



Summerset Group Holdings Limited
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NZX & ASX RELEASE

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SUMMERSET PROVIDES MARKET GUIDANCE FOR FY20

Summerset advises that its underlying profit for the year ended 31 December 2020 is forecast to be between NZ\$96 million and NZ\$98 million.

Summerset has made the decision to pay back the COVID-19 wage subsidy of \$8.6 million, received from the Government in April this year. The repayment has been factored into the underlying profit guidance.

Summerset qualified for the wage subsidy as revenue fell by more than 30% in April when retirement unit sales fell to zero.

Summerset reported an underlying profit of NZ\$45.1 million for the first half of 2020.

Board Chair Rob Campbell said the Summerset Board had been monitoring the situation and had decided the time was right to return the wage subsidy. Summerset was in a stable financial position and the business outlook was positive.

Summerset has had no COVID-19 cases in its retirement villages.

No forecast has been provided for NZ IFRS net profit after tax due to a key component of this profit measure (fair value movement of investment property) being unavailable until after the completion of an independent valuation process.

Underlying profit differs from NZ IFRS net profit after tax. The directors provide an underlying profit measure 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 a profit measure which the Group use consistently from period to period.

ENDS

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 31 villages completed or in development across the country. In addition, Summerset has nine sites for development in Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Lower Hutt (Wellington), plus two properties in Victoria, Australia, bringing the total number of sites to 42.



- It provides a range of living options and care services to more than 6,000 residents.
- The Summerset Group has villages in Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Richmond, Rototuna, St Johns, Taupo, Te Awa, Trentham, Wanganui, Warkworth, Whangarei and Wigram.