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Media Release

Half Year Results Released

September 9 2005. InvoCare Limited, Australia's largest private funeral, cemetery and crematorium operator announced today its results for the six months to June 2005.

Profit after Tax increased 18% to \$7.8m, compared to \$6.6m for the 2004 half year.

InvoCare's Chief Executive, Richard Davis, said "Overall the result was pleasing consistent with company's strong positioning in the market and the high level of service being offered to client families".

Improvements in margins and operating cash flow mitigated the impact of a 1% reduction in revenues brought about by a lower than expected number of deaths for the period."

Reporting fully under AIFRS for the first time InvoCare's opening retained earnings were adjusted down by a transitional adjustment of \$44.9m.

"Whilst this adjustment is significant it won't materially impact or restrict InvoCare's current and future profitability, cash flows or dividend capability" Mr Davis said, commenting that the adjustment may even be materially reversed if the accounting standard setting authorities recommendations are adopted.

As a result of the strong performance, the Directors declared an interim fully franked dividend of 7.0 cents per share, with a record date of 23 September 2005 and payable on 12 October 2005.

For Immediate Release

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