




# SUMMERSET HALF YEAR REPORT 2012



# CONTENTS



“We moved here 18 months ago. We came for the peace and the security, and that’s exactly what we got.” Allan



Proposed Hobsonville village – the spectacular outlook



# SUMMERSET HALF YEAR REPORT 2012

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# SUMMERSET SNAPSHOT

- Home to almost 2,000 residents
- More than 450 staff
- 1,554 retirement village units
- 327 care beds
- 15 villages nationwide
- Three high quality greenfield sites with a total landbank of
  - 1,234 retirement village units across all sites
  - 280+ care beds
- On track for build target of 250 new units per annum within five years



Our first South Island village in Nelson





- Nationwide brand offering
- Focus on continuum of care model
- Internal development
- Customer-centric philosophy – “we love the life you bring to our villages”

- Completed villages
- In development
- Proposed villages



THIRD-LARGEST OPERATOR,  
SECOND-LARGEST DEVELOPER  
OF RETIREMENT VILLAGES  
IN NEW ZEALAND

# HALF YEAR BUSINESS HIGHLIGHTS

Summerset has continued its strong business performance over the first half of 2012.

Currently we are working through the resource consent process for the new site at Hobsonville. We hope to have the first residents in their homes in Dunedin by the end of the year. Construction on this village, Summerset at Bishops court, is proceeding well. We recently celebrated the completion of our main building in Hastings. Construction on the main building at Warkworth is going well and we recently started construction of a new main building for Hamilton.

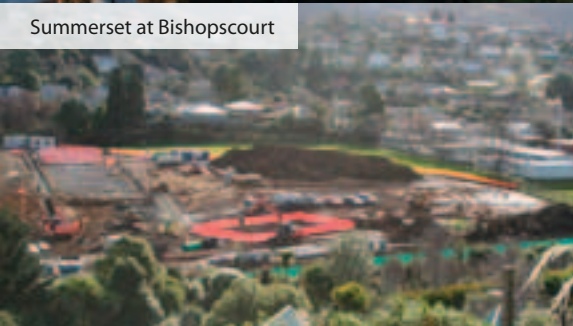
Hamilton's main building is now under way



- Purchase of 7.6 ha waterfront site in Hobsonville, Auckland
- Started construction of 15th village, Summerset at Bishopscourt, Dunedin
- Started construction of main building in Hamilton
- Main building completed at Hastings village
- 68 units completed in half year, on track to reach target of 155 for full year 2012



The Hobsonville site – an exceptional opportunity



Summerset at Bishopscourt



Warkworth main building

# HALF YEAR FINANCIAL HIGHLIGHTS

“We expect to exceed IPO forecasts if trading momentum continues.”

CEO Norah Barlow

## UNDERLYING PROFIT\*

NZ\$000	1H12 Actual
Net profit after tax	\$3,938
Fair value movement of investment property	(\$4,406)
Realised gain on resales	\$4,166
Realised development margin	\$3,419
Deferred tax credit	(\$230)
<b>Underlying profit</b>	<b>\$6,887</b>

\*Underlying profit differs from NZ 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 an industry wide measure which the group uses consistently across reporting periods.



- Strong growth half year on half year – net profit before tax up \$4.7m on prior half year
- Underlying profit of \$6.9m, up 133% on first half 2011
- 88 resales, a 52% increase on first half 2011
- 83 new sales, a 102% increase on first half 2011
- Operating cashflow of \$28.8m, up 105% on first half 2011

## 1H12 RESULTS HIGHLIGHTS – FINANCIAL

NZ\$000	1H12 Actual	1H11 Actual	% change	FY12 IPO Forecast
Net operating cash flow	\$28,801	\$14,049	105%	\$51,992
Net profit before tax (NZ IFRS)	\$3,708	(\$1,023)	N/A	\$12,219
Net profit/(loss) after tax (NZ IFRS)	\$3,938	(\$1,162)	N/A	\$13,259
Underlying profit*	\$6,887	\$2,957	133%	\$9,749
Total assets	\$645,106	\$546,721	18.0%	\$676,656
NTA (cents per share)	111.29	99.07	12.3%	

\* Underlying profit differs from NZ IFRS net profit after tax. See reconciliation (previous page).

## 1H12 RESULTS HIGHLIGHTS – OPERATIONAL

	1H12 Actual	1H11 Actual	% change	FY12 IPO Forecast
New sales of occupation rights	83	41	102%	134
Resales of occupation rights	88	58	51.7%	124
New units delivered	68	0	N/A	155
Development margin (\$000)	\$3,419	\$602	468%	\$4,974
Gross proceeds (new sales) (\$000)	\$28,754	\$13,883	107%	\$47,313
Realised gains (\$000)	\$4,166	\$3,094	34.6%	\$6,283

# HALF YEAR REPORT

CHAIRMAN ROB CAMPBELL

MANAGING DIRECTOR AND CEO NORAH BARLOW

**“The results for the first six months of 2012 show this strategy has been a success.”**

Following Summerset Group's listing on the Stock Exchange in November 2011, our focus has been on continuing our growth trajectory, increasing sales of occupation rights, and solidifying our in-house development capabilities.

We are pleased to tell you that the results for the first six months of 2012 show this strategy has been a success. Underlying profit for the half year 2012 was \$6.9 million. This is up 133% on half year 2011 and puts us on track to exceed our IPO forecast of \$9.7 million for the full year. Net profit before tax is up \$4.7 million on the previous half year.

In July we released a trading update to the market advising of our strong occupation right sales for the first half of 2012. These show a 102% increase



on the same period in 2011 for new sales, and a 52% increase for resales.

The sales results have been one of the drivers behind the financial results.

The increase in resales contributed to a higher realised capital gain.

The concentration on our in-house development and design capabilities began to contribute to a higher development margin.

As well as seeing a solid financial performance over the six months, we have purchased our 18th site at Hobsonville, Auckland. This is an incredible piece of land with views across the Te Ororiki inlet to Herald Island. Developing the site is going to be an exciting project and we very much look forward to commencing.

Development continues at Summerset villages across the country. With 68 units delivered we are on track to completing the 155 forecast for 2012.

We have started our 15th village in Dunedin and the first stage of homes is close to sell down. The main building in Hastings has been completed and we have started the main building in Hamilton. We are also adding care beds in Hamilton and Warkworth with the development of rest home and hospital level aged care facilities.

We continue to look for more opportunities to expand and hope to be making further announcements on land purchases in the second half of the year.

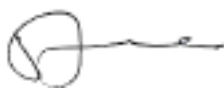
# HALF YEAR REPORT

## CONTINUED

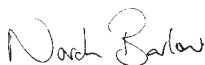
### OUTLOOK

The 2012 year is looking to be another successful one for Summerset. The team is working to ensure we are prepared for the anticipated demand from the baby boomer generation. We also want to make certain the fundamentals of the business, such as our commitment to quality care, remain clear as we expand. Our target remains to deliver 250 new retirement village units per annum within the next five years.

Summerset is growing as anticipated at IPO. At the end of the year we will have 15 villages in operation. This reflects well on the whole of Summerset. All parts of the business from land acquisition to daily operations are meeting demanding standards of quality and efficiency. You can be assured we are committed to driving the company forward and setting a new standard in retirement living. Thank you for your continued support.



Rob Campbell  
Chairman



Norah Barlow  
Managing Director and CEO



# FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2012



## DIRECTORS' STATEMENT

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The directors of Summerset are pleased to present to shareholders the financial statements of Summerset Group Holdings Limited and its subsidiaries (the "Group") for the six months ended 30 June 2012.

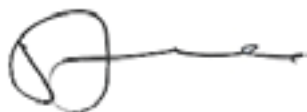
The directors are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which give a true and fair view of the financial position of the Group as at 30 June 2012 and the results of the Group's operations and cash flows for the six months ended 30 June 2012.

The directors consider the financial statements of the Group have been prepared using appropriate accounting policies which have been consistently applied and supported by reasonable and prudent judgments and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The directors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

The financial statements were authorised for issue for and on behalf of the Board on 21 August 2012 by:



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Rob Campbell  
Director and Chairman



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Norah Barlow  
Managing Director and CEO

# INCOME STATEMENT

**For the six months ended 30 June 2012**

	6 MONTHS JUN 2012 UNAUDITED \$'000	6 MONTHS JUN 2011 AUDITED \$'000	12 MONTHS DEC 2011 AUDITED \$'000
Care fees and village services	13,349	11,924	24,868
Deferred management fees	4,758	4,201	8,643
Interest received	96	59	192
<b>Total revenue</b>	<b>18,203</b>	<b>16,184</b>	<b>33,703</b>
Reversal of impairment of land and buildings	-	-	278
Fair value movement of investment property	4,406	(284)	5,841
<b>Total income</b>	<b>22,609</b>	<b>15,900</b>	<b>39,822</b>
Operating expenses	15,707	13,637	28,750
Depreciation expense	690	525	1,064
<b>Total expenses</b>	<b>16,397</b>	<b>14,162</b>	<b>29,814</b>
<b>Operating profit before financing costs</b>	<b>6,212</b>	<b>1,738</b>	<b>10,008</b>
Finance costs	2,504	2,761	5,644
<b>Profit/(loss) before income tax</b>	<b>3,708</b>	<b>(1,023)</b>	<b>4,364</b>
Income tax (credit)/expense	(230)	139	40
<b>Profit/(loss) for the period</b>	<b>3,938</b>	<b>(1,162)</b>	<b>4,324</b>
Basic and diluted earnings per share (cents)	1.85	(0.67)	2.39
Net tangible assets per share (cents)	111.29	99.07	109.33

# STATEMENT OF COMPREHENSIVE INCOME

**For the six months ended 30 June 2012**

	6 MONTHS JUN 2012 UNAUDITED \$000	6 MONTHS JUN 2011 AUDITED \$000	12 MONTHS DEC 2011 AUDITED \$000
Profit/(loss) for the period	3,938	(1,162)	4,324
Other comprehensive income			
Fair value movement of interest rate swaps	143	(304)	(1,366)
Fair value movement transferred to income statement on de-designation	120	-	88
Fair value movement of land and buildings	-	-	5,862
Tax on items of other comprehensive income	(74)	85	(1,374)
Other comprehensive income for the period net of tax	189	(219)	3,210
Total comprehensive income for the period	4,127	(1,381)	7,534

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

*The accompanying notes form part of these financial statements.*

# STATEMENT OF CHANGES IN EQUITY

**For the six months ended 30 June 2012**

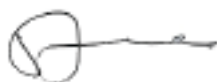
	SHARE CAPITAL \$000	HEDGING RESERVE \$000	REVALUATION RESERVE \$000	MAINTENANCE RESERVE \$000	RETAINED EARNINGS \$000	TOTAL EQUITY \$000
At 1 January 2011	182,232	-	3,374	1,217	(12,370)	174,453
Loss for the period	-	-	-	-	(1,162)	(1,162)
Other comprehensive income for the period	-	(219)	-	-	-	(219)
<b>Total comprehensive income for the period</b>	-	(219)	-	-	-	(1,381)
Interest on maintenance reserve	-	-	-	18	(18)	-
At 30 June 2011	182,232	(219)	3,374	1,235	(13,550)	173,072
Profit for the period	-	-	-	-	5,486	5,486
Other comprehensive income for the period	-	(701)	4,130	-	-	3,429
<b>Total comprehensive income for the period</b>	-	(701)	4,130	-	5,486	8,915
Transfer (from) / to maintenance reserve	-	-	-	(760)	760	-
Interest on maintenance reserve	-	-	-	16	(16)	-
Shares issued	53,122	-	-	-	-	53,122
Capital raising costs	(1,685)	-	-	-	-	(1,685)
At 31 December 2011	233,669	(920)	7,504	491	(7,320)	233,424
Profit for the period	-	-	-	-	3,938	3,938
Other comprehensive income for the period	-	189	-	-	-	189
<b>Total comprehensive income for the period</b>	-	189	-	-	3,938	4,127
Interest on maintenance reserve	-	-	-	7	(7)	-
Employee share plan	103	-	-	-	-	103
At 30 June 2012	233,772	(731)	7,504	498	(3,389)	237,654

*The accompanying notes form part of these financial statements.*

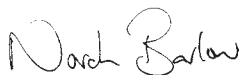
# STATEMENT OF FINANCIAL POSITION

## As at 30 June 2012

	NOTE	AS AT JUN 2012 UNAUDITED \$'000	AS AT JUN 2011 AUDITED \$'000	AS AT DEC 2011 AUDITED \$'000
<b>ASSETS</b>				
Cash and cash equivalents		4,281	5,399	8,987
Trade and other receivables		12,221	7,870	10,620
Limited recourse loans		2,810	308	2,810
Property, plant and equipment		36,780	30,995	36,789
Intangible assets		617	213	548
Investment property	2	588,397	501,936	557,140
<b>Total assets</b>		<b>645,106</b>	<b>546,721</b>	<b>616,894</b>
<b>LIABILITIES</b>				
Trade and other payables		10,342	5,943	9,438
Employee benefits		1,742	1,399	1,616
Revenue received in advance		8,486	6,986	7,712
Residents' loans	3	306,916	247,132	278,408
Interest-bearing loans and borrowings	4	63,244	97,623	69,121
Interest rate swaps		1,256	304	1,553
Deferred tax liability		15,466	14,262	15,622
<b>Total liabilities</b>		<b>407,452</b>	<b>373,649</b>	<b>383,470</b>
<b>Net assets</b>		<b>237,654</b>	<b>173,072</b>	<b>233,424</b>
<b>EQUITY</b>				
Share capital		233,772	182,232	233,669
Reserves		7,271	4,390	7,075
Accumulated deficit		(3,389)	(13,550)	(7,320)
<b>Total equity attributable to shareholders</b>		<b>237,654</b>	<b>173,072</b>	<b>233,424</b>



Rob Campbell  
Director and Chairman



Norah Barlow  
Managing Director and CEO

For and on behalf of the Board, who authorise the issue of these financial statements, 21 August 2012.

*The accompanying notes form part of these financial statements.*



# STATEMENT OF CASH FLOWS

**For the six months ended 30 June 2012**

	NOTE	6 MONTHS JUN 2012 UNAUDITED \$'000	6 MONTHS JUN 2011 AUDITED \$'000	12 MONTHS DEC 2011 AUDITED \$'000
<b>Cash flows from operating activities</b>				
Receipts from residents for care fees and village services		13,328	9,331	25,093
Interest received		96	59	192
Payments to suppliers and employees		(16,483)	(14,740)	(28,716)
Receipts for residents loans		47,662	33,061	70,987
Repayment of residents loans		(15,802)	(13,662)	(23,872)
<b>Net cash flow received from operating activities</b>	<b>5</b>	<b>28,801</b>	<b>14,049</b>	<b>43,684</b>
<b>Cash flows from investing activities</b>				
Acquisition of investment property		(23,744)	(8,977)	(49,149)
Acquisition of property, plant and equipment		(602)	(431)	(691)
Acquisition of intangibles		(147)	-	(317)
Capitalised interest paid		(759)	(644)	(1,852)
<b>Net cash flow used in investing activities</b>		<b>(25,252)</b>	<b>(10,052)</b>	<b>(52,009)</b>
<b>Cash flows from financing activities</b>				
Repayment of borrowings		(5,877)	(1,667)	(31,092)
Proceeds from issue of shares		-	-	48,795
Interest paid on borrowings		(2,378)	(1,693)	(5,153)
<b>Net cash flow (used in) / received from financing activities</b>		<b>(8,255)</b>	<b>(3,360)</b>	<b>12,550</b>
Net (decrease)/increase in cash and cash equivalents		(4,706)	637	4,225
Cash and cash equivalents at beginning of period		8,987	4,762	4,762
<b>Cash and cash equivalents at end of period</b>		<b>4,281</b>	<b>5,399</b>	<b>8,987</b>

*The accompanying notes form part of these financial statements.*

# NOTES TO THE FINANCIAL STATEMENTS

## For the six months ended 30 June 2012

### 1. Summary of accounting policies

Summerset Group Holdings Limited (the "Company") is a for-profit listed public company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange ("NZX").

The financial statements presented for the six months ended 30 June 2012 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 Reporting Act 1993 and these 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.

These interim financial statements have been prepared using the same accounting policies, and should be read in conjunction with, the Group's financial statements for the year ended 31 December 2011. The financial statements for the six months ended 30 June 2012 are unaudited. They are presented in New Zealand dollars (\$), which is the Group's functional currency.

### 2. Investment property

	AS AT JUN 2012 UNAUDITED \$'000	AS AT JUN 2011 AUDITED \$'000	AS AT DEC 2011 AUDITED \$'000
Balance at beginning of period	557,140	495,766	495,766
Additions	26,851	7,380	56,459
Disposals	-	(926)	(926)
Fair value movement			
Realised	7,585	3,696	9,835
Unrealised	(3,179)	(3,980)	(3,994)
<b>Total investment property</b>	<b>588,397</b>	<b>501,936</b>	<b>557,140</b>

The fair value of investment property as at 30 June 2012 was determined by Michael Gunn, an independent registered valuer of the firm CB Richard Ellis (Jun 2011 and Dec 2011: fair value of the property determined by Michael Gunn of the firm CB Richard Ellis). Significant assumptions used by the valuer include a discount rate of between 14% and 16.5% (Jun 2011 and Dec 2011: between 14% and 16.5%) and a long term nominal house price inflation rate of between 0% and 3.5% (Jun 2011 and Dec 2011: 0% to 3.5%). Other assumptions used by the valuer include the average age of entry of residents and occupancy periods of units.

The Group has deemed it is unable to reliably determine the fair value of capital work in progress at 30 June 2012 and therefore it is carried at cost. This equates to \$23.3 million of investment property (Jun 2011: \$23.9 million, Dec 2011: \$17.6 million).

### 3. Residents' loans

	AS AT JUN 2012 UNAUDITED \$000	AS AT JUN 2011 AUDITED \$000	AS AT DEC 2011 AUDITED \$000
Balance at beginning of period	301,533	247,068	247,068
less: amounts repaid on termination	(15,802)	(14,444)	(23,872)
add: amounts received on new licences issued	48,610	33,061	78,337
<b>Total residents' loans</b>	<b>334,341</b>	<b>265,685</b>	<b>301,533</b>
DMF receivable	(27,425)	(18,733)	(23,125)
<b>Net residents' loans</b>	<b>306,916</b>	<b>246,952</b>	<b>278,408</b>

### 4. Interest-bearing loans and borrowings

	AS AT JUN 2012 UNAUDITED \$000	AS AT JUN 2011 AUDITED \$000	AS AT DEC 2011 AUDITED \$000
<b>Repayable within 12 months</b>			
Secured bank loans	-	2,000	-
Finance lease liabilities	91	65	77
<b>Total interest bearing loans</b>	<b>91</b>	<b>2,065</b>	<b>77</b>
<b>Repayable after 12 months</b>			
Secured bank loans	63,042	95,349	68,881
Finance lease liabilities	111	209	163
<b>Total interest bearing loans</b>	<b>63,153</b>	<b>95,558</b>	<b>69,044</b>
<b>Total loans and borrowings</b>	<b>63,244</b>	<b>97,623</b>	<b>69,121</b>

The weighted average interest rate for the six months to 30 June 2012 was 4.41% (Jun 2011: 5.50%, Dec 2011: 4.48%). This excludes the impact of interest rate swaps and other finance costs.

The bank loans have an expiry date of 27 January 2015 and 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.

## NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

### 5. Reconciliation of operating results and operating cash flows

	6 MONTHS JUN 2012 UNAUDITED \$'000	6 MONTHS JUN 2011 AUDITED \$'000	12 MONTHS DEC 2011 AUDITED \$'000
Net profit/(loss) for the period	3,938	(1,162)	4,324
<i>Adjustments for:</i>			
Depreciation expense	690	525	1,157
Reversal of impairment of land and buildings	-	-	(278)
Fair value adjustment of investment property	(4,406)	284	(5,841)
Net finance costs	2,504	2,761	5,644
Deferred tax	(230)	139	40
Deferred management fee amortisation	(4,758)	(4,201)	(8,643)
Employee share plan option cost	103	-	62
	(6,097)	(492)	(7,859)
<b>Movements in working capital</b>			
(Increase) in trade and other receivables	(2,575)	(2,787)	(4,647)
Increase in employee entitlements	126	367	166
(Decrease) / increase in trade and other payables	(112)	(491)	598
Increase in residents loans net of non-cash amortisation	33,521	18,614	51,102
	30,960	15,703	47,219
<b>Net cash flows from operating activities</b>	<b>28,801</b>	<b>14,049</b>	<b>43,684</b>

### 6. Subsequent events

There have been no events subsequent to 30 June 2012 which materially impact on the results reported (Jun 2011 and Dec 2011: nil).

**Review Report to the Shareholders of Summerset Group Holdings Limited**

We have reviewed the interim financial statements of Summerset Group Holdings Limited (the "company") and its subsidiaries (together the "group") on pages 15 to 22. The interim financial statements provide information about the past financial performance of the company and group and their financial position as at 30 June 2012. This information is stated in accordance with the accounting policies set out in the company's annual financial statements dated 31 December 2011.

This report is made solely to the company's shareholders, as a body, in accordance with our engagement letter dated 5 June 2012. 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 of interim financial statements which comply with generally accepted accounting practice in New Zealand as it relates to interim financial statements and which present fairly the financial position of the company and group as at 30 June 2012 and the results of its operations and cash flows for the six month period ended on that date.

**Reviewer's Responsibilities**

We are responsible for reviewing the interim financial statements presented by the directors in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the interim financial statements do not present fairly the matters to which they relate.

**Basis of Statement**

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

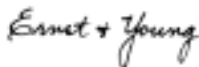
We have reviewed the interim financial statements of the company and group for the six month period ended 30 June 2012 in accordance with the Review Engagement Standards issued by the External Reporting Board. These standards require that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement whether caused by fraud or error. We also evaluated the overall adequacy of the presentation of information in the interim financial statements.

We provide taxation services to the company and group. We have no other relationship, or interest in the Company and group.

**Statement of Review Findings**

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 15 to 22, do not fairly present the financial position of the company and group as at 30 June 2012 and their financial performance and cash flows for the six month period ended on that date in accordance with generally accepted accounting practice in New Zealand as it relates to interim financial statements.

Our review was completed on 21 August 2012 and our findings are expressed as at that date.

A stylized, handwritten-style signature of 'Ernst & Young' in dark ink.

Wellington



# DIRECTORY

## OUR VILLAGES

### SUMMERSET AT AOTEA (AOTEA)

15 Aotea Drive, Aotea, Porirua 5024  
Ph: (04) 235 0011

### SUMMERSET AT BISHOPSCOURT (DUNEDIN)

36 Shetland Street, Wakari, Dunedin 9010  
Phone: (04) 894 7369

### SUMMERSET DOWN THE LANE (HAMILTON)

206 Dixon Road, RD 2, Hamilton 3282  
Phone: (07) 843 2578

### SUMMERSET IN THE ORCHARD (HASTINGS)

1228 Ada Street, Parkvale, Hastings 4122  
Phone: (06) 974 1311

### SUMMERSET IN THE VINES (HAVELOCK NORTH)

249 Te Mata Road, Havelock North 4130  
Phone: (06) 877 1185

### SUMMERSET BY THE RANGES (LEVIN)

102 Liverpool Street, Levin 5510  
Phone: (06) 367 0337

### SUMMERSET BY THE PARK (MANUKAU)

7 Flat Bush School Road, Flat Bush, Manukau 2016  
Phone: (09) 272 3950

### SUMMERSET IN THE BAY (NAPIER)

79 Merlot Drive, Greenmeadows, Napier 4112  
Phone: (06) 845 2840

### SUMMERSET IN THE SUN (NELSON)

16 Sargeson Street, Stoke, Nelson 7011  
Phone: (03) 538 0000

### SUMMERSET ON SUMMERHILL (PALMERSTON NORTH)

180 Ruapehu Drive, Fitzherbert,  
Palmerston North 4410  
Phone: (06) 354 4964

### SUMMERSET ON THE COAST (PARAPARAUMU)

104 Realm Drive, Paraparaumu Beach 5032  
Phone: (04) 298 3540

### SUMMERSET BY THE LAKE (TAUPO)

2 Wharewaka Road, Wharewaka, Taupo 3330  
Phone: (07) 376 9470

### SUMMERSET AT THE COURSE (TRENTHAM)

20 Racecourse Road, Trentham, Upper Hutt 5018  
Phone: (04) 527 2980

### SUMMERSET IN THE RIVER CITY (WANGANUI)

40 Burton Avenue, Wanganui East, Wanganui 4500  
Phone: (06) 343 3133

### SUMMERSET FALLS (WARKWORTH)

31 Mansel Drive, Warkworth 0910  
Phone: (09) 425 1201

#### **WELLINGTON OFFICE / REGISTERED OFFICE**

Level 12, State Insurance Tower,  
1 Willis Street,  
Wellington 6145  
PO Box 5187, Lambton Quay, Wellington 6145  
Phone: (04) 894 7320  
Email: [reception@summerset.co.nz](mailto:reception@summerset.co.nz)  
Website: [www.summerset.co.nz](http://www.summerset.co.nz)

#### **AUDITOR**

Ernst & Young

#### **BANKERS**

ANZ National Bank Limited  
Bank of New Zealand Limited

#### **STATUTORY SUPERVISOR**

Public Trust

#### **SHARE REGISTRAR**

Link Market Services,  
PO Box 91976, Auckland 1142  
Phone: (09) 375 5998 Fax: (09) 375 5990  
Email: [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)

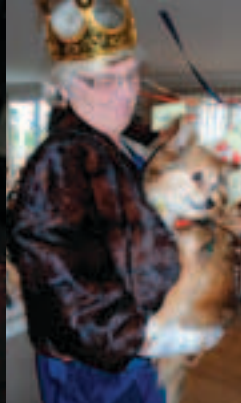
#### **DIRECTORS**

Rob Campbell  
Norah Barlow  
Marcus Darville  
Chris Hadley  
James Ogden

#### **CFO & COMPANY SECRETARY**

Julian Cook









— THREE PROMISES —  
**SUMMERSET**  
**SURE**  
— FOR YOUR FUTURE —

**THE RIGHT HOME**

Choose a home that is ideal for your stage of life.

**THE RIGHT CARE**

At the right time, in the place that is right for you.

**LOVE IT – OR YOUR MONEY BACK\***

90 days to be sure your new home is right  
– or your money back.

