

Spirit Debenture

	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
From	19/11/07	18/02/07	20/05/07	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
To	17/02/07	19/05/07	18/08/07	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
No. of weeks	13	13	13	16	12	12	13	16	12	12	12	16	12
Portfolio													
Opening	1,337	1,334	1,332	1,324	1,324	1,323	1,322	1,322	1,405	1,402	1,360	1,301	1,261
Acquisitions	-	-	61	-	1	-	-	83	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	(3)	(2)	(69)	-	(2)	(1)	-	-	(3)	(42)	(59)	(40)	(15)
Closing	1,334	1,332	1,324	1,324	1,323	1,322	1,322	1,405	1,402	1,360	1,301	1,261	1,246
Split by type of outlet:													
Managed	1,026	914	795	782	778	776	776	772	764	732	698	683	674
Leased	308	418	529	542	545	546	546	633	638	628	603	578	572
Total	1,334	1,332	1,324	1,324	1,323	1,322	1,322	1,405	1,402	1,360	1,301	1,261	1,246
Performance													
MANAGED DIVISION													
Turnover													
Drink (net of discounts)	116.0	115.1	102.1	109.5	77.8	83.5	91.5	104.0	76.3	82.9	76.4	92.3	65.7
Food (net of discounts)	62.2	64.2	66.7	74.9	55.0	57.7	65.2	72.8	53.4	57.8	55.0	66.6	46.3
Machines	6.8	6.1	5.0	4.5	3.6	3.6	3.6	4.0	3.0	3.1	2.6	3.1	2.7
Other	4.2	4.2	4.6	5.2	3.6	3.9	4.4	5.3	3.2	3.5	3.6	5.3	3.0
Total Turnover	189.2	189.6	178.4	194.1	140.0	148.7	164.7	186.1	135.9	147.3	137.6	167.3	117.7
Gross margin													
Pub costs	(80.7)	(73.7)	(69.8)	(84.4)	(62.0)	(62.1)	(67.4)	(85.4)	(63.5)	(62.6)	(58.8)	(76.4)	(54.7)
Rent payable	(8.6)	(8.6)	(6.7)	(9.6)	(6.7)	(7.5)	(10.2)	(9.9)	(6.4)	(6.8)	(6.8)	(9.1)	(6.3)
Outlet EBITDA	47.1	54.7	53.6	45.8	32.4	37.5	38.7	35.7	25.8	34.5	32.1	31.4	21.8
Managed overheads	(10.4)	(9.3)	(7.5)	(10.1)	(6.7)	(6.5)	(6.0)	(8.9)	(7.0)	(6.6)	(9.3)	(7.1)	(5.3)
MANAGED EBITDA	36.7	45.4	46.1	35.7	25.7	31.0	32.7	26.8	18.8	27.9	22.8	24.3	16.5
LEASED DIVISION													
Turnover													
Beer_(net_of_discounts)	7.8	11.4	13.6	18.5	13.4	14.5	14.0	17.2	13.4	14.6	13.2	16.8	12.0
Rent	3.9	5.1	6.0	8.4	6.4	6.4	6.8	8.7	6.6	6.4	6.1	7.5	5.7
Machines	0.7	1.1	1.3	1.8	1.4	1.3	1.3	1.5	1.2	1.2	1.0	1.3	0.9
Other Income	1.7	2.4	2.9	3.9	2.7	3.1	3.1	3.6	2.5	3.0	2.9	3.7	2.4
Total Turnover	14.1	20.0	23.8	32.6	23.9	25.3	25.3	31.0	23.7	25.2	23.2	29.3	21.0
Gross Profit													
Beer	3.9	5.7	6.7	9.1	6.5	7.0	6.8	8.1	6.1	6.8	6.1	7.6	5.3
Rent	3.9	5.1	6.0	8.4	6.4	6.4	6.8	8.7	6.6	6.4	6.1	7.5	5.7
Machines	0.7	1.1	1.3	1.8	1.4	1.3	1.3	1.5	1.2	1.2	1.0	1.3	0.9
Other	0.6	0.7	1.0	1.5	0.9	0.9	1.2	1.4	0.9	1.1	1.1	1.5	0.9
Total Gross Profit	9.1	12.6	15.0	20.8	15.2	15.6	16.1	19.7	14.8	15.5	14.3	17.9	12.8
Leased costs (including overheads)	(1.3)	(1.1)	(2.5)	(3.5)	(2.2)	(2.3)	(4.3)	(4.3)	(2.8)	(2.9)	(3.0)	(3.8)	(2.6)
LEASED EBITDA	7.8	11.5	12.5	17.3	13.0	13.3	11.8	15.4	12.0	12.6	11.3	14.1	10.2
COMBINED EBITDA	44.4	56.9	58.6	53.0	38.7	44.3	44.5	42.2	30.8	40.5	34.1	38.4	26.7
Debt service													
Rolling MAT EBITDA	208	208	209	205.2	201.2	192.0	183.5	174.4	165.1	155.2	138.9	137.5	132.8
Less: capex	-32.4	-30.6	-29.9	(26.7)	(24.8)	(22.6)	(22.0)	(21.9)	(21.5)	(19.3)	(13.7)	(16.3)	(15.3)
Plus: other	3.3	3.3	2.4	2.7	2.5	3.3	3.4	3.4	2.7	2.0	1.2	0.4	0.4
Free cash flow	179.1	181.1	181.7	181.2	178.9	172.7	164.9	155.9	146.3	137.9	126.4	121.6	117.9
Actual debt service	82.8	82.8	83.2	83.2	83.1	82.9	84.7	84.6	85.6	74.6	65.8	61.3	59.7
Synthetic debt service	98.5	98.5	98.5	98.5	98.5	98.5	100.3	100.3	100.3	92.2	79.1	75.2	73.0
Rolling 4 quarters:													
DSCR (Default)	2.16	2.19	2.18	2.18	2.15	2.08	1.95	1.84	1.71	1.85	1.92	1.98	1.97
DSCR (Opflex)	1.82	1.84	1.84	1.84	1.82	1.75	1.64	1.55	1.46	1.50	1.60	1.62	1.62
Analysis of Net Debt at Quarter End													
Loan notes													
-A1	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	144.7	144.7
-A2	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	191.0	188.6	188.6
-A3	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	190.5	126.1	120.3	120.3
-A4	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	324.1	303.3	267.1	262.1
-A5	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	277.9	225.8	225.8	202.2
	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,142.5	996.2	946.5	917.9
Less: Closing Cash Position	(81.2)	(109.5)	(100.0)	(53.3)	(71.3)	(79.4)	(84.2)	(48.7)	(31.8)	(56.3)	(64.1)	(51.4)	(35.4)
Net Debt	1,168.8	1,140.5	1,150.0	1,196.7	1,178.7	1,170.6	1,165.8	1,201.3	1,218.2	1,086.2	932.1	895.1	882.5
Investment in Pub Estate													
Acquisitions	-	-	118.0	-	2.9	-	-	50.0	-	-	-	-	-
Spend on Existing Pubs	15.9	16.9	14.0	25.0	13.2	19.9	14.2	24.9	8.2	3.8	4.3	12.0	9.2
Total Investment	15.9	16.9	132.0	25.0	16.1	19.9	14.2	74.9	8.2	3.8	4.3	12.0	9.2
Disposal proceeds	(6.1)	(2.5)	(108.7)	-	(8.0)	-	-	(0.3)	(4.5)	(57.6)	(78.1)	(21.5)	(18.3)
Net Investment	9.8	14.4	23.3	25.0	8.1	19.9	14.2	74.6	3.7	(53.8)	(73.8)	(9.5)	(9.1)

The information above is unaudited and is extracted from the quarterly reports submitted to the Trustee.

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