



22 October 2009

NZX ANNOUNCEMENT

Annual Meeting – Answers to Questions Raised

Dr Charles MacDonald, Chairman of Metlifecare Limited advised the following, in response to questions raised under general business, at the annual meeting today:

Metlifecare Takapuna, (new village under development)

To date there are 18 apartments either occupied or with unconditional contracts pending, plus 10 conditional contracts in train, leaving a balance of 50 unsold apartments, in the stage one development.

Stage two comprises 47 apartments and is expected to complete in April 2010.

A good level of deposits has been received in the last two months and the Company received 78 applications to attend a seminar for prospective residents delivered by Alan Edwards, CEO, held earlier this week.

Company results for first quarter to 30 September 2009

Results for the first quarter are 50% up on the same quarter in the previous year.

Sales/resales of 84 units have been settled in the first quarter.

Targets set by Board

At 30 June 2009 the Company had 11% of its total stock of units unsold.

The Board has approved a stretch budget for the current year, and although this budget is not yet being met, if the current momentum is maintained, the Board is hopeful that the stretch budget for the year may be achieved.

The Company needs to maintain an average of 30 sales/resales each month to achieve the stretch budget. In September 2009, 53 deposits for units were received, which is a very encouraging indicator.

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Contact:
Dr Charles MacDonald
Chairman
Metlifecare Limited

Ph; +61 404 811 855

Alan Edwards
Chief Executive Officer
Metlifecare Limited

Ph: 09 539 8000