



30 March 2006

NZX / MEDIA ANNOUNCEMENT

Profit Update

Further to the commentary on the 2005 preliminary full year report announcement, the Board of Metlifecare Limited wishes to provide an update on expected profit for 2006.

Following a strong first quarter's trading and a thorough review of the operations of the company, the Board expects a net surplus after tax for the full year ended 31 December 2006 of not less than \$24 million. This result is contingent on ongoing strong trading, the residential housing market performing at or near current levels, and the completion of the major final stage development of Metlifecare Pinesong.

The Board does not have a policy of providing regular profit updates. However given the material increase in the expected net surplus after tax for the 2006 full year over the information provided to the market in the independent adviser's report in November 2005, the Board feels that it is appropriate in this instance to update the market.

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