

NZX & ASX RELEASE

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4Q15 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group achieved 146 sales for the quarter ending 31 December 2015, comprising 90 new sales and 56 resales.

The 90 new sales over the quarter hit a high for the Group for the 2015 year, while resales were slightly less than previous quarter results. In terms of total sales over FY15, the Group experienced its strongest year to date with 578 occupation right agreements sold, a 26% increase on the prior year with new sales up 16% and resales up 42%.

Summerset CEO Julian Cook said, "We are seeing strong demand across all of our sites across the country for new sale and resale stock. A key driver of our strong quarter on quarter results for new sales over FY15 is the result of continuing development across a number of villages. We have seen a greater number of resale units become available to sell this year which has led to the large increase in resales for the year."

This year Summerset's Ellerslie village will open in Auckland.

FY15 SALES OF OCCUPATION RIGHTS

	1Q15 Actual	2Q15 Actual	3Q15 Actual	4Q15 Actual	FY15 Actual
New sales	78	82	83	90	333
Resales	47	63	79	56	245
Total	125	145	162	146	578

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

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

For investor relations enquiries:

Scott Scoullar
Chief Financial Officer
scott.scoullar@summerset.co.nz
04 894 7320 or 029 894 7317

For media enquiries:

Jen Murray
Head of Marketing and Communications
jen.murray@summerset.co.nz
04 894 6993 or 027 601 2001

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 3,500 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.