



**NZX MEDIA RELEASE**

**27 February 2006**

**METLIFECARE LIMITED  
KEY POINTS OF THE YEAR 2005**

- ❑ Increase in net surplus from \$17.5 million to \$21.7 million
- ❑ Operating surplus (before interest, tax, unusual items and minority interest) increased from \$19.4 million to \$24.4 million
- ❑ Operating cash flow of \$38.5 million (\$27.8 million in 2004)
- ❑ An improved year for sales and resales margins on villas and apartments

**TABLE OF KEY FINANCIAL DATA**

	<b>2005</b>	<b>2004</b>
Total Revenue	\$127.6M	\$108.9M
Operating Surplus (before interest, tax, unusual items and minority interests)	\$24.4M	\$19.4M
Net Surplus	\$21.7M	\$17.5M
Earnings per share	25.0¢	20.2¢
Operating Cash Flow	\$38.5M	\$27.8M
Total Assets	\$309.1M	\$277.4M
Total Liabilities	\$79.4M	\$79.4M

## METLIFECARE ANNOUNCES ANNUAL RESULT

Metlifecare today announced a net surplus for the year ended 31 December 2005 of \$21.7 million - a 24% improvement on the previous year.

The profit improvement is a result of increased margins from the business' various activities.

The average selling price for resales for the year increased by 2%.

Revenue from Amenities Contributions of \$13.5 million represented an increase of 19.5% on the \$11.3 million achieved in 2004.

During the year Metlifecare sold 71 new villas and apartments. The average selling price lifted on the prior year primarily due to the sale of apartments at 7 Saint Vincent, Metlifecare's premium village located in Remuera.

At year end, total assets stood at \$309.1 million against \$277.4 million in 2004.

The directors have resolved not to declare a final dividend for the 2005 financial year. The Directors are evaluating a number of growth opportunities for the company, which could enhance value for the shareholders.

The Board's expectation is that if current trading conditions continue, the Company will achieve or exceed the guidance given in the target company statement of 15 November 2005 (\$21.5m).

As at 31 December 2005, Metlifecare owned and operates 13 lifestyle villages incorporating 9 care facilities. At year end Metlifecare had increased its portfolio of villas and apartments to 1,842, providing a continuum of care for more than 2,500 residents.

**- Ends -**

**For further information please contact:**

Hon. Jim McLay CNZM, QSO  
Chairman  
Metlifecare Limited

Richard de Haast  
Chief Executive  
Metlifecare Limited

Phone: 09 377 0633  
Macquarie New Zealand Limited

Phone: 09 379 8070