

## Media Release

### 2009 Full Year Results Released

18 February 2010: InvoCare Limited, Australia's largest private funeral, cemetery and crematorium operator announced today its results for the full year ended 31 December 2009.

Sales revenues grew 5.3% to \$257.1 million. Better prevailing economic conditions during the year helped increase sales of cemeteries and crematoria memorials. The average price per funeral also improved (due to mix and pricing). These helped mitigate an estimated 1% decline in the number of deaths in our markets and a \$1.1 million lower contribution in the prepaid funeral surplus.

Reported Profit after Tax increased 18.5% to \$33.2 million. Operating profit after tax (that is, excluding the impacts of asset sales, fair value movements in derivative financial instruments, investment allowance benefits and prior period tax adjustments) increased by 7.0% to \$31.9 million.

As a result of the solid performance, the Directors declared a final, fully franked, ordinary dividend of 13.75 cents per share, payable on 9 April 2010, with a record date of 19 March 2010 and an ex dividend date of 15 March 2010.

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.

InvoCare has continued its expansion program during the year having previously announced the acquisition of a small funeral operator in Singapore, and opening 8 new funeral home locations.

Andrew Smith, InvoCare's Chief Executive Officer said:

*"Our solid operating results have again been underpinned by the commitment and dedication of our employees who deliver outstanding customer service. Our client families in Australia and Singapore continue to provide positive feedback and this is a huge credit to our employees."*

*"As a result, our businesses gained market share during the year, an achievement we are very proud of given the number of new entrants and increasing competition we are facing. Our employees have also responsibly managed costs to ensure we delivered another year of earnings growth."*

For immediate Release

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