InvoCare Limited
ABN 42 096 437 393

Appendix 4D - Half Year Report
For the Half Year Ended 30 June 2012

Lodged with Australian Securities Exchange under Listing Rule 4.2A

Contents

InvoCare Limited

Appendix 4D

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Results for announcement to the market

Summary Results for announcement to market

	Compared to actual for previous half year ended 30 June 2011	Half Year Ended 30 June 2012 $'000
Total sales revenue	Up 24.5%	174,811
Total revenue from ordinary activities	Up 24.4 %	178,165
Profit from ordinary activities after tax attributable to members	Up 40.5 %	20,314
Net profit attributable to members	Up 40.5%	20,314
Operating earnings after tax (see note 1)	Up 23.2%	18,950
Dividends	**Amount per security**	**Franked Amount per security**
Interim dividend per ordinary share in respect of 31 December 2012 financial year **payable** on 5 October 2012 The **record date** for determining entitlements to the interim dividend and for DRP election is: 14 September 2012	15.0 cents	15.0 cents

Note 1: This is non-IFRS financial information and is reconciled to statutory profit on page 2.

Dividends

The interim fully franked ordinary dividend in respect of the financial year ending 31 December 2012 amounts to 15.0 cents per share, which is an increase of 11.1% from the interim dividend for the 2011 financial year.

Dividend Reinvestment Plan in Operation

The Company's Dividend Reinvestment Plan ("DRP") will apply to the above interim 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 2012 interim dividend, it is intended that the required shares will be purchased on market. Any shortfall in 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 record date, 14 September 2012. The ex-dividend date to be entitled to the interim dividend is 10 September 2012.

In order to participate in the DRP, the Company's share registry must receive the election notice by the record date.

Brief Explanation

Refer to the section headed "Commentary on the Results" for an explanation of the results.

Attention is also drawn to the Media Release and Investor Presentation material released to the market with this Appendix 4D Half Year Report.

Result Highlights

Result highlights:	2012 $'millions	2011 $'millions	Change $'millions	%
Total sales to external customers	**174.8**	140.4	34.4	24.5%
Other revenue	3.4	2.8	0.6	21.6%
Operating expenses (i)	(135.5)	(108.1)	(27.5)	25.4%
Operating EBITDA (i)	**42.6**	**35.1**	7.5	21.3%
Operating Margin	*24.4%*	*25.0%*		*(0.6%)*
Depreciation and amortisation	(8.0)	(5.9)	(2.0)	34.3%
Finance costs	(8.1)	(6.3)	(1.8)	28.0%
Interest income	0.4	0.4	0.1	16.5%
Business acquisition costs	0.0	(1.0)	1.0	(102.0%)
Operating earnings before tax (i)	**27.0**	22.3	4.7	21.3%
Income tax on above operating earnings (i)	(8.1)	(6.9)	(1.2)	17.0%
Effective tax rate	*29.8%*	*30.9%*		*(1.1%)*
Operating earnings after tax (i)	**19.0**	15.4	3.6	23.2%
Operating earnings per share (i)	*17.3 cents*	*15.0 cents*	*2.3 cents*	*15.3%*
Net (loss) on undelivered prepaid contracts after tax (i)	(0.4)	(0.9)	0.5	
Asset sale gains after tax (i)	1.8	0.0	1.8	
Non-controlling interest	(0.1)	(0.1)	(0.0)	
Net profit after tax attributable to InvoCare shareholders	**20.3**	14.5	5.9	40.4%
Basic earnings per share	*18.6 cents*	*14.1 cents*	*4.5 cents*	*31.9%*

(i) Non-IFRS financial information

Financial Overview

InvoCare's half-year performance was well up on last year with reported profit after tax at $20.3 million compared to $14.5 million in the corresponding 2011 half year. The large improvement reflects the full half year contribution in 2012 of the Bledisloe business which was acquired on 15 June 2011. An interim, fully franked dividend of 15.0 cents per share will be paid on 5 October 2012, up 1.5 cents from the 2011 interim dividend of 13.5 cents.

Operating earnings after tax[1] increased by 23.2% or $3.6 million to $19.0 million (2011: $15.4 million). Operating earnings per share increased 15.3% from 15.0 cents per share to 17.3 cents per share. Bledisloe's contribution to this profit was $1.4 million (or 1.3 cents per share)

Sales revenue increased 24.5% to $174.8 million, including the full half year contribution of $33.0 million from Bledisloe. Excluding Bledisloe, the comparable business sales grew by 3.6% to $141.8 million. This growth was driven primarily by annual price increases with headwinds from lower numbers of deaths and memorialisation rates.

Operating EBITDA[2] was up 21.3% to $42.6 million, including half year contribution of $6.3 million from Bledisloe. Excluding Bledisloe, comparable business EBITDA grew by 5.1% to $36.3 million. EBITDA margins in comparable businesses improved. Despite this overall margins for the total business were slightly down being impacted by the lower margin Bledisloe business.

[1] Operating earnings after tax and operating earnings per share are non-IFRS financial information.
[2] Operating EBITDA is non-IFRS financial information.

Non-cash fair value movements of $8.2 million in prepaid contract funds under management were significantly above the corresponding half year (2011: $0.02 million) due to improved investment earnings. The non-cash growth of $8.8 million in the liability for future service delivery obligations was higher than the previous period (2011: $1.3 million) due to the re-evaluation of the liability based on proposed price increases expected during the year. Previously the liability was only increased at the time of actual prices increases which resulted in significant second half exposure. Consequently the after tax loss on undelivered prepaid contracts was $0.4 million.

Sales, EBITDA and margins

The following table summarises the sales revenue, EBITDA and margins for InvoCare's operations.

	2012	2011	Change	
	$'million	$'million	$'million	%
Sales Revenue				
Australia	**136.4**	132.3	4.2	3.1%
Singapore	**5.4**	4.6	0.8	16.5%
Comparable businesses	**141.8**	136.9	4.9	3.6%
Bledisloe	**33.0**	3.5	29.5	
Total Sales	**174.8**	140.4	34.4	24.5%
EBITDA				
Australia	**33.5**	32.3	1.2	3.8%
Singapore	**2.8**	2.3	0.5	23.4%
Comparable businesses	**36.3**	34.6	1.8	5.1%
Bledisloe	**6.3**	0.6	5.7	
Total EBITDA	**42.6**	35.1	7.5	21.3%
	2012	2011	Change	
% Margin on sales	**%**	%		%
Comparable businesses				
Australia	**24.6%**	24.4%		0.2%
Singapore	**51.9%**	49.0%		2.9%
Comparable businesses	**25.6%**	25.2%		0.4%
Bledisloe	**19.1%**	16.7%		
Total % Margin on sales	**24.4%**	25.0%		(0.6%)

Note: that the data in this table has been calculated in thousands and presented in millions and as a consequence some additions cannot be computed from the table as presented.

Sales

Some key components of the comparable sales increase were:

- Excluding the prepaid contract accounting changes, comparable Australian funeral sales increased by 3.4% or $3.5 million to $107.4 million (2011: $103.9 million).
  - Average revenue per funeral increased by 3.9% following the list price increases applied in late 2011. Excluding disbursements and prepaid fund impacts, the national average net sale per funeral was slightly lower than the price increases due to geographic mix. Key in this was a shift in the total sales mix towards Qld which nationally has a lower than average sales margins.
  - The number of funeral services performed was in line with the previous year. Market share increased slightly following a decline in the overall number of deaths in our markets.
  - The number of new prepaid funeral contracts sold (including Bledisloe) increased by 4.0% on the previous year and exceeded the number of prepaid services performed by 14.3% (2011: 22.9%). Prepaid funerals performed in the year were 13.3% (2011: 13.5%) of comparable at need funerals.
- Australian comparable cemeteries and crematoria sales increased by 2.0% to $34.4 million (2011: $33.7 million). Accelerated memorial construction from the deferred revenue pool in part mitigated the impact of lower memorial sales in the half including a decline in the memorialisation rate and in sale contracts over $15K. This was despite at need cremation and burial service numbers increasing by 5.4% and selling price rises being introduced as planned in early 2012.
- Singapore funeral sales increased by 16.8% in local currency and 16.5% in Australian currency. Service volumes were up 7.1% and average revenue per case by 9.7% in local currency (9.3% in Australian currency).

Bledisloe was acquired on 15 June 2011 and hence 2012 H1 year on year sales comparisons of the consolidated InvoCare business shows significant growth driven by this event.

The Bledisloe Australian sales of $18.9 million were derived from its 25 funeral locations and from its 2 memorial parks in Queensland. Funeral case averages for Bledisloe were 4.0% lower than the comparable business average reflecting Bledisloe's operations being skewed to the Queensland market (more than 60% of its locations), the lowest case average state in Australia. List price increases were applied in late 2011 in line with the comparable business.

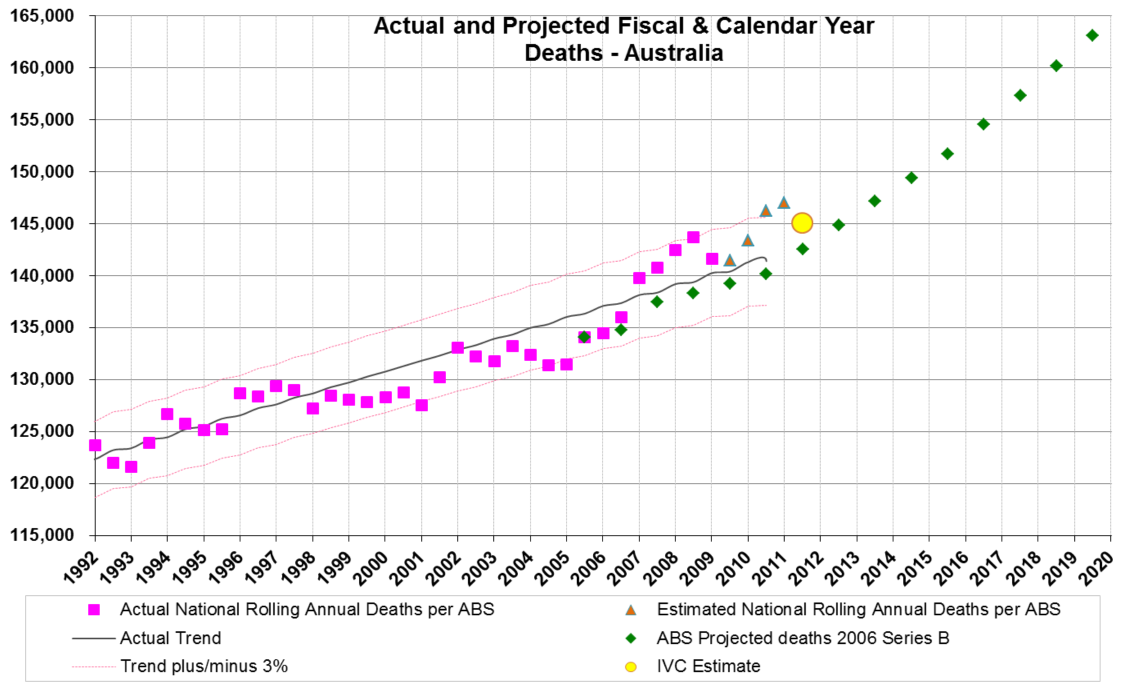
Sales revenue in local NZ currency was NZD18.2 million (AUD14.2 million). Many of Bledisloe's NZ funeral homes also sell memorials, thus increasing the average revenue per case in that country. However, despite that additional revenue, in Australian dollar terms the average sales revenue per funeral is lower than both Bledisloe's and InvoCare's comparable Australian businesses.

The Bledisloe acquisition has assisted in growing InvoCare's share of the total Australian market. Similar to funeral operations, the Bledisloe acquisition has contributed to overall cremation and burial market share growth.

In the absence of timely and accurate ABS data, InvoCare uses its own estimates of deaths in its markets, derived from information such as advertised funerals and burial and cremation numbers through its own and competitor parks (if known).

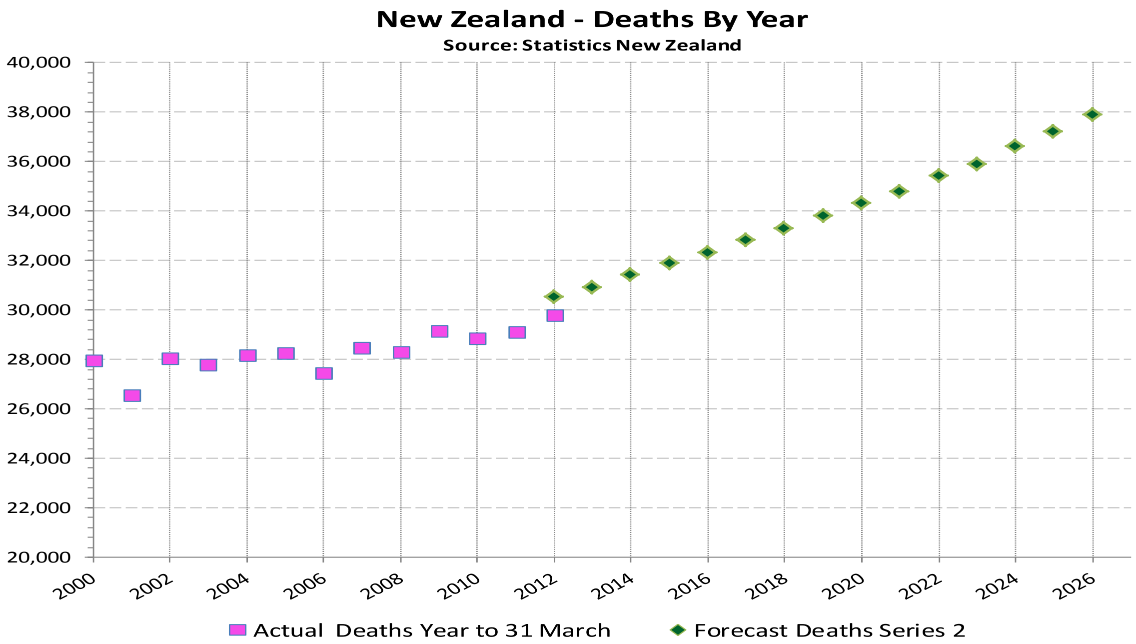
The following graph of ABS actual, estimated and longer term forecasts suggests that the number of deaths has continued to trend above the long term average over the last three periods. In particular the last quarter in 2011 showed a substantial increase. This trend in the number of deaths in inconsistent with the feedback we are receiving within our markets and from intelligence gathered from other funeral, cemetery and crematorium operations and newspaper advertisements. We estimate the number of deaths declined year on year in our markets in which we gained some market share.

We are currently in discussion with ABS to get more confidence in the process for collection of registered data. In particular we are focusing on the more recent periods which historically have tended to be revised by the ABS at later dates.



New Zealand

The following graph of data sourced from the relevant national statistical agency shows the actual and projected numbers of deaths in New Zealand.



Other revenue

Other revenue increased by 21.6% or $0.6 million to $3.4 million. On a comparable basis, the increase was 17.3% or $0.5 million to $3.2 million. This revenue includes administration fees upon initial sale of prepaid funeral contracts, trailing commissions on prepaid funds and apprenticeship scheme funding from the Federal Department of Education, Employment and Workplace Relations.

Operating expenses and operating EBITDA

Operating expenses (excluding depreciation, amortisation, acquisition related and finance costs) increased $27.5 million or 25.5% to $135.5 million. On a comparable basis excluding the impact of the Bledisloe, the increase was 3.4% or $3.7 million.

Operating EBITDA[3] (i.e. earnings before interest, tax, depreciation, amortisation, acquisition related expenses and net gains or losses on undelivered prepaid contracts, asset sales and impairment) improved by 21.3% or $7.4 million to $42.6 million (2011: $35.1 million). On a comparable basis, Operating EBITDA improved by $1.8 million or 5.1% to $36.3 million (2011: $34.6 million).

During the half, personnel costs were 30.9% of gross sales, down from 31.2% in the previous year. Base labour rates have generally been contained to 3.5% increases, consistent with the enterprise agreements in place for the majority of the workforce.

The new senior roles flagged in December 2011 were filled during the first half. This included the commencement of the new Chief Information Officer and appointments of two General Managers for the cemeteries and crematoria business in Queensland and New South Wales.

Selling price increases and supplier cost management during the half year improved margins on goods sold (eg. coffins, memorials).

Advertising and marketing expenditure increased $1.4 million to $6.3 million. Of this increase, Bledisloe contributed $1.1 million with comparable business spending up by $0.3 million to $5.1 million. Main media advertising expenditure in Australia on press, television and radio in comparable operations was up $0.6 million. Overall weighting in activity continued to be shifted from radio to television to assist in securing market share.

The comparable Australian operating EBITDA margin on sales improved to 25.6% which was up from 25.2% achieved in 2011. The Bledisloe acquisition operates on lower sales margins.

Singapore margins increased by 2.9% to 51.9% in Australian currency. In local Singapore currency, margins also improved to 51.9% from 49% in 2011. These margin improvements were driven by a combination of higher case volumes and sale case averages.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by $2.0 million to $8.0 million. On a comparable basis, excluding Bledisloe, depreciation and amortisation expenses increased by $0.5 million to $6.5 million. The main increases relate to replacement of motor vehicles, commissioning of the new celebration facility at Northern Suburbs and investment in IT to support the digital business strategy.

[3] Operating EBITDA is non-IFRS financial information.

Finance costs

Finance costs increased by $1.8 million to $8.1 million (2011: $6.3 million). The increase relates primarily to the higher levels of debt used to fund the Bledisloe acquisition.

Excluding the Bledisloe acquisition, comparable finance costs were flat year on year at $6.1 million (2011: $6.1 million).

Undelivered prepaid contract gains

Losses on undelivered prepaid contracts in the first half were $0.6 million which was an improvement of $0.7 million on the $1.3 million loss incurred in 2011. The current year loss comprised of a gain on funds under management of $8.2 million which was offset by an increase in the future liability due to price increases of $8.8 million. (see table (a) below).

The gain of $8.2 million on funds under management was up $8.1 million on the corresponding period in 2011. This improvement reflected a deliberate shift in the overall asset mix of investments from higher risk equities towards cash and fixed interest.

During the first half the preneed liability was increased to progressively recognise the impact of in year price increases rather than only at the time of price rises as was the previous practice in assessing the liability. This resulted in the large $8.8 million growth in the liability in the first half which was up $7.5 million against that of the prior year (see table (a) below).

(a) Income statement impact of undelivered prepaid contracts

	2012 $'000	2011 $'000
Gain / (loss) on prepaid contract funds under management	**8,208**	21
Change in provision for prepaid contract liabilities	**(8,813)**	(1,294)
Net gain / (loss) on undelivered prepaid contracts	**(605)**	(1,273)

(b) Movements in prepaid contract funds under management

	2012 $'000	2011 $'000
Balance at the beginning of the year	**311,763**	273,544
Sale of new prepaid contracts	**14,125**	12,717
Initial recognition of contracts paid by instalment	**1,114**	859
Redemption of prepaid contract funds following service delivery	**(12,484)**	(12,636)
Increase due to business combinations net of assets held for sale	**-**	33,539
Increase in fair value of contract funds under management	**8,208**	21
Balance at the end of the half-year	**322,726**	308,044

(c) Movements in prepaid contract liabilities

	2012 $'000	2011 $'000
Balance at the beginning of the year	**317,598**	264,646
Sale of new prepaid contracts	**14,125**	12,717
Initial recognition of contracts paid by instalment	**1,114**	859
Decrease following delivery of services	**(13,343)**	(12,073)
Increase due to business combinations net of assets held for sale	**-**	33,539
Increase due to reassessment of delivery costs	**8,813**	1,294
Balance at the end of the half- year	**328,307**	300,982

Approximately 75% of InvoCare's prepaid funds under management are with the Over Fifty Guardian Friendly Society. This fund now holds approximately 83% of its assets in cash and term deposits compared to 45% at 30 June 2011. The tactical reallocation from equities to assets with less volatile, more certain earnings has been continued into the first half of 2012. This was made to sustain sufficient returns to offset the annual increases in InvoCare's future contract liabilities. In addition to lower risk cash assets, the Over Fifty Guardian Fund also diversified into some property assets during the first half. Based on the current asset allocations InvoCare now expects the improved earnings achieved on the undelivered prepaid contract funds under management in the first half to be maintained in the second half of 2012.

Movements in the total asset mix of all funds under management over the last 12 months are illustrated in the following table:

	30 June 2012 %	31 Dec 2011 %	31 June 2011 %
Equities	6.0	7.8	40.8
Property	11.0	8.9	8.9
Cash and fixed interest	83.0	83.3	50.3

Asset sale gains and losses

Gains on sale of assets included proceeds on the sale of the St Kilda Le Pine property for $2.6m which delivered an after tax gain of $1.8m.

Income tax expense

Income tax expense on reported profit was $7.8 million (2011: $6.5 million), representing an effective rate of 27.7% (2011: 31.0%).

Income tax expense on operating earnings[4] increased by $1.2 million to $8.1 million (2011: $6.9 million) and the effective rate was 29.8% (2011: 30.9%). The major difference between tax expense on reported profit and operating earnings was the tax effect on undelivered prepaid contracts and the existence of capital losses to offset capital gains.

The main contributors to the effective rates being different to Australia's corporate 30% tax rate include the combined impacts of:

- 17% tax is payable on Singapore profits
- 28% tax is payable on New Zealand profits
- Carried forward capital losses offsetting capital gains

[4] Operating earnings is non-IFRS financial information

Bledisloe acquisition

To assist in interpreting the ongoing impact of the Bledisloe acquisition, the following tables summarise the combined income statement of the comparable and Bledisloe businesses for the half year ended 30 June 2012.

Result highlights:	Comparable	Growth on PCP	Bledisloe	Total Group	Growth on PCP
Total sales to external customers	$141.8m	*3.6%*	$33.0m	**$174.8m**	*24.5%*
Operating EBITDA (i)	$36.3m	*5.1%*	$6.3m	**$42.6m**	*21.3%*
Operating Margin	*25.6%*	*0.4%*	*19.1%*	*24.4%*	*(0.6%)*
Operating earnings before tax (i)	$24.7m	*12.4%*	$2.3m	**$27.0m**	*21.3%*
Operating earnings after tax (i)	$17.5m	*15.2%*	$1.4m	**$19.0m**	*23.2%*
Operating earnings per share (i)	*16.0 cents*	*8.1%*	*1.3 cents*	*17.3 cents*	*15.3%*
Net profit after tax attributable to InvoCare shareholders	$18.9m	32.7%	$1.4m	**$20.3m**	*40.4%*
Basic earnings per share	*17.3 cents*	*15.3%*	*1.3 cents*	***18.6 cents***	*31.9%*

Note: The data in this table has been calculated in thousands and presented in millions and as a consequence some additions cannot be computed from the table as presented.

At the end of the first half to 30 June 2012, the Bledisloe business now contributes 19% of sales and 15% of EBITDA for the InvoCare Group. Bledisloe performance continues to track in line with expectations to deliver annualised EBITDA of around $14m including $3.5m of annualised synergies.

Cash flow highlights

	2012 $'m	2011 $'m
Net cash provided by operating activities	**23.3**	21.1
Asset sale proceeds	**2.9**	-
Asset purchases	**(8.3)**	(7.5)
Business acquisition		(42.4)
Net cash used in investing activities	**(5.4)**	(49.9)
Dividends paid	**(17.9)**	(14.2)
Deferred Employee Share Plan purchases	**(1.3)**	(1.2)
Net increase in borrowings	**9.0**	46.1
Net cash from / (used) in financing activities	**(10.2)**	30.7
Net increase / (decrease) in cash during year	**7.7**	1.9
Cash at start of year	**5.9**	5.1
Exchange rate effects	**0.0**	0.3
Cash at end of the half year	**13.6**	7.3

Cash flows provided by operating activities were up on last year by $2.2 million to $23.3million. Operating EBITDA conversion to cash at 99.5% had improved from the December 2011 position of 92% but was just below the corresponding year of 101.6%.

	2012 $'m	2011 $'m
Operating EBITDA	**42.6**	35.1
Cash provided by operating activities	**23.3**	21.1
Add finance costs	**7.9**	6.0
Add Income tax paid	**11.4**	8.6
Less interest received	**(0.1)**	(0.1)
Ungeared, tax free operating cash flow	**42.5**	35.6
Proportion of operating EBITDA converted to cash	**99.5%**	101.6%

Capital expenditure related to:

	2012 $'m	2011 $'m
Refurbishments and facility upgrades	**1.6**	4.5
Motor vehicles	**2.5**	1.2
Cremators	**0.1**	0.1
Other assets	**4.1**	1.7
Total capital expenditure	**8.3**	7.5

The 2011 final dividend of 16.25 cents per share, totalling $17.9 million, was paid in April 2012 (April 2011: 15.25 cents per share, $15.6 million). The amount this half included $1.9 million for the on market purchase of dividend reinvestment plan shares whereas in the corresponding 2011 half, shares to the value of $1.5 million were issued for this purpose.

Shares amounting to $1.3 million (2011: $1.2 million) were acquired during the year by the InvoCare Deferred Employee Share Plan Trust in connection with long term, share-based incentives for senior management.

Capital management

At 30 June 2012,the group has drawn down $225 million borrowings (total debt facilities $255 million) compared to $215.0 million at 31 December 2011 and $236.3 million at 30 June 2011. Net debt at 30 June 2012 was $211 million which was in line with the balance at 31 December of $208 million and down on 30 June 2011 of $230 million.

The current drawings comprise AUD183 million, SGD27 million and NZD27 million. The foreign currency drawings naturally hedge InvoCare's investments in its foreign Singapore and New Zealand markets. The three, four and five year term multi-currency revolver facilities were established in September 2010 and are provided in equal proportions by Australia and New Zealand Banking Group Limited, National Australia Bank and Commonwealth Bank, and in the case of NZD, by their respective New Zealand subsidiaries or branch.

Financial covenant ratios on these facilities are a Leverage Ratio (being Net Debt to EBITDA adjusted for acquisitions) which must be no greater than 3.5 and an Interest Cover Ratio (being EBITDA to net interest) which must be greater than 3.0. Both these ratios continue to be comfortably met at 30 June 2012, being 2.31 and 6.1 respectively.

At balance date, 90% of debt principal was covered by floating to fixed interest rate swaps and the effective overall average variable interest rate was 6.7% inclusive of swaps, fees and margins.

Headroom on the debt facilities of $30 million and cash of $13.6 million, provided $43 million in available funds at 30 June 2012. This amount together with operating cash flows will provide further capacity to fund near term growth opportunities.

Outlook

The Group's funeral case volumes have risen 3.6% in the six weeks since 30 June 2012 compared to the same period last year. Cemetery and crematoria sales have shown slight improvement in the early weeks, albeit adding to the deferred revenue pool. As always indicated to the market, InvoCare's sales revenue is significantly affected by changes in the numbers of deaths and, as such, the early weeks of the second half 2012 cannot and should not be used as an indicator of full half and future results.

Prepaid funeral fund investment returns are expected to neutralise the second half growth in the liability for future service delivery.

InvoCare continues to review expansion opportunities both in Australia and abroad and is in discussion with a number of potential small sized vendors. The timing and size of any successful acquisition is uncertain, but InvoCare is confident of future acquisitions in both Australia and New Zealand. Although regulatory barriers may be encountered in some Australian markets, as experienced with the Bledisloe acquisition, InvoCare is exploring opportunities in various domestic markets, including some regional areas where it is currently unrepresented.

With the addition of Bledisloe, the group's capital expenditure in 2012 is expected to be in the range of $15 - $20 million. The main investments planned include upgrade of the operations centres, continuing investment in chapel facilities and further investment in digitalisation technology. Contracts have been exchanged for the sale of another Melbourne funeral home at Brunswick with settlement planned in the first half of 2013. Proceeds expected are $4.5 million with a pre tax profit of $1.8 million. InvoCare will continue its practice of reviewing the performance of its property assets and, if required, may dispose underperforming assets.

There has been no change to InvoCare's capital management plans. Sufficient funds are expected to be available from debt facilities and free cash flows for capital expenditure and smaller "bolt on" acquisitions. If a more substantial opportunity arises, alternative funding sources, such as an equity raising, would be considered. It remains the policy of the Board to distribute at least 75% of operating earnings after tax[5] as dividends, as well as increase the quantum of those dividends year on year.

InvoCare has had a solid first half, despite being challenged by a decline in the number of deaths and lower memorial sales. The outlook however remains strong with continued focus on the core pillars including higher numbers of deaths, selling price increase, prepaid contracts, growing share in existing markets, business acquisitions and opening new locations.

[5] Operating EBITDA and operating earnings after tax is non-IFRS financial information.

Net Tangible Asset Backing per Share

	30 June 2012 $'000	31 Dec 2011 $'000	30 June 2011 $'000
Net assets	**143,602**	142,617	133,862
Add deferred tax liabilities	**27,152**	28,415	31,078
Less intangible assets	**(130,551)**	(130,791)	(134,665)
Net tangible assets	**40,203**	40,241	30,275
Number of shares outstanding	**110,030,298**	110,030,298	107,912,897
Net tangible assets per share	**$0.37**	$0.37	$0.28

Acquired or Disposed of Controlled entities

There were no disposals of controlled entities during the half year ended 30 June 2012.

Associates and Joint Ventures

InvoCare has an equity interest of 27.59% in HeavenAddress Holdings Pty Ltd and an agreement for the provision of services for the benefit of client families. HeavenAddress (www.heavenaddress.com) is a respectful and empathetic online memorial community, built to unite families and communities as they celebrate, honour and respect the lives of lost friends or loved ones regardless of time, place or creed.

The Company has no other related associates or joint venture entities.