



**NZX ANNOUNCEMENT**

**23 September 2005**

**Update re Private Health Care (NZ) Limited's Share Sale Process**

In response to a request by Metlifecare Limited's ("Metlifecare") independent directors, Private Health Care (NZ) Limited ("PHC") has advised that it is in discussions with a number of parties which have expressed interest in its shareholding in Metlifecare. PHC expects that due diligence matters and negotiations will continue to progress. The independent directors are advised that discussions are at an advanced stage.

Metlifecare's two major shareholders, PHC and Todd Lifecare Limited, are parties to a pre-emptive agreement in respect of their shareholdings in Metlifecare. The independent directors understand that discussions are continuing to take place between the two major shareholders.

- End -

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