

PRELIMINARY FULL YEAR REPORT ANNOUNCEMENT

Metlifecare Limited

For the Year Ended 30 June 2009

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

Preliminary full year report on consolidated results (including the results for the previous corresponding full 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 audited financial statements.

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

		Consolidated Statement of Financial Performance		
		Current Full Year \$NZ'000	*Up/Down %	Previous corresponding full year \$NZ'000
1	CONSOLIDATED INCOME STATEMENT			
1.1	OPERATING REVENUE			
	(a) Trading Revenue	58,425		58,199
	(b) Other Revenue	133		163
	(c) Total Operating Revenue	58,558	0.34%	58,362
1.2	OPERATING SURPLUS (DEFICIT) BEFORE TAXATION	(115,702)	-114.10%	(54,040)
	(a) Less taxation on operating result	-		-
1.3	OPERATING SURPLUS (DEFICIT) AFTER TAX	(115,702)	-114.10%	(54,040)
	(a) Extraordinary Items after Tax [detail in Item 3]	-		-
1.4	NET SURPLUS (DEFICIT) FOR THE PERIOD	(115,702)	-114.10%	(54,040)
	(a) Net Surplus (Deficit) attributable to minority interests	-		(970)
1.5	NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER	(115,702)	-118.02%	(53,070)

		Consolidated Statement of Financial Performance	
		Current full year \$NZ'000	Previous corresponding full year \$NZ'000
2	DETAILS OF SPECIFIC RECEIPTS/OUTLAYS, REVENUES/ EXPENSES FOR FULL YEAR		
2.1	INCLUDED IN CONSOLIDATED INCOME STATEMENT		
	(a) Interest revenue included in Item 1.1(c)	133	163
	(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)	13,180	9,954
	(e) Leasing and renting expenses	234	245
	(f) Depreciation	1,709	1,677
	(g) Diminution in the value of assets (other than depreciation)		
	(h) Amortisation of goodwill		
	(i) Amortisation of other intangible assets	228	180
	(j) Impairment of goodwill	2,468	-
	(k) Impairment of other intangible assets		
	(l) Change in fair value of investment properties	(106,869)	(44,406)

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 full Year \$NZ'000	Previous corresponding full Year \$NZ'000
4,285	3,303

3 DISCONTINUED, UNUSUAL (INCLUDING NON-RECURRING), AND EXTRAORDINARY ITEMS OF THE GROUP

Group - Current Full Year

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

Operating Revenue \$NZ'000	Operating Surplus \$NZ'000

4 STATEMENT OF MOVEMENTS IN EQUITY

Statement of Movements In Equity

- 4.1 NET SURPLUS (DEFICIT) ATTRIBUTABLE TO MEMBERS OF LISTED ISSUER**
 - (a) Net Surplus (Deficit) attributable to minority interest
- 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**
- 4.4 OTHER MOVEMENTS**
 - (a) Contributions by Owners
 - (b) Distributions to Owners
 - (c) Other
- 4.5 EQUITY AT BEGINNING OF FULL YEAR**
- 4.6 EQUITY AT END OF FULL YEAR**

Current full year \$NZ'000	Previous corresponding full year \$NZ'000
(115,702)	(53,070)
-	(970)
(115,702)	(54,040)
37,362	-
(6,996)	(20,113)
(7,861)	(500)
531,102	605,755
437,905	531,102

5 EARNINGS PER SECURITY	Earnings Per Security	
	Current full year \$NZ'000	Previous corresponding full year \$NZ'000
Calculation of basic and fully diluted EPS in accordance with IAS33: Earnings Per Share		
(a) Basic EPS	-120.3 CPS	-60.7 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 full 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 full 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		
		At end of current full Year \$NZ'000	As shown in last Annual Report \$NZ'000	If half yearly as shown in last half yearly report \$NZ'000
9 CURRENT ASSETS:				
9.1	(a) Cash and cash equivalents	-	1,146	
	(b) Trade and other receivables	27,738	26,006	
	(c) Amounts due from jointly controlled entities	239	-	
	(d) Derivative financial instruments	-	531	
	(e) Property, plant and equipment	72,532	98,478	
	(f) Intangible assets	3,991	6,151	
	(g) Investment properties	1,128,768	1,175,551	
	TOTAL ASSETS	1,233,268	1,307,863	
9.2 CURRENT LIABILITIES				
	(a) Bank overdraft	208	-	
	(b) Trade and other payables	13,300	14,192	
	(c) Derivative financial instruments	1,186	-	
	(d) Bank loans	174,017	161,871	
	(e) Other loans	-	4,325	
	(f) Finance leases	404	65	
	(g) Deferred membership fees	38,297	34,983	
	(h) Refundable occupation right agreements	567,951	561,325	
	TOTAL LIABILITIES	795,363	776,761	
9.3	NET ASSETS	437,905	531,102	
9.4 SHAREHOLDERS' EQUITY				
	(a) Contributed equity	81,958	44,596	
	(b) Retained profits	355,947	478,645	
9.5 SHAREHOLDERS' EQUITY ATTRIBUTABLE TO MEMBERS OF THE LISTED ISSUER				
	(a) Minority equity interests in subsidiaries	-	7,861	
	TOTAL SHAREHOLDERS' EQUITY	437,905	531,102	
9.6 TOTAL SHAREHOLDERS' EQUITY				
	(a) Returns on Assets (%) (EBIT divided by Total Assets)	-8.08%	-3.37%	
	(b) Return on Equity (%) (Net Income divided by Shareholders' Equity)	-23.88%	-9.51%	
	(c) Debt to Equity Ratio (%) (Total Liabilities divided by Shareholders' Equity)	181.63%	146.25%	

Net Tangible Assets per security

\$	3.54	\$	6.00
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10 CASH FLOWS RELATING TO OPERATING ACTIVITIES	Consolidated Statement of cashflows for full year	
	Current full year \$NZ'000	Corresponding full year \$NZ'000
(a) Receipts from customers	47,269	44,442
(b) Payments to suppliers and employees	(48,138)	(49,391)
(c) Net GST paid	(1,579)	(620)
(d) Interest received	89	93
(e) Interest paid	(11,389)	(9,754)
NET OPERATING FLOWS	(13,748)	(15,230)

11 CASH FLOWS RELATING TO INVESTING ACTIVITIES		
(a) Proceeds from sale of property, plant and equipment	529	-
(b) Payments for property, plant and equipment	(1,392)	(2,314)
(c) Advances to jointly controlled entity	(239)	-
(d) Payments for investment properties	(47,186)	(33,603)
(e) Payments for acquired village assets	-	(44,271)
(f) Capitalised interest paid	(4,285)	(3,303)
NET INVESTING CASH FLOWS	(52,573)	(83,491)

12 CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Receipts from customers	74,268	87,857
(b) Payments to customers	(47,107)	(48,997)
(c) Proceeds from borrowings	49,946	81,571
(d) Repayments of borrowings	(41,825)	-
(e) Proceeds from issue of shares	37,362	-
(f) Dividends paid	(6,996)	(20,113)
(g) Share of dividend paid by jointly controlled entity	(600)	(500)
NET FINANCING CASH FLOWS	65,048	99,818

13 NET INCREASE (DECREASE) IN CASH HELD		
(a) Cash at beginning of full year	1,146	49
(b) Jointly controlled entity adjustment	(81)	
(c) Exchange rate adjustments to Item 12.3(a) above		
CASH AT END OF FULL YEAR	(208)	1,146

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:

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15 RECONCILIATION OF CASH	Current full Year NZ\$'000	Previous Corresponding full Year NZ\$'000
For the purposes of the above Statement of cash flows, cash includes:		
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	-	1,146
Deposits at call		
Bank overdraft	(208)	-
Other (provide details eg Term Deposits)		
Total = Cash at End of Full Year (Item 13(c) above)	(208)	1,146

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 full year \$NZ'000	Previous corresponding full 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 Full Year		Contribution to net *surplus (deficit) (Item 1.5)	
	Current Full Year	Previous Corresponding Full Year	Current Full Year NZ\$'000	Previous Corresponding Full Year NZ\$'000
Equity Accounted Associates			<i>Equity Accounted in current year</i>	
Other Material Interests			<i>Not Equity Accounted in current year</i>	
Metlifecare Palmerston North Limited	50%	50%	(227)	(970)

- (b) Investments in Associates

Carrying value of investments in associates beginning of full 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 full year

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

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

17 ISSUED AND QUOTED SECURITIES AT END OF CURRENT FULL YEAR				
Category of Securities	Number Issued		Number Quoted	Paid-Up Value (If not fully paid)
PREFERENCE SHARES:				
Issued during current full year	NIL			
ORDINARY SHARES:				
	122,448,541		122,448,541	
Issued during current full year	35,000,000		35,000,000	
CONVERTIBLE NOTES				
Issued during current half year	NIL			
OPTIONS:				
	Issued	Quoted	Exercise Price	Expiry Date
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 full year	NIL
(b) Significant trends or events since end of current full year	Refer to 2009 Annual Report
(c) Changes in accounting policies since last Annual Report to be disclosed	NIL
(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	Refer to 2009 Annual Report
(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	Refer to attached NZX announcement
(f) Other comments	NIL

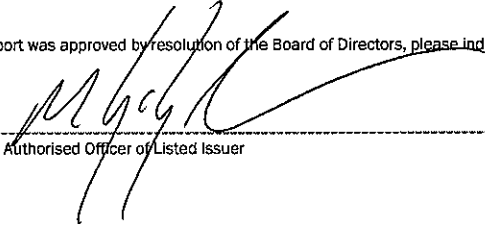
19 DIVIDEND

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

20 ANNUAL MEETING (if full year report)

- (a) To be held at
Remuera Room, 1st floor, Ellerslie Stand, Ellerslie Event Centre, 80-100 Ascot Avenue, Greenlane East, Auckland
- (b) Date: 22 October 2009 Time 2:00 p.m.
- (c) Approximate date of availability of Annual Report 21 September 2009

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



(signed by) Authorised Officer of Listed Issuer

26 August 2009
27/08/09

(date)