



Service Corporation International Announces Subsidiary Signs Definitive Agreement for Initial Privatization in Spain

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HOUSTON, Feb. 27 /PRNewswire/ -- Service Corporation International (NYSE: SRV) (SCI) the world's largest funeral and cemetery company, announced today that one of its subsidiaries will acquire a 49% interest in Serveis Funeraris de Barcelona S.A. This represents SCI's first participation in a privatization within the Spanish market. Under the terms of the agreement, the transaction is subject to the approval of the Barcelona City Council which is anticipated to occur within the next 30 days.

Serveis Funeraris de Barcelona S.A. provides funeral and cemetery services throughout Barcelona and consists of 3 funeral homes (including 68 viewing facilities), 9 cemeteries and 3 crematoria locations. Serveis Funeraris de Barcelona S.A. currently provides 18,500 funeral services, 15,000 interments and 4,500 cremations, producing approximately \$40 million in revenues on an annual basis. R.L. Waltrip, SCI's chairman and chief executive officer reported, "We are extremely pleased to announce that Serveis Funeraris de Barcelona S.A. has selected SCI from amongst numerous competitive bidders. The selection process included many qualitative criteria for ability to provide superior service as well as purchase price considerations. Subsequent to this transaction SCI will participate in four of the largest markets throughout Spain and following closing of this transaction and all others now under binding letters of intent will perform approximately 35,000 funerals, 15,000 interments and 5,000 cremations on an annual basis."

As of December 31, 1997, SCI affiliates operated 3,127 funeral service locations, 392 cemeteries and 166 crematoria, SCI provides funeral and cemetery services in 17 countries on five continents, SCI's stock is traded on the New York Stock Exchange. The company's ticker symbol is SRV.

SOURCE Service Corporation International

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