

Punch Taverns B Securitisation Group

	Q1 2007	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	20/08/06	10/12/06	04/03/07	27/05/07	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	09/12/06	03/03/07	26/05/07	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	16	12	12	12	16	12	12	13	16	12	12	12	16	12
Portfolio														
Opening	3,037	3,036	3,031	2,756	2,754	2,752	2,752	2,751	2,750	2,747	2,718	2,669	2,509	2,377
Acquisitions	-	-	66	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	(1)	-	-	-	(1)	-	-	-	-	-	-
Disposals	(1)	(5)	(341)	(1)	(2)	-	(1)	-	(3)	(29)	(49)	(160)	(132)	(67)
Closing	3,036	3,031	2,756	2,754	2,752	2,752	2,751	2,750	2,747	2,718	2,669	2,509	2,377	2,310
Agreement Type (end of period)														
Long Term	1,543	1,560	1,551	1,603	1,578	1,529	1,475	1,465	1,396	1,323	1,273	1,189	1,130	1,096
Short Term	1,493	1,471	1,205	1,151	1,174	1,223	1,276	1,285	1,351	1,395	1,396	1,320	1,247	1,214
Total	3,036	3,031	2,756	2,754	2,752	2,752	2,751	2,750	2,747	2,718	2,669	2,509	2,377	2,310
Performance														
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Turnover														
Beer (net of discounts)	53.8	39.9	41.8	39.5	49.8	35.7	38.1	40.2	46.4	34.3	37.0	34.3	41.4	29.1
Rent	22.6	17.3	17.5	17.9	24.2	17.9	17.5	18.8	23.1	16.7	16.0	15.1	18.7	13.3
Machines	3.5	3.0	2.8	2.5	3.2	2.4	2.3	2.3	2.6	2.0	1.9	1.6	2.1	1.5
Other Income	9.4	6.5	7.2	7.7	9.2	6.1	7.0	7.9	8.6	5.9	6.8	7.1	8.1	5.4
Total Turnover	89.3	66.8	69.2	67.6	86.4	62.2	64.9	69.2	80.7	58.9	61.7	58.1	70.3	49.3
Gross Profit														
Beer	27.6	21.0	21.7	20.3	25.9	18.2	19.4	20.5	23.6	17.0	18.5	17.0	20.3	16.9
Rent	22.6	17.3	17.5	17.9	24.2	17.9	17.5	18.8	23.1	16.7	16.0	15.1	18.7	13.3
Machines	3.5	3.0	2.8	2.5	3.2	2.4	2.3	2.3	2.6	2.0	1.9	1.6	2.1	1.5
Other	3.2	3.0	3.0	3.1	3.8	2.4	3.1	3.3	3.4	2.4	2.9	3.0	3.2	2.2
Total Gross Profit	56.9	44.2	44.9	43.9	57.1	41.0	42.2	44.8	52.7	38.1	39.3	36.7	44.3	33.9
Operating costs	(8.7)	(5.8)	(6.5)	(4.8)	(7.6)	(6.1)	(6.0)	(5.5)	(8.8)	(4.9)	(6.3)	(5.2)	(7.1)	(4.6)
EBITDA ⁽¹⁾	48.2	38.5	38.4	39.0	49.6	34.9	36.3	39.3	43.9	33.2	33.0	31.5	37.2	29.3
Debt service														
EBITDA ⁽¹⁾	48.2	38.5	38.4	39.0	49.6	34.9	36.3	39.3	43.9	33.2	33.0	31.5	37.2	29.3
Interest Payable ⁽²⁾														
-A3	4.5	3.5	3.4	3.4	4.5	3.4	3.4	3.7	4.5	3.5	3.4	3.3	4.5	3.5
-A6	4.0	3.1	3.0	3.0	4.0	3.0	3.0	3.2	4.0	3.1	3.0	3.0	4.0	3.1
-A7	3.6	2.8	2.7	2.7	3.6	2.7	2.7	2.9	3.6	2.8	2.7	2.5	3.0	2.7
-A8	4.0	3.2	3.4	3.5	4.9	3.7	3.6	3.9	4.8	2.0	1.2	0.9	0.6	0.2
-B1	2.0	1.5	1.5	1.5	2.0	1.5	1.5	1.6	2.0	1.5	1.2	1.2	1.7	1.3
-B2	2.7	2.0	2.0	2.0	2.7	2.0	2.0	2.2	2.7	2.0	2.0	1.6	2.2	2.4
-C1	2.3	1.8	1.9	2.0	2.8	2.1	2.0	2.2	2.8	1.3	0.9	0.6	0.6	0.6
-Swaps	0.0	(0.0)	(0.5)	(0.7)	(1.4)	(1.0)	(0.9)	(0.9)	(1.3)	1.2	2.4	2.8	3.5	2.4
-Other	0.6	0.4	0.4	0.5	0.6	0.5	0.5	0.5	0.6	0.3	0.4	0.4	0.4	0.1
Interest received ⁽²⁾	(1.3)	(0.9)	(0.8)	(0.8)	(1.2)	(1.0)	(0.9)	(0.8)	(0.9)	(0.2)	(0.1)	(0.1)	(0.2)	-
Capital repayments ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	5.7
Total Debt Service Cost	22.4	17.3	17.1	17.0	22.5	17.0	17.0	18.5	22.8	17.5	17.1	16.2	20.3	22.0
Debt Service Cover Ratio - Qtr	2.15	2.22	2.25	2.30	2.20	2.05	2.14	2.12	1.93	1.90	1.93	1.94	1.84	1.33
Debt Service Cover Ratio - 2 Qtrs	2.15	2.18	2.24	2.27	2.24	2.14	2.09	2.13	2.01	1.92	1.91	1.93	1.88	1.57
Debt Service Cover Ratio - 4 Qtrs	2.11	2.14	2.19	2.23	2.24	2.20	2.17	2.13	2.05	2.02	1.97	1.92	1.90	1.73
Free cash flow														
EBITDA	48.2	38.5	38.4	39.0	49.6	34.9	36.3	39.3	43.9	33.2	33.0	31.5	37.2	29.3
Free cash flow	48.2	38.4	38.4	38.6	49.5	33.6	36.3	38.3	43.9	33.2	33.0	25.3	37.2	29.3
Free cash flow cover	2.15	2.22	2.25	2.27	2.20	1.97	2.14	2.07	1.93	1.90	1.93	1.56	1.84	1.33
Free cash flow cover - rolling 2 Q's	2.08	2.18	2.23	2.26	2.22	2.10	2.17	2.10	1.99	1.91	1.91	1.75	1.71	1.57
Free cash flow cover - rolling 4 Q's	2.04	2.09	2.15	2.22	2.20	2.17	2.21	2.10	2.02	2.00	1.95	1.84	1.81	1.65
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
- 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
- A7	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	232.7	225.0
- A8	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	224.7	224.7	222.6	222.6	120.4	87.0
- B1	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	65.1	65.1	65.1	65.1	65.1
- B2	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	120.5	120.5	120.5	120.5
- 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
	1,248.5	1,248.5	1,248.5	1,248.5	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
Less:														
Less: Closing Cash Position	92.9	59.0	49.2	69.6	58.0	67.8	57.2	79.0	45.2	57.2	66.7	141.9	57.6	26.2
Net Debt	1,155.6	1,189.5	1,199.3	1,178.9	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
Investment in Pub Estate														
Acquisitions	-	-	98.0	-	-	-	-	-	-	-	-	-	-	-
Spend on Existing Pubs	14.6	11.0	10.6	13.9	10.3	4.6	1.8	3.5	3.2	2.2	1.7	1.6	1.8	1.9
Total Investment	14.6	11.0	108.6	13.9	10.3	4.6	1.8	3.5	3.2	2.2	1.7	1.6	1.8	1.9
Disposal proceeds	(0.7)	(1.7)	(100.5)	(1.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.8)	(11.1)	(17.5)	(51.3)	(40.7)	(13.4)
Net Investment	13.9	9.3	8.1	12.5	9.9	4.3	1.4	3.1	2.4	(8.9)	(15.8)	(49.7)	(38.9)	(11.5)

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.

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