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NZX RELEASE

7 MAY 2013

SUMMERSET TO SEEK ASX LISTING

Summerset today announced that it will seek a listing on the ASX in response to increased interest from Australian investors.

Chairman Rob Campbell said that since listing on the NZX in 2011 Summerset has continued to grow and build its business successfully.

“The retirement village and aged care sector now accounts for nearly 8% of the NZX50. As a result we have seen increased Australian investor interest in Summerset. Seeking an ASX listing will enable more Australian investors to participate in Summerset’s growth. The board believes that this will benefit all shareholders.”

Managing director and CEO Norah Barlow said this is an exciting development for the company.

“Our focus remains on New Zealand where we remain on track to achieve our stated build rate targets of 200 retirement units for 2013 and 300 retirement units per annum by 2015.

“Seeking an ASX listing is a logical extension for the company given its increasing profile.”

Mrs Barlow reiterated that the company is not seeking to raise any new capital through the listing and is able to internally fund the target build rate of 300 retirement units per annum by 2015.

The company has commenced the listing process and subject to approval by ASX expects to make further announcements with respect to securing a listing in the coming months.

ENDS



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ABOUT SUMMERSET

- Summerset is a leading nationwide retirement village operator with a focus on providing residents with a continuum of care. The integration of care facilities into Summerset's Villages provides residents with the knowledge that care is available for them should their needs change.
- Summerset is the third largest operator, and the second largest developer of retirement villages in New Zealand, with 16 villages across the country.
- In addition Summerset has four quality land sites in Ellerslie, Hobsonville, Karaka and Lower Hutt, bringing the total number of sites to 20.
- The company is continually evaluating new sites to support the development of further villages based on demand.
- It provides a range of living options and aged-care facilities and services to almost 2000 residents.
- Summerset was named best retirement village operator in New Zealand and Australia at the Australasian Over-50s Housing Awards in 2010, 2011 and 2012.
- Summerset's highly experienced senior management team is led by CEO Norah Barlow who is also the Immediate Past President of the Retirement Villages Association of New Zealand, a position which she held for seven years.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Katikati, Levin, Manukau, Napier, Nelson, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.