



Service Corporation International Announces Third Quarter Results of \$.02 Per Diluted Share Before Non-Recurring Items and Continued Debt Reduction and Cash Flow Improvement

November 6, 2001

HOUSTON, Nov. 6 /PRNewswire/ -- Service Corporation International (NYSE: SRV), the world's largest funeral and cemetery company, today announced results from continuing operations for the third quarter 2001 of \$.02 per diluted share (\$.02 basic) compared to a loss of \$.04 per diluted share (\$.04 basic) for the third quarter of 2000, excluding non-recurring items in both periods. For the nine months ended September 30, 2001, the Company reported earnings of \$.15 per diluted share (\$.15 basic) compared to \$.01 per diluted share (\$.01 basic) for the same period of 2000, excluding non-recurring items in both periods.

The Company also reported continued success in its cash flow enhancing and debt reduction initiatives. For the nine months ended September 30, 2001, the Company reported total operating free cash flow of \$296.9 million compared to \$177.3 million for the same period of 2000. The Company reported recurring operating free cash flow of \$164.4 million for the first nine months of 2001 versus \$80.7 million for the same period of 2000. The Company's total debt was reduced by \$253.7 million or 9.1% during the third quarter of 2001, resulting in total debt of \$2.52 billion as of September 30, 2001.

Commenting on the results of the third quarter of 2001, SCI Chairman and Chief Executive Officer, Robert L. Waltrip, said:

"We continue to be exceptionally pleased with the results of our initiatives to enhance cash flow and reduce debt which have exceeded our original expectations. Despite significant cash interest remaining to be paid in 2001, we now believe our total operating free cash flow produced in 2001 will be between \$285 and \$310 million and our recurring operating free cash flow produced in 2001 will be between \$150 and \$175 million. Additionally, we expect total debt to be in the range of \$1.8 to \$2.3 billion by the end of 2002. The midpoint of this range would represent a reduction of over 50% in total debt from the Company's peak debt level at September 30, 1999."

Highlights of the Company's financial results from continuing operations are detailed in the following table. For the three and nine months ended September 30, 2001, compared to the same period of 2000, the Company's total revenues were negatively affected by approximately \$3.3 million and \$34.6 million, respectively, from effects of foreign currency translation primarily related to the Euro. The Company's total gross profits were negatively affected by approximately \$0.9 million and \$4.8 million from the effects of foreign currency translation for the three and nine months ended September 30, 2001, respectively, compared to the same period of 2000. The Company's comparable results in all periods presented in this press release represent financial results excluding operations that were acquired or constructed after January 1, 2000 or divested by the Company prior to September 30, 2001.

Summary of Financial Results

(In millions, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2001	2000*	2001	2000*
Total Revenues	\$583.0	\$615.7	\$1,879.5	\$1,935.7
Comparable Revenues	\$572.3	\$557.9	\$1,786.8	\$1,751.8
Comparable Revenues, Excluding Negative Currency Translation Effect	\$575.6	\$557.9	\$1,815.0	\$1,751.8
Earnings (Loss) Before Non-Recurring Items	\$4.6	\$(10.8)	\$41.4	\$2.1
EBITDA Before Non-Recurring Items	\$108.4	\$109.0	\$383.4	\$386.5
Net Income (Loss)	\$4.3	\$(49.6)	\$(6.0)	\$(921.7)
Diluted EPS Before Non-Recurring Items	\$.02	\$(.04)	\$.15	\$.01
Diluted Earnings (Loss) Per Share	\$.02	\$(.18)	\$(.02)	\$(3.38)
Total Operating Free Cash Flow	\$47.7	\$45.9	\$296.9	\$177.3
Recurring Operating Free Cash Flow	\$45.9	\$30.8	\$164.4	\$80.7
Total Debt			\$2,522.7	\$3,268.1**

* Prior year amounts reflect results from continuing operations for comparison purposes and excludes discontinued insurance operations disposed of by the Company in 2000.

** As of December 31, 2000 and includes reclassification of net deferred losses associated with interest rate swaps to conform to current period presentations.

Funeral Segment (In millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2001	2000	% Change	2001	2000	% Change
Total North America Funeral Revenues	\$267.1	\$282.2	(5.4%)	\$868.6	\$884.7	(1.8%)
Total International Funeral Revenues	\$142.9	\$163.3	(12.5%)	\$488.6	\$553.6	(11.8%)
Total Funeral Revenues	\$410.0	\$445.5	(8.0%)	\$1,357.2	\$1,438.3	(5.6%)
North America Funeral Gross Profits	\$31.3	\$47.3	(33.8%)	\$150.4	\$170.9	(12.0%)
International Funeral Gross Profits	\$9.6	\$7.0	37.9%	\$37.3	\$38.3	(2.5%)
Funeral Gross Profits	\$40.9	\$54.3	(24.5%)	\$187.7	\$209.2	(10.3%)
North America Funeral Gross Margin Percentage	11.7%	16.8%		17.3%	19.3%	
International Funeral Gross Margin Percentage	6.7%	4.3%		7.6%	6.9%	
Funeral Gross Margin Percentage	10.0%	12.2%		13.8%	14.5%	
Comparable North America Funeral Revenues	\$262.5	\$268.5	(2.3%)	\$844.4	\$843.1	0.2%
Comparable International Funeral Revenues	\$139.1	\$134.3	3.6%	\$437.2	\$459.2	(4.8%)
Comparable Funeral Revenues	\$401.6	\$402.8	(0.3%)	\$1,281.6	\$1,302.3	(1.6%)
Comparable North America Gross Profits	\$32.2	\$48.4	(33.5%)	\$151.6	\$172.1	(11.9%)
Comparable International Funeral Gross Profits	\$9.3	\$3.1	199.0%	\$30.1	\$24.2	24.4%
Comparable Funeral Gross Profits	\$41.5	\$51.5	(19.4%)	\$181.7	\$196.3	(7.4%)
Comparable North America Funeral Gross Margin Percentage	12.3%	18.0%		18.0%	20.4%	
Comparable International Funeral Gross Margin Percentage	6.7%	2.3%		6.9%	5.3%	
Comparable Funeral Gross Margin Percentage						

Funeral Gross Margin Percentage	10.3%	12.8%	14.2%	15.1%
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Commenting on the funeral results for the third quarter of 2001, SCI President and Chief Operating Officer, Jerald L. Pullins, said:

"The financial results from our North America funeral segment in the third quarter of 2001 compared to the third quarter of 2000 were negatively impacted by reductions in funeral services performed coupled with higher levels of costs. The increase in costs represents the Company's investment in training funeral service personnel in improving customer satisfaction and other revenue enhancement initiatives. These training initiatives are targeted at expanding market share and future revenue growth from our North America funeral operations. Facility costs also increased during the third quarter of 2001 compared to the same period of 2000 as a result of increased utility costs and higher building maintenance costs associated with Company-wide funeral location standards of excellence initiatives in 2001.

The financial results for the third quarter of 2001 from our funeral operations in France and the United Kingdom were strong compared to the same period of 2000 as a result of increases in funeral services performed and the positive impact of various revenue enhancing initiatives. These operations continue to be positively impacted by the expansion of funeral product and service offerings, the increased selection by consumers of packaged funeral plans and an increase in the delivery of monuments in our French funeral operations."

Components of the Company's funeral operating results for the three and nine months ended September 30, 2001 and 2000 are presented in the following table.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2001	2000	% Change	2001	2000	% Change
Funeral Services Performed:						
Total North America	68,084	71,080	(4.2%)	221,410	227,754	(2.8%)
Comparable North America	66,813	67,462	(1.0%)	215,047	216,443	(0.6%)
Total France	32,168	31,272	2.9%	100,969	105,208	(4.0%)
Comparable France	32,168	31,272	2.9%	100,969	104,758	(3.6%)
Total United Kingdom	16,222	15,920	1.9%	54,281	57,774	(6.0%)
Comparable United Kingdom	16,151	15,833	2.0%	54,156	55,550	(2.5%)
Average Revenue Per Funeral Service:						
North America	\$3,923	\$3,886	0.9%	\$3,923	\$3,865	1.5%
France, Excluding Currency Effect	\$1,825	\$1,734	5.3%	\$1,805	\$1,717	5.1%
United Kingdom, Excluding Currency Effect	\$1,703	\$1,646	3.5%	\$1,703	\$1,657	2.8%
Percentage of Cremation Cases Performed in North America	36.9%	36.8%		37.0%	36.2%	
Percentage of Funeral Services Performed in North America Previously Prearranged	29.8%	27.8%		29.8%	28.0%	
Cemetery Segment (In millions)						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2001	2000	% Change	2001	2000	% Change
Total North						

America Cemetery						
Revenues	\$152.8	\$141.1	8.3%	\$460.7	\$402.6	14.4%
Total						
International						
Cemetery Revenues	\$20.2	\$26.2	(23.0%)	\$61.6	\$83.4	(26.1%)
Total Cemetery						
Revenues	\$173.0	\$167.3	3.4%	\$522.3	\$486.0	7.5%
North America						
Cemetery Gross						
Profits	\$21.5	\$11.1	94.1%	\$64.6	\$30.4	112.9%
International						
Cemetery Gross						
Profits	\$4.6	\$5.9	(22.3%)	\$12.1	\$19.1	(36.7%)
Cemetery Gross						
Profits	\$26.1	\$17.0	53.5%	\$76.7	\$49.5	55.0%
North America						
Cemetery Gross						
Margin						
Percentage	14.1%	7.8%		14.0%	7.5%	
International						
Cemetery Gross						
Margin Percentage	22.8%	22.6%		19.7%	23.0%	
Cemetery Gross						
Margin						
Percentage	15.1%	10.2%		14.7%	10.2%	
Comparable North						
America Cemetery						
Revenues	\$150.5	\$136.9	9.9%	\$451.5	\$393.0	14.9%
Comparable						
International						
Cemetery Revenues	\$20.2	\$18.2	11.5%	\$53.7	\$56.5	(4.9%)
Comparable						
Cemetery						
Revenues	\$170.7	\$155.1	10.1%	\$505.2	\$449.5	12.4%
Comparable North						
America Cemetery						
Gross Profits	\$21.4	\$11.3	89.6%	\$63.3	\$29.6	113.8%
Comparable						
International						
Cemetery Gross						
Profits	\$4.6	\$2.7	70.3%	\$9.5	\$8.9	6.5%
Comparable						
Cemetery Gross						
Profits	\$26.0	\$14.0	85.9%	\$72.8	\$38.5	89.0%
Comparable North						
America Cemetery						
Gross Margin						
Percentage	14.2%	8.2%		14.0%	7.5%	
Comparable						
International						
Cemetery Gross						
Margin Percentage	22.8%	14.9%		17.7%	15.8%	
Comparable						
Cemetery Gross						
Margin						
Percentage	15.2%	9.0%		14.4%	8.6%	

Commenting on the cemetery results for the third quarter of 2001, SCI President and Chief Operating Officer, Jerald L. Pullins, said:

"As part of our ongoing cash flow initiatives, we continued in the third quarter of 2001 to concentrate on sales of cemetery property and cemetery merchandise that can be delivered, as defined by applicable state trusting laws. These actions have enhanced the cash flows of the North America cemetery operations and have also generally allowed for revenue recognition under the Company's cemetery accounting policies.

Despite improved levels of cash flows in the third quarter of 2001 compared to the same period of 2000, revenues and gross profits in our North America cemetery operations were negatively impacted by reduced preneed cemetery sales activities throughout North America primarily as a result

of the tragedies of September 11. Across our North America cemetery operations, the Company experienced significantly reduced levels of preneed cemetery sales through the end of the third quarter of 2001 as a result of the disasters. The Company also ceased all preneed cemetery solicitation activities for a week following September 11. Our North America cemetery financial results were favorably impacted by revenues and related gross profits from transactions recognized in the third quarter of 2001 resulting from our ongoing cash flow initiative to review remaining obligations for delivery of cemetery merchandise. This review process has resulted in the collection of funds due to the Company from cemetery trusts through the identification of previously delivered cemetery merchandise. The Company generally recognizes revenue based on evidence of the delivery of such cemetery merchandise while deferred revenue is recorded related to the merchandise until the appropriate criteria for revenue recognition has been met. The above two events had the general effect of substantially offsetting each other in the financial performance of our North America cemetery operations in the third quarter of 2001."

The decrease in the international cemetery financial performance in the third quarter of 2001 compared to the same period of 2000 was due to the Company's sale of an eighty percent interest in the Company's Australian operations in May 2001. The Company also experienced reduced preneed cemetery sales activities in the third quarter of 2001 in its South America cemetery operations as a result of the current instability of the economy in Argentina.

Other Income and Expenses

Other income was \$5.0 million in the third quarter of 2001 compared to \$6.1 million in the same period of 2000. The majority of other income in the third quarter of 2001 consisted of cash received from a cash override agreement the Company has with its divested insurance subsidiary related to the sale of prearranged funeral contracts. Other income in the third quarter of 2000 primarily includes interest income from various cash investments.

For the three and nine months ended September 30, 2001, the Company's earnings before non-recurring items include gains from dispositions of \$5.5 million and \$11.5 million, respectively, not associated with certain asset dispositions in which the Company recognized impairment charges in previous periods.

General and administrative expenses were \$17.1 million for the third quarter of 2001 compared to \$20.2 million for the same period of 2000. The 15.5% decrease in general and administrative expenses primarily relates to the reduction in costs after the Company completed the implementation of its North America proprietary point of sale systems in 2000.

Interest expense was \$49.4 million for the three months ended September 30, 2001, compared to \$73.3 million for the same period of 2000. The 32.5% decrease in interest expense related to a reduction of approximately \$895 million in the Company's average debt balance, coupled with the effect of lower interest rates in the third quarter of 2001 compared to the third quarter of 2000.

Operating Free Cash Flow

	Nine Months Ended		
	September 30,		
	2001	2000	Improvement
Total Operating Free Cash Flow	\$296.9	\$177.3	\$119.6
Recurring Operating Free Cash Flow	\$164.4	\$80.7	\$83.7

As previously mentioned, the Company's initiatives to increase operating free cash flow continue to exceed expectations. Included in total operating free cash flow of \$296.9 million for the nine months ended September 30, 2001 is \$132.5 million of net non-recurring funds comprised of an approximate \$116.0 million income tax refund received in the first quarter of 2001 and the collection of receivables from funeral and cemetery trust funds of approximately \$41.1 million, offset by non-recurring payments of approximately \$27.9 million related to Company's curtailed pension plans and non-recurring capital expenditures. The improvement of \$83.7 million in recurring operating free cash flow for the nine months ended September 30, 2001 compared to the same period of 2000 is primarily a result of (i) increases in the Company's cash flows from operating activities primarily as a result of the Company's working capital improvement initiatives, (ii) reductions in capital expenditure levels, (iii) increases in funds received as a result of the Company's surety bonding programs for prearranged funeral and preneed cemetery activities, (iv) decreases in payments of cash interest, and (v) reduction in cash taxes paid.

Debt Reduction

	September 30, 2001	December 31, 2000	Debt Reduction
Current Maturities of Long-Term Debt	\$208.8	\$176.8	
Long-Term Debt	\$2,313.9	\$3,091.3	
Total Debt	\$2,522.7	\$3,268.1	\$745.4

The Company's reduction of debt continued in the first nine months of 2001 with total debt decreasing \$745.4 million. During the third quarter of 2001, the Company reduced total debt by \$253.7 million. Funds available to achieve this debt reduction in the third quarter of 2001 were primarily generated from (i) the Company's total operating free cash flow, (ii) the completion of the joint venture of the Company's operations in Spain and Portugal, (iii) proceeds from sale of the Company's operations in Norway, the Netherlands and Belgium, (iv) proceeds from the sale of the Company's equity interest in a Canadian funeral and cemetery company, and (v) proceeds from sales of certain non-strategic funeral and cemetery operations in North America.

Non-Recurring Items

In the third quarter of 2001, the Company recorded net non-recurring charges of \$6.2 million. Included in the net non-recurring charges are losses recognized from the dispositions of the Company's Norwegian, Belgian and Dutch operations netted against changes in estimates from the disposition of an equity interest in a Canadian funeral and cemetery company and changes in estimates of expected losses previously recorded by the Company related to dispositions of certain non-strategic funeral and cemetery operations in North America.

For the nine months ended September 30, 2001, the Company recorded non-cash charges of \$51.2 million related to the completion of the joint venture of the Company's Australian operations in addition to the net charges recognized in the third quarter of 2001 described above.

The Company reported restructuring and non-recurring charges of \$13.3 million in the nine months ended September 30, 2000. These charges were related to changes in estimates of certain items included in the Company's fourth quarter 1999 restructuring charge.

The Company recognized extraordinary gains on the early extinguishment of debt (net of tax) of \$4.7 million and \$22.0 million in the nine months ended September 30, 2001 and 2000, respectively.

Cautionary Statement on Forward-Looking Statements

The statements in this press release that are not historical facts are forward-looking statements made in reliance on the "safe harbor" protections provided under the Private Securities Litigation Reform Act of 1995. These statements may be accompanied by words such as "believe," "estimate," "project," "expect," "anticipate" or "predict," that convey the uncertainty of future events or outcomes. These statements are based on assumptions that the Company believes are reasonable; however, many important factors could cause the Company's actual results in the future to differ materially from the forward-looking statements made herein and in any other documents or oral presentations made by, or on behalf of, the Company. Important factors which could cause actual results of the Company to differ materially from those in forward-looking statements include, among others, the following:

- 1) Changes in general economic conditions, both domestically and internationally, impacting financial markets (e.g., marketable security values, as well as currency and interest rate fluctuations) that could negatively affect the Company, particularly, but not limited to, levels of interest expense and negative currency translation effects.
- 2) Changes in credit relationships impacting the availability of credit and the general availability of credit in the marketplace.
- 3) The Company's ability to successfully implement its strategic plan as defined in the Company's Form 10-K for the year ended December 31, 2000, including:
 - the continuation of cost reduction initiatives,
 - the continuation of actions to improve operating free cash flow, including the sale of certain funeral and cemetery operations,
 - the continuation of debt reduction initiatives,
 - the implementation of strategic revenue and marketing initiatives resulting in increased volume through its existing facilities, and
 - the interest of third parties to enter into and consummate alliances and joint ventures with the Company.
- 4) Changes in consumer demand and/or pricing for the Company's products and services caused by several factors, such as changes in local death rates, cremation rates, competitive pressures and local economic conditions.
- 5) Changes in domestic and international political and/or regulatory environments in which the Company operates, including potential changes in tax and accounting policies.
- 6) The Company's ability to successfully exploit its substantial purchasing power with certain of the Company's vendors.
- 7) The outcomes of pending class action lawsuits against the Company involving alleged violations of securities laws.

For further information on these and other risks and uncertainties, see the Company's Securities and Exchange Commission filings, including the Company's 2000 Annual Report on Form 10-K. The Company assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by the Company, whether as a result of new information, future events or otherwise.

As of September 30, 2001, the Company and its affiliates operated 3,188 funeral service locations, 485 cemeteries and 178 crematoria and provides funeral and cemetery services in 12 countries on four continents.

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SERVICE CORPORATION INTERNATIONAL
CONSOLIDATED STATEMENT OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands, except per share amounts)	2001	2000	2001	2000
Revenues:				
Funeral	\$409,960	\$445,520	\$1,357,148	\$1,438,252
Cemetery	173,019	167,300	522,318	485,995
Other services	---	2,883	---	11,494
	582,979	615,703	1,879,466	1,935,741
Gross profit:				
Funeral	40,939	54,249	187,736	209,197
Cemetery	26,080	16,992	76,741	49,503
Other services	---	621	---	2,295
	67,019	71,862	264,477	260,995
General and administrative expenses	(17,049)	(20,185)	(53,451)	(60,031)
Restructuring and non-recurring charges	(6,185)	---	(57,431)	(13,281)
Operating income	43,785	51,677	153,595	187,683
Interest expense	(49,432)	(73,256)	(164,390)	(216,370)
Other income	4,967	6,068	12,648	11,902
Gains from dispositions	5,543	141	11,543	5,759
	(38,922)	(67,047)	(140,199)	(198,709)
Income (loss) from continuing operations before income taxes, extraordinary gains and cumulative effect of accounting change	4,863	(15,370)	13,396	(11,026)
Income tax (expense) benefit	(681)	4,524	(16,551)	4,674
Income (loss) from continuing operations before extraordinary gains and cumulative effect of accounting change	4,182	(10,846)	(3,155)	(6,352)
Income from discontinued operations (net of income taxes of \$3,257 and (\$10,825)	---	4,953	---	15,716
Loss on disposal of discontinued operations (net of income taxes of (\$73,839)	---	(43,733)	---	(43,733)
Extraordinary gains on early extinguishments of debt (net of income taxes of \$63, \$3,015 and \$12,630, respectively)	99	---	4,717	21,973
Cumulative effect of accounting change (net of income taxes of \$5,318 and \$522,491,				

respectively)	---	---	(7,601)	(909,315)
Net income (loss)	\$4,281	\$ (49,626)	\$ (6,039)	\$ (921,711)

Earnings per share:

Basic:

Income (loss) from continuing operations before non-recurring items	\$.02	\$ (.04)	\$.15	\$.01
Income from discontinued operations	---	.02	---	.06
Restructuring and non-recurring charges	(.00)	---	(.16)	(.03)
Loss on disposal of discontinued operations	---	(.16)	---	(.16)
Extraordinary gains on early extinguishments of debt	.00	---	.02	.08
Cumulative effect of accounting change	---	---	(.03)	(3.34)
Net income (loss)	\$.02	\$ (.18)	\$ (.02)	\$ (3.38)

Diluted:

Income (loss) from continuing operations before non-recurring items	\$.02	\$ (.04)	\$.15	\$.01
Income from discontinued operations	---	.02	---	.06
Restructuring and non-recurring charges	(.00)	---	(.16)	(.03)
Loss on disposal of discontinued operations	---	(.16)	---	(.16)
Extraordinary gains on early extinguishments of debt	.00	---	.02	.08
Cumulative effect of accounting change	---	---	(.03)	(3.34)
Net income (loss)	\$.02	\$ (.18)	\$ (.02)	\$ (3.38)
Basic weighted average number of shares	290,258	272,210	282,916	272,122
Diluted weighted average number of shares	293,763	272,210	282,916	272,122

Geographic segment information was as follows:

(In thousands, except funeral services performed and number of locations)

North
America

Europe

Other
Foreign

Revenues from
continuing operations:
Three months ended
September 30:

2001				
Comparable	\$412,949		\$141,945	\$17,394
Total	\$419,905		\$146,761	\$16,313

2000				
Comparable	\$405,474		\$135,805	\$16,577
Total	\$426,166		\$150,965	\$38,572

Nine months ended
September 30:

2001				
Comparable	\$1,295,896		\$444,233	\$46,633
Total	\$1,329,282		\$483,304	\$66,880

2000				
Comparable	\$1,236,138		\$466,382	\$49,321
Total	\$1,298,773		\$522,889	\$114,079

Gross profit and margin
percentage from
continuing operations:

Three months ended
September 30:

2001						
Comparable	\$53,569	13.0%	\$10,584	7.5%	\$3,382	19.4%
Total	\$52,800	12.6%	\$11,153	7.6%	\$3,066	18.8%

2000						
Comparable	\$59,652	14.7%	\$2,806	2.1%	\$3,029	18.3%
Total	\$58,964	13.8%	\$4,489	3.0%	\$8,409	21.8%

Nine months ended
September 30:

2001						
Comparable	\$214,899	16.6%	\$32,477	7.3%	\$7,126	15.3%
Total	\$215,002	16.2%	\$40,952	8.5%	\$8,523	12.7%

2000						
Comparable	\$201,695	16.3%	\$24,491	5.3%	\$8,623	17.5%
Total	\$203,530	15.7%	\$35,988	6.9%	\$21,477	18.8%

Funeral services performed:
Three months ended
September 30:

2001			
Comparable	66,813		51,198
Total	68,084		53,621

2000			
Comparable	67,462		50,013
Total	71,080		58,218

Nine months ended
September 30:

2001			
Comparable	215,047		164,180
			3,120

Total	221,410	184,725	10,978
2000			
Comparable	216,443	170,236	3,206
Total	227,754	200,454	23,464

Number of locations
at September 30:

2001	2,080	1,745	26
2000	2,332	2,016	185

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