



Summerset Group Holdings Limited
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NZX & ASX RELEASE

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SUMMERSET REVISES EARNINGS GUIDANCE UPWARDS FOR 2017

Summerset Group has revised its earnings guidance, with underlying profit for the year ended 31 December 2017 now forecast to be in the range of NZ\$77 million to NZ\$79 million.

This is an increase on the previous guidance given of NZ\$72 million to NZ\$75 million and represents an increase on the previous year's underlying profit of between 36% and 40%. The group has delivered average annual underlying profit growth of approximately 46% since listing on the NZX in 2011.

Summerset CEO Julian Cook said, "we have seen ongoing strength in resales volumes and margins as well as good margins on new occupation right sales. Sales interest and time from contract to settlement remains very good and we expect this to continue into the new year."

No forecast has been provided for NZ IFRS net profit after tax due to the inherent uncertainty in fair value movement of investment property, a key component of this profit measure.

Underlying profit differs from NZ IFRS net profit after tax. This profit measure is provided to assist investors 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. Both underlying profit and NZ IFRS net profit after tax are audited.

ENDS

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 22 villages completed or in development across the country. In addition, Summerset has seven sites for development in Avonhead (Christchurch), Richmond (Nelson), Rototuna (Hamilton), Kenepuru (Wellington), Lower Hutt (Wellington), St Johns (Auckland) and Parnell (Auckland), bringing the total number of sites to 29.
- It provides a range of living options and care services to more than 4,400 residents.
- Four-time winner of Retirement Village of the Year and Silver Award winner in the Reader's Digest Quality Service Awards 2017.
- The Summerset Group has villages in Aotea, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui, Warkworth and Wigram.