

Metlifecare Limited

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NZX ANNOUNCEMENT

11 October 2004

Metlifecare Chief Executive Officer Resigns

Gavin Aleksich, CEO of Metlifecare Limited (MET) since 2001 advised today that he will be resigning from office in April 2005 to take up an appointment as Chief Executive Officer of Renaissance Lifecare PLC in the United Kingdom, a company in which Clifford Cook is a major shareholder.

Metlifecare is a strong and consistent performing listed company with a current market capitalisation of approximately \$230 million and this year is forecast to earn a profit of in excess of \$17 million after tax.

Mr Aleksich said, "He was particularly proud of the achievement of the Company in the past four years. These results reflect the dedication and achievement of a large number of people who are focused on making retirement the best time of people's lives. The facilities and services we have developed for our residents will ensure that Metlifecare continues to be a market leader and achieve further growth."

The Chairman of Metlifecare, Peter Fitzsimmons said "Strategy and plans for future growth and development are well in place and will ensure the on-going success of Metlifecare. The Board respects Gavin's personal decision and deeply appreciates the contribution he has made to the Company during his tenure as Chief Executive Officer. Under his leadership the Company has grown significantly and has firmly established itself as one of New Zealand's premier retirement lifestyle village operators."

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For further information:

Metlifecare

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Chairman

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