

NZX & ASX RELEASE

7 JULY 2017

2Q17 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group achieved 152 sales for the quarter ending 30 June 2017, comprising 82 new sales and 70 resales.

This brings the half year sales result for 2017 to 323 sales, up 6% on the same period in 2016.

Summerset CEO Julian Cook said the company is pleased with the sales levels achieved for the period.

“New sales were driven by delivery timings for newly constructed retirement units, with 171 built over the first half of 2017 compared to new sales of 179. Resales continue to track well with available homes being sold quickly.

“We are on track to deliver approximately 450 retirement units across our villages in 2017, with the development pipeline weighted towards the second half of the year. We expect new sales levels over each half of the year to reflect this, as signalled in our construction programme earlier this year,” said Mr Cook.

“We continue to see strong demand for our retirement units, and presales levels and settlement rates both continue to track positively.”

YTD17 SALES OF OCCUPATION RIGHTS

	1Q17 Actual	2Q17 Actual	1H17 Actual
New sales	97	82	179
Resales	74	70	144
Total	171	152	323

FY16 SALES OF OCCUPATION RIGHTS

	1Q16 Actual	2Q16 Actual	1H16 Actual	3Q16 Actual	4Q16 Actual	FY16 Actual
New sales	75	108	183	125	106	414
Resales	46	77	123	71	50	244
Total	121	185	306	196	156	658

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.

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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 4,400 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.