

NZX & ASX RELEASE

7 JULY 2016

2Q16 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group achieved 306 sales for the six months ending 30 June 2016, comprising 183 new sales and 123 resales.

Summerset CEO Julian Cook said the company had experienced a strong six month period, particularly during the second quarter with the highest number of quarterly sales in the company's history.

“Our combined new sales and resales for Q2 were the most we have ever achieved in a quarter, which has contributed to a record number of first half total sales,” said Mr Cook.

“Sales in the second quarter were 28% higher than the same period last year and sales for the first half of the year 13% higher than that achieved in the first half of 2015.

“The past six months has seen good growth for Summerset and we expect this to continue strongly 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.

YTD16 SALES OF OCCUPATION RIGHTS

	1Q16 Actual	2Q16 Actual	1H16 Actual
New sales	75	108	183
Resales	46	77	123
Total	121	185	306

FY15 SALES OF OCCUPATION RIGHTS

	1Q15 Actual	2Q15 Actual	1H15 Actual	3Q15 Actual	4Q15 Actual	FY15 Actual
New sales	78	82	160	83	90	333
Resales	47	63	110	79	56	245
Total	125	145	270	162	146	578

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.

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.