

NZX & ASX RELEASE

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3Q14 METRICS – SALES OF OCCUPATION RIGHTS

Metrics for the sales of occupation rights for the third quarter of 2014 are provided below.

The Group achieved 99 sales for the quarter ending 30 September 2014, composed of 68 new sales and 31 resales.

The 68 new sales represent the highest quarter of new sales in the company's history. This was a result of strong sales across all new villages as well as first residents arriving in our recently opened Karaka and Hobsonville villages. Further new sale settlements in the New Plymouth and Trentham villages are expected in the fourth quarter. Summerset CEO Julian Cook said, "We are pleased with the rate of new sales and progress on our developing villages."

Resales for the quarter reduced due to low numbers of stock becoming available. Unsold resales stock has further reduced from 32 retirement units at 30 June 2014 to 27 retirement units as at the end of the third quarter.

Summerset remains on track for a build of 250 retirement units in 2014.

YTD14 SALES OF OCCUPATION RIGHTS

	1Q14 Actual	2Q14 Actual	3Q14 Actual	YTD14 Actual
New sales	48	57	68	173
Resales	44	46	31	121
Total	92	103	99	294

FY13 SALES OF OCCUPATION RIGHTS

	1Q13 Actual	2Q13 Actual	3Q13 Actual	YTD13 Actual	4Q13 Actual	FY13 Actual
New sales	64	52	52	168	60	228
Resales	25	48	50	123	51	174
Total	89	100	102	291	111	402

NOTES:

- Quarterly metrics on occupation right sales are provided by the 10th of the month following the end of each quarter.
- The quarterly sales metrics provided may not necessarily reflect NZ IFRS financial performance for the corresponding period. In particular, key items in the income statement, such as the fair value movement of investment property, are dependent on several variables, of which one is occupation right sales. NZ IFRS financial performance is calculated for the periods ending 30 June and 31 December each year.

ENDS

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ABOUT SUMMERSET

- Summerset is a leading nationwide retirement village operator with a focus on providing residents with a continuum of care. The integration of care facilities into Summerset's villages provides residents with the knowledge that care is available for them should their needs change.
- Summerset is the third largest operator, and the second largest developer of retirement villages in New Zealand, with 18 villages across the country. In addition, Summerset has five quality land sites in Casebrook, Ellerslie, Lower Hutt, New Plymouth and Wigram bringing the total number of sites to 23.
- The company is continually evaluating new sites to support the development of further villages based on demand.
- It provides a range of living options and aged-care facilities and services to more than 2,900 residents.
- Summerset was named best retirement village operator in New Zealand and Australia at the Australasian Over-50s Housing Awards in 2010, 2011 and 2012 and 2013.
- Summerset's senior management team is led by CEO Julian Cook.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.