



**NZX/MEDIA RELEASE**

**18 August 2006**

**METLIFECARE LIMITED  
KEY POINTS FOR THE SIX MONTHS ENDED 30 JUNE 2006**

- Change of balance date to 30 June
- The Directors have declared a final dividend of 9.0 cents per share, without imputation credits, being the total dividend paid for the period. (compared to 2.2 cents per share without imputation credits for the year ended 31 December 2005)
- Acquisition of two established villages one in Paraparaumu and one in Tauranga
- Completion of the development programme at Metlifecare 7 Saint Vincent

**TABLE OF KEY FINANCIAL DATA**

|   | <b>Six Months<br/>ended 30 June<br/>2006</b> | <b>Twelve months<br/>ended 31<br/>December 2005</b> |
|---|--|---|
| Total revenue   | <b>\$59.1M</b>                               | \$127.6M  |
| Operating surplus (before interest, tax, unusual items and minority interest) | <b>\$12.8M</b>                               | \$24.4M   |
| Net surplus   | <b>\$11.5M</b>                               | \$21.7M   |
| Earnings per share  | <b>13.2¢</b>                                 | 25.0¢   |
| Operating cashflow  | <b>\$17.9M</b>                               | \$38.5M   |
| Total assets  | <b>\$356.7M</b>                              | \$309.1M  |
| Total liabilities   | <b>\$103.3M</b>                              | \$79.4M   |
| Total Equity  | <b>\$253.4M</b>                              | \$229.7M  |

## **METLIFECARE ANNOUNCES FULL YEAR RESULT**

**(for the 6 months ended 30 June 2006)**

Metlifecare is pleased to report an operating surplus (before interest, tax, unusual items and minority interest) for the six months ended 30 June 2006 of \$12.8 million (\$24.4 million for the twelve months ended 31 December 2005). Metlifecare has changed its balance date to 30 June to align with the financial year end of the new majority shareholder.

The net surplus (after minority interest) for the period was \$11.5 million. (\$21.7 million for the twelve months ended 31 December 2005)

During the period Metlifecare resales of villas and apartments totalled 95 with an average selling price of \$267,000 (\$248,000 for the twelve months ended 31 December 2005).

During the period Metlifecare sold 22 new villas and apartments with an average selling price of \$449,000 (\$549,000 for the twelve months ended 31 December 2005).

Revenue from Membership Fees for the period was \$8.9 million (\$13.5 million for the twelve months ended 31 December 2005).

At 30 June 2006, total assets stood at \$356.7 million against \$309.1 million at 31 December 2005.

The Directors have declared a final dividend of 9.0 cents per share, without imputation credits, being the total dividend paid for the period.

The date of record for the final dividend entitlement is 4 September 2006 and the date of payment is 8 September 2006.

During the period, Metlifecare acquired two established villages – Kapiti Village and The Avenues Retirement Resort.

Metlifecare Kapiti Limited (formerly Kapiti Village), in Paraparaumu became part of the Metlifecare group on 1 May 2006. The village contains 225 villas and extensive resident amenities and facilities.

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Metlifecare The Avenues Limited (formerly The Avenues Retirement Resort), in Tauranga became part of the Metlifecare group on 1 June 2006. The village has extensive resident amenities and facilities, 81 lifestyle apartments and land for future development.

During the period, the construction programme at Metlifecare 7 Saint Vincent was completed. This saw the addition of 12 serviced apartments and 2 care suites to the existing 81 apartments, finalising development of this village.

As at 30 June 2006, Metlifecare owns and operates 15 lifestyle villages incorporating 9 care facilities, 2,172 villas and apartments, providing a continuum of care for more than 2,850 residents.

- **Ends** -

**For further information please contact:**

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