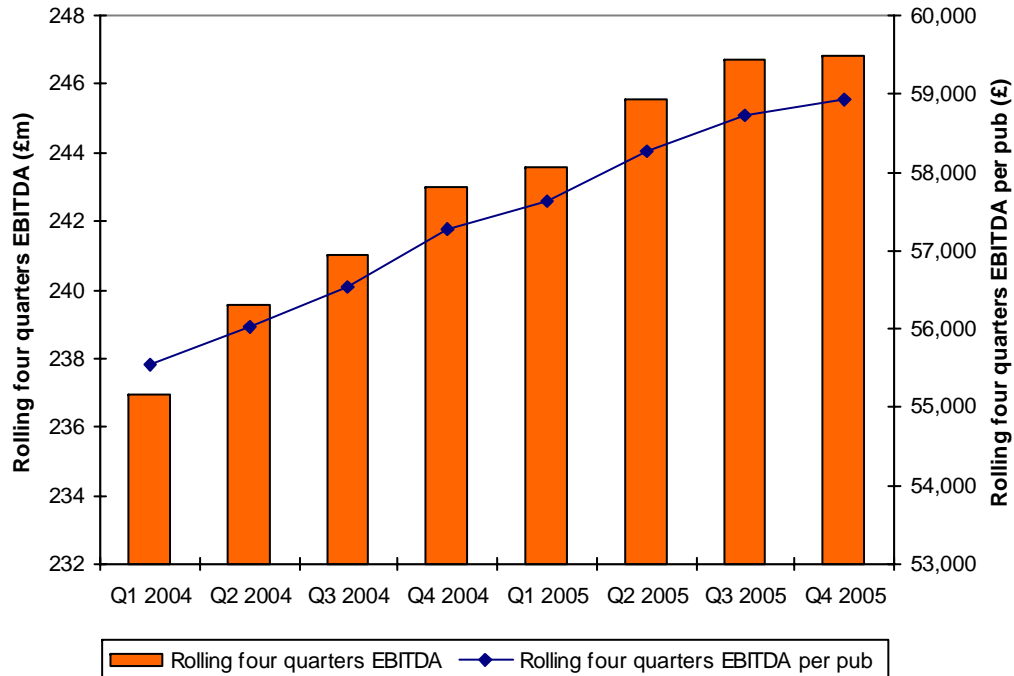
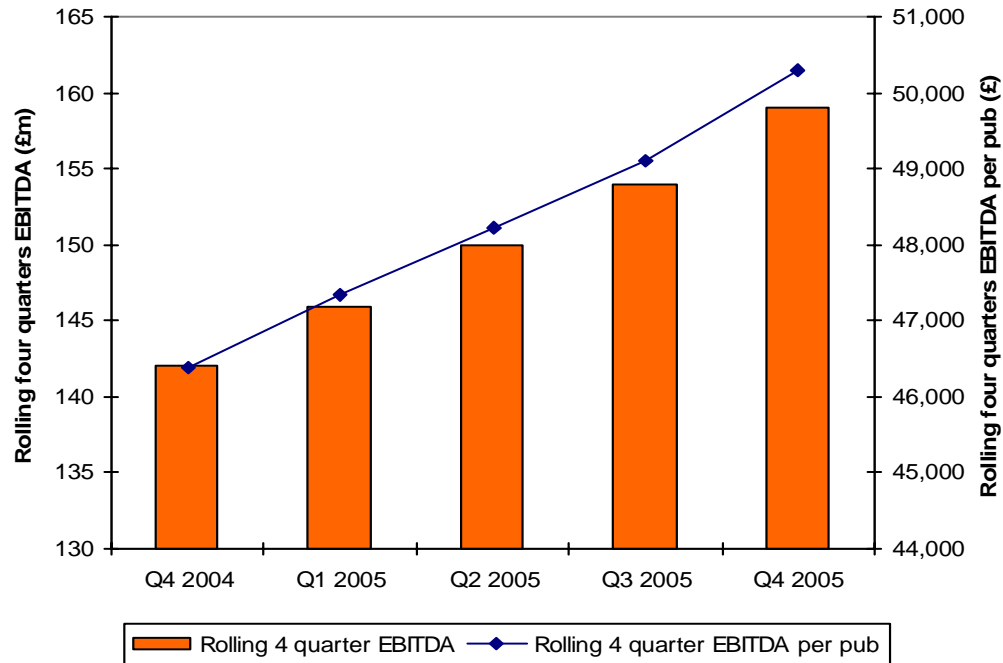


## Performance of the Punch 'A' Securitisation



- Rolling four quarter EBITDA of £247m compared to the run rate of £237m at closing (November 2003)
- Debt at closing of £1,825m
- Debt at 20 August 2005 of £1,789m
- Debt to EBITDA ratio of 7.2 at 20 August 2005, compared to 7.7 at closing.
- 4,172 pubs at 20 August 2005 (4,304 at closing)
- £76m invested in the estate since closing

## Performance of the Punch B Securitisation



- Last 12 months EBITDA of £159m is already above the proforma run rate at the date of refinancing (1 August 2005)
- Debt of £1,249m at 20 August 2005
- 3,176 pubs at 20 August 2005
- Class B1 and B2 notes upgraded by S & P and Fitch

## Performance of the Avebury Securitisation

	Quarter ended 31 December 2004	Quarter ended 31 March 2005	Quarter ended 30 June 2005	Quarter ended 30 September 2005
<b>No. of weeks in quarter</b>	13	13	13	12
<b>No. of pubs (average)</b>	615	616	526	424
<b>ATL EBITDAR<sup>1</sup> per quarter</b>	£4,776k	£4,745k	£4,730k	£4,134k
<b>Debt</b>	£122.3m	£121.3m	£120.2m	£108.1m
<b>Annualised EBITDA : Debt</b>	6.4	6.4	6.4	6.0
<b>Annualised EBITDA per pub</b>	£31k	£31k	£36k	£42k

<sup>1</sup> ATL EBITDAR represents income before tax, amortisation, depreciation, and capital, interest or other expenses in respect of intra-group loans for Punch Taverns (Avebury) Limited and before payment of rentals to Avebury Property Limited in respect of portfolio properties. Excludes PTP previously reported by Avebury