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## Media Release

### 2014 Full Year Results Released

17 February 2015: InvoCare Limited, the largest private funeral, cemetery and crematorium operator in the Asia Pacific region, announced today its results for the full year ended 31 December 2014.

Operating earnings after tax, which excludes asset sales, asset impairments and impacts of undelivered prepaid contracts, increased by 8.7% or \$3.7 million to \$46.2 million from \$42.5 million.

Statutory profit after tax of \$54.5 million was up 11.6%, underpinned by solid investment returns on undelivered prepaid contracts.

The Group's overall gross sales were up 7.2% to \$413.0 million, supported by increases in case volumes and average contract values. Based upon InvoCare's market intelligence, it appears the increases are primarily related to higher numbers of deaths and InvoCare's overall market share has remained relatively flat since December 2013, after arresting some H2 2013 declines.

The Group's EBITDA to sales margin of 24.5% was marginally down on 2013, driven by increased investments in marketing, digital & personnel expenses. Cash flow generation remained strong with ungeared, tax free operating cash flow being 106% of EBITDA.

The Directors determined that the final, fully franked, ordinary dividend of 20.75 cents per share be paid on 2 April 2015, with a DRP election date of 13 March 2015, a record date of 12 March 2015 and an ex-dividend date of 10 March 2015. This dividend is up 6.4% on the 2013 final dividend and brings full year dividends to 36.50 cents per share, which represents an 87% 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.

Andrew Smith, InvoCare's Chief Executive Officer said:

*"InvoCare has reported a solid operating result, with strong cash flows, which has allowed us to re-invest back into the business in marketing, personnel, digital and capital expenditure. Market share has been maintained since the end of 2013 supported by our dedicated staff and their commitment to local communities and delivering consistently high customer service to our client families. Numbers of deaths have increased from May 2014, reversing declines encountered from April 2013.*

*In 2015, the Group is continuing its focus on delivering value through its proven business model and pillars of growth. InvoCare has entered the West Coast of the USA. Whilst the operation is initially relatively small, it represents a low cost and low risk entrance into a new market, with potential significant future upside."*

For immediate Release

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