

**Punch Taverns 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 | 29/05/2011 |
| 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 | 20/08/2011 |
| No. of weeks | 16       | 12       | 12       | 13       | 16       | 12       | 12       | 12       | 16       | 12       | 12       | 12       | 16       | 12       | 12       | 12         |

| Portfolio    | 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      |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Opening      | 4,035        | 4,032        | 4,032        | 4,029        | 4,022        | 3,873        | 3,854        | 3,929        | 3,659        | 3,463        | 3,366        | 3,258        | 3,147        | 3,089        | 3,003        | 2,955        |
| Acquisitions | -            | -            | -            | -            | -            | -            | 170          | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Other        | -            | -            | (1)          | (2)          | (1)          | -            | -            | (1)          | (3)          | -            | -            | -            | 1            | (2)          | -            | (2)          |
| Disposals    | (3)          | -            | (2)          | (5)          | (148)        | (19)         | (95)         | (269)        | (193)        | (97)         | (108)        | (111)        | (59)         | (84)         | (48)         | (77)         |
| Closing      | <b>4,032</b> | <b>4,032</b> | <b>4,029</b> | <b>4,022</b> | <b>3,873</b> | <b>3,854</b> | <b>3,929</b> | <b>3,659</b> | <b>3,463</b> | <b>3,366</b> | <b>3,258</b> | <b>3,147</b> | <b>3,089</b> | <b>3,003</b> | <b>2,955</b> | <b>2,876</b> |

| Agreement Type (end of period) | 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      |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Long Term                      | 3,069        | 3,007        | 2,939        | 2,865        | 2,635        | 2,527        | 2,494        | 2,300        | 2,156        | 2,090        | 2,045        | 1,993        | 1,941        | 1,895        | 1,845        | 1,783        |
| Short Term                     | 963          | 1,025        | 1,090        | 1,157        | 1,238        | 1,327        | 1,435        | 1,359        | 1,307        | 1,276        | 1,213        | 1,154        | 1,148        | 1,108        | 1,110        | 1,093        |
| Total                          | <b>4,032</b> | <b>4,032</b> | <b>4,029</b> | <b>4,022</b> | <b>3,873</b> | <b>3,854</b> | <b>3,929</b> | <b>3,659</b> | <b>3,463</b> | <b>3,366</b> | <b>3,258</b> | <b>3,147</b> | <b>3,089</b> | <b>3,003</b> | <b>2,955</b> | <b>2,876</b> |

| Performance                  | £m           | £m          | £m           | £m           | £m           | £m          | £m          | £m          | £m           | £m          | £m          | £m          | £m          | £m          | £m          | £m          |
|------------------------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Turnover</b>              |              |             |              |              |              |             |             |             |              |             |             |             |             |             |             |             |
| Beer (net of discounts)      | 78.3         | 56.2        | 60.6         | 62.5         | 72.5         | 52.0        | 56.2        | 51.8        | 62.9         | 45.0        | 47.6        | 46.3        | 57.6        | 41.3        | 45.4        | 42.0        |
| Rent                         | 41.8         | 31.1        | 30.7         | 32.7         | 39.5         | 27.9        | 27.0        | 25.9        | 31.6         | 22.3        | 21.6        | 21.4        | 28.4        | 19.4        | 19.3        | 18.9        |
| Machines                     | 4.1          | 3.2         | 3.0          | 3.0          | 3.6          | 2.6         | 2.4         | 2.1         | 2.7          | 1.9         | 1.9         | 1.6         | 2.2         | 1.7         | 1.6         | 1.5         |
| Other Income                 | 12.3         | 8.7         | 9.2          | 10.6         | 11.6         | 7.8         | 8.8         | 9.5         | 10.9         | 7.4         | 8.3         | 9.1         | 10.4        | 7.3         | 8.5         | 8.1         |
| <b>Total Turnover</b>        | <b>136.5</b> | <b>99.1</b> | <b>103.6</b> | <b>108.8</b> | <b>127.2</b> | <b>90.3</b> | <b>94.4</b> | <b>89.4</b> | <b>108.1</b> | <b>76.6</b> | <b>79.4</b> | <b>78.4</b> | <b>98.6</b> | <b>69.7</b> | <b>74.8</b> | <b>70.5</b> |
| <b>Gross Profit</b>          |              |             |              |              |              |             |             |             |              |             |             |             |             |             |             |             |
| Beer                         | 39.8         | 28.5        | 30.9         | 31.9         | 36.6         | 25.5        | 27.9        | 25.4        | 30.4         | 24.4        | 23.1        | 22.0        | 35.4        | 25.9        | 25.8        | 25.9        |
| Rent                         | 41.8         | 31.1        | 30.7         | 32.7         | 39.5         | 27.9        | 27.0        | 25.9        | 31.6         | 22.3        | 21.6        | 21.4        | 28.4        | 19.4        | 19.3        | 18.9        |
| Machines                     | 4.1          | 3.2         | 3.0          | 3.0          | 3.6          | 2.6         | 2.4         | 2.1         | 2.7          | 1.9         | 1.9         | 1.6         | 2.2         | 1.7         | 1.6         | 1.5         |
| Other                        | 4.6          | 4.0         | 3.7          | 4.4          | 4.6          | 3.3         | 3.8         | 4.0         | 4.2          | 3.0         | 3.3         | 3.6         | 3.9         | 2.8         | 3.3         | 3.6         |
| <b>Total Gross Profit</b>    | <b>90.4</b>  | <b>66.7</b> | <b>68.4</b>  | <b>72.0</b>  | <b>84.3</b>  | <b>59.3</b> | <b>61.1</b> | <b>57.5</b> | <b>68.9</b>  | <b>51.6</b> | <b>49.9</b> | <b>48.6</b> | <b>69.9</b> | <b>49.8</b> | <b>50.0</b> | <b>49.9</b> |
| Operating costs              | (9.4)        | (6.8)       | (8.3)        | (5.9)        | (12.4)       | (6.9)       | (8.4)       | (6.9)       | (9.7)        | (5.8)       | (8.9)       | (6.8)       | (8.7)       | (6.7)       | (6.4)       | (6.2)       |
| <b>EBITDA <sup>(1)</sup></b> | <b>81.0</b>  | <b>60.0</b> | <b>60.1</b>  | <b>66.0</b>  | <b>71.9</b>  | <b>52.4</b> | <b>52.7</b> | <b>50.6</b> | <b>59.2</b>  | <b>45.8</b> | <b>41.0</b> | <b>41.8</b> | <b>61.2</b> | <b>43.1</b> | <b>43.6</b> | <b>43.7</b> |

|                              |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>Debt service</b>          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>EBITDA <sup>(1)</sup></b> | 81.0 | 60.0 | 60.1 | 66.0 | 71.9 | 52.4 | 52.7 | 50.6 | 59.2 | 45.8 | 41.0 | 41.8 | 61.2 | 43.1 | 43.6 | 43.7 |

| Interest Payable <sup>(2)</sup>   | 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     |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| -A1                               | 6.0         | 4.5         | 4.5         | 4.9         | 6.0         | 4.6         | 4.5         | 4.5         | 6.0         | 4.6         | 4.5         | 4.5         | 6.0         | 4.5         | 4.6         | 4.5         |
| -A2                               | 6.3         | 4.7         | 4.7         | 5.1         | 6.3         | 4.7         | 4.7         | 4.7         | 6.2         | 4.4         | 4.4         | 4.4         | 5.7         | 4.2         | 4.2         | 4.1         |
| -A3                               | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| -A3(N)                            | 2.3         | 1.6         | 1.4         | 1.5         | 1.0         | 0.1         | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| -B1                               | 3.2         | 2.4         | 2.4         | 2.6         | 3.2         | 2.5         | 2.4         | 2.4         | 3.0         | 2.3         | 2.2         | 1.9         | 2.0         | 1.8         | 1.4         | 1.4         |
| -B2                               | 3.9         | 2.9         | 2.9         | 3.1         | 3.9         | 2.9         | 2.9         | 2.8         | 3.7         | 2.6         | 2.4         | 2.4         | 2.9         | 1.9         | 2.0         | 1.7         |
| -B3                               | 3.4         | 2.5         | 2.4         | 2.7         | 3.4         | 1.6         | 0.9         | 0.6         | 0.5         | 0.3         | 0.3         | 0.3         | 0.5         | 0.4         | 0.4         | 0.4         |
| -C                                | 4.3         | 3.2         | 3.2         | 3.5         | 4.3         | 3.1         | 3.0         | 2.8         | 3.3         | 2.1         | 1.8         | 1.5         | 1.9         | 1.4         | 1.4         | 1.3         |
| -M1                               | 3.6         | 2.7         | 2.7         | 2.9         | 3.6         | 2.6         | 2.5         | 2.5         | 3.2         | 2.0         | 1.8         | 1.7         | 2.1         | 1.6         | 1.6         | 1.5         |
| -M2                               | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| -M2(N)                            | 7.8         | 5.7         | 5.5         | 6.1         | 7.6         | 3.7         | 1.9         | 1.4         | 1.2         | 0.7         | 0.8         | 0.8         | 1.2         | 0.9         | 0.9         | 0.9         |
| -D1                               | 2.7         | 1.9         | 1.9         | 2.1         | 2.6         | 1.3         | 0.8         | 0.6         | 0.6         | 0.4         | 0.4         | 0.4         | 0.5         | 0.4         | 0.4         | 0.4         |
| -Swaps                            | (0.5)       | 0.0         | 0.3         | 0.1         | (0.1)       | 3.5         | 6.6         | 7.5         | 11.2        | 8.6         | 8.3         | 8.2         | 10.7        | 7.9         | 7.8         | 7.8         |
| -Other                            | 1.2         | 1.4         | 1.0         | 1.1         | 1.5         | 0.9         | 1.1         | 1.0         | 1.3         | 1.0         | 0.8         | 0.9         | 1.3         | 1.3         | 1.3         | 1.8         |
| Interest received <sup>(2)</sup>  | (1.1)       | (0.9)       | (0.7)       | (1.3)       | (1.2)       | (0.3)       | (0.1)       | (0.5)       | (0.4)       | (0.4)       | (0.2)       | (0.2)       | (0.1)       | (0.2)       | (0.2)       | (0.1)       |
| Capital repayments <sup>(3)</sup> | 4.5         | 7.0         | 7.3         | 8.1         | 5.5         | 1.3         | 1.8         | 3.0         | 3.5         | 2.2         | 2.3         | 2.1         | 5.5         | 6.1         | 6.2         | 6.1         |
| <b>Total Debt Service Cost</b>    | <b>47.6</b> | <b>39.7</b> | <b>39.7</b> | <b>42.5</b> | <b>47.6</b> | <b>32.6</b> | <b>33.1</b> | <b>33.3</b> | <b>43.3</b> | <b>30.8</b> | <b>29.8</b> | <b>28.9</b> | <b>40.2</b> | <b>32.2</b> | <b>32.0</b> | <b>31.8</b> |

|  |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Debt Service Cover Ratio - Qtr</b>    | <b>1.70</b> | <b>1.51</b> | <b>1.51</b> | <b>1.55</b> | <b>1.51</b> | <b>1.61</b> | <b>1.59</b> | <b>1.52</b> | <b>1.37</b> | <b>1.49</b> | <b>1.38</b> | <b>1.45</b> | <b>1.52</b> | <b>1.34</b> | <b>1.36</b> | <b>1.37</b> |
| <b>Debt Service Cover Ratio - 2 Qtrs</b> | <b>1.73</b> | <b>1.61</b> | <b>1.51</b> | <b>1.54</b> | <b>1.53</b> | <b>1.55</b> | <b>1.60</b> | <b>1.56</b> | <b>1.43</b> | <b>1.42</b> | <b>1.42</b> | <b>1.41</b> | <b>1.49</b> | <b>1.44</b> | <b>1.35</b> | <b>1.37</b> |
| <b>Debt Service Cover Ratio - 4 Qtrs</b> | <b>1.69</b> | <b>1.65</b> | <b>1.62</b> | <b>1.58</b> | <b>1.52</b> | <b>1.54</b> | <b>1.56</b> | <b>1.55</b> | <b>1.51</b> | <b>1.48</b> | <b>1.42</b> | <b>1.42</b> | <b>1.46</b> | <b>1.43</b> | <b>1.42</b> | <b>1.41</b> |

(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 | 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 |
|------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------|---------|---------|---------|---------|---------|
| -A1        | 270.0          | 270.0          | 270.0          | 270.0          | 270.0          | 270.0          | 270.0          | 270.0          | 270.0          | 270.0          | 270.0   | 270.0   | 270.0   | 270.0   | 270.0   | 270.0   |
| -A2        | 300.0          | 300.0          | 300.0          | 300.0          | 300.0          | 300.0          | 300.0          | 300.0          | 277.5          | 277.5          | 277.5   | 277.5   | 272.0   | 266.4   | 260.9   | 255.3   |
| -A3        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -       | -       | -       | -       | -       | -       |
| -A3(N)     | 117.5          | 109.8          | 101.7          | 93.5           | 15.1           | 13.6           | 4.0            | 3.7            | -              | -              | -       | -       | -       | -       | -       | -       |
| -B1        | 140.0          | 140.0          | 140.0          | 140.0          | 140.0          | 140.0          | 139.6          | 135.1          | 128.3          | 128.3          | 122.7   | 99.8    | 99.8    | 81.0    | 81.0    | 81.0    |
| -B2        | 150.0          | 150.0          | 150.0          | 150.0          | 150.0          | 150.0          | 150.0          | 142.7          | 142.7          | 127.7          | 125.0   | 123.2   | 110.1   | 100.1   | 99.4    | 99.4    |
| -B3        | 175.0          | 175.0          | 175.0          | 175.0          | 175.0          | 175.0          | 175.0          | 175.0          | 175.0          | 159.0          | 159.0   | 159.0   | 159.0   | 159.0   | 159.0   | 139.0   |
| -C         | 215.0          | 215.0          | 215.0          | 215.0          | 215.0          | 203.6          | 202.6          | 186.0          | 138.4          | 132.0          | 105.4   | 103.3   | 96.2    | 96.2    | 85.1    | 85.1    |
| -M1        | 200.0          | 200.0          | 200.0          | 200.0          | 200.0          | 190.0          | 186.4          | 181.2          | 161.5          | 131.6          | 127.4   | 123.1   | 117.1   | 116.0   | 114.9   | 113.8   |
| -M2        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -       | -       | -       | -       | -       | -       |
| -M2(N)     | 400.0          | 400.0          | 400.0          | 400.0          | 400.0          | 400.0          | 400.0          | 400.0          | 400.0          | 398.7          | 398.7   | 398.7   | 398.7   | 398.7   | 398.7   | 398.7   |
| -D1        | 125.0          | 125.0          | 125.0          | 125.0          | 125.0          | 125.0          | 125.0          | 125.0          | 125.0          | 122.3          | 103.6   | 103.6   | 103.6   | 103.6   | 103.6   | 83.8    |
|            | <b>2,092.5</b> | <b>2,084.8</b> | <b>2,076.7</b> | <b>2,068.5</b> | <b>1,990.1</b> | <b>1,967.2</b> | <b>1,952.6</b> | <b>1,918.7</b> | <b>1,818.4</b> | <b>1,748.4</b> |         |         |         |         |         |         |