

Metlifecare Limited

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NZX/Media Release

22 February 2005

Metlifecare Commentary on 2005

As previously announced, the Board of listed retirement village company Metlifecare has resolved to allow qualified potential buyers of founder Cliff Cook's 25% shareholding to undertake due diligence in respect of Metlifecare.

In particular Metlifecare has agreed to assist Goldman Sachs JBWere in the sale process which it has been engaged by Mr. Cook's interests to manage, in order to enable qualified bidders to be provided with information on which to base any offer. It is contemplated that any offer would be in the form of a full takeover offer to all Metlifecare shareholders

As it is possible that, through this process, price sensitive information, albeit subject to confidentiality agreements, may be provided to certain parties, the Board feels it appropriate to provide all shareholders with an indication of 2005 projected profit.

As advised in an earlier announcement, the first two months of the year have been tracking to plan. The Company is currently targeting a net surplus after tax of \$21.5M for the year ended 2005.

Of particular note is the anticipated significant contribution from the final stage development of 7 Saint Vincent, Remuera, expected in the last quarter of 2005.

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