

Punch Taverns B Securitisation Group																
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
From	19/08/07	09/12/07	02/03/08	25/05/08	24/08/08	14/12/08	08/03/09	31/05/09	23/08/09	13/12/09	07/03/10	30/05/10	22/08/10	12/12/10	06/03/11	29/05/11
To	08/12/07	01/03/08	24/05/08	23/08/08	13/12/08	07/03/09	30/05/09	22/08/09	12/12/09	06/03/10	29/05/10	21/08/10	11/12/10	05/03/11	28/05/11	20/08/11
No. of weeks	16	12	12	13	16	12	12	12	16	12	12	12				
Portfolio																
Opening	2,754	2,752	2,752	2,751	2,750	2,747	2,718	2,669	2,509	2,377	2,310	2,235	2,178	2,143	2,113	2,082
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	(1)	-	-	-	-	-	-	-	-	-	(1)	(1)	(9)
Disposals	(2)	-	(1)	-	(3)	(29)	(49)	(160)	(132)	(67)	(75)	(57)	(35)	(29)	(30)	(40)
Closing	2,752	2,752	2,751	2,750	2,747	2,718	2,669	2,509	2,377	2,310	2,235	2,178	2,143	2,113	2,082	2,039
Agreement Type (end of period)																
Long Term	1,578	1,529	1,475	1,465	1,396	1,323	1,273	1,189	1,130	1,096	1,074	1,055	1,018	1,000	967	937
Short Term	1,174	1,223	1,276	1,285	1,351	1,395	1,396	1,320	1,247	1,214	1,161	1,123	1,125	1,113	1,115	1,102
Total	2,752	2,752	2,751	2,750	2,747	2,718	2,669	2,509	2,377	2,310	2,235	2,178	2,143	2,113	2,082	2,039
Performance																
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Turnover																
Beer (net of discounts)	49.8	35.7	38.1	40.2	46.4	34.3	37.0	34.3	41.4	29.1	31.6	30.9	38.0	27.8	29.7	28.0
Rent	24.2	17.9	17.5	18.8	23.1	16.7	16.0	15.1	18.7	13.3	13.0	12.8	17.1	12.5	11.5	11.5
Machines	3.2	2.4	2.3	2.3	2.6	2.0	1.9	1.6	2.1	1.5	1.4	1.3	1.7	1.3	1.2	1.2
Other Income	9.2	6.1	7.0	7.9	8.6	5.9	6.8	7.1	8.1	5.4	6.0	6.8	7.7	5.3	6.3	6.1
Total Turnover	86.4	62.2	64.9	69.2	80.7	58.9	61.7	58.1	70.3	49.3	52.0	51.8	64.5	46.9	48.7	46.8
Gross Profit																
Beer	25.9	18.2	19.4	20.5	23.6	17.0	18.5	17.0	20.3	16.9	19.5	22.9	26.8	21.9	18.6	21.9
Rent	24.2	17.9	17.5	18.8	23.1	16.7	16.0	15.1	18.7	13.3	13.0	12.8	17.1	12.5	11.5	11.5
Machines	3.2	2.4	2.3	2.3	2.6	2.0	1.9	1.6	2.1	1.5	1.4	1.3	1.7	1.3	1.2	1.2
Other	3.8	2.4	3.1	3.3	3.4	2.4	2.9	3.0	3.2	2.2	2.6	3.6	3.1	2.0	2.5	2.5
Total Gross Profit	57.1	41.0	42.2	44.8	52.7	38.1	39.3	36.7	44.3	33.9	36.5	40.6	48.7	37.7	33.8	37.1
Operating costs	(7.6)	(6.1)	(6.0)	(5.5)	(8.8)	(4.9)	(6.3)	(5.2)	(7.1)	(4.6)	(5.3)	(6.5)	(6.0)	(5.1)	(5.4)	(5.3)
EBITDA ⁽¹⁾	49.6	34.9	36.3	39.3	43.9	33.2	33.0	31.5	37.2	29.3	31.2	34.1	42.7	32.6	28.4	31.8
Debt service																
EBITDA ⁽¹⁾	49.6	34.9	36.3	39.3	43.9	33.2	33.0	31.5	37.2	29.3	31.2	34.1	42.7	32.6	28.4	31.8
Interest Payable ⁽²⁾																
-A3	4.5	3.4	3.4	3.7	4.5	3.5	3.4	3.3	4.5	3.5	3.4	3.4	4.5	3.4	3.4	3.3
-A6	4.0	3.0	3.0	3.2	4.0	3.1	3.0	3.0	4.0	3.1	3.0	3.0	4.0	3.0	3.0	3.0
-A7	3.6	2.7	2.7	2.9	3.6	2.8	2.7	2.5	3.0	2.7	2.4	2.4	3.0	2.2	2.1	2.0
-A8	4.9	3.7	3.6	3.9	4.8	2.0	1.2	0.9	0.6	0.2	0.2	0.1	0.2	0.1	0.2	0.2
-B1	2.0	1.5	1.5	1.6	2.0	1.5	1.2	1.2	1.7	1.3	1.3	1.3	1.6	1.2	1.2	1.2
-B2	2.7	2.0	2.0	2.2	2.7	2.0	2.0	1.6	2.2	2.4	1.9	1.9	1.9	1.6	1.6	1.6
-C1	2.8	2.1	2.0	2.2	2.8	1.3	0.9	0.6	0.6	0.6	0.5	0.5	0.7	0.5	0.5	0.6
-Swaps	(1.4)	(1.0)	(0.9)	(0.9)	(1.3)	1.2	2.4	2.8	3.5	2.4	2.1	1.9	2.4	1.8	1.8	1.7
-Other	0.6	0.5	0.5	0.5	0.6	0.3	0.4	0.4	0.4	0.1	0.2	0.3	0.3	0.3	0.2	0.4
Interest received ⁽²⁾	(1.2)	(1.0)	(0.9)	(0.8)	(0.9)	(0.2)	(0.1)	(0.1)	(0.2)	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Capital repayments ⁽³⁾	-	-	-	-	-	-	-	-	-	5.7	7.2	7.4	10.0	6.2	5.8	6.0
Total Debt Service Cost	22.5	17.0	17.0	18.5	22.8	17.5	17.1	16.2	20.3	22.0	22.1	22.1	28.5	20.2	19.7	19.9
Debt Service Cover Ratio - Qtr	2.20	2.05	2.14	2.12	1.93	1.90	1.93	1.94	1.84	1.33	1.41	1.54	1.50	1.61	1.44	1.60
Debt Service Cover Ratio - 2 Qtrs	2.24	2.14	2.09	2.13	2.01	1.92	1.91	1.93	1.88	1.57	1.37	1.48	1.52	1.55	1.53	1.52
Debt Service Cover Ratio - 4 Qtrs	2.24	2.20	2.17	2.13	2.05	2.02	1.97	1.92	1.90	1.73	1.60	1.52	1.45	1.51	1.52	1.53
Free cash flow																
EBITDA	49.6	34.9	36.3	39.3	43.9	33.2	33.0	31.5	37.2	29.3	31.2	34.1	42.7	32.6	28.4	31.8
Free cash flow	49.5	33.6	36.3	38.3	43.9	33.2	33.0	25.3	37.2	29.3	31.2	34.0	42.7	31.7	22.1	31.2
Free cash flow cover	2.20	1.97	2.14	2.07	1.93	1.90	1.93	1.56	1.84	1.33	1.41	1.54	1.50	1.57	1.12	1.57
Free cash flow cover - rolling 2 Q's	2.22	2.10	2.17	2.10	1.99	1.91	1.91	1.75	1.71	1.57	1.37	1.47	1.52	1.53	1.35	1.35
Free cash flow cover - rolling 4 Q's	2.20	2.17	2.21	2.10	2.02	2.00	1.95	1.84	1.81	1.65	1.53	1.52	1.45	1.50	1.44	1.45
(1) Excludes property trading profits and exceptionals.																
(2) Excludes non cash items.																
(3) Based on a forward accruals basis.																
Analysis of Net Debt at Quarter End *																
Loan notes																
- A3	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	201.0	197.1
- A6	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0
- A7	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	232.7	225.0	217.1	209.1	200.8	194.5	189.7	187.5
- A8	250.0	250.0	250.0	250.0	224.7	224.7	222.6	222.6	120.4	87.0	64.5	64.5	64.5	64.5	62.9	62.1
- B1	77.5	77.5	77.5	77.5	77.5	65.1	65.1	65.1	65.1	65.1	65.1	65.1	61.5	61.5	61.5	61.5
- B2	125.0	125.0	125.0	125.0	125.0	125.0	120.5	120.5	120.5	120.5	120.5	120.5	99.4	99.4	99.4	99.4
- C1	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
	1,248.5	1,248.5	1,248.5	1,248.5	1,223.2	1,210.8	1,204.1	1,204.1	1,084.7	1,043.6	1,013.2	1,005.2	972.2	965.9	959.5	952.6
Less:																
Less: Closing Cash Position	58.0	67.8	57.2	79.0	45.2	57.2	66.7	141.9	57.6	26.2	22.3	37.2	35.8	28.2	15.5	30.6
Net Debt	1,190.5	1,180.7	1,191.3	1,169.5	1,178.0	1,153.6	1,137.4	1,062.3	1,027.0	1,017.4	990.9	968.0	936.4	937.7	944.0	922.0
Investment in Pub Estate																
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spend on Existing Pubs	10.3	4.6	1.8	3.5	3.2	2.2	1.7	1.6	1.8	1.9	4.9	8.6	6.5	3.8	5.6	3.4
Total Investment	10.3	4.6	1.8	3.5	3.2	2.2	1.7	1.6	1.8	1.9	4.9	8.6	6.5	3.8	5.6	3.4
Disposal proceeds	(0.4)	(0.4)	(0.4)	(0.4)	(0.8)	(11.1)	(17.5)	(51.3)	(40.7)	(13.4)	(14.9)	(11.8)	(6.8)	(6.4)	(6.4)	(9.3)
Net Investment	9.9	4.3	1.4	3.1	2.4	(8.9)	(15.8)	(49.7)	(38.9)	(11.5)	(9.9)	(3.2)	(0.3)	(2.6)	(0.8)	(5.9)
This information is unaudited and is extracted from the company's management information.																
* Loan notes reflect the net debt position after the impact of notes acquired but not yet cancelled.																
In order to copy the data from the pdf file into excel use the following function to convert the data into a columnar format: Data Text to columns Delimited Space																