

Quarter 1 performance update (unaudited)

Tuesday 14 May 2019

InvoCare Limited (ASX:IVC) today released a Quarter 1 performance update (unaudited and prior to the adoption of AASB16 *Leases*) at the 2019 InvoCare Annual General Meeting.

Results summary for the quarter ended 31 March 2019 (unaudited)

	IVC Group on PCP*
Gross sales revenue	+7.8%*
Operating EBITDA	+22.2%*
Operating margin	+2.5ppts*
Operating Earnings After Tax	+9.0%*

*unaudited and pre-adoption of AASB16 compared to previous comparable period

As indicated in February 2019, the soft market conditions had started to improve, with the number of deaths beginning to revert to the long-term trend.

This shift in market conditions, along with the impact of the 2018 acquisitions, has driven a positive year on year performance for Quarter 1 for the business.

Martin Earp, Chief Executive Officer InvoCare, said, "As we outlined in February, the improved trading we experienced in the early part of the year has continued through Quarter 1. Our commitment to our key growth strategies of Protect & Grow and regional markets has been reflected in the positive results. The number of deaths has begun to return to the long-term trend and we remain focussed on our key strategies to meet the changing customer needs and to profitably grow market share."

Due to the difficulty associated with accurately forecasting winter trading, InvoCare is not providing a full year forecast at this time. A further update on performance will be provided at the 2019 InvoCare Half Year Results Announcement in August.

- ENDS -

BACKGROUND

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

For immediate release.

For more details, contact Fergus Kelly on 0412 922 029 or fergus.kelly@invocare.com.au