InvoCare

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Media Release

2012 Full Year Results Released

19 February 2013: InvoCare Limited, the largest private funeral, cemetery and crematorium operator in the Asia Pacific region, today announced its results for the year ended 31 December 2012.

Statutory profit after tax and outside equity interest was $44.5 million, up $17.5 million or 64.7% from 2011. This result includes a full year contribution from Bledisloe, which was acquired on 15 June 2011 and is the market leader in New Zealand and one of the top four operators in several Australian markets. Investment returns on prepaid funds under management improved significantly in 2012, neutralising the impact of increases in the liability to deliver future prepaid services and contributing $9.4 million to the profit increase. The result also includes $2.1 million for the divestment of a non-strategic property and other assets.

Underlying operating earnings after tax (that is, excluding the impacts of undelivered prepaid contracts and asset sales) increased by 16.7% to $42.5 million. Operating earnings per share increased 12.5% to 38.8 cents per share with the dilution effect due to the Bledisloe acquisition being partly funded by issuing InvoCare shares.

The Group's gross sales were up 14.9% to $368.7 million, with the growth predominantly supported by the contribution of Bledisloe, which achieved $69.3 million sales during the year.

As a result of the solid performance, the Directors determined that a final fully franked, ordinary dividend of 19.0 cents per share will be payable on 5 April 2013, with a record date of 15 March 2013 and an ex-dividend date of 18 March 2013. The Dividend Reinvestment Plan (DRP) remains activated 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 Bledisloe integration has now been completed and synergies achieved. Bledisloe continues to perform well and complements our comparative business which has seen a solid 5.6% increase in sales revenue.

Improvements in our comparative and overall market share reflect the efforts of our 1,500 employees in supporting our local communities and providing outstanding customer service to our client families in Australia, Singapore and New Zealand. We continue to focus on service innovation, including investing into technology to help deliver on our service promise.

In late 2012 and early 2013 we welcomed two new funeral businesses into the Group, Tuckers Funerals and Bereavement Services, the market leader in Geelong, and Resthaven Funerals, a well-respected operator in the Auckland market.

InvoCare has a proven, robust business model giving confidence in our ability to deliver sustained growth in 2013 and beyond."

For immediate Release

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