



NZX Announcement

25 July 2007

METLIFECARE IFRS VALUATION

The Board of Metlifecare Limited advises that, in anticipation of the Company's adoption of accounting under the International Financial Reporting Standards (IFRS), it intends to commission new investment property valuations, prepared in accordance with IFRS, in respect of all of its retirement villages.

Depending on the timing of the receipt of these valuations, the summarised results will be annexed to, or reported with, the IFRS section of this year's Annual Accounts, or will otherwise be released to the market when they become available.

Because they will be prepared on a different (i.e. IFRS) basis from those required by the Company's present NZ GAAP accounts, these new valuations are likely to be higher than those previously prepared under NZ GAAP, and may have a bearing on shareholders' perception of value. While the presentation of valuation information will be different from the past, even with this new accounting treatment, the cash flows of the underlying business will remain unchanged.

- End -

Contact:
Richard de Haast
Chief Executive
Metlifecare Limited
Tel: 09 379 8070
Mob: 029 200 8627