

Metlifecare Limited

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NZX ANNOUNCEMENT

3 December 2004

NATIONAL BUSINESS REVIEW ARTICLE

The Board of Metlifecare is aware of an article published in today's (3 December 2004) National Business Review (NBR) (copy **attached**) stating that "*[a] takeover bid for Metlifecare is imminent, with at least two large Australian companies said to be interested*".

Given the nature of the contents of the NBR article, the Board of Metlifecare has issued this statement.

The Board wishes to make it very clear that the Company has not at the time of the release of this statement received any takeover notice under the Takeovers Code from any person, including the two Australian companies identified in the NBR article. Apart from the NBR article, the Board has not received any other information to indicate that any takeover bid is imminent.

If and when the Company receives a formal takeover notice under the Takeovers Code, the Board will inform the market immediately and fulfil the Company's obligations under the Code.

The Board remains confident in the Company's current business strategy.

-Ends-

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