

NZX & ASX RELEASE

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1Q17 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group achieved 171 sales for the quarter ending 31 March 2017, comprising 97 new sales and 74 resales.

This is a 41% increase on the first quarter of 2016, with both new sales and resales tracking strongly.

Summerset CEO Julian Cook said he was pleased with the results for the first quarter of 2017.

“Both new sales and resales were strong, with new sales driven by the development pipeline across a number of villages and resales driven by increased levels of retirement units becoming available for resale. We continue to see good levels of demand across all areas of the country.

“The outlook for the balance of the year looks positive with good presale levels on projects delivering through this year. We note that our construction programme sees retirement unit deliveries weighted to the second half of the year and we expect the split of new sales across the year to be in line with this.”

Summerset recently announced the completion of a NZ\$600 million syndicated loan facility refinance, to allow the Group to continue to fund future growth initiatives.

YTD17 SALES OF OCCUPATION RIGHTS

| | 1Q17 Actual |
|--------------|----------------|
| New sales | 97 |
| Resales | 74 |
| Total | 171 |

FY16 SALES OF OCCUPATION RIGHTS

| | 1Q16 Actual | 2Q16 Actual | 3Q16 Actual | 4Q16 Actual | FY16 Actual |
|--------------|----------------|----------------|----------------|----------------|----------------|
| New sales | 75 | 108 | 125 | 106 | 414 |
| Resales | 46 | 77 | 71 | 50 | 244 |
| Total | 121 | 185 | 196 | 156 | 658 |

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.

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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 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 4,200 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.