

## Media Release

### 2013 Full Year Results Released

**20 February 2014:** 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 2013.

The Group's gross sales were up 4.5% to \$385.4 million, with the growth including the benefits of four businesses acquired during the year in New Zealand and the annualisation benefit of the market leader in Geelong, Tuckers Funerals and Bereavement Services, which was acquired in December 2012.

Underlying operating earnings after tax (that is, excluding the impacts of undelivered prepaid contracts and asset sales) was flat at \$42.5 million. Operating earnings per share increased 0.4% to 38.9 cents per share. Underlying operating earnings after tax for the second half of 2013 was up 7.4% to \$25.3 million.

Statutory profit after tax and outside equity interest was up 9.9% to \$48.9 million. This result includes \$3.2 million for the divestment non-strategic properties and other assets, plus the benefit of the reversal of impairment losses of \$2.2 million.

As a result of the solid second half performance, the Directors determined that a final fully franked, ordinary dividend of 19.5 cents per share will be payable on 4 April 2014, with a record date of 14 March 2014 and an ex-dividend date of 7 March 2014. 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:

*"It is pleasing that, given the headwinds on the numbers of deaths, particularly in the second half of the year, the underlying operating earnings after tax still recovered by the end of the year. This was achieved by stringent cost management initiatives by our staff, and for that we are most appreciative of their efforts in still maintaining our service levels and community support.*

*Improvement in our comparative market share is a key focus for 2014 as we continue to build from our second half performance and return back to historical market share levels. We continue to focus on service innovation, including investing into technology to help deliver on our service promise.*

*InvoCare remains confident in its strategic growth pillars to deliver sustained growth in 2014 and beyond."*

For immediate Release

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