



InvoCare Limited
ABN 42 096 437 393

Appendix 4D – Half-year Report
For the Half-year Ended 30 June 2018

Lodged with Australian Securities Exchange under Listing Rule
4.2A

Results for announcement to the market

This appendix 4D is to be read in conjunction with the annual report for the year ended 31 December 2017 and any public announcements made by InvoCare Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

	Compared to actual for previous half- year ended 30 June 2017	Half-year Ended 30 June 2018 \$'000
Total sales revenue	Up 2.5%	223,791
Revenue from continuing operations	Up 1.8%	227,094
Operating sales revenue (see note 1)	Up 0.4%	225,675
Operating earnings after tax (see note 1)	Down 7.4%	23,556
Profit from ordinary activities after tax attributable to members	Down 50.0%	20,850
Net profit after tax attributable to ordinary equity holders of InvoCare	Down 50.0%	20,850
Dividends	Amount per security	Franked Amount per security
Interim dividend per ordinary share in respect of 31 December 2018 financial year payable on 5 October 2018 The record date for determining entitlements to the interim dividend and for DRP is 6 September 2018 and the election date for the DRP is 7 September 2018	17.5 cents	17.5 cents

Note 1: This is non-IFRS financial information and is reconciled to statutory profit in the Interim Financial Report.

Dividends

The interim fully franked ordinary dividend in respect of the financial year ending 31 December 2018 amounts to 17.5 cents per share.

Dividend reinvestment plan in operation

The Company's Dividend Reinvestment Plan ("DRP") will apply to the above interim dividend. Eligible shareholders may elect to reinvest some or all their dividend in ordinary shares of the Company.

In the operation of the DRP, InvoCare may, in its discretion, either issue new shares or cause existing shares to be acquired in the market for transfer to shareholders, or a combination of both options. For the 2018 interim dividend, it is intended that the required shares will be issued at a discount of 2% to the market price. Any shortfall in DRP take-up will not be underwritten. The market price will be calculated as the weighted average market price of trading in shares in the Company during the first ten (10) trading days after (but not including) the DRP Election date, 7 September 2018. The ex-dividend date to be entitled to the final dividend is 5 September 2018.

In order to participate in the DRP, the Company's share registry must receive the election notice by the DRP Election date (that is, by 7 September 2018).

Brief explanation

Refer to the Interim Financial Report, the Investor Presentation and the Media Release released to the market with this Appendix 4D Half - Year Report for detailed explanation and commentary on the results.

Other information

Net tangible asset backing per share

	30 June 2018*	31 December 2017	30 June 2017
	\$'000	\$'000	\$'000
Net assets	167,059	282,417	247,395
Add deferred tax liabilities	39,968	55,427	47,617
Less intangible assets	(159,819)	(147,188)	(151,212)
Net tangible assets	47,208	190,656	143,800
Number of shares outstanding	110,030,298	110,030,298	110,030,298
Net tangible assets per share	\$0.43	\$1.73	\$1.31

(*) Refer to Note 13 of the Interim Financial Report for details regarding the impacts of the changes in accounting policies.

Acquisitions or Disposals of Controlled Entities or Businesses

The following acquisitions of controlled entities or businesses were effected during the half- year ended 30 June 2018:

- On 3 March 2018, a subsidiary, InvoCare Australia Pty Ltd, completed the acquisition of the business assets of J A Dunn Funerals based in Launceston, Tasmania.
- On 7 June 2018, a subsidiary, InvoCare Australia Pty Ltd, completed the acquisition of the business assets of Southern Highlands Funerals based in Moss Vale, New South Wales.
- On 22 June 2018, a subsidiary, InvoCare New Zealand Limited, completed the acquisition of the business assets of Hope and Sons and Whitestone Funerals based in the South Island of New Zealand.

There were no disposals of controlled entities or businesses during the half- year ended 30 June 2018.

Associates and joint ventures

The Company has acquired no further interests in other related associates or joint venture entities.