

## Punch Taverns 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	4,020	4,014	4,002	3,799	4,035	4,032	4,032	4,029	4,022	3,873	3,854	3,929	3,659	3,463
Acquisitions	-	-	278	239	-	-	-	-	-	-	170	-	-	-
Other	-	(1)	-	(1)	-	-	(1)	(2)	(1)	-	-	(1)	(3)	-
Disposals	(6)	(11)	(481)	(2)	(3)	-	(2)	(5)	(148)	(19)	(95)	(269)	(193)	(97)
Closing	<b>4,014</b>	<b>4,002</b>	<b>3,799</b>	<b>4,035</b>	<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>

### Agreement Type (end of period)

Long Term	2,998	2,994	3,023	3,154	3,069	3,007	2,939	2,865	2,635	2,527	2,494	2,300	2,156	2,090
Short Term	1,016	1,008	776	881	963	1,025	1,090	1,157	1,238	1,327	1,435	1,359	1,307	1,276
Total	<b>4,014</b>	<b>4,002</b>	<b>3,799</b>	<b>4,035</b>	<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>

### Performance

	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
<b>Turnover</b>														
Beer (net of discounts)	77.4	57.5	60.9	60.0	78.3	56.2	60.6	62.5	72.5	52.0	56.2	51.8	62.9	45.0
Rent	38.0	28.9	28.9	30.3	41.8	31.1	30.7	32.7	39.5	27.9	27.0	25.9	31.6	22.3
Machines	4.2	3.6	3.3	3.2	4.1	3.2	3.0	3.0	3.6	2.6	2.4	2.1	2.7	1.9
Other Income	11.6	7.9	8.8	9.8	12.3	8.7	9.2	10.6	11.6	7.8	8.8	9.6	10.9	7.4
<b>Total Turnover</b>	<b>131.2</b>	<b>97.9</b>	<b>101.9</b>	<b>103.3</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>

### Gross Profit

Beer	39.9	30.3	30.5	31.1	39.8	28.5	30.9	31.9	36.6	25.5	27.9	25.4	30.4	24.4
Rent	38.0	28.9	28.9	30.3	41.8	31.1	30.7	32.7	39.5	27.9	27.0	25.9	31.6	22.3
Machines	4.2	3.6	3.3	3.2	4.1	3.2	3.0	3.0	3.6	2.6	2.4	2.1	2.7	1.9
Other	4.4	3.1	3.5	3.8	4.6	4.0	3.7	4.4	4.6	3.3	3.8	4.1	4.2	3.0
<b>Total Gross Profit</b>	<b>86.5</b>	<b>66.0</b>	<b>66.1</b>	<b>68.4</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>

Operating costs	(12.3)	(7.2)	(7.8)	(6.6)	(9.4)	(6.8)	(8.3)	(5.9)	(12.4)	(6.9)	(8.4)	(6.9)	(9.7)	(5.8)
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<b>EBITDA <sup>(1)</sup></b>	<b>74.2</b>	<b>58.8</b>	<b>58.3</b>	<b>61.8</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>
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### Debt service

<b>EBITDA <sup>(1)</sup></b>	<b>74.2</b>	<b>58.8</b>	<b>58.3</b>	<b>61.8</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>
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### Interest Payable <sup>(2)</sup>

-A1	6.0	4.6	4.5	4.5	6.0	4.5	4.5	4.9	6.0	4.6	4.5	4.5	6.0	4.6
-A2	6.3	4.7	4.7	4.7	6.3	4.7	4.7	5.1	6.3	4.7	4.7	4.7	6.2	4.4
-A3	1.3	1.0	0.9	0.5	-	-	-	-	-	-	-	-	-	-
-A3(N)	-	-	-	0.9	2.3	1.6	1.4	1.5	1.0	0.1	-	-	-	-
-B1	3.2	2.5	2.4	2.4	3.2	2.4	2.4	2.6	3.2	2.5	2.4	2.4	3.0	2.3
-B2	3.9	2.9	2.9	2.9	3.9	2.9	2.9	3.1	3.9	2.9	2.9	2.8	3.7	2.6
-B3	-	-	-	1.3	3.4	2.5	2.4	2.7	3.4	1.6	0.9	0.6	0.5	0.3
-C	4.3	3.2	3.2	3.2	4.3	3.2	3.2	3.5	4.3	3.1	3.0	2.8	3.3	2.1
-M1	3.6	2.7	2.7	2.7	3.6	2.7	2.7	2.9	3.6	2.6	2.5	2.5	3.2	2.0
-M2	7.3	6.0	6.1	3.7	-	-	-	-	-	-	-	-	-	-
-M2(N)	-	-	-	3.0	7.8	5.7	5.5	6.1	7.6	3.7	1.9	1.4	1.2	0.7
-D1	-	-	-	1.0	2.7	1.9	1.9	2.1	2.6	1.3	0.8	0.6	0.6	0.4
-Swaps	2.0	1.0	0.8	(0.4)	(0.5)	0.0	0.3	0.1	(0.1)	3.5	6.6	7.5	11.2	8.6
-Other	1.1	0.9	0.9	1.2	1.2	1.4	1.0	1.1	1.5	0.9	1.1	1.0	1.3	1.0
Interest received <sup>(2)</sup>	(1.6)	(0.6)	(0.9)	(1.1)	(1.1)	(0.9)	(0.7)	(1.3)	(1.2)	(0.3)	(0.1)	(0.5)	(0.4)	(0.4)
Capital repayments <sup>(3)</sup>	9.3	7.1	7.4	4.5	4.5	7.0	7.3	8.1	5.5	1.3	1.8	3.0	3.5	2.2
<b>Total Debt Service Cost</b>	<b>46.7</b>	<b>35.9</b>	<b>35.7</b>	<b>35.0</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>Debt Service Cover Ratio - Qtr</b>	<b>1.59</b>	<b>1.64</b>	<b>1.63</b>	<b>1.76</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>Debt Service Cover Ratio - 2 Qtrs</b>	<b>1.60</b>	<b>1.61</b>	<b>1.64</b>	<b>1.70</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>Debt Service Cover Ratio - 4 Qtrs</b>	<b>1.61</b>	<b>1.60</b>	<b>1.60</b>	<b>1.65</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>

(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

-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
-A2	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	277.5	277.5
-A3	77.5	69.8	61.4	-	-	-	-	-	-	-	-	-	-	-
-A3(N)	-	-	-	125.0	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	140.0	140.0	140.0	140.0	139.6	135.1	128.3	128.3
-B2	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	142.7	142.7	127.7
-B3	-	-	-	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	159.0
-C	215.0	215.0	215.0	215.0	215.0	215.0	215.0	215.0	215.0	203.6	202.6	186.0	138.4	132.0
-M1	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	190.0	186.4	181.2	161.5	131.6
-M2	400.0	400.0	400.0	-	-	-	-	-	-	-	-	-	-	-
-M2(N)	-	-	-	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0
-D1	-	-	-	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	122.3
	<b>1,752.5</b>	<b>1,744.8</b>	<b>1,736.4</b>	<b>2,100.0</b>	<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>

Less: Closing Cash Position	50.4	52.9	31.0	65.3	50.9	45.5	66.2	81.6	71.8	63.5	66.7	141.5	107.7	55.8
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<b>Net Debt</b>	<b>1,702.0</b>	<b>1,691.9</b>	<b>1,705.4</b>	<b>2,034.7</b>	<b>2,041.5</b>	<b>2,039.3</b>	<b>2,010.5</b>	<b>1,986.9</b>	<b>1,918.2</b>	<b>1,903.7</b>	<b>1,885.9</b>	<b>1,777.2</b>	<b>1,710.6</b>	<b>1,692.6</b>
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### Investment in Pub Estate

Acquisitions	-	-	205.7	134.5	-	-	-	-	-	-	74.6	-	-	-
Acquisition of freehold interests	13.8	-	-	-	-	-	-	-	-	-	-	-	-	-
Spend on Existing Pubs	18.5	10.3	10.5	17.7	13.9	6.5	2.8	2.2	3.4	2.0	3.3	3.3	4.5	3.5
Total Investment	32.3	10.3	216.2	152.2	13.9	6.5	2.8	2.2	3.4	2.0	77.9	3.3	4.5	3.5
Disposal proceeds	(3.7)	(3.7)	(197.5)	(1.7)	(2.3)	(0.4)	(2.4)	(2.7)	(82.1)	(12.3)	(38.0)	(116.2)	(69.8)	(30.9)
<b>Net Investment</b>	<b>28.6</b>	<b>6.6</b>	<b>18.7</b>	<b>150.5</b>	<b>11.6</b>	<b>6.1</b>	<b>0.5</b>	<b>(0.5)</b>	<b>(78.7)</b>	<b>(10.3)</b>	<b>40.0</b>	<b>(112.9)</b>	<b>(65.3)</b>	<b>(27.4)</b>

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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