



2 St. Clair Ave. W., Suite 1300, Toronto, Ontario M4V 1L5
Tel: (416) 231-1462 Fax: (416) 233-8155

Park Lawn Corporation Releases Q3 Results

Results show strong year-over-year revenue growth and improved earnings from operations

TORONTO, ONTARIO – (November 14, 2017) Today, Park Lawn Corporation (TSX: PLC) (“**PLC**”) released its third quarter results for 2017 (“**Q3 2017**”). These results show increasing revenue and growth in earnings from operations across multiple business lines, led by PLC’s Ontario operations and the successful early integration of recent acquisitions.

PLC’s revenue increased year-over-year by 29.30 % to \$22,418,725 in Q3 2017 from \$17,338,406 for the same three month period in 2016 (“**Q3 2016**”). Earnings from operations also increased by 72.14% to \$2,288,011 in Q3 2017 from \$1,329,173 in Q3 2016. Net earnings attributable to PLC shareholders has been negatively impacted by the short-term dilution from the November 2016 and June 2017 financings. In addition, several one-time, non-recurring or non-cash items contributed to a loss of \$171,116 for Q3 2017 compared to earnings attributable to PLC shareholders of \$749,505 in Q3 2016. On a fully-diluted per share basis, net earnings attributable to PLC shareholders was a loss of \$0.011 in Q3 2017 compared with earnings of \$0.094 for the same period in 2016.

After accounting for the impact of the one-time, non-recurring or non-cash items:

- Adjusted net earnings increased by 81.31% to \$2,220,369 in Q3 2017 from \$1,224,593 in Q3 2016.
- Adjusted EBITDA attributable to PLC shareholders showed strong year-over-year growth, increasing to \$4,031,528 for Q3 2017 from \$2,442,051 in Q3 2016, representing a 65.09% increase.
- Adjusted EBITDA per fully-diluted share fell slightly in Q3 2017 to \$0.261, compared to \$0.305 in Q3 2016, a decrease of 14.43%.

“PLC continues to execute effectively on its business plan.” said Andrew Clark, Chairman & Chief Executive Officer. “We are very pleased with the integration of both our recently acquired Canadian funeral businesses as well as with Saber Management in the U.S. While there were pockets of softness in both our Michigan and Manitoba businesses, we continue to believe we are well-positioned moving forward.”

Starting in Q3, 2017, PLC modified its calculation of EBITDA, which impacts Adjusted EBITDA, to include an add back of the cost of cemetery property sold during each period. The cost of cemetery property is reported as “Amortization of cemetery property” in the adjustments to reconcile Net Earnings to EBITDA. Adjusted EBITDA for prior periods presented in this press release has been restated to reflect this change in its composition. This change is intended to conform the wording of PLC’s presentation of EBITDA to the presentation used by most of PLC’s publicly traded competitor peer group. PLC also believes that this change results in EBITDA presenting a more accurate view of the Company’s operations and performance.

“This change to the calculation of EBITDA will bring our measure in line with our publicly traded peers.” stated Joseph Leeder, Chief Financial Officer. “We also believe the change will mean a more accurate view of the Company’s performance.”

Important reminder:

PLC will host a conference call at 9:30 am (EST) on Wednesday, November 15, 2017 to discuss its third quarter financial results. Details of the conference call are as follows:

- Date: Wednesday, November 15 2017
- Time: 9:30am EST
- Dial-in Number: Local (647) 427-7450 / Toll Free (888) 231-8191 Conference ID 1783718

To ensure your participation, please join approximately five minutes prior to the scheduled start of the conference call.

About Park Lawn Corporation

PLC provides goods and services associated with the disposition and memorialization of human remains. Products and services are sold on a pre-planned basis (pre-need) or at the time of a death (at-need). PLC and its subsidiaries own and operate 88 businesses including cemeteries, crematoria, funeral homes, chapels, planning offices and a transfer service. PLC operates in Ontario, Quebec, Manitoba, Saskatchewan, British Columbia, Michigan, Kentucky, Illinois & Texas.

Non-IFRS Measures

Adjusted net earnings, Adjusted EBITDA attributable to PLC shareholders and Adjusted EBITDA per fully-diluted share are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. Such measures are presented in this news release because management of PLC believes that such measures are relevant in evaluating PLC’s operating performance. Such measures, as computed by PLC, may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar measures reported by such other organizations. Please see the Company’s most recent management’s discussion and analysis for how the Company reconciles such measures to the nearest IFRS measure.

Cautionary Statement Regarding Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of PLC and the environment in which it operates. Forward-looking statements are identified by words such as “believe”, “anticipate”, “project”, “expect”, “intend”, “plan”, “will”, “may”, “estimate”, “pro-forma” and other similar expressions. These statements are based on PLC’s expectations, estimates, forecasts and projections and include, without limitation, statements regarding the improvement of per share metrics, expected growth in PLC’s bottom line and the deployment of capital. The forward-looking statements in this news release are based on certain assumptions, and they are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading “Risk Factors” in PLC’s annual information form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, PLC assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Contact Information

Andrew Clark
Chairman & Chief Executive Officer
(416) 231-1462

Joseph Leeder
Chief Financial Officer
(416) 231-1462

Suzanne Cowan
VP, Business Development & Corporate Affairs
(416) 231-1462
scowan@parklawncorp.com