



**InvoCare Limited**  
**ABN 42 096 437 393**

**Appendix 4E – Preliminary Final Report**  
**For the Year Ended 31 December 2017**

**Lodged with Australian Securities Exchange under Listing Rule**  
**4.3A**

**Results for announcement to the market**

	<b>Compared to actual for previous year ended 31 December 2016</b>	<b>Year Ended 31 December 2017 \$'000</b>
Total sales revenue	Up 1.4%	456,915
Revenue from continuing operations	Up 1.1%	465,963
Operating sales revenue (see note 1)	Up 1.8%	470,852
Operating earnings after tax (see note 1)	Up 10.6%	63,526
Profit from ordinary activities after tax attributable to members	Up 37.3%	97,439
Net profit after tax attributable to ordinary equity holders of InvoCare	Up 37.3%	97,439

  

<b>Dividends</b>	<b>Amount per security</b>	<b>Franked Amount per security</b>
<b>Interim dividend</b> per ordinary share in respect of 31 December 2017 financial year <b>paid</b> on 6 October 2017	18.50 cents	18.50 cents
<b>Final dividend</b> per ordinary share in respect of 31 December 2017 financial year	27.50 cents	27.50 cents
The <b>record date</b> for determining entitlements for the final dividend and for DRP is 6 March 2018 and the election date for the DRP is 7 March 2018		

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

#### **Dividends**

The total interim and final fully franked ordinary dividends in respect of the financial year ending 31 December 2017 amounts to 46.00 cents per share, which is an increase of 8.2% from the ordinary dividends paid for the 2016 financial year and represents a payout of 80% of 2017 operating earnings (2016: 85%).

#### **Dividend reinvestment plan in operation**

The Company's Dividend Reinvestment Plan ("DRP") will apply to the above final 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 2017 final dividend, it is intended that the required shares will be purchased on market. The DRP take-up will not be underwritten nor will shares be issued with a discount to the market price. 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 March 2018. The ex-dividend date to be entitled to the final dividend is 5 March 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 March 2018).

#### **Financial Report and Explanation and Commentary on Results**

Refer to the Annual Financial Report, the Investor Presentation and the Media Release released to the market with this Appendix 4E Preliminary Final Report for detailed explanation and commentary on the results.

**Other information**

**Net tangible asset backing per share**

	<b>31-Dec-2017</b>	30-Jun-2017	31-Dec-2016
	<b>\$'000</b>	\$'000	\$'000
Net assets	<b>282,417</b>	247,395	234,210
Add deferred tax liabilities	<b>55,427</b>	47,617	41,062
Less intangible assets	<b>(147,188)</b>	(151,212)	(152,495)
Net tangible assets	<b>190,656</b>	143,800	122,777
Number of shares outstanding	<b>110,030,298</b>	110,030,298	110,030,298
Net tangible assets per share	<b>\$1.73</b>	\$1.31	\$1.12

**Acquisitions or Disposals of Controlled Entities or Businesses**

During year ended 31 December 2017, InvoCare USA, Inc., a wholly owned subsidiary, was disposed of.

**Associates and joint ventures**

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

**Compliance Statement**

This report is based on the audited Financial Report for the year ended 31 December 2017. It is lodged with the ASX under Listing Rule 4.3A.