

NZX & ASX RELEASE

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4Q14 METRICS – SALES OF OCCUPATION RIGHTS

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

The Group achieved 164 sales for the quarter ending 31 December 2014, composed of 113 new sales and 51 resales. This represents a record level of total sales in a quarter, and is 48% higher than that achieved in the same quarter last year.

The 113 new sales is also the highest quarter of new sales in the company's history, beating the previous record of 68 new sales in the third quarter of 2014, a 66% increase.

Summerset CEO Julian Cook said, "The record activity and level of sales across the Group in the last quarter of 2014 was very pleasing. As previously indicated, we had four new villages contributing to new sales results in the second half of 2014, with openings in Karaka, Hobsonville, New Plymouth and the Trentham extension. All of these contributed to the strong sales figure.

"Sales momentum for new retirement units over the the first quarter of 2015 remains strong, though we do not expect the sales outcome to be at the levels seen this quarter due to the timing of new village openings."

Resales for the quarter were also strong at 51, and were the highest quarterly results in the 2014 year. Unsold resale stock at 31 December remains low at 26 retirement units.

FY14 SALES OF OCCUPATION RIGHTS

	1Q14 Actual	2Q14 Actual	3Q14 Actual	4Q14 Actual	FY14 Actual
New sales	48	57	68	113	286
Resales	44	46	31	51	172
Total	92	103	99	164	458

FY13 SALES OF OCCUPATION RIGHTS

	1Q13 Actual	2Q13 Actual	3Q13 Actual	4Q13 Actual	FY13 Actual
New sales	64	52	52	60	228
Resales	25	48	50	51	174
Total	89	100	102	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 19 villages across the country. In addition, Summerset has four quality land sites in Casebrook, Ellerslie, Lower Hutt 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 3,000 residents.
- Summerset was named Best Retirement Village Operator in New Zealand and Australia at the Australasian Over-50s Housing Awards in 2010, 2011, 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, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.