



## SUMMERSET GROUP HOLDINGS LIMITED

	Full Year Results	9 Year CAGR*	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11
Operational	New sales of occupation rights	16%	404	329	339	382	414	333	286	228	167	108
	Resales of occupation rights	13%	381	323	301	300	244	245	172	174	164	123
	<b>Total sales</b>	<b>15%</b>	<b>795</b>	<b>652</b>	<b>640</b>	<b>682</b>	<b>658</b>	<b>578</b>	<b>458</b>	<b>402</b>	<b>331</b>	<b>231</b>
	New units delivered**	13%	356	354	454	450	409	303	261	209	160	122
	Total units in portfolio**	13%	4,442	4,086	3,732	3,278	2,828	2,419	2,116	1,855	1,646	1,486
	Care units in portfolio***	13%	972	868	868	816	758	616	485	442	327	327
Financial (NZ\$m)	Total revenue (\$m)	20%	172.4	153.9	137.0	110.5	86.1	68.8	54.3	45.2	38.1	33.7
	Net profit after tax (\$m)	56%	230.8	175.3	214.5	239.9	145.5	84.2	54.2	34.2	14.8	4.3
	Underlying profit**** (\$m)	32%	98.3	106.2	98.6	81.7	56.6	37.8	24.4	22.2	15.2	8.1
	Net operating cash flow (\$m)	22%	266.8	237.9	217.8	207.7	192.6	140.3	110.4	88.6	66.3	43.7
	Total assets (\$m)	23%	3,893	3,338	2,766	2,233	1,707	1,364	1,043	844.9	702.3	616.9
	Total equity (\$m)	22%	1,355	1,132	978.8	785.8	545.6	409.8	332.3	281.9	248.8	233.4
	Interest bearing loans and borrowings (\$m)	29%	687.1	597.1	452.8	347.2	274.0	248.2	150.8	105.3	78.2	69.1
	Cash and cash equivalents (\$m)		15.8	21.5	7.5	7.6	8.7	6.7	4.9	3.0	2.8	9.0
	Gearing ratio (Net D/ Net D+E)		32.6%	33.3%	31.2%	30.2%	32.7%	37.1%	30.5%	26.6%	23.3%	20.5%
	EPS (cents) (IFRS profit)	52%	102.3	78.6	97.1	109.8	66.9	38.9	25.2	16.0	7.0	2.4
	NTA (cents)	21%	594.1	502.0	438.4	355.1	249.9	188.5	153.3	131.2	116.5	109.3
	Development margin (%)		20%	28%	33%	27%	22%	20%	16%	13%	12%	6%

\* Compound annual growth rate

\*\* Units include retirement units, memory care apartments and care suites

\*\*\* Care units include care beds, memory care apartments and care suites

\*\*\*\* Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property, impairment 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 and has been audited by Ernst & Young. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend pay out to shareholders.