

PRELIMINARY HALF YEAR REPORT ANNOUNCEMENT

Metlifecare Limited

For the Half Year Ended 31 December 2009

(referred to in this report as the "current half year")

Preliminary half year report on consolidated results (including the results for the previous corresponding half year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on unaudited financial statements.

The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Consolidated Statement Financial Performance		
	Current Half Year \$NZ'000	*Up/Down %	Previous corresponding half year \$NZ'000
1.1 OPERATING REVENUE			
(a) Operating Revenue	30,675		29,994
(b) Change in fair value of investment properties	18,786		(55,308)
(c) Finance Income	47		70
(d) Total Operating Revenue	49,508	296.12%	(25,244)
1.2 OPERATING SURPLUS (DEFICIT) BEFORE TAXATION	17,274	127.92%	(61,878)
(a) Less taxation on operating result	-		-
1.3 OPERATING SURPLUS (DEFICIT) AFTER TAX	17,274	127.92%	(61,878)
(a) Extraordinary Items after Tax [detail in Item 3]	-		-
1.4 NET SURPLUS (DEFICIT) FOR THE PERIOD	17,274	127.92%	(61,878)
(a) Net Surplus (Deficit) attributable to minority interests			(20)
1.5 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	17,274	127.93%	(61,858)

2 DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR HALF YEAR	Consolidated Statement of Financial Performance	
	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
2.1 INCLUDED IN CONSOLIDATED INCOME STATEMENT		
(a) Interest revenue included in Item 1.1(c)	47	70
(b) Unusual items for separate disclosure (gain/loss) (detail - Item 3)		
(c) Equity earnings (gain/loss) (detail - Item 16)		
(d) Interest expense included in Item 1.2 (include all forms of interest, etc)	5,834	6,990
(e) Leasing and renting expenses	131	108
(f) Depreciation	858	927
(g) Diminution in the value of assets (other than depreciation)		
(h) Impairment of goodwill	-	2,468
(i) Amortisation of other intangible assets	131	72
(j) Impairment of goodwill		
(k) Impairment of other intangible assets		

2.2 SUPPLEMENTARY ITEMS

- (a) Interest costs excluded from Item 2.1(d) and capitalised
- (b) Outlays (other than those arising from the acquisition of an existing business) capitalised in intangibles
- (c) Unrecognised differences between the carrying value and market value of publicly traded investments

Consolidated Statement of Financial Performance	
Current half Year \$NZ'000	Previous corresponding half Year \$NZ'000
709	2,538

3 DISCONTINUED, UNUSUAL (INCLUDING NON RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP	Group - Current Half Year	
	Operating Revenue \$NZ'000	Operating Surplus \$NZ'000
DETAILS AND COMMENTS		
Discontinued Activities:		
(Disclose Operating Revenue and Operating Surplus)		
TOTAL DISCONTINUED ACTIVITIES		
Material Unusual (including Non Recurring) Items (included in 1.2)		
Description:		
TOTAL MATERIAL NON RECURRING ITEMS		
Extraordinary Items (Ref. Item 1.3(a))		
Description:		
TOTAL EXTRAORDINARY ITEMS		

4 CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY	Statement of Movements in Equity	
	Current half year \$NZ'000	Previous corresponding half year \$NZ'000
4.1 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER	17,274	(61,858)
(a) Net Surplus (Deficit) attributable to minority interest	-	(20)
4.2 OTHER RECOGNISED REVENUE AND EXPENSES		
(a) Increases (decreases) in revaluation reserves		
(b) Current Translation Differences		
(c) Minority interest in other recognised revenue and expenses		
4.3 TOTAL RECOGNISED REVENUES AND EXPENSES	17,274	(61,878)
4.4 OTHER MOVEMENTS		
(a) Contributions by Owners	-	-
(b) Distributions to Owners	-	(7,596)
(c) Other	-	-
4.5 EQUITY AT BEGINNING OF HALF YEAR	437,905	531,102
4.6 EQUITY AT END OF HALF YEAR	455,179	461,628

5 EARNINGS PER SECURITY Calculation of basic and fully diluted, EPS in accordance with IAS33: Earnings Per Share.		Earnings Per Security	
		Current half year \$NZ'000	Previous corresponding half year \$NZ'000
(a)	Basic EPS	14.1 CPS	-70.7 CPS
(b)	Diluted EPS (if materially different from (a))		

6 MATERIAL ACQUISITIONS OF SUBSIDIARIES	
(a)	Name of subsidiary or group of subsidiaries
(b)	Percentage of ownership acquired
(c)	Contribution to consolidated net (Deficit) (Item 1.4)
(d)	Date from which such contribution has been calculated

7 MATERIAL DISPOSALS OF SUBSIDIARIES	
(a)	Name of subsidiary or group of subsidiaries
(b)	Contribution to consolidated net Surplus (Deficit) (Item 1.4) \$
(c)	Date from which such contribution has been calculated
(d)	Contribution to consolidated net Surplus (Deficit) (Item 1.4) for the previous corresponding half year/full year
(e)	Contribution to consolidated net Surplus (Deficit) (Item 1.4) from sale of subsidiary \$

8 REPORTS FOR INDUSTRY AND GEOGRAPHICAL SEGMENTS

Information on the industry and geographical segments of the Listed Issuer is to be reported for the half year in accordance with the provisions of SSAP:23: Financial Reporting for Segments. Because of the differing nature and extent of segments among Listed Issuers, no complete proforma is provided, and the segment information should be completed separately and attached to this report. However, the following shows a suitable list of items for presentation and indicates which amounts should agree with items included elsewhere in the half year report:

SEGMENTS

The Group operates in one industry, the accommodation and care of the aged through the ownership and management of retirement villages. All operations are carried out in New Zealand.

Consolidated Balance Sheet			
9 CURRENT ASSETS:	At end of current half Year \$NZ'000	As shown in last Annual Report \$NZ'000	If half-yearly as shown in last half yearly report \$NZ'000
9.1 (a) Cash and cash equivalents	152	(208)	1,157
(b) Trade and other receivables	26,379	27,977	24,939
(c) Property, plant and equipment	30,514	72,532	127,204
(d) Intangible assets	3,958	3,991	3,734
(e) Investment properties	1,202,348	1,128,768	1,120,368
TOTAL ASSETS	1,263,351	1,233,060	1,277,402
9.2 CURRENT LIABILITIES			
(a) Trade and other payables	11,674	13,300	15,194
(b) Bank loans	176,521	174,017	199,986
(c) Other loans			
(d) Derivative financial instruments	1,775	1,186	1,170
(e) Finance leases	323	404	454
(f) Deferred membership fees	39,316	38,297	37,321
(g) Refundable occupation right agreements	578,563	567,951	561,649
TOTAL LIABILITIES	808,172	795,155	815,774
9.3 NET ASSETS	455,179	437,905	461,628
9.4 SHAREHOLDERS' EQUITY			
(a) Contributed equity	81,958	81,958	44,596
(b) Retained profits	373,221	355,947	409,791
9.5 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	455,179	437,905	454,387
(a) Minority equity interests in subsidiaries	-	-	7,241
9.6 TOTAL SHAREHOLDERS' EQUITY	455,179	437,905	461,628
(a) Returns on Assets (%) (EBIT divided by Total Assets)	0.35%	0.40%	0.23%
(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	3.79%	-26.42%	-13.40%
(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	177.55%	181.58%	176.72%

Net Tangible Assets per security

\$	3.72	\$	5.24	\$	4.51
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		Consolidated Statement of cashflows for half year	
		Current half year \$NZ'000	Corresponding half year \$NZ'000
10	CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a)	Receipts from customers	25,808	24,099
(b)	Payments to suppliers and employees	(25,272)	(28,208)
(d)	Interest received	37	31
(e)	Interest paid	(5,433)	(3,208)
	NET OPERATING FLOWS	(4,860)	(7,286)
11	CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a)	Payments for property, plant and equipment	(772)	(676)
(b)	Advances to jointly controlled entity	(416)	(111)
(c)	Payments for investment properties	(13,314)	(25,707)
(d)	Capitalised interest paid	(709)	(2,538)
	NET INVESTING CASH FLOWS	(15,211)	(29,032)
12	CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a)	Receipts from customers for refundable occupation rights agreements	64,207	29,756
(b)	Payments to customers for refundable occupation rights agreements	(45,980)	(19,621)
(c)	Proceeds from borrowings	2,204	38,115
(d)	Repayments of borrowings		(4,325)
(e)	Dividends paid to shareholders		(6,996)
(f)	Share of dividend paid by jointly controlled entity		(600)
	NET FINANCING CASH FLOWS	20,431	36,329
13	NET INCREASE (DECREASE) IN CASH HELD	360	11
(a)	Cash at beginning of half year	(208)	1,146
(b)	Exchange rate adjustments to Item 12.3(a) above		
(c)	CASH AT END OF HALF YEAR	152	1,157
14	NON-CASH FINANCING AND INVESTING ACTIVITIES		
Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows:			
.....			
.....			
.....			
.....			
15	RECONCILIATION OF CASH		
For the purposes of the above Statement of cash flows, cash includes:		Current half Year NZ\$'000	Previous Corresponding half Year NZ\$'000
.....			
Cash at the end of the half year as shown in the statement of cash flows is reconciled to the related items in the financial statements as follows:			
Cash on hand and at bank		152	1,157
Deposits at call			
Bank overdraft			
Other (provide details eg Term Deposits)			
Total = Cash at End of half Year (Item 13(c) above)		152	1,157

16 EQUITY ACCOUNTED INVESTMENTS IN ASSOCIATES

Information attributable to the reporting group's share of investments in associates and other material interests is to be disclosed by way of separate note below (refer FRS-38 Accounting for Investments in Associates).

16.1 GROUP SHARE OF RESULTS OF ASSOCIATES

- (a) OPERATING SURPLUS (DEFICIT) BEFORE TAX
- (b) Less tax
- (c) OPERATING SURPLUS (DEFICIT) AFTER TAX
 - (i) Extraordinary items
- (d) NET SURPLUS (DEFICIT) AND EXTRAORDINARY ITEMS AFTER TAX

Equity Earnings	
Current half year \$NZ'000	Previous corresponding half year \$NZ'000

16.2 MATERIAL INTERESTS IN CORPORATIONS NOT BEING SUBSIDIARIES

- (a) The group has a material (from group's viewpoint) interest in the following corporations:

Name	Percentage of ordinary shares held at end of Half Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current Half Year	Previous Corresponding Half Year	Current Half Year NZ\$'000	Previous Corresponding Half Year NZ\$'000
Equity Accounted Associates			Equity Accounted in current year	
Other Material Interests			Not Equity Accounted in current year	

- (b) Investments in Associates

Carrying value of investments in associates beginning of half year

Share of changes in associates' post acquisition surpluses/and reserves:

- Retained surplus
- Reserves

Net goodwill amortisation and impairment adjustments in the period

Less Dividends received in the period

Equity carrying value of investments at the end of half year

Amount of goodwill included in carrying value at end of that half year

Current half Year \$NZ'000	Previous Corresponding half year \$NZ'000

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT HALF YEAR				
Category of Securities	Number issued	Number Quoted	Paid-Up Value (if not fully paid)	
PREFERENCE SHARES:				
Issued during current half year	NIL			
ORDINARY SHARES:				
	122,448,541	122,448,541		
Issued during current half year	NIL			
CONVERTIBLE NOTES				
Issued during current half year	NIL			
OPTIONS:				
Issued during current half year	NIL			
Executive Share Option Plan				
DEBENTURES - Totals only:	NIL	\$		
UNSECURED NOTES - Totals only:	NIL	\$		
OTHER SECURITIES	NIL	\$	\$	

18 COMMENTS BY DIRECTORS	
If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.	
(a) Material factors affecting the revenues and expenses of the group for the current half year	NIL
(b) Significant trends or events since end of current half year	NIL
(c) Changes in accounting policies since last Annual Report to be disclosed	Annual Improvements Amendment to NZ IAS 40, Investment Property NZ IAS 1 (Revised), Presentation of financial statements
(d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain	NIL
(e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty	NIL
(f) Other comments	NIL

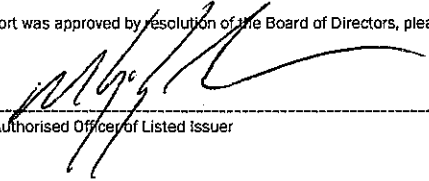
19 DIVIDEND

- (a) Dividend Yield as at balance date (%) (Annual dividend per share divided by price per share)
NIL
- (b) Tax Adjusted Dividend Yield as at balance date (%) (Annual net dividend per share divided by price per share)
NIL

20 ANNUAL MEETING (if half year report)

- (a) To be held at _____
- (b) Date _____ Time _____
- (c) Approximate date of availability of Annual Report _____

If this half year report was approved by resolution of the Board of Directors, please indicate date of meeting:



(signed by) Authorised Officer of Listed Issuer

24/02/10
(date)