

Chief Executive Report



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Metlifecare Overview



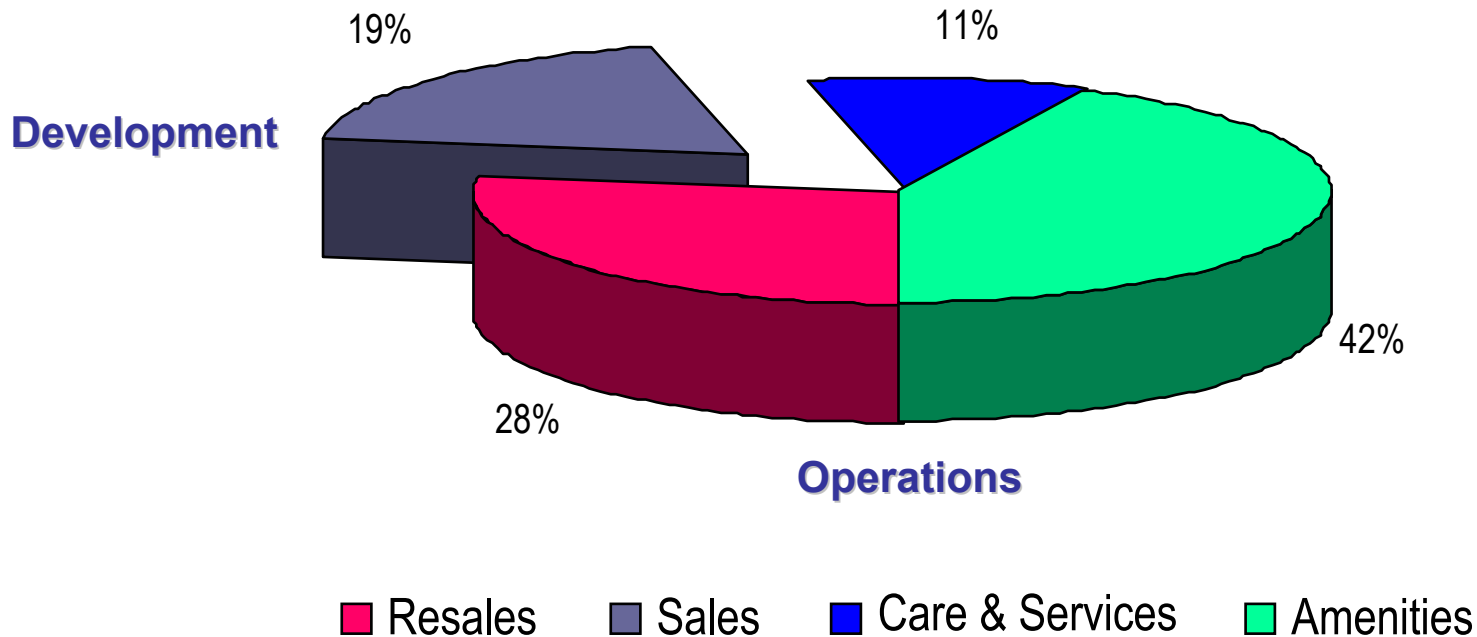
Village	2003		2002	
	LTO	Care	LTO	Care
Bayswater	156		141	
Coastal Villas	143	30	141	30
Crestwood	130	41	130	41
Greenwood Park	216	0	201	0
Highlands	199	41	199	41
Oakwoods	141	48	141	48
Pakuranga	87	60	87	60
Palmerston North	95	38	95	38
Pinesong	209	0	141	0
Powley	80	45	80	45
Remuera	40	0	40	0
Somervale	94	40	94	40
Wairarapa	73	36	73	36
Browns Bay			24	57
Epsom			9	85
TOTALS	1,663	379	1,596	521

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Earnings Contribution

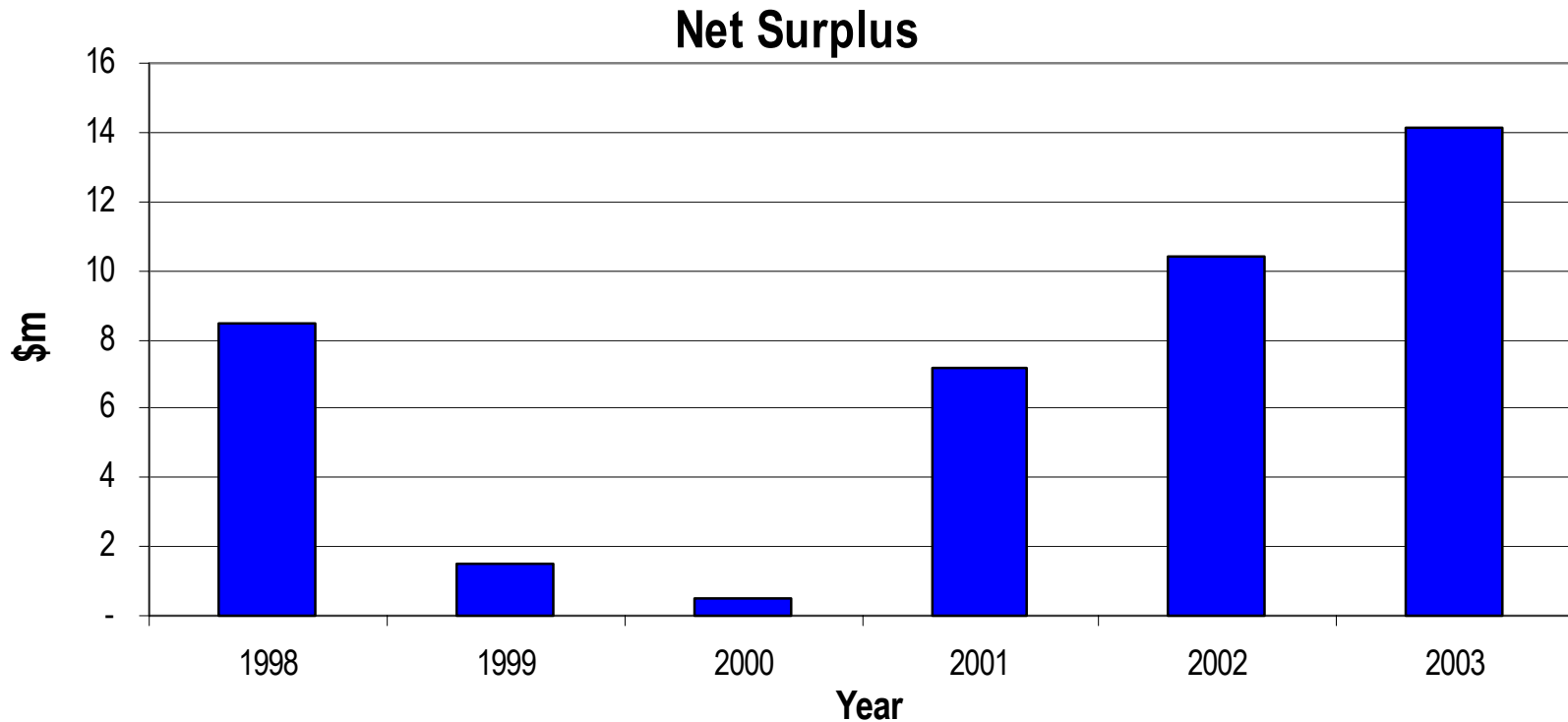


Contribution to earnings by Source 2003



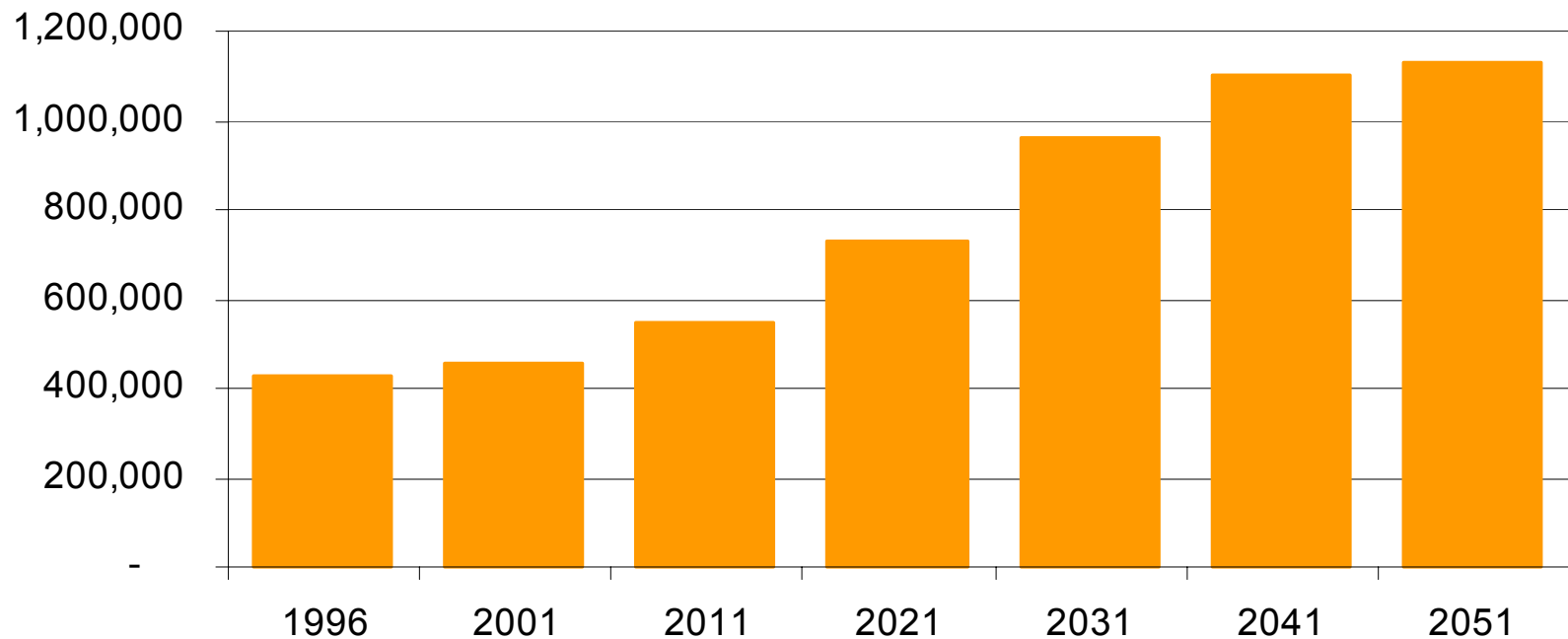
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Net Surplus Trend



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Growing over 65 demographic



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Business Development and Growth



Village	Under development	Future development	Total
Metlifecare Bayswater	53	29	82
Metlifecare Coastal Villas	5	74	79
Metlifecare Crestwood	5	24	29
Metlifecare Greenwood Park	0	24	24
Metlifecare Pinesong	36	98	134
Metlifecare Palmerston North	4	0	4
Metlifecare Somervale	0	32	32
7 Saint Vincent	0	54	54
Total	103	335	438

➤ Takapuna – 250 securities

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Summary



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

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