

**NEWS RELEASE**

**March 29, 2017  
Toronto, ON**



**Park Lawn Corporation Finishes Fiscal Year with  
Strong Year-Over-Year Growth**

*Acquisitions and integration strategy central to PLC growth in 2016*

Park Lawn Corporation (TSX: **PLC**) ("**PLC**") today announced results for the fourth quarter and year-ended December 31, 2016. The results show significant revenue growth with a year-over-year increase of 137.6%. Net earnings attributed to PLC shareholders increased by 151.8% with a fully diluted per share amount of \$0.939 for 2016. Adjusted Net Earnings (excluding certain non-cash, non-recurring, or one time income or expense items) increased by 52.6%.

"2016 was a transformative year for PLC, with the expansion of our business into the United States as well as the continued expansion of our funeral home assets in Canada. Beyond acquisitions, PLC also focused on ensuring the successful integration of these new businesses into the corporation," stated Andrew Clark, Chairman & CEO of PLC, "which we believe is reflected in the strong financial results for fiscal 2016."

The 2016 net earnings per share has been impacted by certain non-cash, non-recurring, or one time income or expense items including an IFRS-related \$3.5M fair value accounting adjustment for the MMG acquisition. After taking these items into account, Adjusted Net Earnings per fully diluted share for fiscal year 2016 increased to \$0.612 from \$0.551 in 2015 representing an 11.1% increase, while Adjusted EBITDA per fully diluted share increased by 18.9% to \$0.918 in 2016 from \$0.772 in 2015.

Highlights from 2016 included:

- Completing a bought deal financing raise of \$46M in November 2016.
- Graduating to the Toronto Stock Exchange from the TSX Venture Exchange in October 2016

- Acquiring Midwest Memorial Group, which owns 26 cemeteries (including nine with crematoria) and manages two cemeteries in the State of Michigan, in March 2016.
- Acquiring Korban Funeral Chapel in Winnipeg, MB and Mundell Funeral Home Limited in Orillia, ON in January and February 2016, respectively.
- Opening a new phase of the Paradise Mausoleum at Park Lawn Cemetery in Toronto, ON, which added approximately 2,600 additional crypt spaces to the facility, in November 2016.

“The successful financing in November has allowed PLC to reduce its debt and has positioned the Company well to take advantage of both organic growth initiatives and strategic acquisitions in 2017,” added Clark.

## **About PLC**

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 34 cemeteries in Ontario and Michigan, 17 crematoria and 29 funeral homes, chapels and planning offices in Quebec, Ontario, Manitoba, Saskatchewan, British Columbia.

## **Non-IFRS Measures**

Adjusted Net Earnings, Adjusted EBITDA and their related per share amounts 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 Adjusted Net Earnings, Adjusted EBITDA and related per share amounts 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 continued growth of PLC in 2017 and future acquisitions. The forward-looking statements in this news release are based on certain assumptions, including without limitation that PLC's business will continue to perform in a manner consistent with past practice. Forward-looking statements 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](http://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, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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