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Media Release

2011 Full Year Results Released

21 February 2012: InvoCare Limited, the largest private funeral, cemetery and crematorium operator in the Asia Pacific region, announced today its results for the full year ended 31 December 2011.

The Group's overall gross sales were up 20.1% to \$321.1 million, with the growth predominantly supported by the contribution of Bledisloe, which since it was acquired on 15 June 2011 achieved \$38.0 million. Bledisloe is the market leader in New Zealand and one of the top four operators in several Australian markets.

Underlying operating earnings after tax (that is, excluding the impacts of the accounting policy change to prepaid contracts, non-recurring asset sales, fair value movements in derivative financial instruments, and investment allowance benefits) increased by 10.6% to \$36.4 million. The operating earnings per share increased 6.6% to 34.5 cents per share with the dilution effect due to the Bledisloe acquisition being partly funded by the issuing of InvoCare shares.

Statutory profit after tax was down 1% to \$27.0 million.

As a result of the solid performance, the Directors determined that a final, fully franked, ordinary dividend of 16.25 cents per share will be payable on 5 April 2012, with a record date of 15 March 2012 and an ex-dividend date of 08 March 2012.

InvoCare has left activated its Dividend Reinvestment Plan (DRP) for this final dividend. It is not intended that this DRP be underwritten nor will shares be issued at a discount.

Andrew Smith, InvoCare's Chief Executive Officer said:

"The 350 new Bledisloe employees in the Group since June have responded very well during integration and the slightly better than expected Bledisloe results are a testament to these employees embracing the changes & ensuring that collectively all our 1,500 employees remain committed to delivering outstanding customer service to our client families and supporting our local communities in Australia, Singapore, and now New Zealand."

InvoCare is well positioned with a proven, robust business model where our pillars of growth give confidence in our ability to identify and achieve long term growth objectives. Growing our core business and delivering growth, including synergies, from the Bledisloe operations, remain our key focus for 2012."

For immediate Release

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