

ASX ANNOUNCEMENT

InvoCare announces purchase of Lester & Son

3 July 2018

InvoCare Limited (ASX: IVC) is pleased to announce it has entered into a conditional sales agreement to acquire the business and assets of **Lester & Son** based in **Albury-Wodonga**. The proposed acquisition is anticipated to complete by the end of July 2018, following the satisfaction of key conditions.

Lester & Son represents the fifth acquisition this calendar year following the earlier announcements of JA Dunn Funerals, Southern Highlands Funerals, Hope & Sons Funeral Directors and Whitestone Funerals.

Lester & Son is a well-established, successful business performing circa 460 funerals, 200 cremations per annum and generating revenue of approximately \$3.5 million.

The Lester & Son brand has become a trusted name in the region, having served families in the Albury, Wodonga and surrounding communities for more than 110 years. The purchase represents an opportunity for InvoCare to build on its expansion plans into **regional markets** by acquiring the leading funeral business on the New South Wales / Victorian border. The acquisition includes the purchase of two fully equipped funeral homes complete with mortuaries. Also included is a separate crematorium facility.

Martin Earp, InvoCare's Chief Executive Officer and Managing Director said: *"Lester & Son provides us with an exciting opportunity to build on our regional strategy by providing us with significant access to a highly attractive market through a well-recognised and market leading brand. The Lester & Son team have established a strong business in the area and we are delighted to have the opportunity to build on their success in Albury-Wodonga and surrounding areas. We warmly welcome the team and the local community into our business."*

Darren Eddy from Lester & Son said: *"Lester & Son has continued to grow and adapt to the changing needs of the local Albury-Wodonga community. We are confident that joining the InvoCare team will ensure the business is well placed to continue to provide exceptional service to local families and further opportunities for the team in the region and surrounding towns."*

BACKGROUND

InvoCare, headquartered in Sydney, is the largest provider of funeral services in Australia, New Zealand and in Singapore. It is also the largest operator of private cemeteries and crematoria in Australia.

InvoCare intends to fund the transaction from its existing financing facilities.

For immediate release

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