

Appendices

Forward Looking Statements

This presentation may contain certain statements about the future outlook for Punch. Although we believe our expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different



Leased Operating Profit

	2009/10 28 weeks	2008/09 28 weeks
Average number of pubs	6,572	7,540
Beer	204	237
Rent	99	125
Machines	11	14
Other	37	40
Total Revenue	351	416
Beer	95	115
Rent	99	125
Machines	11	14
Other	14	16
Total Gross Profit	219	270
Rent Payable	(7)	(8)
Other Costs	(28)	(35)
EBITDA	184	227
Depreciation	(11)	(12)
Operating profit	173	215



Managed Operating Profit

	2009/10 28 weeks	2008/09 28 weeks
Average number of pubs	831	876
Drinks	183	199
Food	126	135
Machines & other	17	18
Total Revenue	326	352
Drinks	136	150
Food	76	82
Machines & other	17	18
Total Gross Profit	229	250
Labour costs	(92)	(98)
Utilities	(16)	(20)
Other pub costs	(31)	(34)
Rent & rates payable	(36)	(34)
Support costs	(15)	(17)
EBITDA	40	47
Depreciation	(16)	(22)
Operating profit	24	25

