



Market Briefing



Half Year 2004

Making retirement the best time of your life

Introducing



Peter Fitzsimmons

Chairman

Gavin Aleksich

Chief Executive Officer

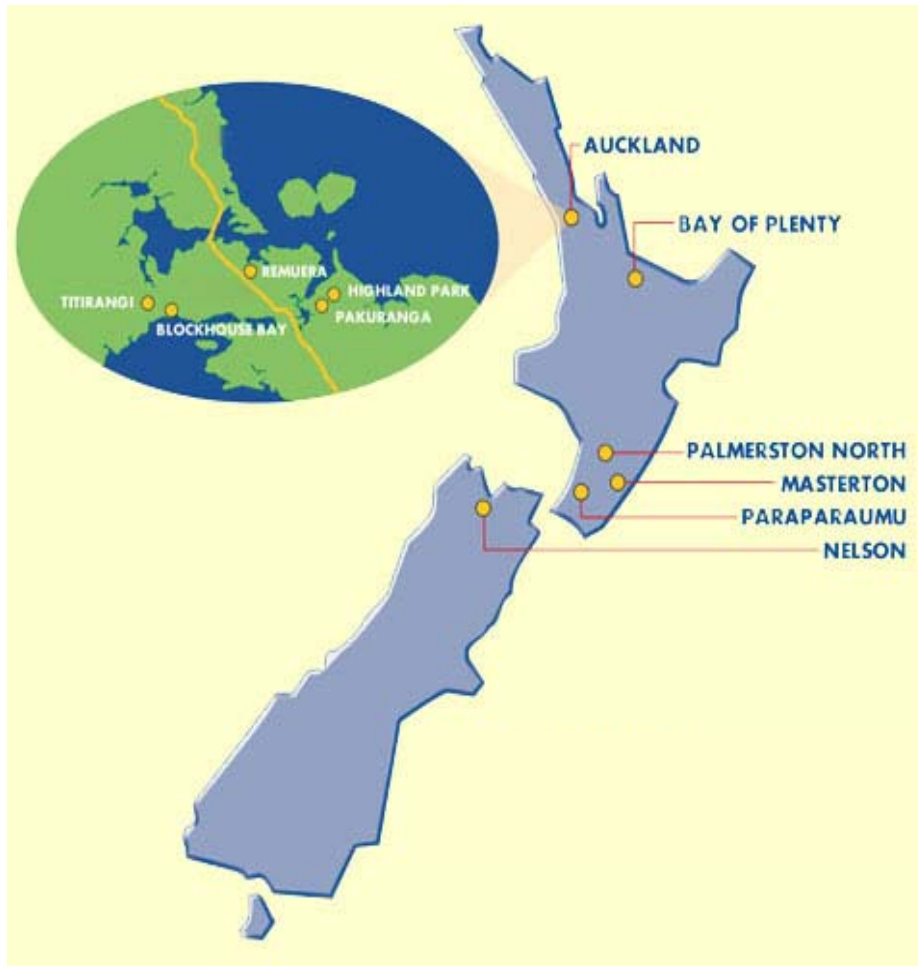
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Today's presentation



- **Business Overview**
- **2004 YTD Result Highlights**
- **Financial analysis**
- **Business Development**
- **Question and Answer session**

Metlifecare Overview



Village	2004 YTD		Dec 2003	
	LTO	Care	LTO	Care
Bayswater	182		156	
Coastal Villas	147	30	143	30
Crestwood	135	41	130	41
Greenwood Park	216	0	216	0
Highlands	199	41	199	41
Oakwoods	141	48	141	48
Pakuranga	87	60	87	60
Palmerston North	99	38	95	38
Pinesong	223	0	209	0
Powley	80	45	80	45
Remuera	39	0	40	0
Somervale	94	40	94	40
Wairarapa	73	36	73	36
TOTALS	1,715	379	1,663	379

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Business Overview



- **Demographics underpin demand**
- **Stronger management systems and focus - operator**
- **Quality assets**
- **Strong financial performance**
- **Structured for future growth**

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Financial Highlights



6 months to June 2004

- **Net Surplus up 30% to \$8.2m**
- **Revenue up 2.6% to \$55.0m**
- **Profit Margin increased from 11.8% to 15%**
- **Interim dividend of 2c per share (nil in 2003)**

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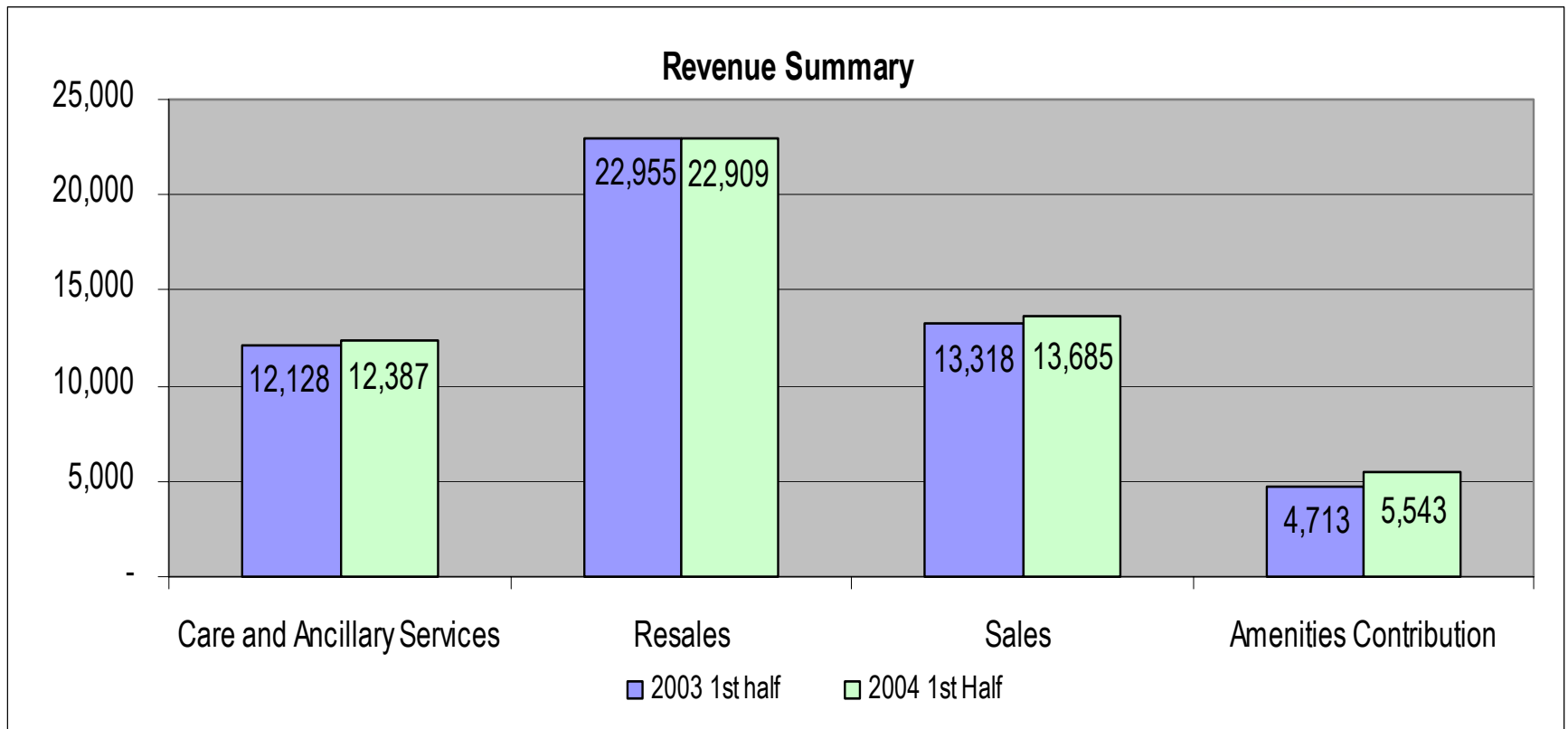


Gavin Aleksich

Chief Executive Officer

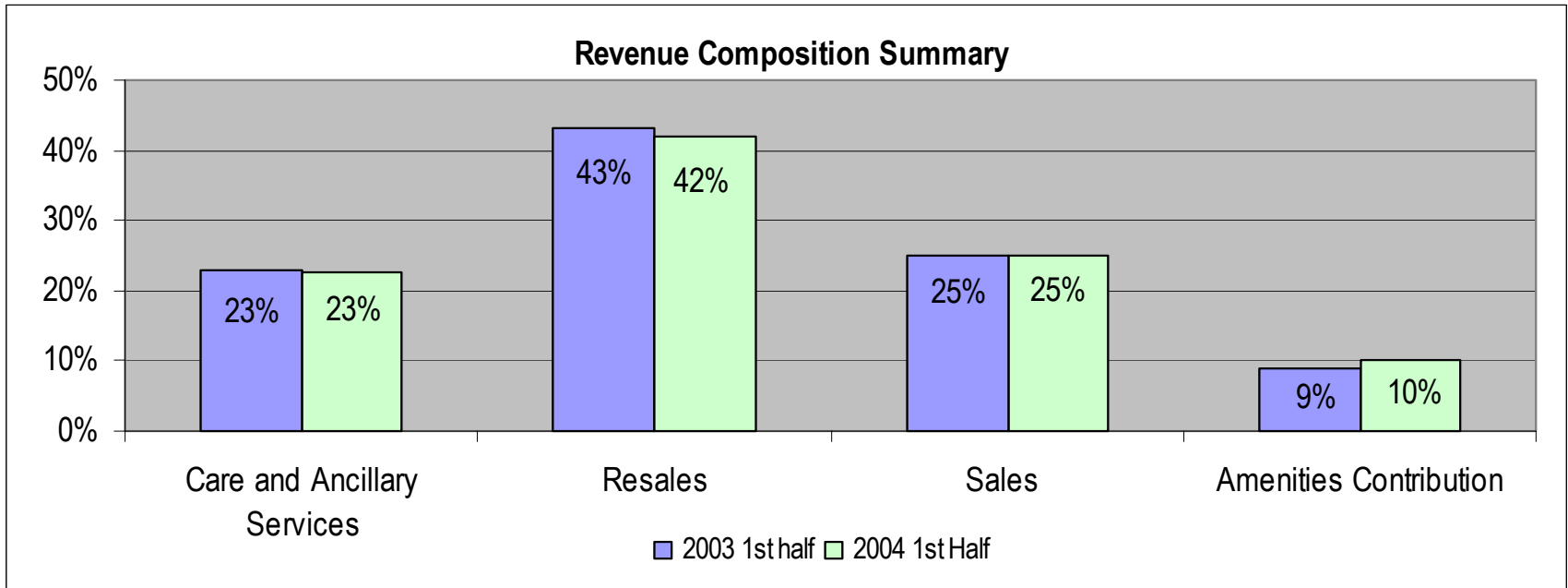
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Revenue Summary



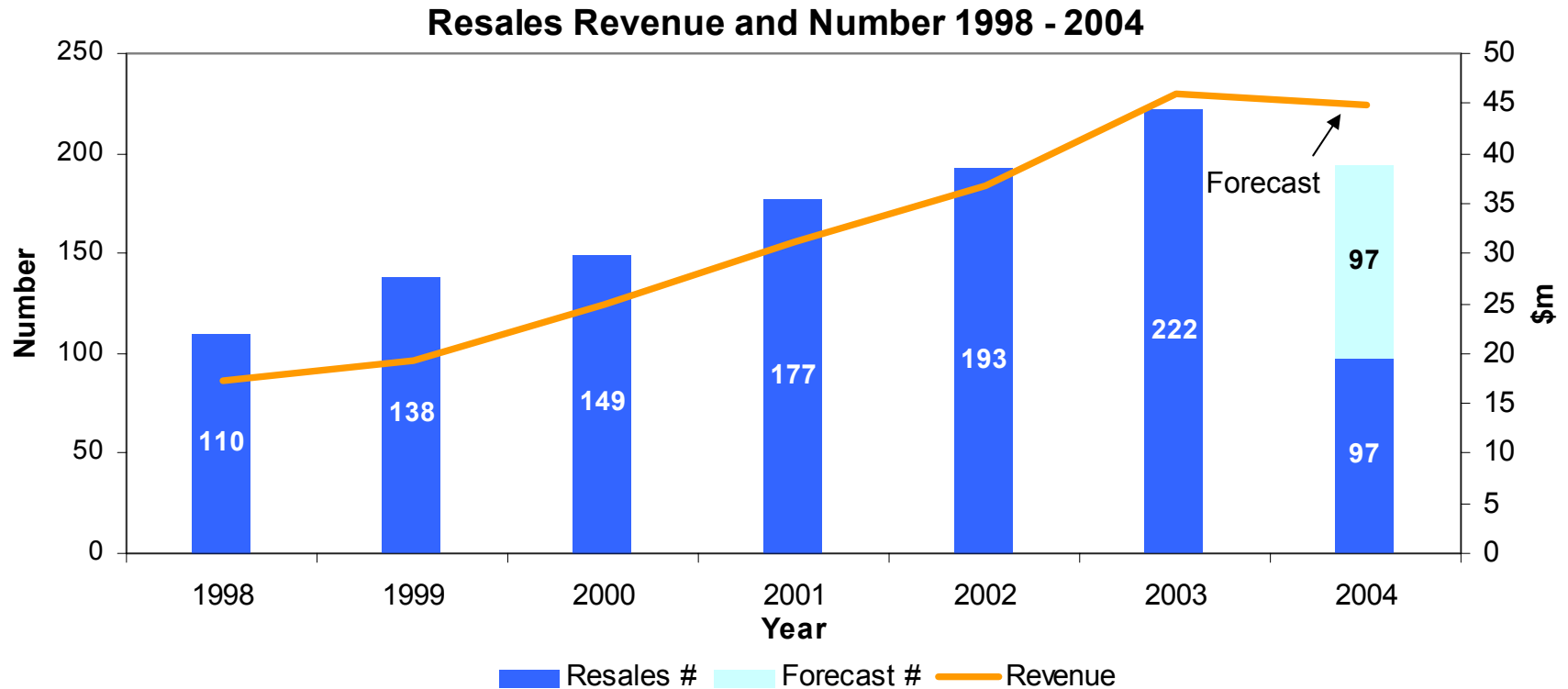
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Revenue Composition



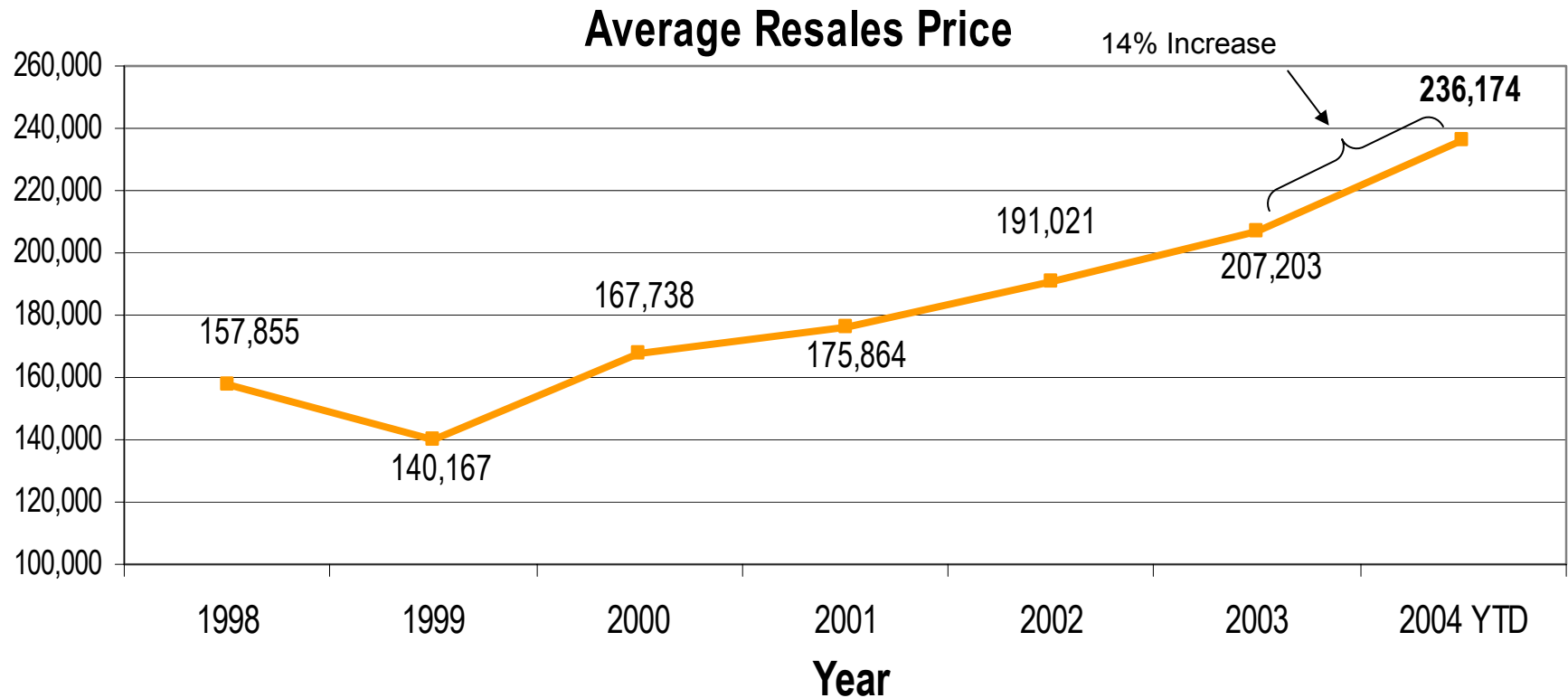
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Resales



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Resales

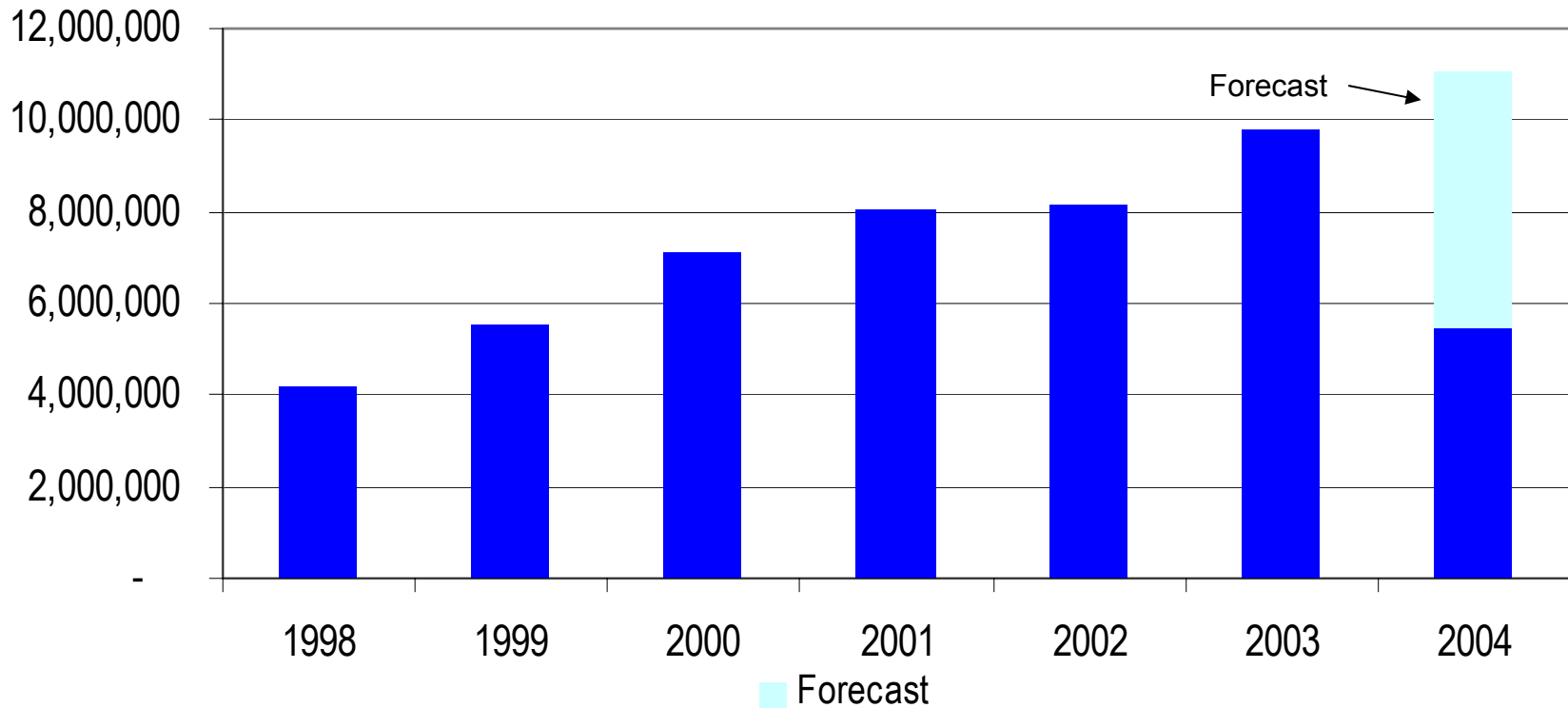


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Amenities Contribution



Amenities Contribution Revenue 1998 - 2004

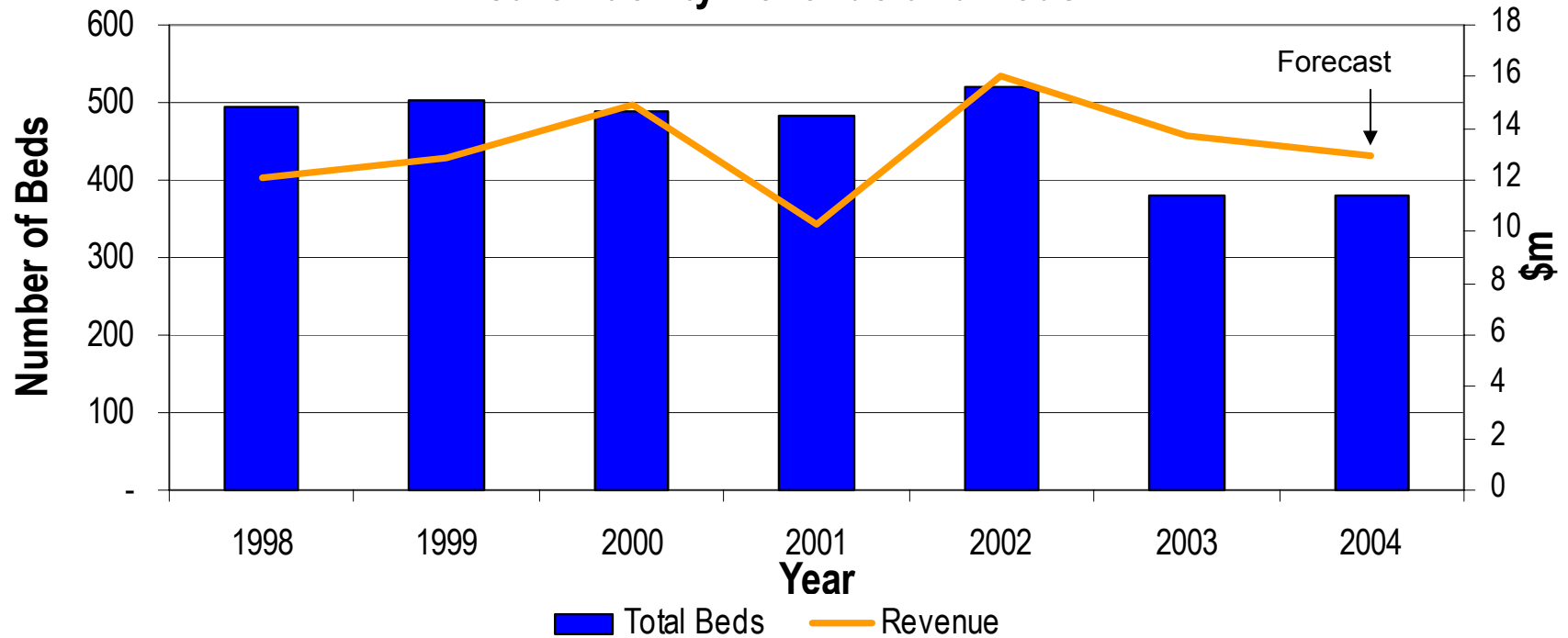


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Care Fees



Care Facility Revenue and Beds

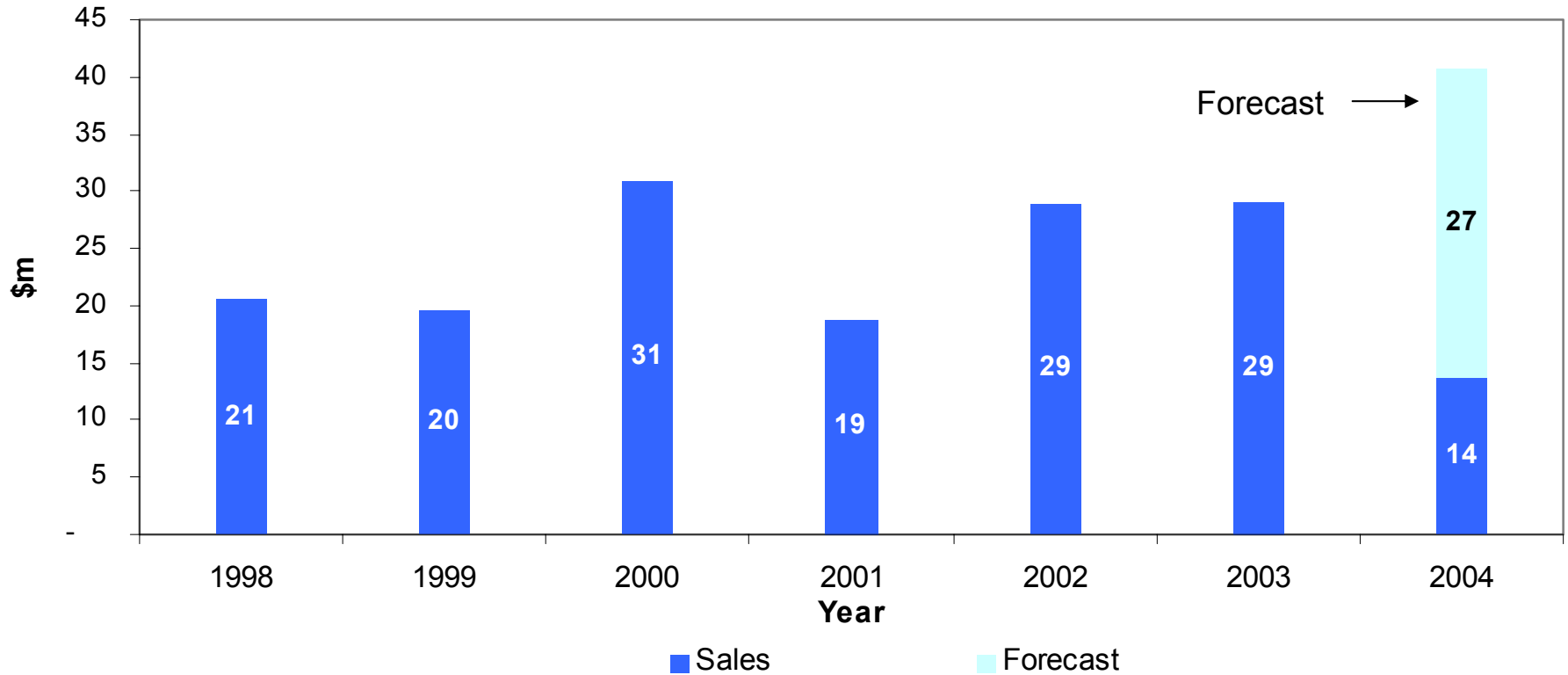


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Sales Revenue



Sales Revenue 1998 - 2004

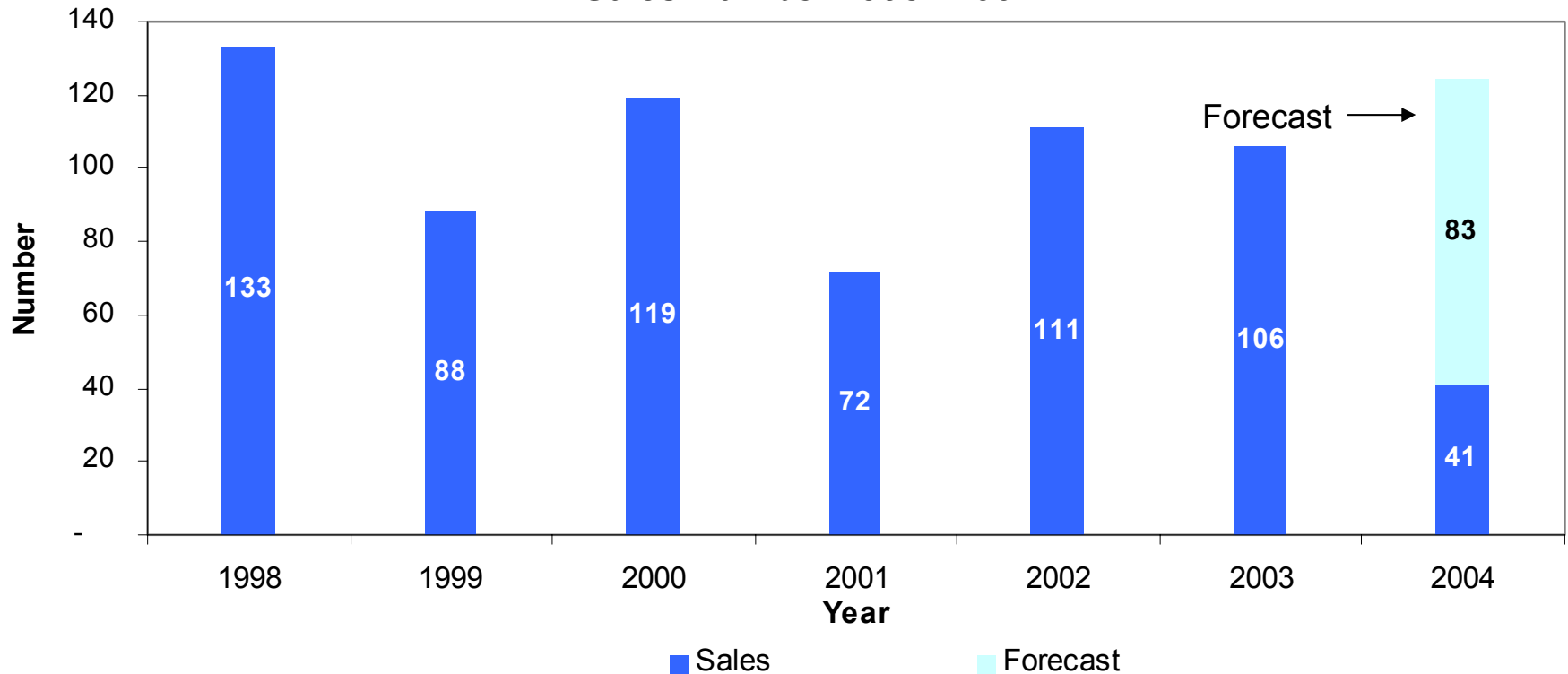


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Sales Numbers



Sales Number 1998 - 2004



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Summary of Sales



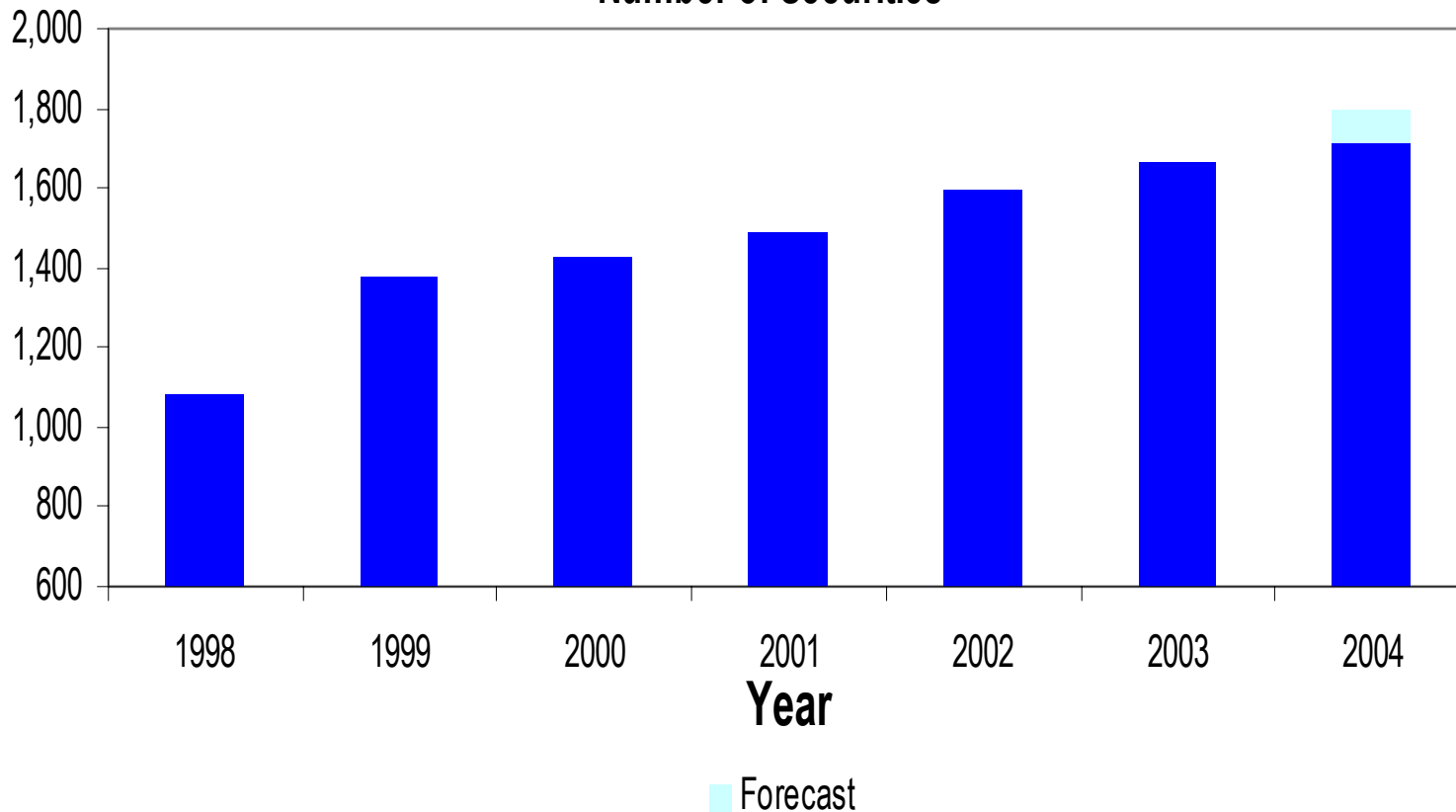
2004 Sales numbers			
Village	1st Half Actual	2nd Half Forecast	Full Year Forecast
Bayswater	12	36	48
Coastal Villas	5	20	25
Crestwood	5	0	5
Greenwood Park	1	6	7
Palmerston North	3	1	4
Pinesong	15	20	35
Total	41	83	124

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Business Scale Increasing



Number of Securities

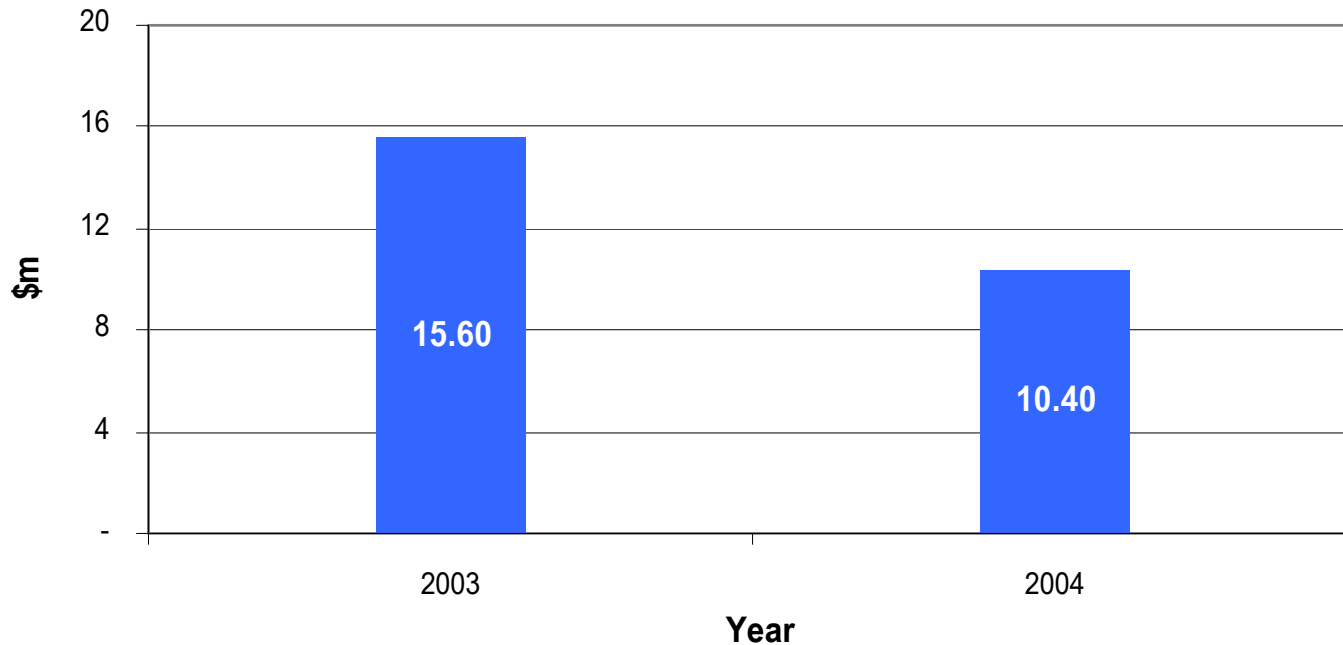


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Operating Cashflow



Half Year Operating Cashflow Summary



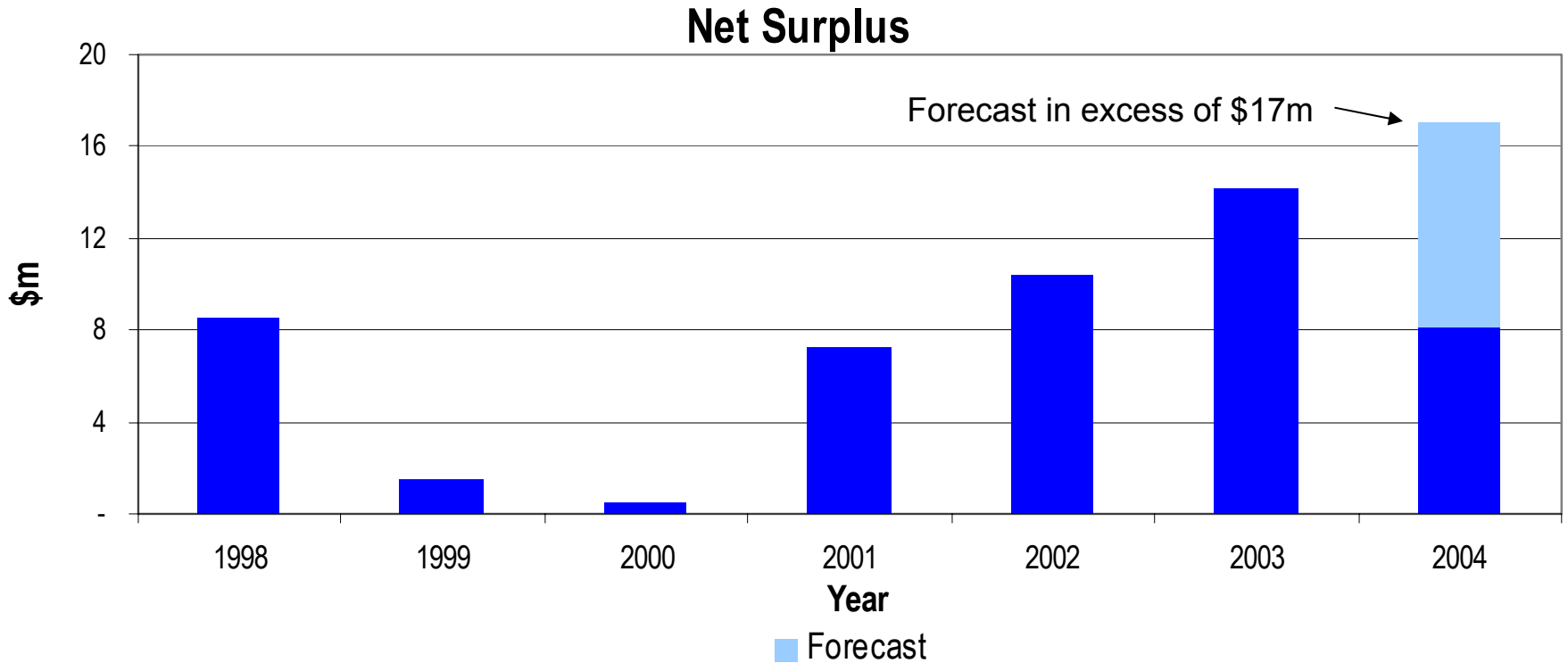
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Cashflow



- **Operating cashflow has decreased by \$5m**
- **Largely a timing matter**
- **\$7m increase in debtors**

Net Surplus Trend



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Questions & Answers

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