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Media Release

Half Year Results Released

A strong first half trading result

August 27, 2004. InvoCare Limited, Australia's largest private funeral, cemetery and crematorium operator announced today that it is well on track to achieve its 2004 prospectus forecast. This follows the release of the company's half year results to June 30 2004.

Operating revenues of \$70.6m exceeded the same period last year by 9%, resulting in Operating EBITDA increasing by 14% to \$19.3m. Profit after Tax for the period was \$5.4m.

InvoCare's Chief Executive, Richard Davis said "the pleasing result exceeded forecast and was consistent with the company's strong market share position and the apparent increase in deaths".

As a result of the strong performance the Directors declared an interim fully franked dividend of 6.4 cents per share, payable in October.

Mr Davis said that whilst the company was still keen to pursue acquisition opportunities its operational focus continued to be on improving service levels and growing the existing business by extending the reach of its brands.

InvoCare operates from 135 locations across the country, of which 123 are funeral homes and 12 cemeteries and/or crematoria, the latter being located in NSW and Queensland. Its businesses include the well known Simplicity Funerals and White Lady Funerals.

For Immediate Release

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