Summerset Group Holdings Limited
Level 12, State Insurance Tower, 1 Willis St, Wellington
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Website: www.summerset.co.nz

11 August 2015

Company Announcements Office
Australian Stock Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Dear Sir/Madam

SUMMERSET GROUP HOLDINGS LIMITED (SNZ)
INTERIM RESULT (FOR THE SIX MONTHS TO 30 JUNE 2015)

Please find attached the financial information required by ASX Listing Rule 4.2A as well as other relevant documents.

Documents included in this release:

- Media release;
- Results presentation;
- Unaudited financial statements for the six months ended 30 June 2015 (including Ernst & Young's review report);
- Appendix 4D (and NZX Appendix 1);
- Appendix 7 (as required by NZX Listing Rule 7.12.2) detailing the interim dividend of NZ 1.85 cents per ordinary share to be paid on 7 September 2015 to those shareholders on the company's share register as at 5pm on 25 August 2015. The ASX Online Appendix 3A.1 is provided as a separate announcement.
- Directors' declaration (ASX Listing Rule 4.2A.2) in respect of the interim financial statements and notes.

Yours faithfully

Leanne Walker
Company Secretary

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NZX, ASX AND MEDIA RELEASE

11 AUGUST 2015

UNDERLYING PROFIT UP 81% AND INCREASED BUILD RATE FOR FY16

- Underlying profit for 1H15 NZ$17.1m, up 81% on 1H14
- Net profit after tax of NZ$35.7m, up 134% on 1H14
- Total assets of NZ$1.2b, up 26% on 1H14
- 270 total sales of occupation rights, up 38% on 1H14
- 141 new retirement units delivered
- Interim dividend of NZ 1.85 cents per share announced
- Development margin of 18.4%, up from 15.7% for FY14
- FY16 build rate target increased to 400 retirement units, up from 300 for FY15

Retirement village operator Summerset Group Holdings Limited has announced underlying profit of NZ$17.1 million for the half year to 30 June, up 81% on the same period last year.

Net profit after tax for the first half of 2015 was NZ$35.7 million, an increase of 134% on the same period last year. This figure includes unrealised valuation gains of NZ$17.6 million in the fair value of investment properties, land and buildings.

Summerset's operating cashflow has grown to NZ$66.5 million for the half year, up from NZ$36.5 million for the six months to June 2014. The total value of assets also grew to NZ$1.2 billion, 26% higher than 1H14.

"The trading period for the six months to June 2015 has been positive. We have seen record sales of occupation rights and profit, as well as an increased number of retirement units delivered," said Summerset chief executive officer, Julian Cook.

"Summerset is experiencing good demand across the country for our living and care options. We are delighted to see more people are choosing us and that what we provide is highly regarded by our residents, with Summerset receiving a 97% customer satisfaction rating from retirement village residents and an industry-leading 93% rating from care centre residents and their families. We are firmly committed to being a high quality operator providing great service to our residents.

"A large contributor to the growth seen in this period relates to the four new villages opened in the second half of 2014. We are very much focussed on continuing to expand our offering around the country and to continue to find ways to improve in service delivery for residents. The company is well funded, has a good land bank in place for future growth and is well positioned to continue to meet the living, community and care needs of the growing number of older New Zealanders," Mr Cook says.

New sales of occupation rights increased 52% on the first half of 2014. Resales of occupation rights were also high, with a 22% increase on the same period last year.

The company built 141 retirement units in the first six months of 2015 across six sites. In the second half of this year Summerset will open its Wigram village, its first in Christchurch and the 20th village for the Group. Construction has commenced in Ellerslie, which will become the Group's 21st village. It will also open a village centre and a care centre in its Karaka and New Plymouth villages, as well as a care centre in its Katikati village.

A development margin of 18.4% was achieved in this six-month period, up from 15.7% over the 2014 year. This exceeds the company's target development margin of 17% which was indicated when Summerset listed on the NZX in November 2011. This target has been achieved one year earlier than expected.

"This result is especially pleasing as we have been able to achieve it while maintaining the highest standards and level of quality for our retirement units. Based on the gains we have made to date and further gains which we expect to be realised, we believe there is potential for the development margin to further increase to around 20% over time," Mr Cook said.

Summerset's recent acquisitions of three Auckland land sites in St Johns, Parnell and adjacent to the existing village in Warkworth also put the company in a strong position to meet increasing demand across the Auckland region.

"Our strong sales of occupation rights, the range of new sites and increased efficiency through the in-house management of the development and construction process has increased the rate at which we can expand," said Mr Cook.

Summerset has also announced updated guidance to its build rate, raising its target for FY16 and beyond to 400 retirement units per annum, up from 300 in FY2015. This represents an increase of 60% on the FY16 build rate guidance of 250 units given at time of IPO in November 2011.

To fund this increased growth rate, Summerset has secured additional bank funding lines, increasing these from NZ$255 million to NZ$450 million.

"Our debt at 30 June was NZ$160 million. We do not expect to draw the full amount but believe it is prudent for the business to have additional funding lines over and above what we expect to utilise. We are confident that the business will remain prudently geared as we are seeing strong growth in earnings and the business' equity position," Mr Cook said.

"Looking ahead to the second half of 2015 we anticipate trading conditions broadly in line with the first half of this year and are on track to deliver our target of 300 retirement units in 2015.

"With the opening of our Wigram village and three new care centres, we will also see some additional costs associated with the start-up stage of these facilities falling in the second half of 2015."

Last month Summerset provided earnings guidance for the 2015 year, advising that underlying profit is forecast to be in the range of NZ$32 million to NZ$34 million. The Board of Directors reaffirms this guidance at this time.

The Board has declared an interim dividend of NZ 1.85 cents per share, to be paid on 7 September. The dividend policy remains 30% to 50% of underlying profit for the full year period. As previously indicated, dividend payments are likely to continue to be at the bottom end of this range given the growth opportunities present for the business at this time.

ENDS

Underlying profit differs from IFRS net profit after tax. The directors have provided an underlying profit measure to assist readers in determining the realised and non-realised components of fair value movement of investment property and tax expense in the Group's income statement. Underlying profit is reconciled to IFRS profit in the results presentation attached to this announcement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Underlying profit is an industry-wide measure which the Group uses consistently across reporting periods.

For investor relations enquiries:

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 21 villages across the country. In addition, Summerset has four sites for development in Casebrook, Lower Hutt, St Johns and Parnell, bringing the total number of sites to 25.
- It provides a range of living options and care services to 3,200 residents.
- Summerset's senior management team is led by CEO Julian Cook.
- Four-time winner of Retirement Village of the Year and recognised by the Reader's Digest Quality Service Awards 2015.
- The Summerset Group has villages in Aotea, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui, Warkworth and Wigram.

HALF YEAR RESULTS PRESENTATION

SIX MONTHS ENDED 30 JUNE 2015

SUMMERSET GROUP HOLDINGS LIMITED

11 August 2015

Summerset

AGENDA

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1H15 RESULT HIGHLIGHTS

1H15 RESULT HIGHLIGHTS

STRONG SALES AND MARGINS RESULT IN 1H15 UNDERLYING PROFIT OF $17.1M

		1H15 Actual	1H14 Actual	*1H15 Actual vs. 1H14 Actual**	FY14 Actual
Operational	New sales of occupation rights	160	105	*52%*	286
	Resales of occupation rights	110	90	*22%*	172
	Total sales	270	195	*38%*	458
	New retirement units delivered	141	136	*4%*	261
Financial (NZ$m)	Net operating cash flow	66.5	36.5	*82%*	110.4
	Total assets	1,161	921	*26%*	1,043
	Underlying profit **	17.1	9.4	*81%*	24.4
	Net profit before tax (IFRS)	34.7	15.1	*129%*	54.0
	Net profit after tax (IFRS)	35.7	15.3	*134%*	54.2

* Percentage movements based on unrounded amounts

** Underlying profit differs from net profit after tax (IFRS). Underlying profit is unaudited. Refer to slide 21 for the definition of underlying profit

1H15 RESULT HIGHLIGHTS

UNDERLYING PROFIT GROWTH OF 81% ON 1H14

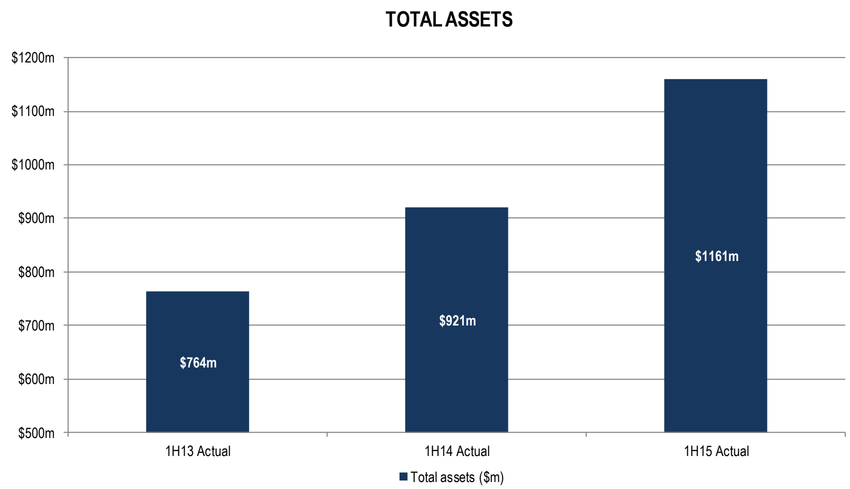
- 1H15 underlying profit of $17.1m, up 81% on 1H14
- 1H15 net profit after tax (NZ IFRS) of $35.7m, up 134% on 1H14
- New sales 52% higher than 1H14 – strong sales across NZ
- Resales 22% higher than 1H14 – record number in a six month period
- Total assets of $1.2b, up 26% on 1H14
- Interim dividend of 1.85 cents per share declared, amounting to $4.1m
- Operating cash flow up 82% on 1H14
- Development margin of 18.4%, exceeding the 17% IPO "medium term" target

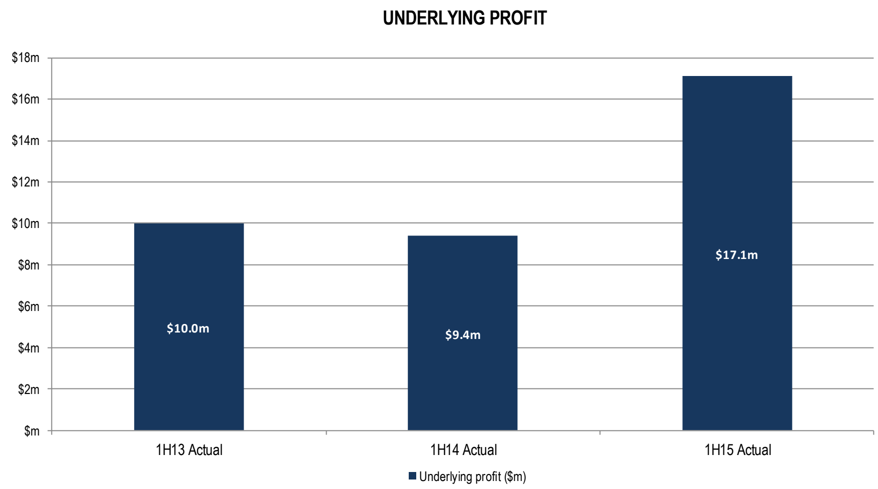
Underlying profit differs from net profit after tax (IFRS). Underlying profit is unaudited. Refer to slide 21 for the definition of underlying profit

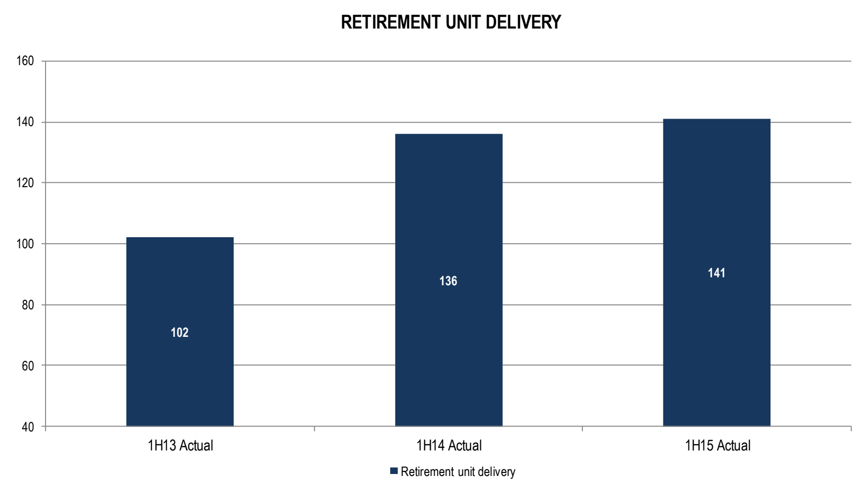
BE SUMMERSET SURE

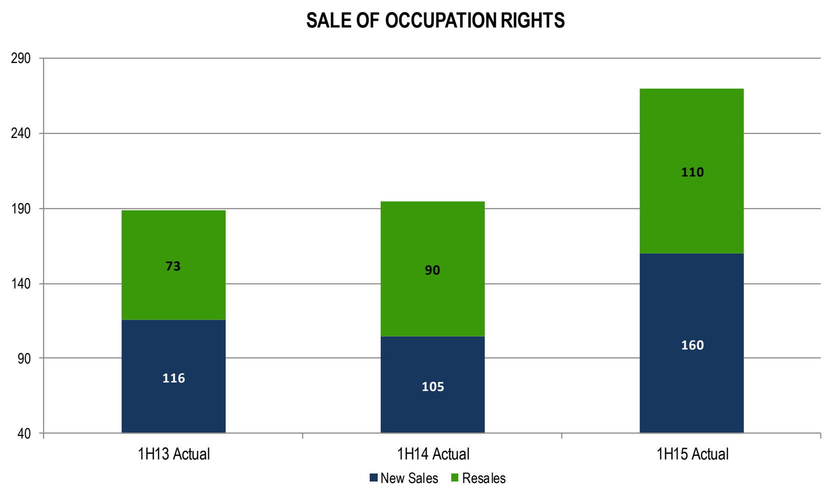
1H15 RESULT HIGHLIGHTS

STRONG TRENDS CONTINUE ACROSS THE BUSINESS









BUSINESS OVERVIEW

1H15 REVIEW

1H15 UNDERLYING PROFIT OF $17.1M

- Delivered 141 retirement units in 1H15
- On track for delivery of 300 retirement units in FY15
- Commenced construction on the Ellerslie village - this will open in FY16
- Wigram village progressing well, and due to open in the third quarter
- Record high levels of care occupancy
- High turnover of resale stock has resulted in strong sales, while only 25 units remain available for sale
- Announced land acquisitions in St Johns, Parnell and adjacent to our existing Warkworth village
- Completed main buildings in Hamilton and Nelson

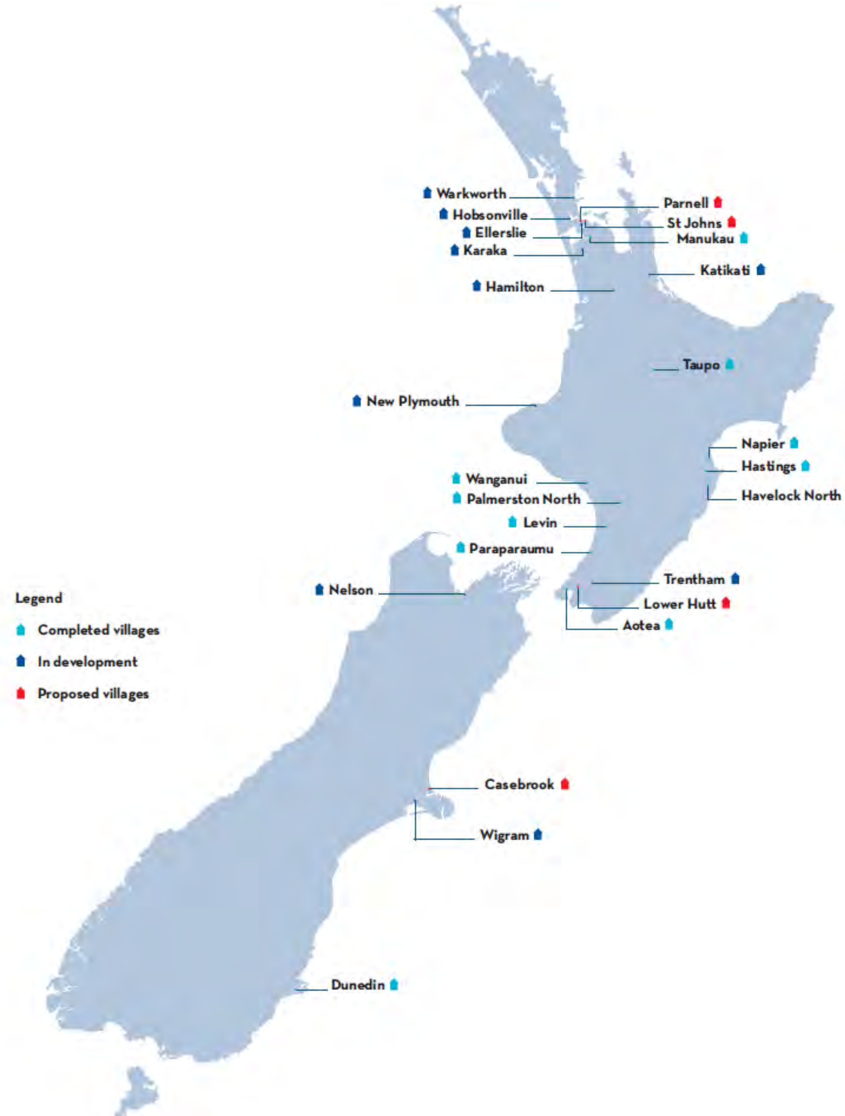
Underlying profit differs from net profit after tax (IFRS). Underlying profit is unaudited. Refer to slide 21 for the definition of underlying profit

BE SUMMERSET SURE

SUMMERSET SNAPSHOT

25 SITES ACROSS NEW ZEALAND

- 2,257 retirement units (villas, apartments and care apartments)
- 523 care beds
- More than 3,200 residents
- 21 villages completed or in development
- Four greenfield sites (including recent acquisitions in Auckland)



SUMMERSET STRATEGY

SUMMERSET BUILDS, OWNS AND OPERATES RETIREMENT VILLAGES IN NZ

- Focus on continuum of care model
- High quality care and facilities within every village
- Internal development model
- Nationwide brand offering
- Customer centric philosophy – “we love the life you bring to us”
- New Zealand focus
- Lift in build rate to 400 retirement units per annum in 2016 to meet strong demand

OPERATIONS AND STAFF

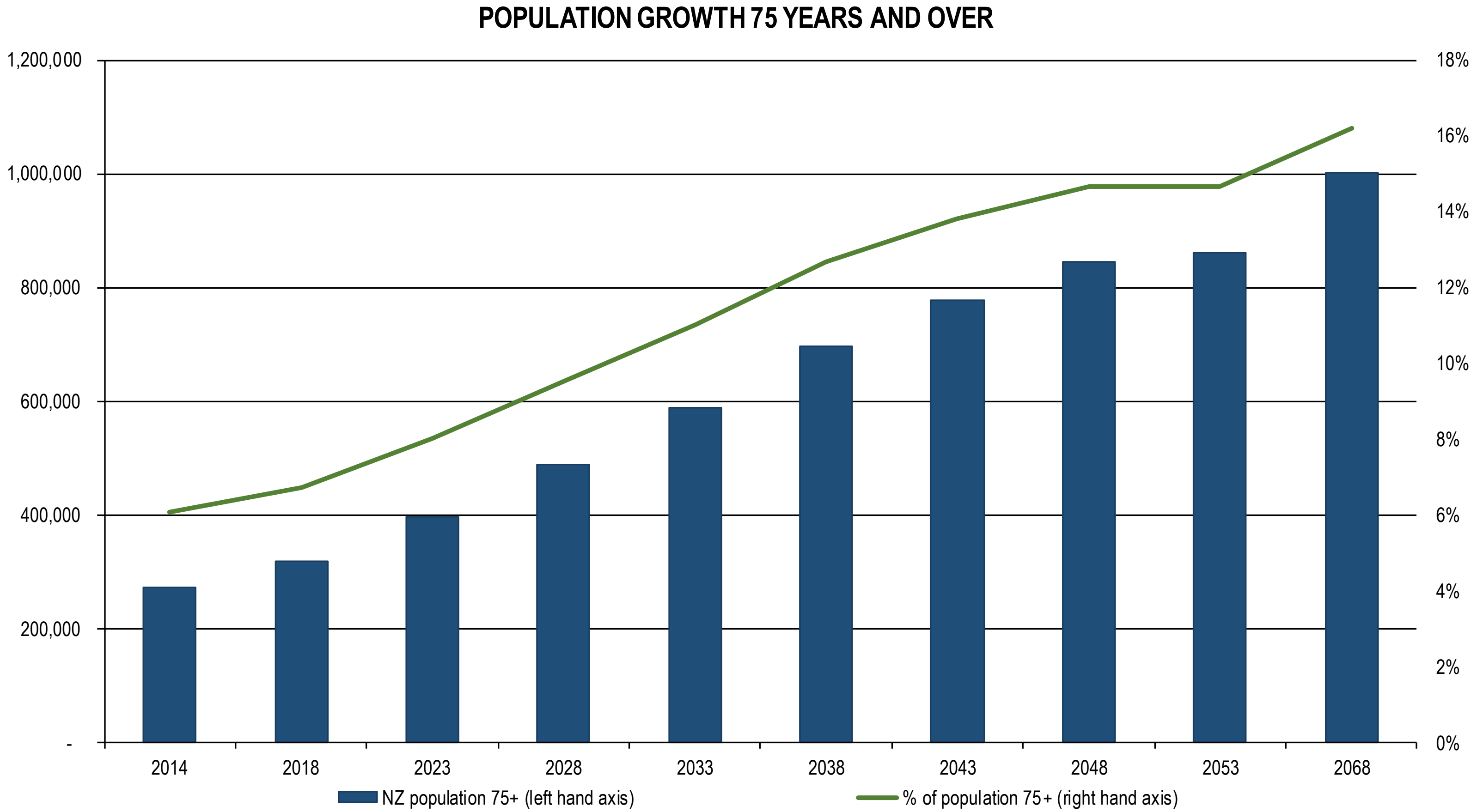
FOCUS ON CLINICAL QUALITY AND STAFF TRAINING

- Continued Careerforce training programme participation, and qualification attainment
- 93% industry leading care customer satisfaction rating
- 97% village customer satisfaction rating
- Benchmarking of key clinical indicators a focus
- Continued focus on quality of care

BE SUMMERSET SURE

DEMOGRAPHICS

POPULATION OVER 75 YEARS FORECAST TO TRIPLE FROM 2014 TO 2068



Source: Statistics New Zealand
50th percentile (median)

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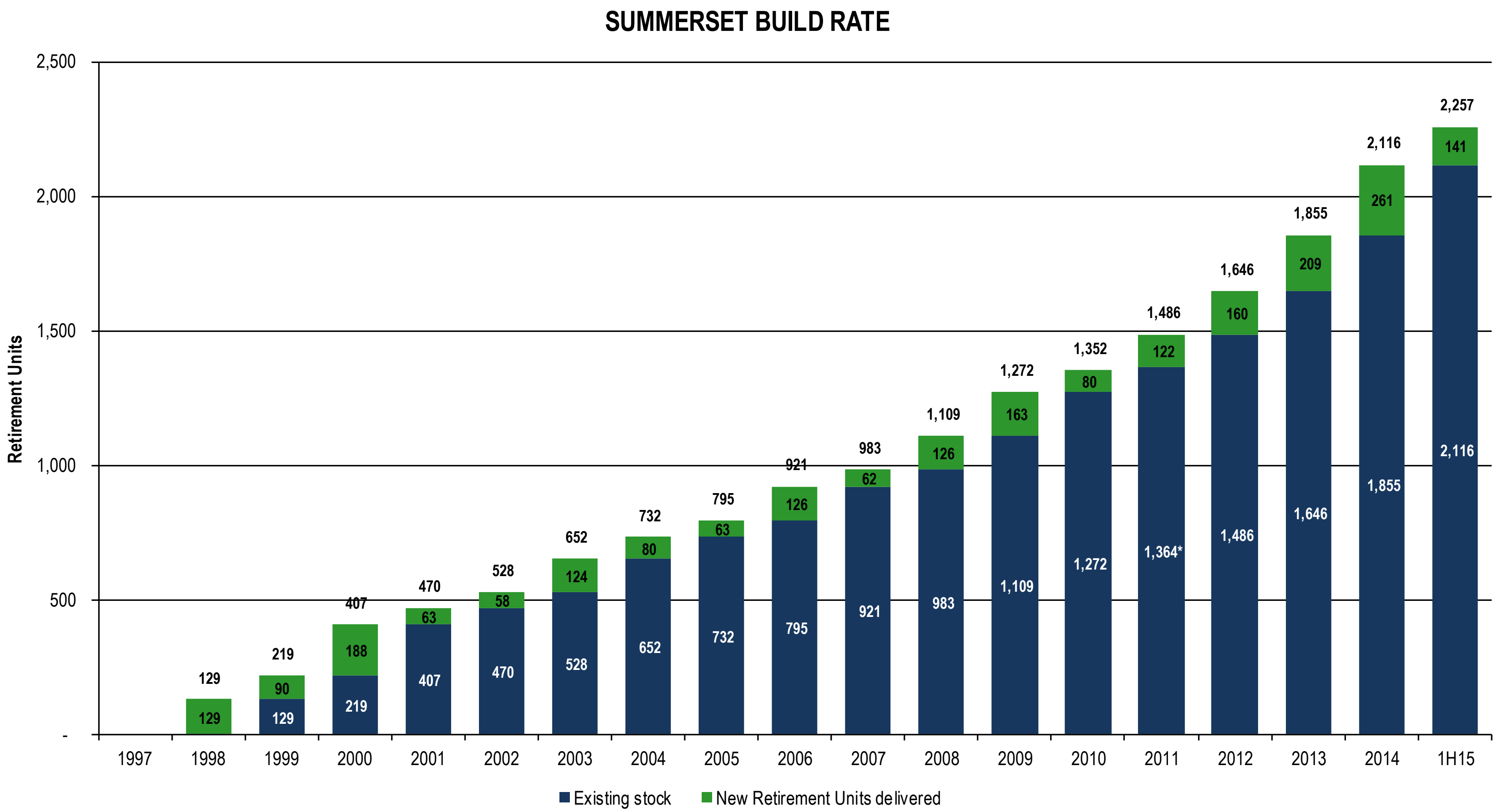
SUMMERSET GROWTH

18 YEARS OF CONSISTENT DELIVERY AND GROWTH



1H15 DEVELOPMENT ACTIVITY

DELIVERY OF 141 RETIREMENT UNITS IN 1H15 ACROSS SIX SITES

Unit Delivery 1H15	Villas	Apartments	Care Apartments	Total	Care Beds
Hamilton	12	-	10	22	19
Hobsonville	22	-	-	22	-
Karaka	14	-	-	14	-
Nelson	18	-	10	28	19
New Plymouth	25	-	-	25	-
Trentham	30	-	-	30	-
Total	**121**	**-**	**20**	**141**	**38**

- 141 retirement units delivered across six villages, and on track to deliver 300 retirement units in FY15
- Care apartment delivery continues to gain momentum with units delivered in Hamilton and Nelson in the first half, while the second half will see units delivered from Katikati, Karaka and New Plymouth
- Nelson and Hamilton main buildings completed
- Villages with main buildings currently under development include Wigram, Katikati, Karaka, New Plymouth, and Hobsonville
- First retirement units in Wigram due to be delivered in Q3 2015, with development on track

1H15 DEVELOPMENT ACTIVITY

DELIVERY OF 141 RETIREMENT UNITS IN 1H15 ACROSS SIX SITES

Hamilton

Karaka

Trentham

Hobsonville

Nelson

New Plymouth

FUTURE DEVELOPMENT

LAND BANK OF 1,856 RETIREMENT UNITS AND 404 CARE BEDS

- Land bank of 1,856 retirement units spread across brownfield and greenfield sites
- Additional pipeline of 404 care beds. The delivery of these care beds will increase our portfolio by around 77%
- We have a strong land bank of 491 care apartments to come
- Acquisitions of land in St Johns and Parnell collectively add 630 retirement units
- Build rate guidance of 400 retirement units for 2016
- When taking into account the new land purchased, the land bank provides in excess of six years of supply at the future 2016 build rate of 400 retirement units

	Land Bank - as at 30 June 2015*				
	Villas	Apartments	Care Apartments	Total Retirement Units	Care Beds
Casebrook	179	-	53	232	49
Ellerslie	60	145	57	262	58
Hamilton	73	0	30	103	-
Hobsonville	67	70	50	187	52
Karaka	138	-	59	197	49
Katikati	107	-	20	127	49
Lower Hutt	36	96	43	175	49
Nelson	8	-	30	38	-
New Plymouth	69	-	40	109	49
Trentham	84	-	20	104	-
Warkworth	77	-	36	113	-
Wigram	156	-	53	209	49
Total	**1,054**	**311**	**491**	**1,856**	**404**

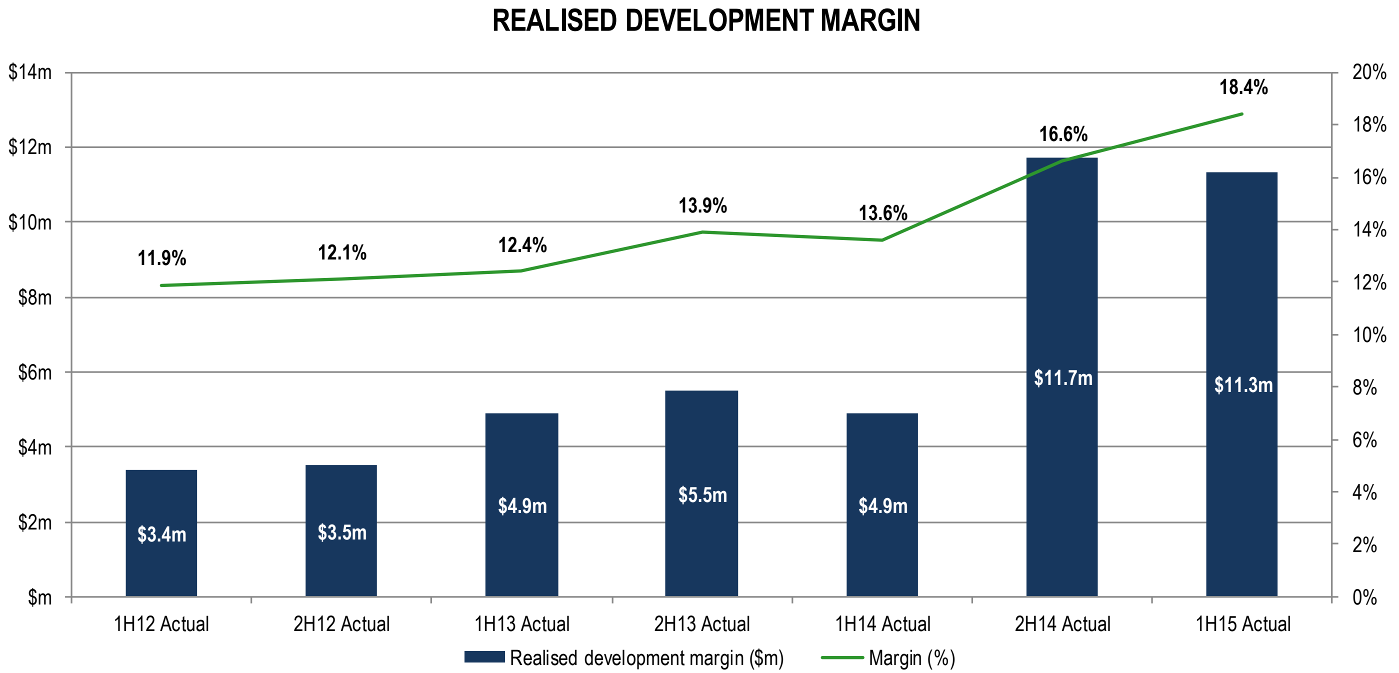
* Land bank reflects current intentions as at 30 June 2015
* Excludes acquisitions of land in St Johns and Parnell. Collectively these two sites add 630 retirement units

BE SUMMERSET SURE

DEVELOPMENT MARGIN

REALISED DEVELOPMENT MARGIN OF $11.3M

- Development margin of $11.3m, over double that achieved in 1H14
- 18.4% development margin for 1H15, relative to 13.6% a year ago, exceeding the 17% IPO “medium term” guidance provided
- Successful increase of margin while continuing to lift the quality of build



NEW SALES OF OCCUPATION RIGHTS

NEW SALES GROSS PROCEEDS UP 69% ON 1H14, TO $61.8M

- Level of sales associated with continued build programme, strong across all sites
- The four new villages opening in FY14 assisted 1H15 sales as sell down continues
- New sales of occupation rights up versus 1H14:
    - Villas: 130, up 53% on 1H14
    - Apartments: 3, down 70% on 1H14
    - Care apartments: 27, up 170% on 1H14
- Average gross proceeds per unit settled up 11% from $348k in 1H14 to $386k in 1H15
- Settlements in our Wigram village are due to commence in Q3 2015

New Sales	1H15 Actual	1H14 Actual	*1H15 Actual vs. 1H14 Actual**	FY14 Actual
Gross proceeds ($m)	61.8	36.5	*69.3%*	106.3
Villas	130	85	*52.9%*	237
Apartments	3	10	*-70.0%*	20
Care apartments	27	10	*170.0%*	29
Total occupation rights	**160**	**105**	***52.4%***	**286**

* Percentage movements based on unrounded amounts

BE SUMMERSET SURE

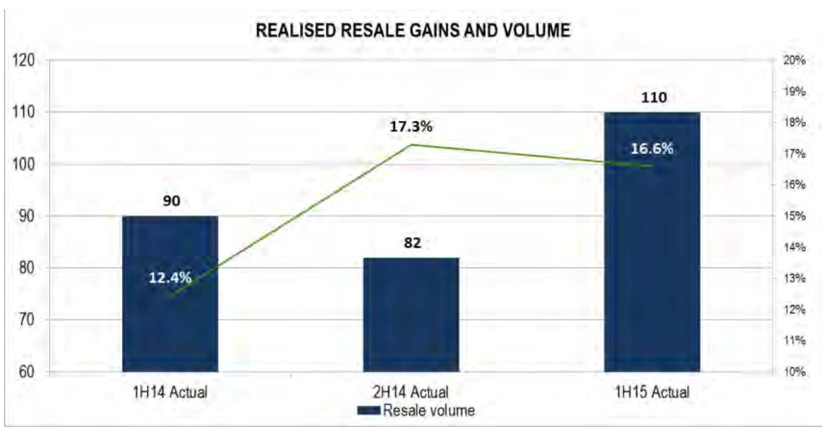
RESALES OF OCCUPATION RIGHTS

RESALES OF 110 OCCUPATION RIGHTS IN 1H15

- Gross proceeds of $33.5m, up 16% on 1H14
- Occupation rights resold: 110, up 22% on 1H14
- Higher proportion of care apartments sold 1H15 relative to 1H14
- Higher average resale gains per unit, up 27% on 1H14, driven by lower new village mix and longer average tenure
- Only 25 resale occupation rights available for sale at 30 June 2015, despite higher levels of stock turnover

Resales	1H15 Actual	1H14 Actual	*1H15 Actual vs. 1H14 Actual**	FY14 Actual
Gross proceeds ($m)	33.5	28.9	*16.0%*	54.9
Realised resale gains ($m)	5.6	3.6	*55.3%*	8.1
Realised resale gains (%) *	16.6%	12.4%	-	14.7%
DMF realisation ($m)	4.2	3.1	*36.2%*	6.2
Villas	60	46	*30.4%*	99
Apartments	31	33	*-6.1%*	51
Care apartments	19	11	*72.7%*	22
Total occupation rights	**110**	**90**	***22.2%***	**172**

* Percentage movements based on unrounded amounts



FINANCIAL RESULTS

Summerset

1H15 REPORTED PROFIT (IFRS)

NET PROFIT AFTER TAX UP 134% VERSUS 1H14

- NPAT up $20.4m relative to 1H15
- 1H15 total income up 70% versus 1H14
- 1H15 total expenses up 34% versus 1H14
- 2015 expenses include higher operating costs associated with both new villages and opening of care facilities
    - New care facilities in Hamilton and Nelson continue to fill, and additional beds added
    - A number of new villages still filling - including New Plymouth, Karaka, Katikati, and Hobsonville
    - Higher sales and marketing costs associated with the additional 1H15 sales achieved

NZ$m	1H15 Actual	1H14 Actual	*1H15 Actual vs. 1H14 Actual**	FY14 Actual
Total revenue	32.6	25.2	*29.2%*	54.3
Reversal of impairment on land and buildings	-	-	-	1.9
Fair value movement of investment property	34.5	14.2	*142%*	52.5
Total income	67.1	39.5	*69.9%*	108.6
Total expenses	28.7	21.4	*33.9%*	47.8
Net finance costs	3.7	2.9	*26.0%*	6.8
Net profit before tax	**34.7**	**15.1**	***129%***	**54.0**
Tax (credit)/ expense	(1.0)	(0.2)	*512%*	(0.2)
Net profit after tax	**35.7**	**15.3**	***134%***	**54.2**

* Percentage movements based on unrounded amounts

BE SUMMERSET SURE

1H15 UNDERLYING PROFIT

UNDERLYING PROFIT UP 81% ON 1H14

- Underlying profit of $17.1m, up 81% on 1H14
- Realised development margin of $11.3m driven by both increased volume and the margin made on retirement units sold
- Realised gain on resales increase largely volume driven, relating to 20 more retirement units sold relative to 1H14

NZ$m	1H15 Actual	1H14 Actual	*1H15 Actual vs. 1H14 Actual**	FY14 Actual
Reported profit after tax	35.7	15.3	*134%*	54.2
Less fair value movement of investment property	(34.5)	(14.2)	*142%*	(52.5)
Reversal of impairment on land and buildings	-	-	-	(1.9)
Add realised gain on resales	5.6	3.6	*55.3%*	8.1
Add realised development margin	11.3	4.9	*127%*	16.7
Less/add deferred tax credit/expense	(1.0)	(0.2)	*512%*	(0.2)
Underlying profit	**17.1**	**9.4**	***81.4%***	**24.4**

* Percentage movements based on unrounded amounts

Underlying profit differs from IFRS net profit after tax. The directors have provided an unaudited underlying profit measure to assist readers in determining the realised and non-realised components of fair value movement of investment property and tax expense in the group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Underlying profit is an industry wide measure which the group uses consistently across reporting periods.

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1H15 CASH FLOWS

CONTINUED INVESTMENT IN NEW VILLAGE BUILDS

- Net operating cash flow of $66.5m for 1H15, up 82% on 1H14
- Positive cash flow increases in both care and village revenue, and receipts associated with sales
- Net investing cash flow of $68.6m for 1H15 with continued investment in new village builds

NZ$m	1H15 Actual	1H14 Actual	*1H15 Actual vs. 1H14 Actual**	FY14 Actual
Care fees and village services	21.7	16.7	*30.1%*	36.2
Interest received	0.2	0.1	*58.4%*	0.3
Payments to suppliers and employees	(23.3)	(19.6)	*14.6%*	(42.0)
Net receipts for resident loans	67.9	39.4	*70.5%*	115.9
Net operating cash flow	**66.5**	**36.5**	***82.2%***	**110.4**
Acquisition of PPE & IP	(67.8)	(54.9)	*23.7%*	(139.8)
Other investing cash flows	(0.8)	(1.2)	*-37.3%*	(2.2)
Net investing cash flow	**(68.6)**	**(56.1)**	***22.4%***	**(142.1)**
Proceeds from / (repayment of) bank loans	10.1	27.2	*-62.9%*	45.6
Dividends paid	(4.5)	(7.0)	*-35.1%*	(10.0)
Proceeds from issue of shares	1.5	2.9	*-49.4%*	4.4
Other financing cash flows	(3.4)	(1.9)	*71%*	(6.5)
Net financing cash flows	**3.7**	**21.1**	***-82.3%***	**33.5**
Net increase in cash	1.6	1.5	*4.7%*	1.8

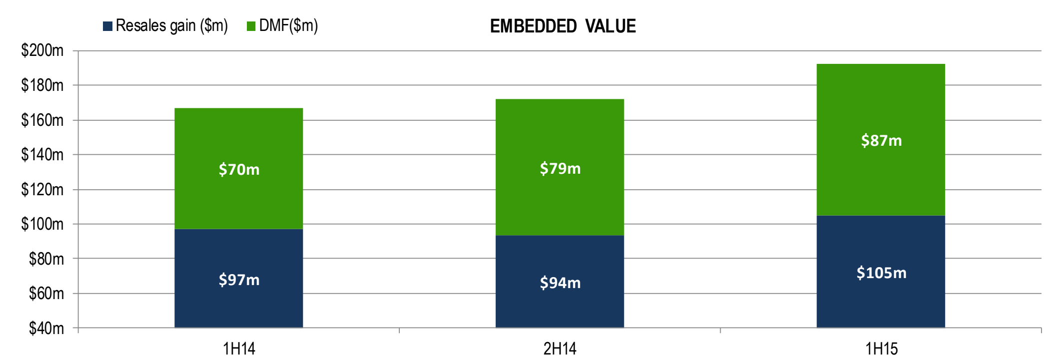
* Percentage movements based on unrounded amounts

1H15 BALANCE SHEET

TOTAL ASSETS OF $1.2B, UP 26% FROM $0.9B IN 1H14

- Total assets of $1.2b, up 26% on 1H14
- Investment property valuation of $1.1b, up 26% on 1H14
- Other assets include land and buildings (primarily care facilities)
- Embedded value of $193m, $85k per retirement unit, as at 30 June 2015:
  - $105m resales gain
  - $87m deferred management fee
- Bank facility increased from a $255m facility to a $450m facility to support the lift to a build of 400 retirement units from 2016. Do not expect to draw the full amount but it is prudent to have these funding lines available
- We are confident that the business will remain prudently geared as we are seeing strong growth in earnings

NZ$m	1H15 Actual	1H14 Actual	*1H15 Actual vs. 1H14 Actual**	FY14 Actual
Investment property	1,066.9	844.6	*26.3%*	958.2
Other assets	94.4	76.7	*23.2%*	85.0
Total assets	**1,161.3**	**921.3**	*26.1%*	**1,043.2**
Residents' loans	570.1	447.2	*27.5%*	513.7
Bank loans	160.9	132.4	*21.5%*	150.8
Other liabilities	66.6	48.8	*36.6%*	46.4
Total liabilities	**797.6**	**628.4**	*26.9%*	**710.9**
Net assets	**363.7**	**292.9**	*24.2%*	**332.3**
Embedded value	**192.6**	**167.3**	*15.2%*	**172.1**
NTA (cents per share)	**168**	**135**	*23.7%*	**153**



* Percentage movements based on unrounded amounts

INTERIM DIVIDEND

Summerset

BE SUMMERSET SURE

FY15 INTERIM DIVIDEND

SUMMERSET BOARD DECLARES FY15 INTERIM DIVIDEND

- The Summerset Board have declared an interim dividend of 1.85 cents per share, unimputed
- This represents a total pay-out for the first half of 2015 of approximately $4.1m
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- Eligible investors wishing to take up the DRP must register by 5pm NZT on Wednesday the 26th of August 2015. Any applications received on or after this time will be applied to subsequent dividends
- The interim dividend will be paid on Monday the 7th of September 2015. The record date for final determination of entitlements to the interim dividend is Tuesday the 25th of August 2015
- The dividend policy remains 30% to 50% of underlying profit for the full year period. As previously indicated, dividend payments are likely to continue to be at the bottom end of this range given the growth opportunities present for the business at this time

QUESTIONS?

BE SUMMERSET SURE

DISCLAIMER

This presentation may contain projections or forward looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties.

Actual results may differ materially from those stated in any forward looking statement based on a number of important factors and risks.

Although management may indicate and believe the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised.

Furthermore, while all reasonable care has been taken in compiling this presentation, Summerset accepts no responsibility for any errors or omissions.

This presentation does not constitute investment advice.

APPENDIX

BE SUMMERSET SURE

PORTFOLIO AS AT 30 JUNE 2015

2,257 RETIREMENT UNITS AND 523 CARE BEDS

	Existing Portfolio – as at 30 June 2015				
	Villas	Apartments	Care Apartments	Total Retirement Units	Care Beds
Aotea	96	33	38	167	-
Dunedin	61	20	20	101	41
Hamilton	110	0	20	130	49
Hastings	146	5	0	151	-
Havelock North	94	28	0	122	41
Hobsonville	58	0	0	58	-
Karaka	41	0	0	41	-
Katikati	47	0	0	47	-
Levin	64	22	0	86	30
Manukau	89	67	27	183	52
Napier	94	26	20	140	48
Nelson	194	0	25	219	59
New Plymouth	39	0	0	39	-
Palmerston North	90	12	0	102	43
Paraparaumu	92	22	0	114	41
Taupo	94	34	18	146	-
Trentham	146	12	20	178	41
Wanganui	70	18	12	100	37
Warkworth	123	2	8	133	41
Total	**1,748**	**301**	**208**	**2,257**	**523**

LAND BANK AS AT 30 JUNE 2015

LAND BANK OF 1,856 RETIREMENT UNITS AND 404 CARE BEDS

	Land Bank - as at 30 June 2015*				
	Villas	Apartments	Care Apartments	Total Retirement Units	Care Beds
Casebrook	179	-	53	232	49
Ellerslie	60	145	57	262	58
Hamilton	73	0	30	103	-
Hobsonville	67	70	50	187	52
Karaka	138	-	59	197	49
Katikati	107	-	20	127	49
Lower Hutt	36	96	43	175	49
Nelson	8	-	30	38	0
New Plymouth	69	-	40	109	49
Trentham	84	-	20	104	-
Warkworth	77	-	36	113	-
Wigram	156	-	53	209	49
Total	**1,054**	**311**	**491**	**1,856**	**404**

* Land bank reflects current intentions as at 30 June 2015

* Excludes acquisitions of land in St Johns and Parnell. Collectively these two sites add 630 retirement units

SUMMERSET GROUP HOLDINGS LIMITED

Interim Financial Statements

For the six months ended 30 June 2015

Directors' Report

The directors have pleasure in presenting the interim financial statements of Summerset Group Holdings Limited and its subsidiaries (the "Group") for the six months ended 30 June 2015.

The interim financial statements of the Group have been prepared in accordance with New Zealand law and generally accepted accounting practice, and give a true and fair view of the financial position of the Group at 30 June 2015 and the results of the Group's operations and cash flows for the six months ended 30 June 2015.

The interim financial statements presented are signed for and on behalf of the Board and were authorised for issue on 10 August 2015.

The interim financial statements have been subject to review by the Group's auditors, Ernst & Young.

Rob Campbell	James Ogden
Director and Chairman of the Board	Director and Chairman of the Audit Committee

Summerset Group Holdings Limited

INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2015

		GROUP		
		6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
	NOTES	$000	$000	$000
Care fees and village services		22,021	17,297	37,452
Deferred management fees		10,380	7,812	16,526
Interest received		198	125	307
Total revenue		**32,599**	**25,234**	**54,285**
Reversal of impairment on land and buildings		-	-	1,882
Fair value movement of investment property	3	34,457	14,242	52,481
Total income		**67,056**	**39,476**	**108,648**
Operating expenses	2	27,240	20,442	45,279
Depreciation		1,429	973	2,540
Total expenses		**28,669**	**21,415**	**47,819**
Operating profit before financing costs		**38,387**	**18,061**	**60,829**
Net finance costs		3,715	2,949	6,835
Profit before income tax		**34,672**	**15,112**	**53,994**
Income tax credit		(1,047)	(171)	(179)
Profit for the period		**35,719**	**15,283**	**54,173**
Basic earnings per share (cents)	6	16.53	7.11	25.16
Diluted earnings per share (cents)	6	16.33	7.04	24.94
Net tangible assets per share (cents)	6	167.53	135.45	153.33

The accompanying notes form an integral part of these interim financial statements.

Summerset Group Holdings Limited

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2015

	GROUP		
	6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
	$000	$000	$000
Profit for the period	35,719	15,283	54,173
Fair value movement of interest rate swaps	(1,881)	(328)	(1,628)
Tax on items of other comprehensive income	527	92	455
Other comprehensive income which will be reclassified subsequently to profit or loss for the period net of tax	(1,354)	(236)	(1,173)
Fair value movement of land and buildings	-	-	5,053
Tax on items of other comprehensive income	-	-	(1,514)
Other comprehensive income which will not be reclassified subsequently to profit or loss for the period net of tax	-	-	3,539
Total comprehensive income for the period	34,365	15,047	56,539

All profit and total comprehensive income is attributable to Parent Company shareholders and is from continuing operations.

The accompanying notes form an integral part of these interim financial statements.

Summerset Group Holdings Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2015

GROUP	SHARE CAPITAL $000	HEDGING RESERVE $000	REVALUATION RESERVE $000	RETAINED EARNINGS $000	TOTAL EQUITY $000
As at 1 January 2014	**237,092**	**443**	**7,504**	**36,873**	**281,912**
Profit for the period	-	-	-	15,283	15,283
Other comprehensive loss for the period	-	(236)	-	-	(236)
Total comprehensive income/(loss) for the period	-	(236)	-	15,283	15,047
Dividends paid	-	-	-	(7,014)	(7,014)
Shares issued	2,891	-	-	-	2,891
Employee share plan option cost	82	-	-	-	82
As at 30 June 2014 (unaudited)	**240,065**	**207**	**7,504**	**45,142**	**292,918**
Profit for the period	-	-	-	38,890	38,890
Other comprehensive income/(loss) for the period	-	(937)	3,539	-	2,602
Total comprehensive income/(loss) for the period	-	(937)	3,539	38,890	41,492
Dividends paid	-	-	-	(3,021)	(3,021)
Shares issued	800	-	-	-	800
Employee share plan option cost	81	-	-	-	81
As at 31 December 2014 (audited)	**240,946**	**(730)**	**11,043**	**81,011**	**332,270**
Profit for the period	-	-	-	35,719	35,719
Other comprehensive loss for the period	-	(1,354)	-	-	(1,354)
Total comprehensive income/(loss) for the period	-	(1,354)	-	35,719	34,365
Dividends paid	-	-	-	(4,546)	(4,546)
Shares issued	1,461	-	-	-	1,461
Employee share plan option cost	172	-	-	-	172
As at 30 June 2015 (unaudited)	**242,579**	**(2,084)**	**11,043**	**112,184**	**363,722**

The accompanying notes form an integral part of these interim financial statements.

Summerset Group Holdings Limited

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

		GROUP		
		6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
	NOTES	$000	$000	$000
Assets				
Cash and cash equivalents		6,486	4,568	4,890
Trade and other receivables		17,437	12,983	13,685
Interest rate swaps		-	287	-
Limited recourse loans		1,520	1,520	1,520
Property, plant and equipment		67,564	56,317	63,559
Intangible assets		1,425	979	1,364
Investment property	3	1,066,905	844,616	958,171
Total assets		**1,161,337**	**921,270**	**1,043,189**
Liabilities				
Trade and other payables		29,098	20,168	13,462
Employee benefits		4,281	2,653	2,548
Revenue received in advance		17,785	12,942	15,237
Interest rate swaps		2,895	-	1,013
Residents' loans	4	570,084	447,157	513,683
Interest-bearing loans and borrowings	5	160,895	132,420	150,819
Deferred tax liability		12,577	13,012	14,157
Total liabilities		**797,615**	**628,352**	**710,919**
Net assets		**363,722**	**292,918**	**332,270**
Equity				
Share capital		242,579	240,065	240,946
Reserves		8,959	7,711	10,313
Retained Earnings		112,184	45,142	81,011
Total equity attributable to shareholders		**363,722**	**292,918**	**332,270**

The accompanying notes form an integral part of these interim financial statements.

Summerset Group Holdings Limited

STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

		GROUP		
		6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
	NOTES	$000	$000	$000
Cash flows from operating activities				
Receipts from residents for care fees and village services		21,667	16,650	36,211
Interest received		198	125	307
Payments to suppliers and employees		(23,340)	(19,636)	(42,023)
Receipts for residents' loans		97,802	62,680	159,167
Repayment of residents' loans		(29,833)	(23,318)	(43,229)
Net cash flow from operating activities	8	**66,494**	**36,501**	**110,433**
Cash flows from investing activities				
Purchase and construction of investment property		(63,793)	(49,932)	(130,725)
Purchase and construction of property, plant and equipment		(4,086)	(4,938)	(9,105)
Purchase of intangibles		(330)	(518)	(333)
Capitalised interest paid		(428)	(691)	(1,907)
Net cash flow from investing activities		**(68,637)**	**(56,079)**	**(142,070)**
Cash flows from financing activities				
Net proceeds from borrowings		10,076	27,152	45,551
Advance/(repayment) of limited recourse loans		-	740	740
Proceeds from issue of shares		1,461	2,890	3,691
Interest paid on borrowings		(3,252)	(2,666)	(6,464)
Dividends paid	7	(4,546)	(7,014)	(10,035)
Net cash flow from financing activities		**3,739**	**21,102**	**33,483**
Net increase in cash and cash equivalents		1,596	1,524	1,846
Cash and cash equivalents at beginning of period		4,890	3,044	3,044
Cash and cash equivalents at end of period		**6,486**	**4,568**	**4,890**

The accompanying notes form an integral part of these interim financial statements.

Summerset Group Holdings Limited
Notes to financial statements
FOR THE SIX MONTHS ENDED 30 JUNE 2015

1. Summary of accounting policies

Summerset Group Holdings Limited (the “Company”) is a Tier 1 for-profit listed public company incorporated and domiciled in New Zealand and is registered under the Companies Act 1993.

The Company is listed on both the New Zealand Stock Exchange (“NZX”) and the Australian Securities Exchange (“ASX”) with NZX being the Company’s primary exchange.

The interim financial statements presented for the six months ended 30 June 2015 are those of Summerset Group Holdings Limited and its subsidiaries (“the Group”). The Group develops, owns and operates integrated retirement villages, rest homes and hospitals for the elderly within New Zealand. The Group is a reporting entity for the purposes of the Financial Markets Conduct Act 2013 and these interim financial statements comply with that Act.

The interim financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and are in compliance with NZ IAS 34 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting.

These interim financial statements have been prepared using the same accounting policies as, and should be read in conjunction with, the Group’s financial statements for the year ended 31 December 2014. The interim financial statements for the six months ended 30 June 2015 are unaudited. They are presented in New Zealand dollars ($), which is the Group’s functional currency.

2. Operating expenses

	GROUP		
	6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
	$000	$000	$000
Employee expenses	13,243	9,675	20,998
Property-related expenses	3,784	3,346	7,157
Other operating expenses	10,213	7,421	17,124
Total operating expenses	27,240	20,442	45,279

3. Investment property

	GROUP		
	6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
	$000	$000	$000
Balance at beginning of period	958,171	776,637	776,637
Additions	75,438	53,737	129,080
Disposals	(123)	-	(27)
Reclassification to property, plant and equipment	(1,038)	-	-
Fair value movement:			
Realised	16,906	8,540	24,789
Unrealised	17,551	5,702	27,692
Total investment property	**1,066,905**	**844,616**	**958,171**

3. Investment property (continued)

The fair value of investment property as at 30 June 2015 was determined by CBRE Limited, an independent registered valuer and associate of the New Zealand Institute of Valuers. The fair value of the Group's investment property is determined on a semi-annual basis, based on a discounted cash flow model applied to the expected future cash flows generated by the investment properties. There has been no change in valuation technique since the previous valuation which was completed as at 31 December 2014.

Significant assumptions used by the valuer include a discount rate of between 14% and 16.25% (Jun 2014 and Dec 2014: between 14% and 16.5%) and a long-term nominal house price inflation rate of between 0% and 3.5% (Jun 2014 and Dec 2014: between 0% and 3.5%). Other assumptions used by the valuer include the average entry age of residents and occupancy periods of units.

The Group has deemed the most reliable method to value the fair value non-land capital work-in-progress is at cost. At 30 June 2015 this was $81.0 million (Jun 2014: $36.2 million, Dec 2014: $56.3 million).

As the fair value of investment property is determined using inputs that are unobservable, the Group has categorised investment property as Level 3 under the fair value hierarchy in accordance with *NZ IFRS 13 – Fair Value Measurement*.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 of the hierarchy

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy of the entity's portfolios of investment property are the discount rate, the long-term nominal house price inflation rate, the average entry age of residents and the occupancy period of units. A significant decrease (increase) in the discount rate or the occupancy period of units would result in a significantly higher (lower) fair value measurement and a significant increase (decrease) in the average entry age of residents or the long-term nominal house price inflation rate would result in a significantly higher (lower) fair value measurement.

Security

At 30 June 2015, all investment property was subject to a registered first mortgage in favour of the Statutory Supervisor to secure the Group's obligations to the occupation agreement holders.

Reclassification

Components of investment property valued at $1.0 million have been reclassified to property, plant and equipment during the period.

4. Residents' loans

	GROUP		
	6 MONTHS JUN 2015 UNAUDITED $000	6 MONTHS JUN 2014 UNAUDITED $000	12 MONTHS DEC 2014 AUDITED $000
Balance at beginning of period	574,718	458,872	458,872
Amounts repaid on termination of occupation right agreements	(31,863)	(22,448)	(43,321)
Amounts received on issue of new occupation right agreements	97,802	62,680	159,167
Total gross residents' loans	640,657	499,104	574,718
Deferred management fees receivable	(70,573)	(51,947)	(61,035)
Total residents' loans	**570,084**	**447,157**	**513,683**

The fair value of residents' loans at 30 June 2015 is $365.9 million (Jun 2014: $295.4 million, Dec 2014: $332.9 million). The method of determining fair value is disclosed in Note 21 of the Group's financial statements for the year ended 31 December 2014. As the fair value of resident's loans is determined using inputs that are unobservable, the Group has categorised residents' loans as Level 3 under the fair value hierarchy in accordance with *NZ IFRS 13 – Fair Value Measurement*.

5. Interest-bearing loans and borrowings

	GROUP		
	6 MONTHS JUN 2015 UNAUDITED $000	6 MONTHS JUN 2014 UNAUDITED $000	12 MONTHS DEC 2014 AUDITED $000
Repayable within 12 months			
Finance lease liabilities	-	16	-
Total interest-bearing loans	-	16	-
Repayable after 12 months			
Secured bank loans	160,895	132,404	150,819
Total interest-bearing loans	160,895	132,404	150,819
Total loans and borrowings	**160,895**	**132,420**	**150,819**

The weighted average interest rate for the six months to 30 June 2015 was 4.48% (Jun 2014: 4.00%, Dec 2014: 4.27%). This excludes the impact of interest rate swaps and other finance costs.

The secured bank loan facility at 30 June 2015 has a maximum of $255.0 million (Jun 2014: $180.0 million, Dec 2014: $255.0 million). $160.0 million of lending expires in December 2017 and $95.0 million of lending expires in December 2019. The bank loans are secured by a general security agreement over the assets of Summerset Holdings Limited (a subsidiary of the Company) subject to a first priority to the Statutory Supervisor over the village assets.

6. Earnings per share and net tangible assets

Basic earnings per share

GROUP	6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
Earnings ($000)	35,719	15,283	54,173
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	216,055	214,927	215,322
Basic earnings per share (cents per share)	**16.53**	**7.11**	**25.16**

Diluted earnings per share

GROUP	6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
Earnings ($000)	35,719	15,283	54,173
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	218,789	216,950	217,254
Diluted earnings per share (cents per share)	**16.33**	**7.04**	**24.94**

Number of shares

GROUP	6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
Weighted average number of ordinary shares for the purpose of earnings per share (basic)	216,055	214,927	215,322
Weighted average number of ordinary shares issued under employee share plans	2,734	2,023	1,932
Weighted average number of ordinary shares for the purpose of earnings per share (diluted)	**218,789**	**216,950**	**217,254**

At 30 June 2015, there were 2,733,572 shares issued under employee share plans (Jun 2014: 1,756,973, Dec 2014: 2,733,572 shares).

Net tangible assets per share

GROUP	6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
Net tangible assets ($000)	362,296	291,939	330,906
Shares on issue at end of period (basic and in thousands)	216,263	215,540	215,815
Net tangible assets per share (cents per share)	**167.53**	**135.45**	**153.33**

7. Dividends

On 25 March 2015 a dividend of 2.1 cents per ordinary share was paid to shareholders (2014: on 24 March 2014 a dividend of 3.25 cents per ordinary share was paid to shareholders and on 8 September 2014 a dividend of 1.4 cents per ordinary share was paid to shareholders).

A dividend reinvestment plan applied to the dividend paid on 25 March 2015 and 447,575 ordinary shares were issued in relation to the plan (2014: 860,915 ordinary shares).

8. Reconciliation of operating results and operating cash flows

	GROUP		
	6 MONTHS JUN 2015 UNAUDITED	6 MONTHS JUN 2014 UNAUDITED	12 MONTHS DEC 2014 AUDITED
	$000	$000	$000
Net profit for the period	**35,719**	**15,283**	**54,173**
Adjustments for:			
Amortisation of intangibles	265	178	357
Depreciation	1,429	973	2,540
Reversal of impairment on land and buildings	-	-	(1,882)
Impairment of plant and equipment	257	-	445
Fair value movement of investment property	(34,457)	(14,242)	(52,481)
Net finance costs paid	3,715	2,949	6,835
Deferred tax	(1,047)	(171)	(179)
Deferred management fee amortisation	(10,380)	(7,812)	(16,526)
Employee share plan option cost	172	82	163
	(40,046)	(18,043)	(60,728)
Movements in working capital			
Increase in trade and other receivables	(3,291)	(4,539)	(5,235)
Increase in employee benefits	1,733	605	500
Increase in trade and other payables	3,048	786	269
Increase in residents' loans net of non-cash amortisation	69,331	42,409	121,454
	70,821	39,261	116,988
Net cash flows from operating activities	**66,494**	**36,501**	**110,433**

9. Capital commitments

At 30 June 2015, the Group had capital commitments in relation to construction contracts of $49.1 million (Dec 2014: $35.4 million).

10. Subsequent events

Subsequent to 30 June 2015, the Group acquired a pre-paid long-term lease on a 2.5ha piece of land on St John's Road, St John's, Auckland.

The Group has also purchased, subsequent to balance date, a 2.3ha site at 23 Cheshire Street, Parnell, Auckland.

On 10 August 2015 the secured bank loan facility was extended by $195 million to fund land acquisitions and increased development activity. The loan conditions remained materially the same as 30 June 2015.

On 10 August 2015, the directors approved an interim dividend of 1.85 cents per share. The dividend record date is 25 August 2015 with payment on 7 September 2015.

There have been no other events subsequent to 30 June 2015 that materially impact on the results reported. (As at 30 June 2014 and 31 December 2014 no subsequent events were reported).

Chartered Accountants

Building a better working world

Review report to the shareholders of Summerset Group Holdings Limited

We have reviewed the interim financial statements of Summerset Group Holdings Limited and its subsidiaries (together the "group") on pages 3 to 12, which comprise the statement of financial position as at 30 June 2015, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended on that date, and a summary of significant accounting policies and other explanatory information. This information is stated in accordance with the accounting policies set out in the group's annual financial statements dated 23 February 2015.

Directors' responsibility for the interim financial statements

The directors of Summerset Group Holdings Limited are responsible for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial statements are not presented fairly, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting*. As the auditor of Summerset Group Holdings Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other than in our capacity as auditor, we have no relationship, with or interest in, Summerset Group Holdings Limited or any of its subsidiaries.

Partners and employees of our firm may deal with the group on normal terms within the ordinary course of trading activities of the business of the group.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the group and its subsidiaries do not present fairly, in all material respects, the financial position of the group as at 30 June 2015, and its financial performance and cash flows for the period ended on that date, in accordance with NZ IAS 34 Interim Financial Reporting.

Ernst + Young

Wellington
10 August 2015

Appendix 4D	
Summerset Group Holdings Limited **ARBN 164 228 399, incorporated in New Zealand**	
Results for announcement to the market	
Reporting Period	Six months to 30 June 2015
Previous Reporting Period	Six months to 30 June 2014

	Amount (000s)	Percentage change
Revenue from ordinary activities	$NZ32,599	Up 29.2%
Profit from ordinary activities after tax attributable to security holder	$NZ35,719	Up 133.7%
Net profit attributable to security holders	$NZ35,719	Up 133.7%
Underlying profit	$NZ17,121	Up 81.4%

Interim Dividend	Amount per Security	Franked amount per Security
	1.85 NZ cents per share	Not franked

Record Date	25 August 2015
Dividend Payment Date	7 September 2015
Dividend Reinvestment Plan	Applies at 2% discount

Comments:	See also other attached documents (unaudited financial statements, media release and results presentation). Underlying profit differs from NZ IFRS net profit after tax. The directors have provided an unaudited underlying profit measure to assist readers in determining the realised and non-realised components of fair value movement of investment property and tax expense in the group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Underlying profit is an industry wide measure which the group uses consistently across reporting periods.

	30 June 2015 NZ cents	30 June 2014 NZ cents
Net tangible assets per security	167.53	135.45

Summerset Group Holdings Limited	
Results for announcement to the market	
Reporting Period	Six months to 30 June 2015
Previous Reporting Period	Six months to 30 June 2014

	Amount (000s)	Percentage change
Revenue from ordinary activities	$NZ32,599	+29.2%
Total income from ordinary activities	$NZ67,056	+69.9%
Profit from ordinary activities after tax attributable to security holder	$NZ35,719	+133.7%
Net profit attributable to security holders	$NZ35,719	+133.7%
Underlying profit	$NZ17,121	+81.4%

Interim Dividend	Amount per security	Imputed amount per security
	1.85 NZ cents per share	Not imputed

Record Date	25 August 2015
Dividend Payment Date	7 September 2015
Dividend Reinvestment Plan	Applies at 2% discount

Comments:	See also other attached documents (unaudited financial statements, media release, results presentation and Appendix 7). Underlying profit differs from NZ IFRS net profit after tax. The directors have provided an unaudited underlying profit measure to assist readers in determining the realised and non-realised components of fair value movement of investment property and tax expense in the group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions. Underlying profit is an industry wide measure which the group uses consistently across reporting periods.

APPENDIX 7 – NZSX Listing Rules

EMAIL: announce@nzx.com

Number of pages including this one (Please provide any other relevant details on additional pages)

Notice of event affecting securities

NZSX Listing Rule 7.12.2. For rights, NZSX Listing Rules 7.10.9 and 7.10.10.
For change to allotment, NZSX Listing Rule 7.12.1, a separate advice is required.

Full name of Issuer	Summerset Group Holdings Limited
Name of officer authorised to make this notice	Leanne Walker
Authority for event, e.g. Directors' resolution	Directors' Resolution
Contact phone number	(04) 894 7361
Contact fax number	
Date	10 / 08 / 2015

Nature of event
Tick as appropriate

Bonus Issue	[ ]
If ticked, state whether: Taxable	[ ]
/ Non Taxable	[ ]
Conversion	[ ]
Interest	[ ]
Rights Issue Renouncable	[ ]
Rights Issue non-renouncable	[ ]
Capital change	[ ]
Call	[ ]
Dividend	[x]
If ticked, state whether: Interim	[x]
Full Year	[ ]
Special	[ ]
DRP Applies	[x]

EXISTING securities affected by this

If more than one security is affected by the event, use a separate form.

Description of the class of securities	Ordinary Shares
ISIN	NZSUME0001S0

If unknown, contact NZX

Details of securities issued pursuant to this event

If more than one class of security is to be issued, use a separate form for each class.

Description of the class of securities	
ISIN	

If unknown, contact NZX

Number of Securities to be issued following event	
Minimum Entitlement	
Ratio, e.g 1 for 2	for
Conversion, Maturity, Call Payable or Exercise Date	
Treatment of Fractions	
Strike price per security for any issue in lieu or date Strike Price available.	
Tick if pari passu	[ ]
OR provide an explanation of the ranking	

Enter N/A if not applicable

Monies Associated with Event

Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.

In dollars and cents

Amount per security (does not include any excluded income)	1.85 cents per share
Source of Payment	Revenue Reserves
Excluded income per security (only applicable to listed PIEs)	Nil
Currency	New Zealand Dollars
Total monies	$4,051,432

Supplementary dividend details - NZSX Listing Rule 7.12.7

Amount per security in dollars and cents	Nil
Date Payable	

Taxation

Amount per Security in Dollars and cents to six decimal places

In the case of a taxable bonus issue state strike price	$
Resident Withholding Tax	0.6105 cents per share
Imputation Credits (Give details)	Nil
Foreign Withholding Tax	$
FDP Credits (Give details)	

Timing (Refer Appendix 8 in the NZSX Listing Rules)

Record Date 5pm *For calculation of entitlements -*	25 August, 2015
Application Date *Also, Call Payable, Dividend / Interest Payable, Exercise Date, Conversion Date. In the case of applications this must be the last business day of the week.*	7 September, 2015
Notice Date *Entitlement letters, call notices, conversion notices mailed*	
Allotment Date *For the issue of new securities. Must be within 5 business days of application closing date.*	7 September, 2015

OFFICE USE ONLY
Ex Date:
Commence Quoting Rights:
Cease Quoting Rights 5pm:
Commence Quoting New Securities:
Cease Quoting Old Security 5pm:

Security Code:

Security Code:

Summerset Group Holdings Limited
Level 12, State Insurance Tower, 1 Willis St, Wellington
PO Box 5187, Lambton Quay, Wellington 6145
Phone: 04 894 7320 | **Fax:** 04 894 7319
Website: www.summerset.co.nz

SUMMERSET GROUP HOLDINGS LIMITED

("Company")

Directors' declaration in respect of the Group Financial Statements for the half year ended 30 June 2015

Introduction

It is a requirement of the Australian Stock Exchange Listing Rules 4.2A.2 that a declaration be given by the directors of the Company in respect of the financial statements for the Company and its subsidiaries (Summerset) for the half year ended 30 June 2015. This declaration must be filed with the Australian Stock Exchange.

Declaration

The directors of the Company hereby declare that in the directors' opinion:

- the Summerset financial statements for the half year ended 30 June 2015 and the notes to those financial statements comply with the accounting standards issued by the External Reporting Board of New Zealand;
- the Summerset financial statements for the half year ended 30 June 2015 and the notes to those financial statements give a true and fair view of the financial position and performance of the Company; and
- there are reasonable grounds to believe that the Company will be able to pays its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors dated 10 August 2015 and is signed for and on behalf for the directors by the Board Chairman.

Signed

Rob Campbell
Chairman