



Summerset Group Holdings Limited
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NZX & ASX RELEASE

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SUMMERSET PROVIDES EARNINGS GUIDANCE FOR 1H18

Summerset Group advises that its underlying profit for the six months ended 30 June 2018 is forecast to be between NZ\$43 million and NZ\$45 million, reflecting growth of between 21% and 26% on the same period of 2017.

Summerset CEO Julian Cook said that while new sales volumes are lower than the same period of 2017, the company has seen strong development margins on the homes that have settled over the first half of 2018.

“We are also seeing good levels of sales contracts and presales on homes which will be completed and delivered over the remainder of the year.

“Our resales volumes continue to track well, with the realised gains associated with these sales strong across all regions of the country for the first half of 2018,” said Mr Cook.

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.

Summerset’s half year financial results will be released pre-market on Tuesday 14 August 2018.

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 an industry-wide 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 23 villages completed or in development across the country. In addition, Summerset has seven sites for development in Avonhead (Christchurch), Richmond (Nelson), Kenepuru (Wellington), Lower Hutt (Wellington), Te Awa (Napier), St Johns (Auckland) and Parnell (Auckland), bringing the total number of sites to 30.
- It provides a range of living options and care services to more than 5,000 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, Rototuna, Taupo, Trentham, Wanganui, Warkworth and Wigram.