InvoCare
Innovation Vocation Care

Annual General Meeting

Held at:

PricewaterhouseCoopers

201 Sussex Street Sydney

Friday 24 May 2013 at 9:00am

Disclaimer

This presentation contains forward looking statements, which may be subject to significant uncertainties outside of InvoCare's control. No representation is made as to the accuracy or reliability of these forecasts or the assumptions on which they are based. Actual future events may vary from these forecasts.

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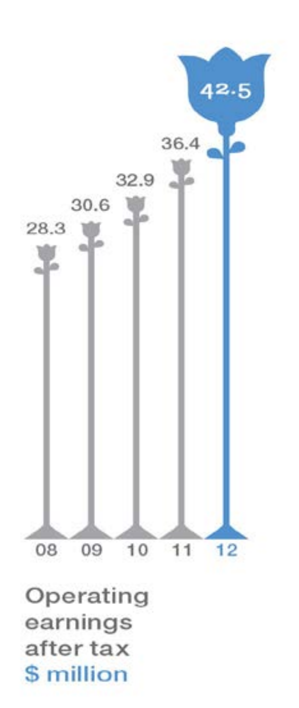
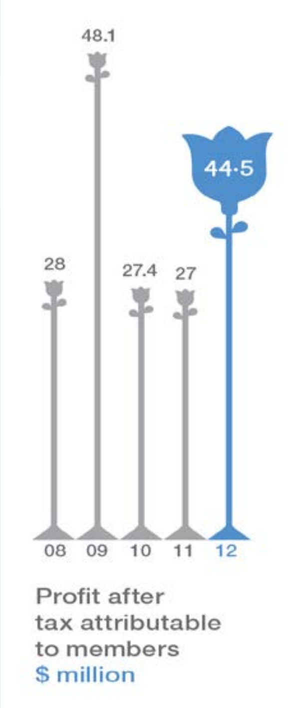
Chairman’s Overview

Another year of sustained growth





- Operating Earnings after Tax $42.5m up 16.7% on 2011
- Profit after tax attributable to members $44.5m up 64.7% on 2011 with $9.4m attributable to improved returns on prepaid funds under management

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Another year of sustained growth

- Bledisloe integration completed
- Core business case volumes and market share increased
- Solid earnings growth achieved in comparable business
- Margins maintained with increase investment in marketing, digital business and management capability
- Commenced implementation of digital business strategy

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Another year of sustained growth (Cont.)

- New prepaid contract sales exceeded redemptions
- Earnings improvement in pre-need funds under management used to offset the future service delivery liability
- Launched Simplicity and White Lady in New Zealand
- 2 new acquisitions announced (Tuckers & Resthaven)
- Continued strong EBITDA to cash conversion (95%)

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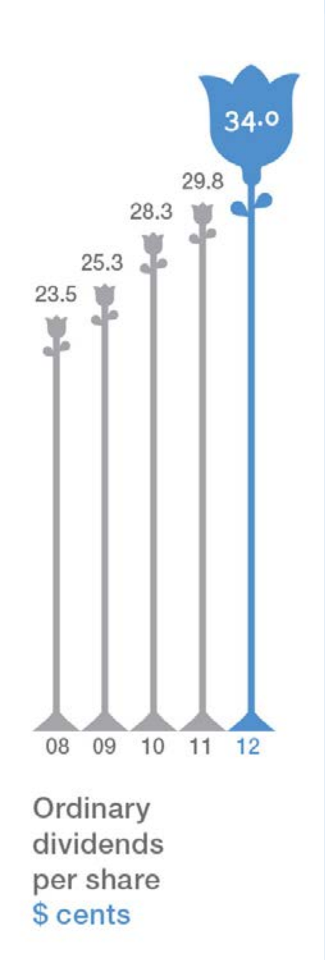
Shareholder value

- Dividends up 14.3% to 34.0 cents per share in respect of 2012
- Continued more than 80% dividend payout since listing
- Total shareholder return since 2003 listing was 652% at end of April 2013



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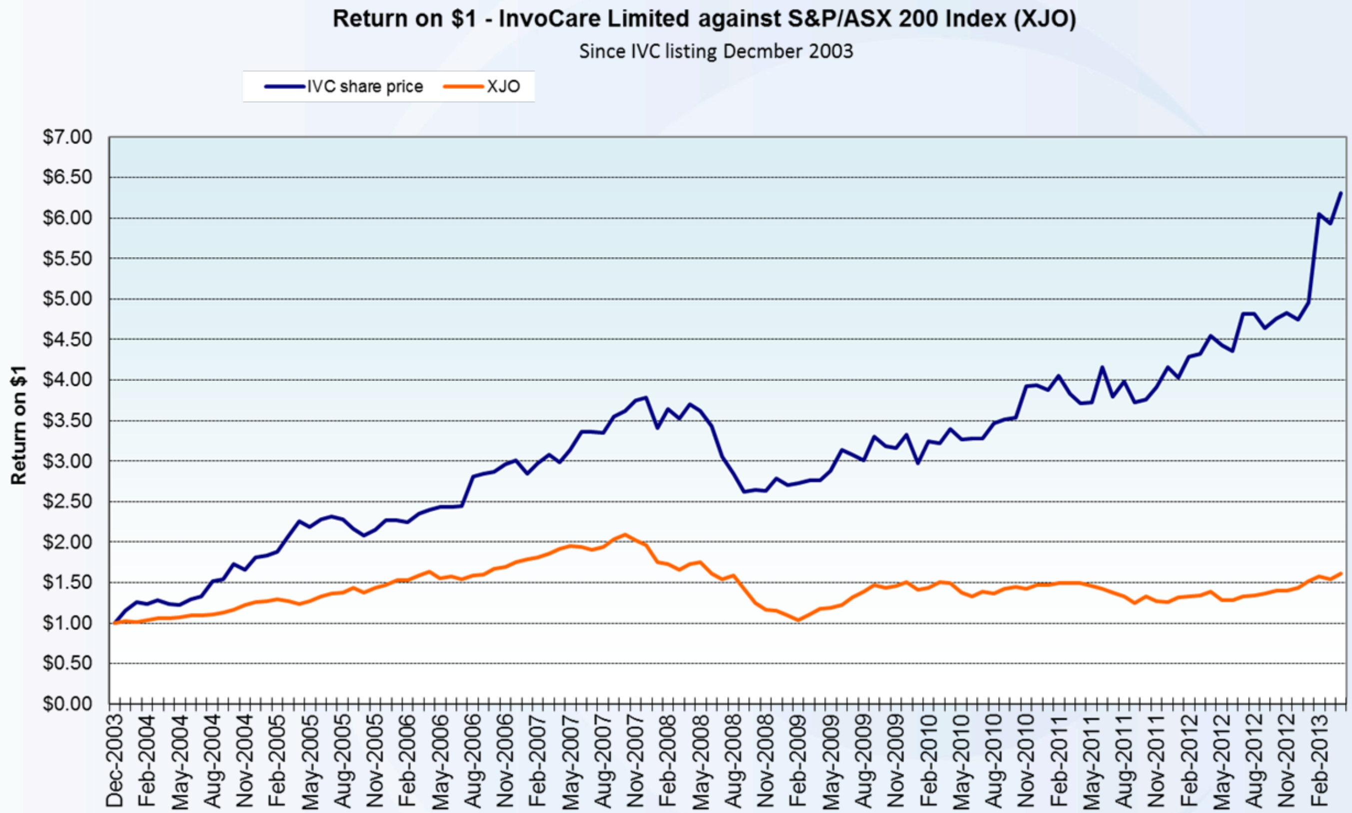
Shareholder value



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Board and corporate governance

- Strong commitment to best practice corporate governance
- Focus on succession planning and quality of senior management
- Audit, Risk, Remuneration and Nomination Committees each functioned effectively throughout the year

Employees

- Professionalism and dedication of InvoCare's employees are key to InvoCare's success
- Service excellence stands out in customer surveys with an overwhelming majority continuing to recommend InvoCare's brands
- Board continued its regular program of meetings and location visits
  - Sydney in April 2012
  - Perth in October 2012
  - Canberra in May 2013
- The following video provides an example of the high standard of work (available on mygriefassist.com launching in June 2013)
- On behalf of the Board, I would like to again publicly acknowledge our employee contributions and efforts

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CEO’s Overview

Business model continues to deliver

- Gross Sales up 14.9% to $368.7m (2011: $321.0m)
- EBITDA[i] up 13.7% to $93.0m (2011: $81.8m)
- Bledisloe contributed $13.0m in EBITDA[i] including synergies of $3.0m ($3.5m annualised)
- Earnings improvement in pre-need funds under management used to offset the future service delivery liability
- Operating earnings after tax[i] up 16.7% to $42.5m (2011: $36.4m)
- Margin leverage achieved even though there was further investment in marketing, digital business and management capability

(i) This is non-IFRS financial information

Business model continues to deliver

- Statutory earnings per share increased 58.6% from 25.6 cents to 40.6 cents per share, with 8.6 cents of growth due to improved FUM returns
- Completion of Tuckers acquisition in December 2012 and Resthaven (NZ) in February 2013
- Final dividend 19.0 cents, full year 34.0 cents - payout 88% of operating earnings after tax

(i) This is non-IFRS financial information

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Strategic growth pillars

	2012 Performance
❖ Favourable demographics (1%)	✓
❖ Pricing / average cem crem contract value (3-4%)	✓
❖ Market share improvements (1%)	✓
o Incl. new location annualisation / new locations	✓ / ✓
❖ Prepaid funeral contributions (1%)	✓
TOTAL COMPARATIVE REVENUE GROWTH (6-7% p.a.)	
❖ Business acquisitions	✓
❖ Operating leverage	✓
(EBITDA COMPARATIVE GROWTH 7-8% p.a.)	
o EBITDA margin improvements 20-40bpts	

Comparative performance in 2012

- Gross sales up 5.6% to $299m
- Operating EBITDA increased 6.2% to $80m
- Operating margins improved 20 bpts to 26.8%

Bledisloe performance in 2012

- Sales $69.3m (Aust $39.1m; NZ $30.2m)
- Business integration completed
- $3.5m of annualised synergies with $3.0m realised in 2012
- Estimated annualised operating EBITDA(i) for 2012 was $13.5m
- Bledisloe will not be separately reported for 2013 and beyond
- Launched Simplicity & White Lady in New Zealand in 2012

(i) Non IFRS financial information

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Results for four months to April 2013 (unaudited)

- Total group sales revenue up 8.7% (Comp 6.6%) on PCP
- Comparable business funeral case volume up approximately 1% on PCP (including acquisitions up approx 4%)
- Number of deaths relatively flat, but estimated market share improved
- Funeral case averages reflect approx. 3-4% annual price rises
- Singapore case averages continue to benefit from package pricing and additional accessory sales
- Cemetery & crematoria memorial sales improvements over PCP continue, with deferred revenue pool increasing

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Results for four months to April 2013 (unaudited)

- Operating leverage (ie. EBITDA/Sales) in early 2013 impacted by:
  - lower than anticipated case volumes
  - investment in payroll from 2012
  - advertising and marketing
  - digital business initiatives
  - lower margin Singapore accessories business
- Leverage improvements expected as year progresses with continued tight control of costs, but subject to improvements in numbers of deaths
- Prepaid funeral contract sales up 6% on PCP, and new contracts exceeded redemptions by 14%

Results for four months to April 2013 (unaudited)

- Operating earnings after tax and minorities but before prepaid contract impacts were up 7.7% (comp 5.6%) on PCP
- Investment returns on prepaid FUM exceeded price rise impacts and has improved operating earnings
- As expected, net debt levels and net finance costs higher than PCP
- Net debt was $235m leaving headroom of $19m for potential small bolt on acquisitions
- Capital expenditure $4.2m

2013 Outlook

- Q2 will have pre tax $1.8m gain on sale of surplus Victorian funeral property (previously advised) and a $1.3m gain on land resumed at a NSW memorial park
- Full year capex expected to be approx. $15 - $20m, including:
  - New after funeral condolence facilities
  - Chapel facilities and refurbishment of existing sites
  - Innovative technology solutions (AV and business systems)
  - Investment in operations centres

2013 Outlook

- Recent acquisitions (Tuckers in Geelong and Resthaven in Auckland) are performing to plan
- Small acquisition discussions continue in various markets, but no certainty over success or timing
- Caution using early 2013 results as indicator for full 2013 year due to variables around each growth pillar and annualisation effects of acquisitions
- Growth pillars continue to prove business model

Annual General Meeting

Ordinary Business

Financial reports

- To receive and consider the Financial Reports, Directors' Report and Independent Audit Report of InvoCare Limited and its controlled entities for the year ended 31 December 2012

- Mr Brett Entwistle, partner from PricewaterhouseCoopers, InvoCare's external auditor is in attendance

- Questions to the Board or InvoCare's external auditor are now invited

Resolutions

- ❖ Adoption of the remuneration report
- ❖ Re-election of directors
- ❖ Financial assistance

Resolution 1

That the Remuneration Report (which forms part of the Directors' Report) for the year ended 31 December 2012 be adopted.

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

Resolution 2

Re-election of Tina Clifton

That Tina Clifton, who retires by rotation in accordance with the Company's Constitution, be re-elected as a director of the Company.

Resolution 3

Re-election of Roger Penman

That Roger Penman, who retires by rotation in accordance with the Company’s Constitution, be re-elected as a director of the Company.

Resolution 4

Financial assistance

That, in accordance with section 260B(2) of the *Corporations Act 2001* (Cth), approval is given for any financial assistance by Tuckers Funeral & Bereavement Services Pty Ltd Pty Ltd ("New Subsidiary") that may result from transactions or performance of obligations under, including (without limitation) the New Subsidiary acceding to the "Facility agreements" between, amongst others, the Company and Australia and New Zealand Banking Group Limited, National Australia Bank Limited and the Commonwealth Bank of Australia and the "Working capital facility agreement" between, amongst others, the Company and Australia and New Zealand Banking Group Limited, as outlined and described in the Explanatory Statements which accompanied the Notice of Annual General Meeting.

Other business

To transact any other business that may be lawfully brought forward in accordance with the Constitution and Corporations Act 2001

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Thank you