

Metlifecare Limited	
Results for announcement to the market	
Reporting Period	Six Months to 31 December 2010
Previous Reporting Period	Six Months to 31 December 2009

	Amount (000s)	Percentage change
Revenue from ordinary activities	\$NZ37,639	(24)%
Profit from ordinary activities after tax attributable to security holder.	\$NZ1,955	(89)%
Net profit attributable to security holders.	\$NZ1,955	(89)%

Interim/Final Dividend	Amount per security	Imputed amount per security
	It is not proposed to pay Dividends	Not Applicable

Record Date	Not Applicable
Dividend Payment Date	Not Applicable

Comments:	Refer below
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25 February 2011

NZX MEDIA RELEASE

The Company is announcing a net profit of \$1.96 million for the six months to 31 December 2010 compared with a net profit of \$17.27 million for the six months to December 2009.

The lower net profit is largely as a result of the differences in the revaluation of Investment Properties of \$4.54 million for the period, compared with \$18.79 million for the period to 31 December 2009.

Operating revenue excluding the revaluation of Investment Property was \$32.90 million and \$2.2 million ahead of the prior year. This reflected an increase in Membership fees, Care Facility fees, Village Service Fees and Village Weekly fees.

On 14 February 2011 the Company completed the sale of its Merivale property.

The soft property market is having an impact on sales and re-sales of Occupation Right Agreements, however the company is working hard to maintain sales levels and managing costs to ensure that debt repayment milestones are achieved.

Progress for the last 6 months has been steady and completion of the Merivale sale strongly supports the Company's debt right sizing strategy. The Company's future focus will continue to be on debt repayment as it positions to embark on growth.

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