



NZX/MEDIA ANNOUNCEMENT
25 October 2006

Profit Update

Further to the business update provided at the Annual General Meeting, the Board of Metlifecare Limited wishes to provide an update on expected profit for 2007.

After a review of the first quarter's trading and after its annual outlook review with management, the Board expects a net surplus after tax for the year ending 30 June 2007 in the order of \$30 million. Such a result will be contingent on continued strong trading, the residential property market performing at current levels, and the successful ongoing sell down of units, primarily at Metlifecare 7 Saint Vincent and Metlifecare Pinesong.

The Board does not have a policy of providing regular profit updates, but considers it appropriate to offer this guidance, given the material increase over the previous guidance given for the year ending 31 December 2006.

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