

NZX & ASX RELEASE

7 JULY 2015

SUMMERSET PROVIDES EARNINGS GUIDANCE FOR THE 2015 YEAR

Summerset Group advises that its underlying profit for the year ended 31 December 2015 is forecast to be in the range of NZ\$32 million to NZ\$34 million.

No forecast has been provided for NZ IFRS net profit after tax due to the inherent uncertainty in fair value movement of investment property, a key component of this profit measure.

Underlying profit differs from NZ IFRS net profit after tax. The directors provide an underlying profit measure to assist investors in determining the realised and non-realised components of fair value movement of investment property and tax expense in the Group's income statements. Underlying profit is an industry-wide measure which the Group use consistently from period to period.

The company's preliminary half year financial results will be released on 11 August 2015.

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 20 villages across the country. In addition, Summerset has three quality land sites in Casebrook, Ellerslie, and Lower Hutt 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 3,000 residents.
- 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, Warkworth and Wigram.