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Media Release

2015 Full Year Results Released

16 February 2016: InvoCare Limited, the largest private funeral, cemetery and cremation operator in the Asian Pacific region announced today its results for the full year ended 31 December 2015.

Operating earnings after tax, which excludes asset sales, asset impairments and impacts of undelivered prepaid contracts, increased by 6.9% or $3.2 million to $49.4 million from $46.2 million.

The Group's overall gross sales were up 5.7% to $436.4 million, supported by increases in case volumes and average contract values. Based upon InvoCare's market intelligence, InvoCare has continued to maintain its market share position with increases in both Australia and Singapore.

The Group's EBITDA of $105.4 million was up 4.3%, with the comparable business up 7.6%. The costs associated with establishing the USA business is the main difference between the Group and comparable results.

Statutory profit after tax of $54.8 million was up $0.3 million, with the comparable business up $3.9 million to $58.8 million.

Cash flow generation remained strong with ungeared tax free operating cash flow being 97% of EBITDA.

The Directors determined that the final, fully franked dividend of 22.25 cents per share be paid on 8 April 2016, with a DRP election date of 9 March 2016, a record date of 8 March 2016 and an ex-dividend date of 4 March 2016.

This dividend is up 7.2% on the 2014 final dividend and brings the full year dividends up to 38.0 cents per share, which represents an 85% payout of operating earnings. InvoCare has left activated its Dividend Reinvestment Plan (DRP) for this final dividend. It is not intended that this DRP be underwritten nor will shares be issued at a discount.

Martin Earp, InvoCare's Chief Executive Officer, said:

"InvoCare has reported a set of results that once again prove the robustness of the business model and the stable nature of the market. The comparable business reported a 7.6% increase in EBITDA and a 14.5% increase in operating earnings after tax. The consolidated group performance was impacted by the investment associated with establishing in the USA market, but still delivered a 4.3% increase in EBITDA.

A review of the Business by the Management and the Board concluded that no fundamental change in strategy, including acquisitions, is required. It was however identified that there is the opportunity to extract greater benefit from existing assets, and in pursuit of this goal a number of additional projects will commence in 2016".

For immediate Release

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