



18 November 2005

**NZX ANNOUNCEMENT**

**Retirement Villages New Zealand Limited Takeover Offer - Independent Adviser's Report and Independent Directors' Recommendation**

As required by the Takeovers Code, the Independent Directors of Metlifecare engaged Grant Samuel & Associates Limited to prepare an Independent Adviser's report in response to the Retirement Villages New Zealand Limited takeover offer.

Grant Samuel has now issued its report and assessed the full underlying value of each Metlifecare ordinary share to be in the range of \$3.63 to \$4.15. This value is based on 100% of Metlifecare and includes a premium for control.

The Retirement Villages New Zealand Limited offer price of \$3.90 falls within Grant Samuel's valuation range, and Grant Samuel has assessed that the offer is fair.

The Directors not associated with RVNZ (being Messrs Fitzsimmons, LeGrice and Stiassny) recommend shareholders accept the RVNZ Offer.

A Target Company Statement incorporating that recommendation, together with a copy of the Independent Adviser's report, will be sent to all Metlifecare shareholders by Monday, 21 November.

**Contact:**

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