

15 August 2016

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

SUMMERSET GROUP HOLDINGS LIMITED (SNZ)
INTERIM RESULT (FOR THE SIX MONTHS TO 30 JUNE 2016)

Documents included in this release:

- Media release;
- Results presentation;
- Unaudited financial statements for the six months ended 30 June 2016 (including Ernst & Young's review report);
- NZX Appendix 1;
- Appendix 7 (as required by NZX Listing Rule 7.12.2) detailing the interim dividend of NZ 2.6 cents per ordinary share to be paid on 9 September 2016 to those shareholders on the company's share register as at 5pm on 29 August 2016. The ASX Online Appendix 3A.1 is provided as a separate announcement.

Yours faithfully



Leanne Walker
Company Secretary

NZX, ASX AND MEDIA RELEASE

15 AUGUST 2016

SUMMERSET ACHIEVES RECORD HALF YEAR PROFIT

- Underlying profit for 1H16 NZ\$24.7m, up 44% on 1H15
- Net profit after tax of NZ\$50.6m, up 42% from 1H15
- Total assets of NZ\$1.5b, up 31% on 1H15
- 306 total sales of occupations rights, up 13% on 1H15
- 190 new retirement homes delivered, up 35% on 1H15
- Interim dividend of 2.6 NZ cents per share announced
- Development margin of 20.3%

Retirement village operator Summerset Group Holdings Limited has announced an underlying profit of NZ\$24.7 million for the half year to 30 June 2016, up 44% on the same period last year. This continues Summerset's strong profit growth since listing in 2011, delivering annual growth of 44% on average every year since.

Summerset CEO Julian Cook said the result was a record for any half year period for the group and strengthened its position as the fastest growing retirement village provider in New Zealand.

"The company has experienced a strong six month period with increased sales and number of homes delivered, particularly during the second quarter where we delivered the highest number of quarterly sales in the company's history," he said.

Summerset's net profit after tax for the first half of 2016 was NZ\$50.6 million, an increase of 42% from the first half of 2015.

Summerset's operating cashflow grew 33% to NZ\$84.4 million, up from NZ\$63.6 million for the first six months of 2015. The total value of assets grew to NZ\$1.5 billion.

"We expect this growth to continue as the first stage of our Ellerslie village opens in September and we focus on further developing our Wigram and Hobsonville villages, and extending our existing Trentham and Warkworth villages," said Mr Cook. "As the number of our villages continues to grow, it is a huge privilege to be able to welcome more residents to the Summerset family."

New sales of occupation rights were 14% higher and resales 12% higher than the first half of 2015.

A total of 190 homes were delivered across nine villages. Mr Cook said this was a new build record for the company in a six month time period. "This ensures we're on track to meet our build rate target of 400 homes delivered in 2016."

A development margin of 20.3% was achieved, in line with the company's target of 20%.

"We also continue to invest in our older villages with the extension of recreation areas at the Levin, Wanganui and Hastings villages under way and a new village centre at Trentham currently under construction," Mr Cook said.

"We are growing our offering to residents with the introduction of an exercise programme in the last six months as well as shouting the Happy Hour drinks each week across all our villages."

At the end of the first half of 2016, Summerset's total land bank represented approximately 2,818 retirement homes and 485 care beds. This is a total of seven years' supply at Summerset's current build rate.

Looking ahead to the second half of 2016, Summerset will continue to focus on developing its sites across the country, including the opening of a dementia centre at the Levin village later this year. "We believe the level of facilities which will be offered in Levin will be a first for New Zealand, and we are excited to be able to offer this to residents and their families," Mr Cook said. "Dealing with dementia is difficult for those affected and their families and we are focussed on making life easier and more meaningful for everyone involved. This will be Summerset's first dementia facility and it is intended that new villages will incorporate dementia capability."

The new Ellerslie village in Auckland is proving popular with a record number of presales. Construction of the first stage is almost complete with the first homes opening in September.

Next month the village centre, care centre and serviced apartments at the Wigram, Christchurch village will open.

The board has declared an interim dividend of 2.6 NZ cents per share. This will be paid on 9 September.

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:

Michelle Brooker
Senior Communications Advisor
michelle.brooker@summerset.co.nz
04 830 1106 or 021 225 9624

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 six sites for development in Richmond, Rototuna, Casebrook, Lower Hutt, St Johns and Parnell, bringing the total number of sites to 27.
- It provides a range of living options and care services to more than 3,800 residents.
- Four-time winner of Retirement Village of the Year and Silver Award winner in the Reader's Digest Quality Service Awards 2016.
- 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.

A photograph of an elderly couple sitting together in a living room. The woman on the left has short grey hair, wears glasses, a gold necklace, and a patterned top. The man on the right has white hair and is wearing a checkered shirt. They are both smiling warmly at the camera. The background is a softly lit room with a plant and a wooden sculpture visible.

HALF YEAR RESULTS PRESENTATION

SIX MONTHS ENDED 30 JUNE 2016

SUMMERSET GROUP HOLDINGS LIMITED

15 August 2016 2





AGENDA

1H16 Result Highlights

2

Business Overview

6

Financial Results

21

Interim Dividend

28

Appendix

32

A photograph of two elderly women smiling. The woman on the left has short white hair and is wearing a dark blue top. The woman on the right has short grey hair, wears blue-rimmed glasses, a dark blue top, and a colorful beaded necklace. They are sitting in front of a floral patterned chair. A dark blue semi-transparent banner is overlaid across the middle of the image.

1H16 RESULT HIGHLIGHTS





1H16 RESULT HIGHLIGHTS

RECORD RETIREMENT UNIT DELIVERY AND UNDERLYING PROFIT

		1H16 Actual	1H15 Actual	1H16 Actual vs. 1H15 Actual*	FY15 Actual
Operational	New sales of occupation rights	183	160	14.4%	333
	Resales of occupation rights	123	110	11.8%	245
	Total sales	306	270	13.3%	578
	New retirement units delivered	190	141	34.8%	303
Financial (NZ\$m)	Net operating cash flow	84.4	63.6	32.6%	140.3
	Total assets	1,521	1,161	31.1%	1,364
	Underlying profit**	24.7	17.1	44.1%	37.8
	Net profit before tax (IFRS)	51.0	34.7	47.1%	82.8
	Net profit after tax (IFRS)	50.6	35.7	41.6%	84.2

* Percentage movements based on unrounded amounts

** Underlying profit differs from net profit after tax (IFRS). Underlying profit is unaudited. Refer to slide 23 for the definition of underlying profit



1H16 RESULT HIGHLIGHTS

RECORD RETIREMENT UNIT DELIVERY AND UNDERLYING PROFIT

- 1H16 underlying profit of \$24.7m, up 44% on 1H15
- 1H16 net profit after tax (NZ IFRS) of \$50.6m, up 42% on 1H15
- New sales 14% higher than 1H15 – highest level of sales in a six month period
- Resales 12% higher than 1H15 – second highest level of sales in a six month period
- Development margin of 20.3%, up from 18.4% in 1H15
- Interim dividend of 2.6 cents per share declared, amounting to \$5.7m
- Operating cash flow up 33% on 1H15
- Total assets of \$1.5b, up 31% on 1H15

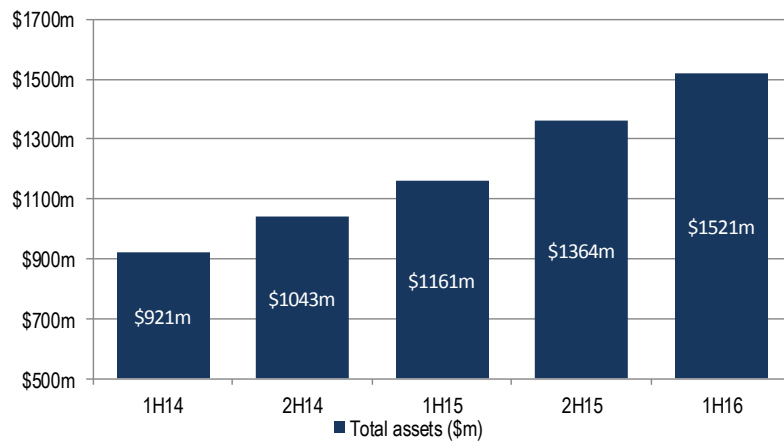




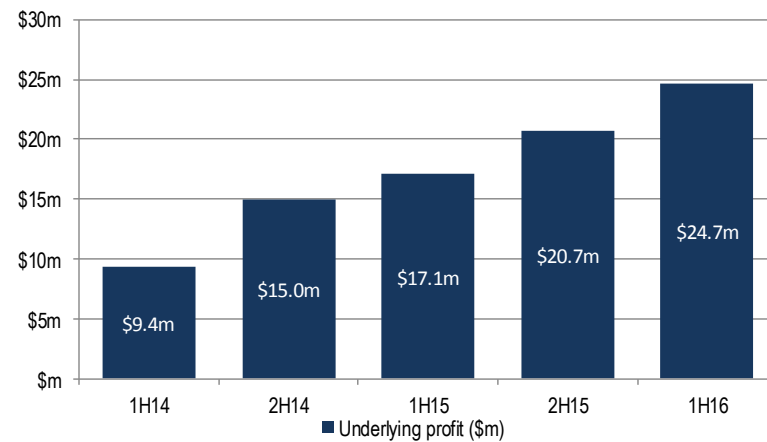
1H16 RESULT HIGHLIGHTS

STRONG TRENDS CONTINUE ACROSS THE BUSINESS

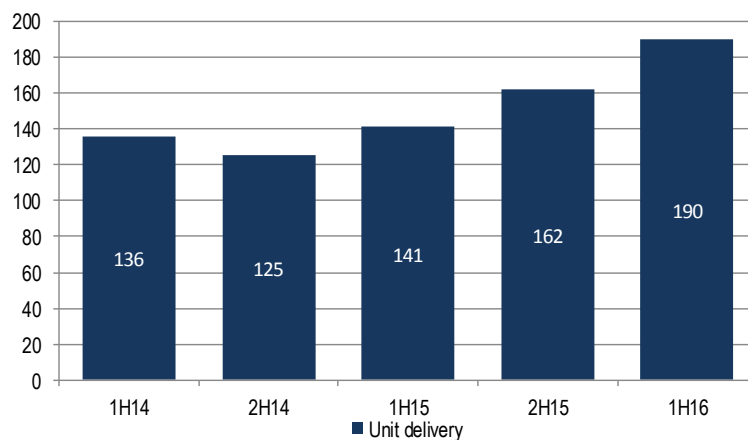
TOTAL ASSETS



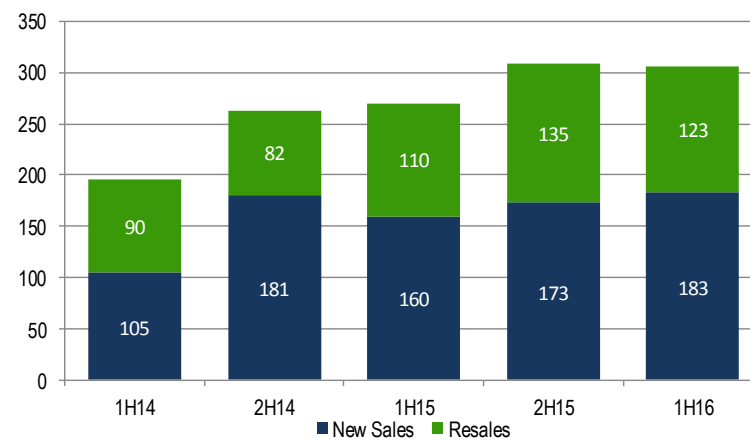
UNDERLYING PROFIT



RETIREMENT UNIT DELIVERY



SALE OF OCCUPATION RIGHTS



BUSINESS OVERVIEW





1H16 REVIEW

RECORD UNDERLYING PROFIT OF \$24.7M IN 1H16

- Delivered 190 retirement units in 1H16, a record for Summerset, and 35% more than 1H15
- On track for delivery of 400 retirement units in FY16
- New village centre opened in Hobsonville
- Serviced apartment buildings opened in Nelson and Warkworth
- Completed our village in Nelson
- Ellerslie village on track to be opened later this year
- Announced land acquisitions in Rototuna (Hamilton) and Richmond (Nelson)
- Strong sales across New Zealand with a total of 306 retirement units sold, up 13% on 1H15

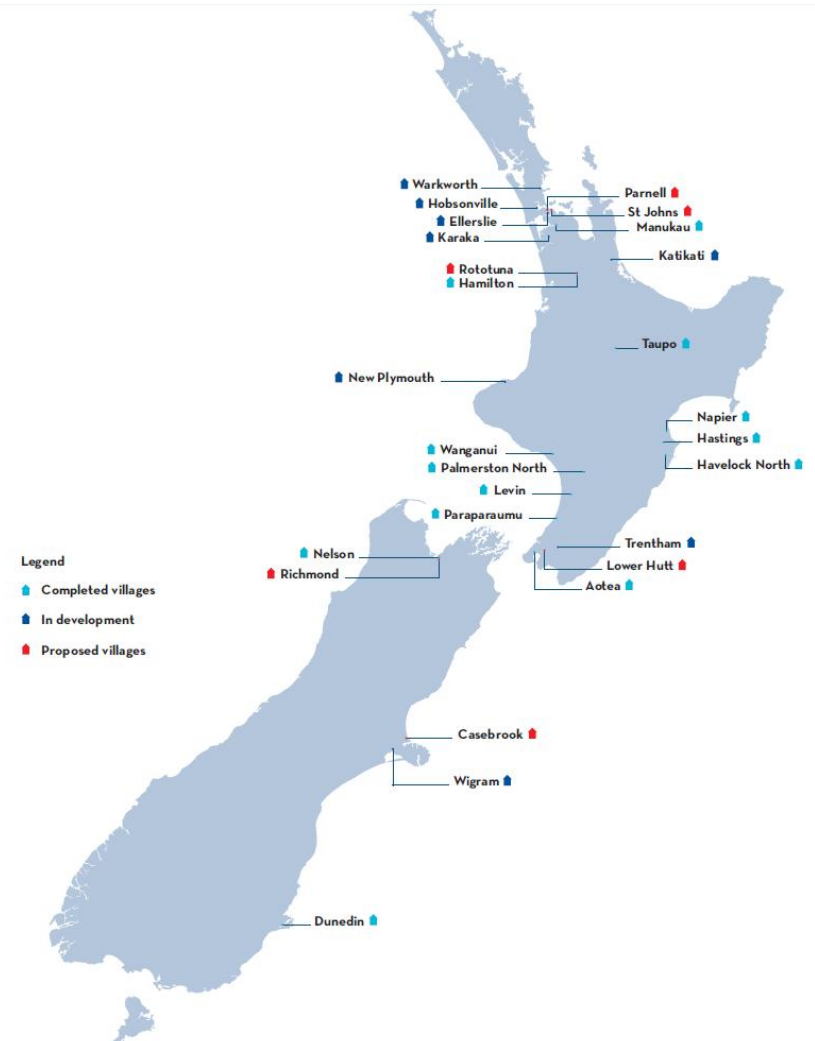




SUMMERSET SNAPSHOT

FASTEST GROWING RETIREMENT VILLAGE PROVIDER IN NEW ZEALAND

- 2,609 retirement units (villas, apartments and serviced apartments)
- 621 care beds
- More than 3,800 residents
- 190 retirement units delivered in 1H16
- 19 years of consistent delivery and growth
- 21 villages completed or in development
- 6 greenfield sites at Casebrook, Lower Hutt, Parnell, Richmond, Rototuna, and St Johns not yet started
- Land bank of just over 2,800 retirement units will enable Summerset to more than double in size
- Four-time winner of Retirement Village of the Year
- Silver Award winner in the Reader's Digest Quality Service Awards 2016
- Received a Highly Commended in the Reader's Digest Trusted Brands Survey in 2015 and 2016





SUMMERSET STRATEGY

SUMMERSET BUILDS, OWNS AND OPERATES RETIREMENT VILLAGES IN NZ

- Focus on continuum of care model
- Opening our first dementia facility later this year in Levin
- High quality care and facilities within every village
- Village designed to integrate into local communities
- Internal development model
- Nationwide brand offering
- Customer centric philosophy – “we love the life you bring to us”
- New Zealand focus
- On track to deliver 400 retirement units in 2016 to meet strong demand





OPERATIONS AND STAFF

FOCUS ON CLINICAL QUALITY AND STAFF TRAINING

- Continued Careerforce training programme participation, and qualification attainment
- 92% industry leading care customer satisfaction rating and 95% village customer satisfaction rating
- Excellent certification audit results continue with ten care centres achieving three years, and four care centres awarded the maximum four years certification
- New customer management system selected with new clinical care practice functionality
- Exercise programme, *Use it or Lose it*, introduced into our villages

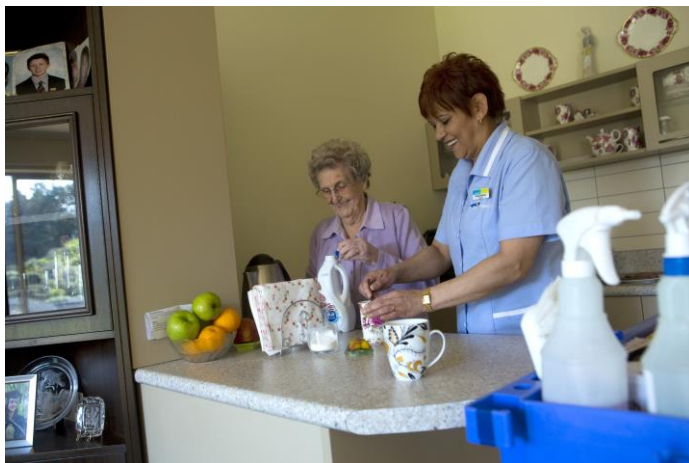




OPERATIONS AND STAFF

FOCUS ON CLINICAL QUALITY AND STAFF TRAINING

- Launched an all staff share scheme with over 80% of our employees signing up
- Recently announced that we will shout the weekly happy hour across all our villages
- Continue to invest in our older villages with the extension of recreation areas at Levin, Wanganui and Hastings villages underway and a new village centre at Trentham currently under construction
- Opening our first dementia facility later this year in Levin and will incorporate dementia into the design of new villages
- We have renamed our care apartments to serviced apartments to better reflect the product offering and have aligned our Deferred Management Fee rates across the portfolio

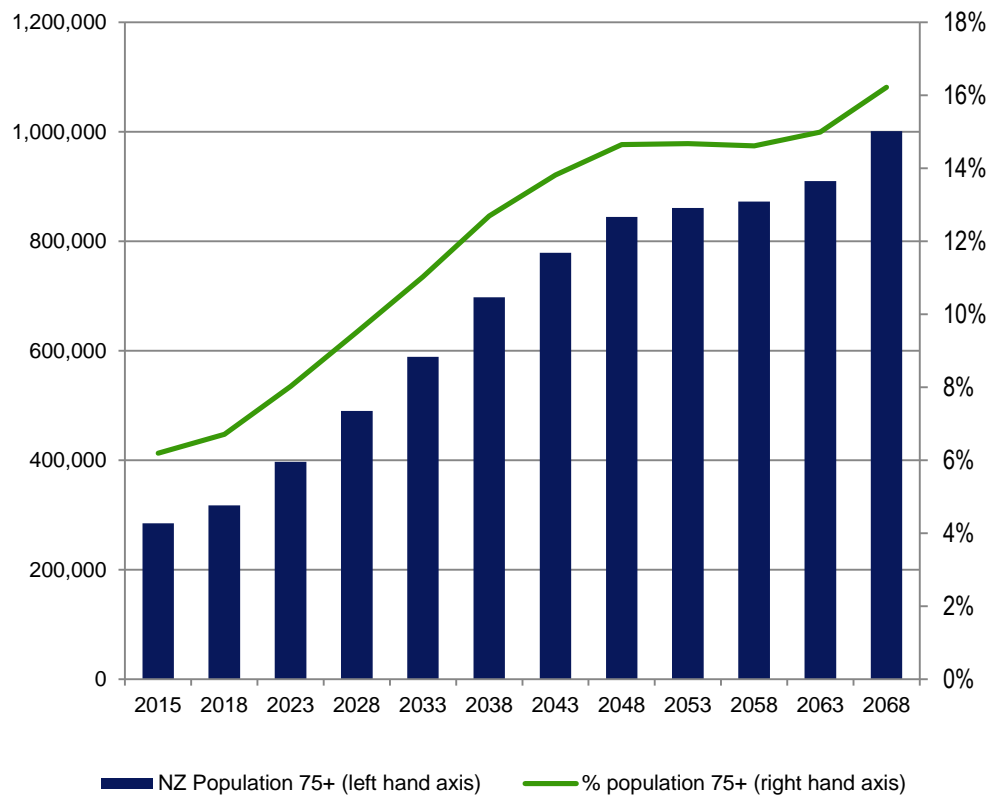




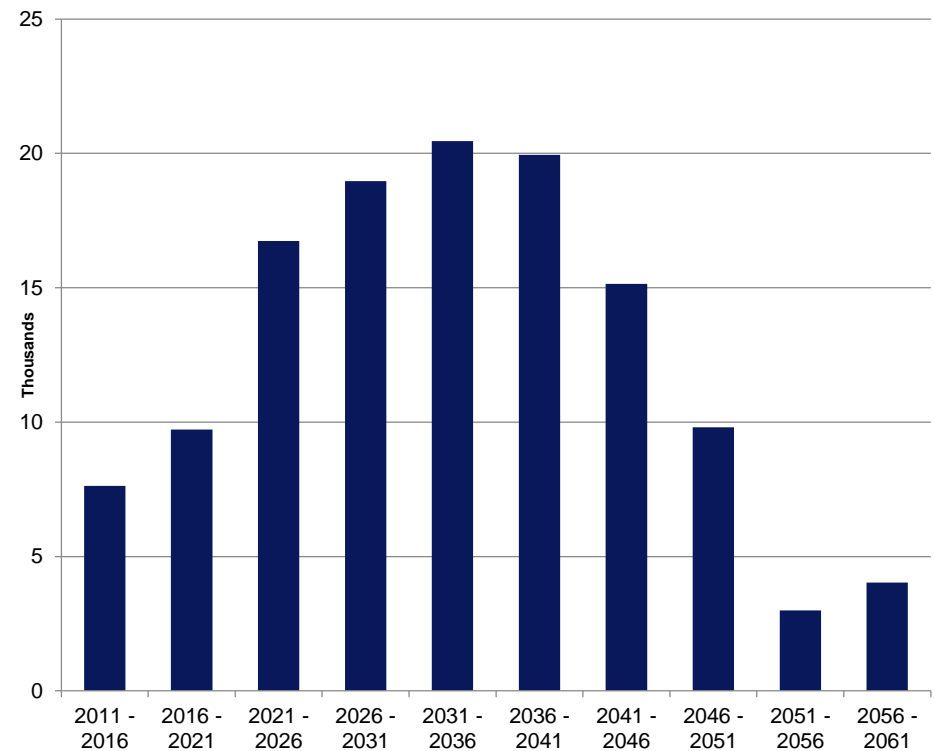
DEMOGRAPHICS

POPULATION OVER 75 YEARS FORECAST TO GROW 230% FROM 2015 TO 2065

POPULATION GROWTH 75 YEARS AND OVER



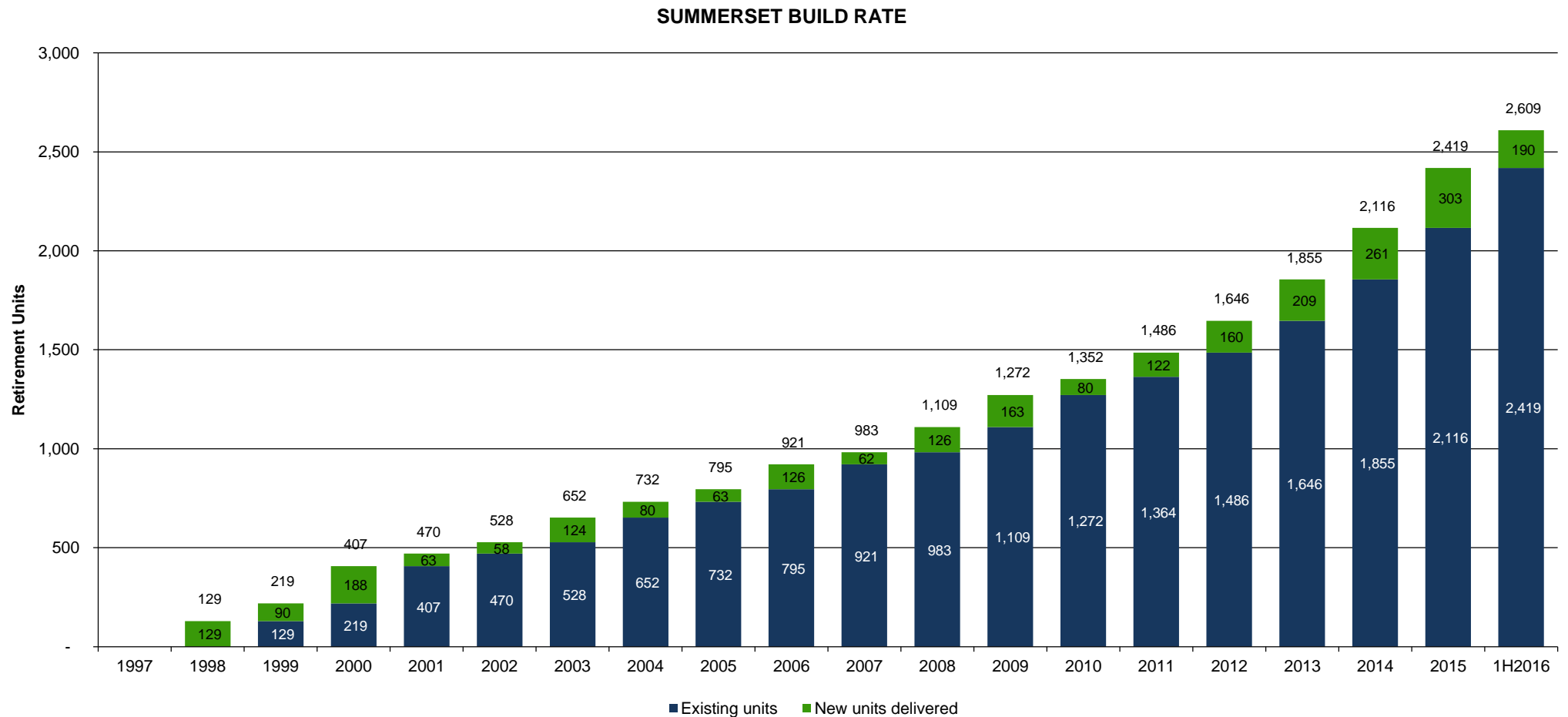
PER ANNUM POPULATION GROWTH 75 YEARS AND OVER





SUMMERSET GROWTH

19 YEARS OF CONSISTENT DELIVERY AND GROWTH





1H16 DEVELOPMENT ACTIVITY

DELIVERY OF 190 RETIREMENT UNITS IN 1H16 ACROSS NINE SITES

Unit Delivery 1H16	Villas	Apartments	Serviced Apartments	Total	Care Beds
Hamilton	18	0	0	18	0
Hobsonville	16	13	0	29	0
Karaka	9	0	0	9	0
Katikati	14	0	0	14	0
Nelson	12	0	30	42	0
New Plymouth	12	0	0	12	0
Trentham	16	0	0	16	0
Warkworth	0	0	36	36	0
Wigram	14	0	0	14	0
Total	111	13	66	190	0

- 190 retirement units delivered across nine villages
- 39% of build within Auckland, 61% across the rest of the country
- Completed our village in Nelson
- Opened the village centre in Hobsonville and delivered serviced apartment buildings in Nelson and Warkworth
- Villages with main buildings currently under development include Ellerslie, Hobsonville, Karaka, Katikati, New Plymouth and Wigram
- We expect to build over 10 sites in 2016 with the first of the Ellerslie units being delivered in 2H16



1H16 DEVELOPMENT ACTIVITY

DELIVERY OF 190 RETIREMENT UNITS IN 1H16 ACROSS NINE SITES

Hamilton



Hobsonville



Karaka



Katikati



Nelson



New Plymouth





1H16 DEVELOPMENT ACTIVITY

DELIVERY OF 190 RETIREMENT UNITS IN 1H16 ACROSS NINE SITES

Trentham



Warkworth



Wigram



Ellerslie



Ellerslie



New Plymouth





FUTURE DEVELOPMENT

LAND BANK OF 2,818 RETIREMENT UNITS AND 485 CARE BEDS

	Land Bank - as at 30 June 2016*				
	Villas	Apartments	Serviced Apartments	Total Retirement Units	Care Beds
Casebrook	182	0	83	265	40
Ellerslie	42	221	57	320	58
Hamilton	35	0	30	65	0
Hobsonville	30	60	50	140	52
Karaka	107	0	49	156	19
Katikati	95	0	10	105	20
Levin	0	0	10	10	10
Lower Hutt	42	96	43	181	49
Nelson	0	0	0	0	0
New Plymouth	50	0	32	82	24
Parnell	3	261	76	340	48
Richmond	220	0	60	280	38
Rototuna	191	0	80	271	40
St Johns	0	220	70	290	38
Trentham	51	0	20	71	0
Warkworth	79	0	0	79	0
Wigram	110	0	53	163	49
Grand Total	1,237	858	723	2,818	485

- Land bank of 2,818 retirement units spread across brownfield and greenfield sites

* Land bank reflects current intentions as at 30 June 2016

- On track to deliver 400 retirement units in 2016
- Land bank provides around seven years of supply at current build rate

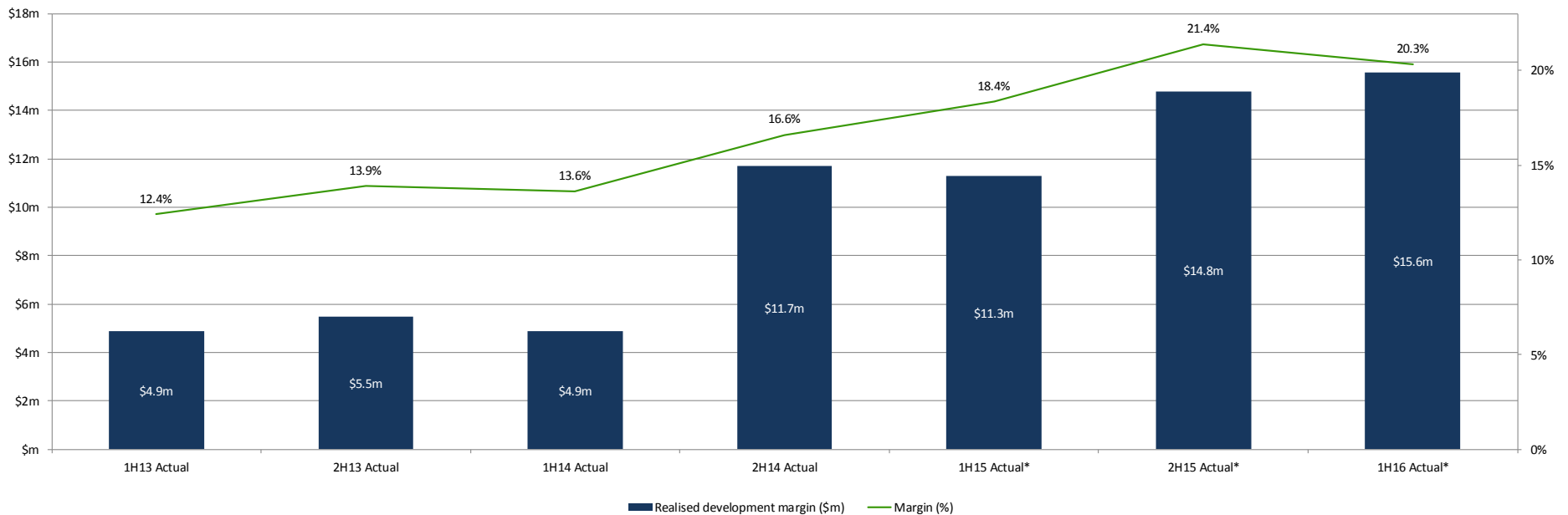


DEVELOPMENT MARGIN

REALISED DEVELOPMENT MARGIN OF \$15.6M

- Realised development margin of \$15.6m, up 38% from \$11.3m in 1H15
- Development margin of 20.3% in 1H16, this is up from 18.4% in 1H15
- Development margin has consolidated with 1H16 being the second period we have achieved a development margin of over 20%

REALISED DEVELOPMENT MARGIN - HALF ON HALF MARGINS



* Development margin is post movement in impairments



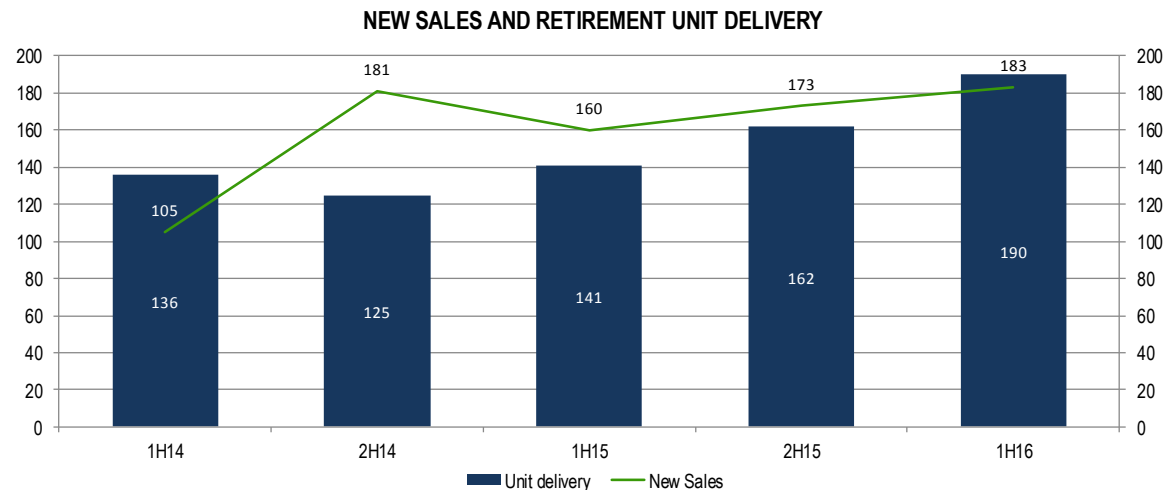
NEW SALES OF OCCUPATION RIGHTS

NEW SALES GROSS PROCEEDS UP 24% ON 1H15 TO \$77M

- 1H16 lift in sales associated with continued build programme with an additional 49 retirement units delivered compared to 1H15
- Strong new sales volumes in Trentham and Hamilton
- New sale gross proceeds of \$76.6m in 1H16, a \$14.8m increase in proceeds relative to 1H15
- New sales of occupation rights up versus 1H15:
 - Villas: 147, up 13% on 1H15
 - Apartments: 7, up 133% on 1H15
 - Serviced apartments: 29, up 7% on 1H15
- Strong interest in our Ellerslie village – presale numbers best of any Auckland village launch in company history so far
- Settlements in our Ellerslie village are due to commence in 2H16

New Sales	1H16 Actual	1H15 Actual	1H16 Actual vs. 1H15 Actual *	FY15 Actual
Gross proceeds (\$m)	76.6	61.8	23.9%	131.0
Villas	147	130	13.1%	279
Apartments	7	3	133.3%	5
Serviced apartments	29	27	7.4%	49
Total occupation rights	183	160	14.4%	333

* Percentage movements based on unrounded amounts





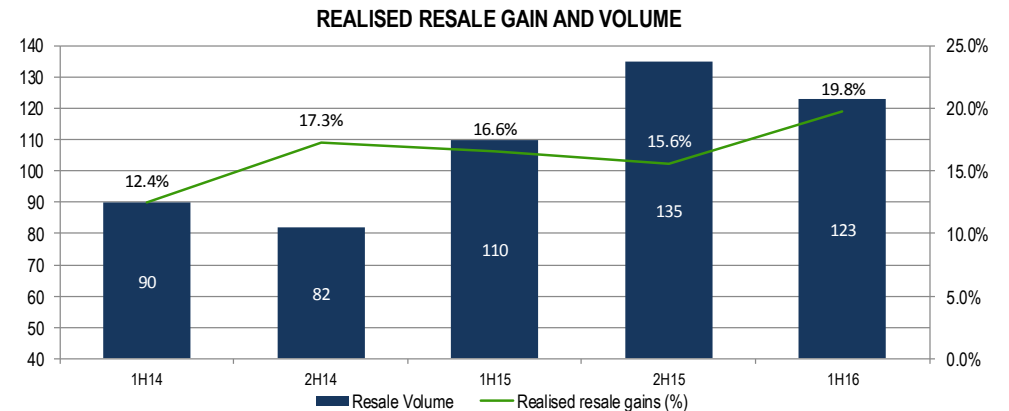
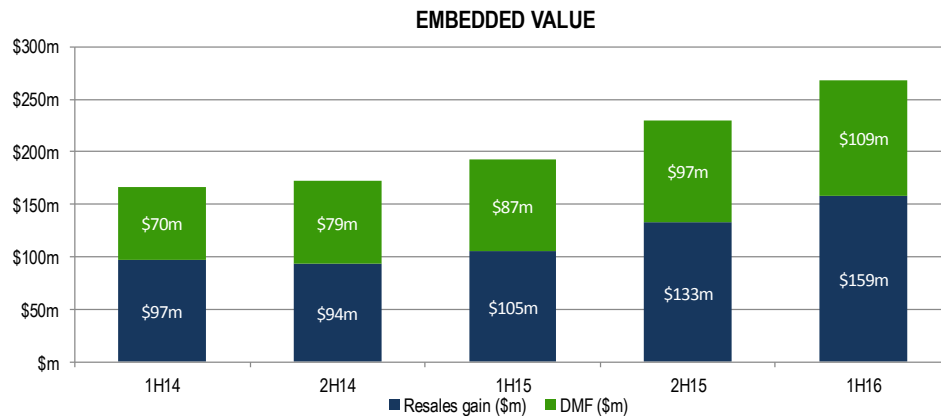
RESALES OF OCCUPATION RIGHTS

RESALES OF 123 OCCUPATION RIGHTS IN 1H16, UP 12% ON 1H15

- Gross proceeds of \$41.7m, up 24% on 1H15
- Realised resale gains up to 19.8% driven by a strong underlying property market and the continued sophistication of sales pricing
- Increase in turnover is driven by continued build, maturity of developing villages, and new villages beginning to turnover
- Only 27 resale occupation rights available for sale, as at 30 June 2016
- Embedded value up to \$103k per retirement unit, as at 30 June 2016

Resales	1H16 Actual	1H15 Actual	1H16 Actual vs. 1H15 Actual *	FY15 Actual
Gross proceeds (\$m)	41.7	33.5	24.4%	77.0
Realised resale gains (\$m)	8.3	5.6	48.4%	12.3
Realised resale gains (%) *	19.8%	16.6%	19.3%	16.0%
DMF realisation (\$m)	5.3	4.2	26.1%	9.4
Villas	75	60	25.0%	139
Apartments	20	31	-35.5%	63
Serviced apartments	28	19	47.4%	43
Total occupation rights	123	110	11.8%	245

* Percentage movements based on unrounded amounts





FINANCIAL RESULTS





1H16 REPORTED PROFIT (IFRS)

NET PROFIT AFTER TAX UP 44% VERSUS 1H15

- NPAT up \$14.9m relative to 1H15
- 1H16 total revenue up 23% versus 1H15
- 1H16 total expenses up 21% versus 1H15
- 1H16 expenses include higher operating costs associated with new villages and opening of care facilities since 1H15
 - Opened our village in Wigram
 - Opened new care facilities in Karaka, Katikati and New Plymouth
 - Opened new serviced apartment buildings in Karaka, Katikati, New Plymouth, Nelson and Warkworth
- Fair value movement of \$50.2m for 1H15 driven by strong development margin on units both delivered and settled during the period, as well as unit price inflation across our sites

NZ\$m	1H16 Actual	1H15 Actual	1H16 Actual vs. 1H15 Actual *	FY15 Actual
Total revenue	40.0	32.6	22.8%	68.8
Fair value movement of investment property	50.2	34.5	45.6%	83.5
Total income	90.2	67.1	34.5%	152.2
Total expenses	34.8	28.7	21.3%	61.1
Net finance costs	4.4	3.7	18.3%	8.4
Net profit before tax	51.0	34.7	47.1%	82.8
Tax (credit) / expense	0.4	(1.0)	-140.6%	(1.5)
Net profit after tax	50.6	35.7	41.6%	84.2

* Percentage movements based on unrounded amounts



1H16 UNDERLYING PROFIT

UNDERLYING PROFIT UP 44% ON 1H15

- Record half year underlying profit of \$24.7m, up 44% on 1H15
- Realised development margin of \$15.6m achieved in 1H16, a record half year result, driven mainly by increased volume
- Realised gain on resales of \$8.3m achieved in 1H16, a record half year result, driven mainly by strong sales price growth
- Underlying profit has seen an annual compounded increase of 44% since we listed in 2011

NZ\$m	1H16 Actual	1H15 Actual	1H16 Actual vs. 1H15 Actual *	FY15 Actual
Reported profit after tax	50.6	35.7	41.6%	84.2
Less fair value movement of investment property	(50.2)	(34.5)	45.6%	(83.5)
Add realised gain on resales	8.3	5.6	48.4%	12.3
Add realised development margin	15.6	11.3	37.3%	26.1
Less/add deferred tax credit/expense	0.4	(1.0)	-140.6%	(1.5)
Underlying profit	24.7	17.1	44.1%	37.8

* Percentage movements based on unrounded amounts



1H16 CASH FLOWS

CONTINUED INVESTMENT IN NEW VILLAGE BUILDS

- Net operating cash flow of \$84.4m for 1H16, up 33% on 1H15
- Positive cash flow increases in both care and village revenue, and receipts associated with sales
- Net investing cash flow of \$86.7m, up 32% on 1H15, with continued investment in new village builds

NZ\$m	1H16 Actual	1H15 Actual	1H16 Actual vs. 1H15 Actual *	FY15 Actual
Care fees and village services	26.4	21.7	21.8%	46.4
Interest received	0.1	0.2	-31.8%	0.5
Payments to suppliers and employees	(31.5)	(26.2)	20.2%	(57.0)
Net receipts for resident loans	89.4	68.0	31.5%	150.3
Net operating cash flow	84.4	63.6	32.6%	140.3
Acquisition of PPE & IP	(84.7)	(65.0)	30.2%	(220.7)
Other investing cash flows	(2.0)	(0.8)	164.0%	(2.1)
Net investing cash flow	(86.7)	(65.8)	31.8%	(222.8)
Proceeds from bank loans	14.5	10.1	44.2%	97.4
Dividends paid	(7.4)	(4.5)	62.7%	(8.6)
Proceeds from issue of shares	2.4	1.5	62.1%	3.0
Other financing cash flows	(4.5)	(3.3)	38.0%	(7.6)
Net financing cash flows	5.0	3.7	33.9%	84.3
Net increase in cash	2.7	1.6	70.0%	1.8

* Percentage movements based on unrounded amounts



1H16 BALANCE SHEET

TOTAL ASSETS OF \$1.5B, UP 31% FROM \$1.2B IN 1H15

- Total assets of \$1.5b, up 31% on 1H15
- Investment property valuation of \$1.4b, up 33% on 1H15
- Other assets include land and buildings (primarily care facilities)
- Embedded value of \$267.6m, \$103k per retirement unit, as at 30 June 2016:
 - \$158.7m resales gain
 - \$109.0 deferred management fee

NZ\$m	1H16 Actual	1H15 Actual	1H16 Actual vs. 1H15 Actual *	FY15 Actual
Investment property	1,416.2	1,066.9	32.7%	1,261.2
Other assets	105.2	94.4	11.4%	102.4
Total assets	1,521.4	1,161.3	31.0%	1,363.5
Residents' loans	711.4	570.1	24.8%	637.2
Bank loans	262.7	160.9	63.3%	248.2
Other liabilities	98.5	66.6	47.8%	68.3
Total liabilities	1,072.6	797.6	34.5%	953.8
Net assets	448.7	363.7	23.4%	409.8
Embedded value	267.6	192.6	38.9%	229.7
NTA (cents per share)	206.1	167.5	23.0%	188.5

* Percentage movements based on unrounded amounts



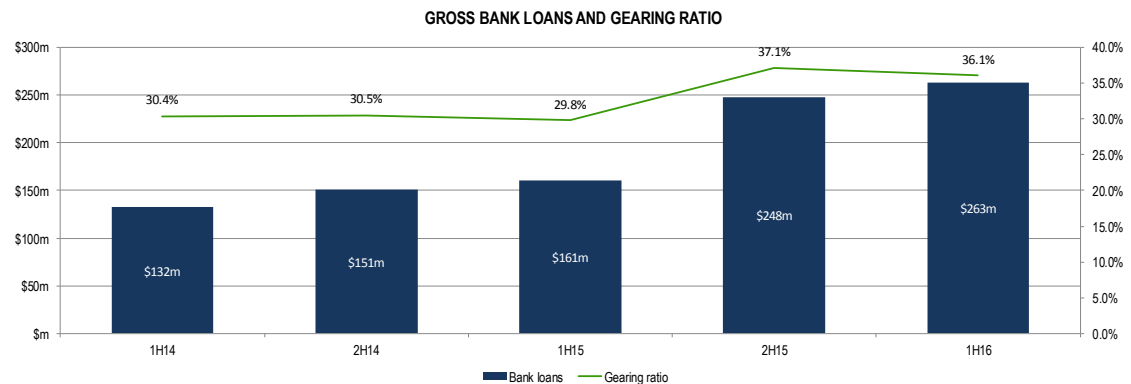
GEARING RATIO

GROSS DEBT OF \$263M AND GEARING RATIO OF 36.1%

- Gross debt of \$262.7m as at 30 June 2016, up \$14.5m from 31 December 2015
- Uplift of \$14.5m in gross debt driven primarily by large builds in Ellerslie and Wigram, and settlement of land in Warkworth
- Bank facility was increased from \$255m to \$450m in 2015 to support our increased build rate of 400 retirement units in 2016 and beyond and to provide additional financial flexibility
- Gearing ratio of 36.1% up from 29.8% as at 30 June 2015 but down from 37.1% as at 31 December 2015. This is in line with expectations and remains at a prudent level
- Gross debt does not include land purchases in Rototuna and Richmond

NZ\$m	1H16 Actual	FY15 Actual	1H16 Actual vs. FY15 Actual *
Bank loans	262.7	248.2	5.9%
Cash and cash equivalents	9.4	6.7	40.6%
Net debt	253.3	241.5	4.9%
Net assets	448.7	409.8	9.5%
Gearing ratio (%)	36.1%	37.1%	-2.7%

* Percentage movements based on unrounded amounts





4 YEAR METRICS SUMMARY

UNDERLYING PROFIT UP \$7.5M OR 44% ON 1H15

		5 Year CAGR*	1H16	2H15	1H15	2H14	1H14	2H13	1H13
Operational	New sales of occupation rights	28%	183	173	160	181	105	112	116
	Resales of occupation rights	15%	123	135	110	82	90	101	73
	Total sales	22%	306	308	270	263	195	213	189
	New units delivered	26%	190	162	141	125	136	107	102
	Retirement units in portfolio	14%	2609	2419	2257	2116	1991	1855	1748
	Care beds in portfolio	14%	621	616	523	485	483	442	370
Financial (NZ\$m)	Total revenue (\$m)	19%	40.0	36.2	32.6	29.1	25.2	24.1	21.2
	Net profit after tax (\$m)	88%	50.6	48.5	35.7	38.9	15.3	23.5	10.8
	Underlying profit (\$m)	44%	24.7	20.7	17.1	15.0	9.4	12.1	10.0
	Net operating cash flow (\$m)	31%	84.4	76.7	63.6	73.9	36.5	45.2	43.4
	Total assets (\$m)	20%	1,521.4	1,363.5	1,161.3	1,043.2	921.3	844.9	764.2
	Total equity (\$m)	14%	448.7	409.8	363.7	332.3	292.9	281.9	257.6
	Interest bearing loans and borrowings (\$m)	31%	262.7	248.2	160.9	150.8	132.4	105.3	78.7
	Cash and cash equivalents (\$m)	1%	9.4	6.7	6.5	4.9	4.6	3.0	3.6
	Gearing ratio (Net D/ Net D+E)	12%	36.1%	37.1%	29.8%	30.5%	30.4%	26.6%	22.6%
	EPS (cents) (IFRS profit)	81%	23.30	22.41	16.53	18.05	7.11	10.95	5.04
	NTA (cents)	14%	206.1	188.52	167.53	153.33	135.45	131.24	119.92
	Development margin (%)	27%	20.3%	21.4%	18.4%	16.6%	13.6%	13.9%	12.4%

* Compounded annual growth rate. Annualised 1H16 result compared to FY11



INTERIM DIVIDEND





1H16 INTERIM DIVIDEND

SUMMERSET BOARD DECLARES 1H16 INTERIM DIVIDEND

- The Summerset Board have declared a interim dividend of 2.6 cents per share, unimputed. This compares to a 2015 interim dividend of 1.85 cents per share
- This represents a pay-out for the first half of 2016 of approximately \$5.7m, up 41% on 1H15
- 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 Tuesday the 30th of August 2016. Any applications received on or after this time will be applied to subsequent dividends
- The interim dividend will be paid on Friday the 9th of September 2016. The record date for final determination of entitlements to the interim dividend is Monday the 29th of August 2016
- 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?



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





PORTFOLIO AS AT 30 JUNE 2016

2,609 RETIREMENT UNITS AND 621 CARE BEDS

Village	Existing Portfolio – as at 30 June 2016				
	Villas	Apartments	Serviced Apartments	Total Retirement Units	Care Beds
Aotea	96	33	38	167	0
Dunedin	61	20	20	101	41
Hamilton	148	0	20	168	49
Hastings	146	5	0	151	0
Havelock North	94	28	0	122	43
Hobsonville	95	13	0	108	0
Karaka	75	0	10	85	31
Katikati	61	0	10	71	30
Levin	64	22	0	86	31
Manukau	89	67	27	183	54
Napier	94	26	20	140	48
Nelson	214	0	55	269	59
New Plymouth	58	0	8	66	28
Palmerston North	90	12	0	102	44
Paraparaumu	92	22	0	114	44
Taupo	94	34	18	146	0
Trentham	180	12	20	212	41
Wanganui	70	18	12	100	37
Warkworth	123	2	44	169	41
Wigram	49	0	0	49	0
Total	1,993	314	302	2,609	621



LAND BANK AS AT 30 JUNE 2016

LAND BANK OF 2,818 RETIREMENT UNITS AND 485 CARE BEDS

	Land Bank - as at 30 June 2016*				
	Villas	Apartments	Serviced Apartments	Total Retirement Units	Care Beds
Casebrook	182	0	83	265	40
Ellerslie	42	221	57	320	58
Hamilton	35	0	30	65	0
Hobsonville	30	60	50	140	52
Karaka	107	0	49	156	19
Katikati	95	0	10	105	20
Levin	0	0	10	10	10
Lower Hutt	42	96	43	181	49
New Plymouth	50	0	32	82	24
Parnell	3	261	76	340	48
Richmond	220	0	60	280	38
Rototuna	191	0	80	271	40
St Johns	0	220	70	290	38
Trentham	51	0	20	71	0
Warkworth	79	0	0	79	0
Wigram	110	0	53	163	49
Total	1,237	858	723	2,818	485

* Land bank reflects current intentions as at 30 June 2016



SUMMERSET GROUP HOLDINGS LIMITED

Interim Financial Statements

For the six months ended 30 June 2016

Summerset Group Holdings Limited
INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2016

		6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
	NOTES	\$000	\$000	\$000
Care fees and village services		26,853	22,021	46,455
Deferred management fees		13,012	10,380	21,779
Interest received		135	198	523
Other income		16	-	-
Total revenue		40,016	32,599	68,757
Fair value movement of investment property	3	50,175	34,457	83,458
Total income		90,191	67,056	152,215
Operating expenses	2	(33,030)	(26,975)	(57,337)
Depreciation and amortisation expense		(1,753)	(1,694)	(3,733)
Total expenses		(34,783)	(28,669)	(61,070)
Operating profit before financing costs		55,408	38,387	91,145
Net finance costs		(4,396)	(3,715)	(8,370)
Profit before income tax		51,012	34,672	82,775
Income tax (expense)/credit		(425)	1,047	1,470
Profit for the period		50,587	35,719	84,245
Basic earnings per share (cents)	6	23.30	16.53	38.94
Diluted earnings per share (cents)	6	22.97	16.33	38.46
Net tangible assets per share (cents)	6	206.06	167.53	188.52

The accompanying notes form part of these interim financial statements.

Summerset Group Holdings Limited
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
	\$000	\$000	\$000
Profit for the period	50,587	35,719	84,245
Fair value movement of interest rate swaps	(9,515)	(1,881)	(2,109)
Tax on items of other comprehensive income	2,665	527	592
Other comprehensive income which will be reclassified subsequently to profit or loss for the period net of tax	(6,850)	(1,354)	(1,517)
Total comprehensive income for the period	43,737	34,365	82,728

The accompanying notes form part of these interim financial statements.

Summerset Group Holdings Limited
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	SHARE CAPITAL \$000	HEDGING RESERVE \$000	REVALUATION RESERVE \$000	RETAINED EARNINGS \$000	TOTAL EQUITY \$000
As at 1 January 2015	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 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
Profit for the period	-	-	-	48,526	48,526
Other comprehensive loss for the period	-	(163)	-	-	(163)
Total comprehensive income for the period	-	(163)	-	48,526	48,363
Dividends paid	-	-	-	(4,029)	(4,029)
Shares issued	1,557	-	-	-	1,557
Employee share plan option cost	173	-	-	-	173
As at 31 December 2015 (audited)	244,309	(2,247)	11,043	156,681	409,786
Profit for the period	-	-	-	50,587	50,587
Other comprehensive loss for the period	-	(6,850)	-	-	(6,850)
Total comprehensive income for the period	-	(6,850)	-	50,587	43,737
Dividends paid	-	-	-	(7,397)	(7,397)
Shares issued	2,368	-	-	-	2,368
Employee share plan option cost	245	-	-	-	245
As at 30 June 2016 (unaudited)	246,922	(9,097)	11,043	199,871	448,739

The accompanying notes form part of these interim financial statements.

Summerset Group Holdings Limited
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

		6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
	NOTES	\$000	\$000	\$000
Assets				
Cash and cash equivalents		9,395	6,486	6,682
Trade and other receivables		16,255	17,437	16,074
Limited recourse loans		1,520	1,520	1,520
Property, plant and equipment		77,189	67,564	77,041
Intangible assets		826	1,425	1,052
Investment property	3	1,416,188	1,066,905	1,261,170
Total assets		1,521,373	1,161,337	1,363,539
Liabilities				
Trade and other payables		47,954	29,098	28,520
Employee benefits		4,139	4,281	4,314
Revenue received in advance		23,897	17,785	20,291
Interest rate swaps		12,637	2,895	3,122
Residents' loans	4	711,417	570,084	637,200
Interest-bearing loans and borrowings	5	262,737	160,895	248,211
Deferred tax liability		9,853	12,577	12,095
Total liabilities		1,072,634	797,615	953,753
Net assets		448,739	363,722	409,786
Equity				
Share capital		246,922	242,579	244,309
Reserves		1,946	8,959	8,796
Retained Earnings		199,871	112,184	156,681
Total equity attributable to shareholders		448,739	363,722	409,786

The accompanying notes form part of these interim financial statements.



Rob Campbell
Director and Chairman of the Board



James Ogden
Director and Chairman of the Audit Committee

Authorised for issue on 12 August 2016

Summerset Group Holdings Limited
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
NOTE	\$000	\$000	\$000
Cash flows from operating activities			
Receipts from residents for care fees and village services	26,397	21,667	46,444
Interest received	135	198	523
Payments to suppliers and employees	(31,514)	(26,216)	(56,970)
Receipts for residents' loans	123,331	97,802	218,339
Repayment of residents' loans	(33,979)	(29,833)	(68,068)
Net cash flow from operating activities	84,370	63,618	140,268
Cash flows from investing activities			
Purchase and construction of investment property	(82,689)	(60,917)	(200,091)
Purchase and construction of property, plant and equipment	(1,975)	(4,086)	(20,560)
Purchase of intangibles	(10)	(330)	(359)
Capitalised interest paid	(1,991)	(428)	(1,745)
Net cash flow from investing activities	(86,665)	(65,761)	(222,755)
Cash flows from financing activities			
Net proceeds from borrowings	14,526	10,076	97,392
Proceeds from issue of shares	2,368	1,461	3,018
Interest paid on borrowings	(4,489)	(3,252)	(7,556)
Dividends paid	7 (7,397)	(4,546)	(8,575)
Net cash flow from financing activities	5,008	3,739	84,279
Net increase in cash and cash equivalents	2,714	1,596	1,792
Cash and cash equivalents at beginning of period	6,682	4,890	4,890
Cash and cash equivalents at end of period	9,395	6,486	6,682

The accompanying notes form part of these interim financial statements.

Comparative cash flows have been restated to better reflect the nature of the transactions.

Summerset Group Holdings Limited

Reconciliation of operating results and operating cashflows

	6 MONTHS JUN 2016 UNAUDITED \$000	6 MONTHS JUN 2015 UNAUDITED \$000	12 MONTHS DEC 2015 AUDITED \$000
Net profit for the period	50,587	35,719	84,245
Adjustments for:			
Depreciation and amortisation expense	1,753	1,694	3,733
(Gain)/Impairment of plant and equipment	(16)	257	255
Fair value movement of investment property	(50,175)	(34,457)	(83,458)
Net finance costs paid	4,396	3,715	8,370
Deferred tax	425	(1,047)	(1,470)
Deferred management fee amortisation	(13,012)	(10,380)	(21,779)
Employee share plan option cost	245	172	345
	(56,384)	(40,046)	(94,004)
Movements in working capital			
Increase in trade and other receivables	(1,341)	(3,291)	(1,155)
(Decrease)/Increase in employee benefits	(175)	1,733	1,766
Increase/(Decrease) in trade and other payables	603	172	(1,501)
Increase in residents' loans net of non-cash amortisation	91,080	69,331	150,917
	90,167	67,945	150,027
Net cash flows from operating activities	84,370	63,618	140,268

The accompanying notes form part of these interim financial statements.

Summerset Group Holdings Limited
Notes to financial statements
FOR THE SIX MONTHS ENDED 30 JUNE 2016

1. Summary of accounting policies

The interim financial statements presented for the six months ended 30 June 2016 are those of Summerset Group Holdings Limited (the “Company”) and its subsidiaries (“the Group”). The Group develops, owns and operates integrated retirement villages, rest homes and hospitals for the elderly within New Zealand.

Summerset Group Holdings Limited is registered under the Companies Act 1993 and is a FMC Reporting Entity for the purposes of the Financial Markets Conduct Act 2013. The Company is listed on the New Zealand Stock Exchange (NZX), the Company’s primary exchange, and is listed on the Australian Securities Exchange (ASX) as a foreign exempt listing.

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 2015. The interim financial statements for the six months ended 30 June 2016 are unaudited. They are presented in New Zealand dollars (\$), which is the Group’s functional currency.

2. Operating expenses

	6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
	\$000	\$000	\$000
Employee expenses	19,416	15,586	32,215
Property-related expenses	4,931	3,738	8,726
Other operating expenses	8,683	7,651	16,396
Total operating expenses	33,030	26,975	57,337

The prior year figures in this table have been reclassified to be consistent with the current year classification.

3. Investment property

	6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
	\$000	\$000	\$000
Balance at beginning of period	1,261,170	958,171	958,171
Additions	104,845	74,400	220,117
Disposals	(2)	(123)	(576)
Fair value movement:			
Realised	23,827	16,906	38,483
Unrealised	26,348	17,551	44,975
Total investment property	1,416,188	1,066,905	1,261,170

3. Investment property (continued)

The fair value of investment property as at 30 June 2016 was determined by CBRE Limited, an independent registered valuer. The fair value of the Group's investment property is determined on a semi-annual basis, based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. To assess the fair value of the Group's interest in the village, CBRE has undertaken a cashflow analysis to derive a net present value. There has been no change in valuation technique since the previous valuation which was completed as at 31 December 2015.

Significant assumptions used by the valuer include a discount rate of between 14% and 16% (Jun 2015: between 14% and 16.25%. Dec 2015: between 14% and 16%) and a long-term nominal house price inflation rate of between 0% and 3.5% (Jun 2015 and Dec 2015: 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 it is unable to reliably determine the fair value of non-land capital work in progress at 30 June 2016 and therefore is carried at cost. This equates to \$118.0 million of investment property (Jun 2015: \$81.0 million, Dec 2015: \$99.5 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 2016, all investment property relating to registered retirement villages under the Retirement Villages Act 2003 are subject to a registered first mortgage in favour of the Statutory Supervisor to secure the Group's obligations to the occupation agreement holders.

Summerset Group Holdings Limited
Notes to financial statements (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2016

4. Residents' loans

	6 MONTHS JUN 2016 UNAUDITED \$000	6 MONTHS JUN 2015 UNAUDITED \$000	12 MONTHS DEC 2015 AUDITED \$000
Balance at beginning of period	732,578	574,718	574,718
Amounts repaid on termination of occupation right agreements	(37,397)	(31,863)	(60,479)
Amounts received on issue of new occupation right agreements	123,331	97,802	218,339
Total gross residents' loans	818,512	640,657	732,578
Deferred management fees receivable	(107,095)	(70,573)	(95,378)
Total residents' loans	711,417	570,084	637,200

The fair value of residents' loans at 30 June 2016 is \$445.7 million (Jun 2015: \$365.9 million, Dec 2015: \$401.2 million). The method of determining fair value is disclosed in Note 16 of the Group's financial statements for the year ended 31 December 2015. 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

	6 MONTHS JUN 2016 UNAUDITED \$000	6 MONTHS JUN 2015 UNAUDITED \$000	12 MONTHS DEC 2015 AUDITED \$000
Repayable after 12 months			
Secured bank loans	262,737	160,895	248,211
Total loans and borrowings	262,737	160,895	248,211

The weighted average interest rate for the six months to 30 June 2016 was 3.68% (Jun 2015: 3.48%, Dec 2015: 3.59%). This includes the impact of interest rate swaps. 53% of the secured bank loans are hedged with interest rate swaps at 30 June 2016 (Jun 2015: 58%, Dec 2015: 38%).

The secured bank loan facility at 30 June 2016 has a maximum of \$450.0 million (Jun 2015: \$255.0 million, Dec 2015: \$450.0 million). \$125.0 million of lending expires in August 2018 and \$325.0 million of lending expires in August 2020. 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.

Summerset Group Holdings Limited
Notes to financial statements (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2016

6. Earnings per share and net tangible assets

Basic earnings per share

	6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
Earnings (\$000)	50,587	35,719	84,245
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	217,121	216,055	216,342
Basic earnings per share (cents per share)	23.30	16.53	38.94

Diluted earnings per share

	6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
Earnings (\$000)	50,587	35,719	84,245
Weighted average number of ordinary shares for the purpose of earnings per share (in thousands)	220,220	218,789	219,050
Diluted earnings per share (cents per share)	22.97	16.33	38.46

Number of shares (in thousands)

	6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
Weighted average number of ordinary shares for the purpose of earnings per share (basic)	217,121	216,055	216,342
Weighted average number of ordinary shares issued under employee share plans	3,099	2,734	2,708
Weighted average number of ordinary shares for the purpose of earnings per share (diluted)	220,220	218,789	219,050

At 30 June 2016, there were 2,656,363 shares issued under employee share plans (Jun 2015: 2,733,572, Dec 2015: 3,446,488 shares).

Net tangible assets per share

	6 MONTHS JUN 2016 UNAUDITED	6 MONTHS JUN 2015 UNAUDITED	12 MONTHS DEC 2015 AUDITED
Net tangible assets (\$000)	447,913	362,297	408,734
Shares on issue at end of period (basic and in thousands)	217,375	216,263	216,817
Net tangible assets per share (cents per share)	206.06	167.53	188.52

7. Dividends

On 24 March 2016 a dividend of 3.4 cents per ordinary share was paid to shareholders (2015: on 25 March 2015 a dividend of 2.1 cents per ordinary share was paid to shareholders and on 7 September 2015 a dividend of 1.85 cents per ordinary share was paid to shareholders).

A dividend reinvestment plan applied to the dividend paid on 24 March 2016 and 557,924 ordinary shares were issued in relation to the plan (2015: 447,575 ordinary shares).

Summerset Group Holdings Limited
Notes to financial statements (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2016

8. Capital commitments

At 30 June 2016, the Group had capital commitments in relation to construction contracts of \$76.4 million (Jun 2015: \$49.1 million, Dec 2015: \$51.1 million).

9. Subsequent events

On 12 August 2016, the directors approved an interim dividend of 2.6 cents per share. The dividend record date is 29 August 2016 with payment on 9 September 2016.

There have been no other events subsequent to 30 June 2016 that materially impact on the results reported.

Review Report to the Shareholders of Summerset Group Holdings Limited (“the company”) and its subsidiaries (together “the group”)

We have reviewed the interim financial statements on pages 2 to 11, which comprise the statement of financial position of the group as at 30 June 2016, and the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows of the group for the six month period ended on that date, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company's shareholders, as a body. Our review has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our review work, for this report, or for our findings.

Directors' Responsibilities

The directors are responsible for the preparation and fair presentation of interim financial statements which comply with New Zealand Equivalent to International Accounting Standard 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.

Reviewer's Responsibilities

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 Financial Statements Performed by the Independent Auditor of the Entity*. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*. As the auditor of the group, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

Basis of Statement

A review of interim financial statements in accordance with NZ SRE 2410 is a limited assurance engagement. The auditor performs procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

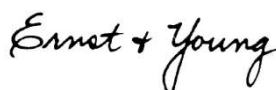
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly we do not express an audit opinion on those financial statements.

Other than in our capacity as auditor we have no relationship with, or interests in, the group.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial statements, set out on pages 2 to 11, do not present fairly, in all material respects, the financial position of the group as at 30 June 2016 and its financial performance and cash flows for the six month period ended on that date in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*.

Our review was completed on 12 August 2016 and our findings are expressed as at that date.



Ernst & Young

Wellington

Summerset Group Holdings Limited	
Results for announcement to the market	
Reporting Period	Six months to 30 June 2016
Previous Reporting Period	Six months to 30 June 2015

	Amount (000s)	Percentage change
Revenue from ordinary activities	\$NZ40,016	+22.8%
Total income from ordinary activities	\$NZ90,191	+34.5%
Profit from ordinary activities after tax attributable to security holder	\$NZ50,587	+41.6%
Net profit attributable to security holders	\$NZ50,587	+41.6%
Underlying profit	\$NZ24,665	+44.1%

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

Record Date	29 August 2016
Dividend Payment Date	9 September 2016
Dividend Reinvestment Plan	Applies at 2% discount

Comments:	<p>See also other attached documents (unaudited financial statements, media release, results presentation and Appendix 7).</p> <p>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.</p>
-----------	--

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.

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

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	12 / 08 / 2016

Nature of event Tick as appropriate	Bonus Issue <input type="checkbox"/>	If ticked, state whether: Taxable <input type="checkbox"/> / Non Taxable <input type="checkbox"/>	Conversion <input type="checkbox"/>	Interest <input type="checkbox"/>	Rights Issue Renounceable <input type="checkbox"/>
	Rights Issue non-renounceable <input type="checkbox"/>	Capital change <input type="checkbox"/> Call <input type="checkbox"/> Dividend <input checked="" type="checkbox"/>	If ticked, state whether: Interim <input checked="" type="checkbox"/> Full Year <input type="checkbox"/>	Special <input type="checkbox"/>	DRP Applies <input checked="" type="checkbox"/>

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
Conversion, Maturity, Call Payable or Exercise Date		Treatment of Fractions
	Enter N/A if not applicable	Tick if <i>pari passu</i> <input type="checkbox"/> OR provide an explanation of the ranking
Strike price per security for any issue in lieu or date Strike Price available.		

Monies Associated with Event	Dividend payable, Call payable, Exercise price, Conversion price, Redemption price, Application money.	
In dollars and cents		Source of Payment
Amount per security (does not include any excluded income)	2.6 cents per share	Revenue Reserves
Excluded income per security (only applicable to listed PIEs)	Nil	
Currency	New Zealand Dollars	Supplementary dividend details - NZSX Listing Rule 7.12.7
Total monies	\$5,723,532	Amount per security in dollars and cents
		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
		0.858 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 -	29 August, 2016	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.
		9 September, 2016
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.
		9 September, 2016

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:

