



Dignity (2002) Limited

Last Twelve Months Consolidated EBITDA

Consolidated (£m) 52/53 week period	27 Dec 2002	27 Jun 2003	26 Sep 2003	26 Dec 2003	26 Mar 2004	25 Jun 2004	24 Sep 2004	31 Dec 2004	1 Apr 2005	1 Jul 2005	30 Sep 2005	30 Dec 2005	31 Mar 2006	30 Jun 2006	29 Sep 2006	29 Dec 2006	30 Mar 2007	29 Jun 2007	28 Sep 2007	28 Dec 2007	28 Mar 2008	27 Jun 2008	26 Sep 2008	
Divisional Revenue																								
Funeral Services	97.6	100.0	101.2	103.0	104.9	105.4	106.5	108.8	110.5	113.4	114.3	113.8	115.2	116.6	118.5	120.0	121.4	121.7	123.5	126.3	128.8	133.4	134.9	
Crematoria	19.3	19.8	19.7	20.1	20.4	20.8	21.5	21.6	21.9	22.3	22.6	22.5	22.9	22.8	23.1	23.2	23.7	24.4	25.0	25.7	26.2	27.2	27.9	
Pre-arranged funeral plans	4.1	5.5	5.4	5.9	5.9	5.2	5.0	5.3	5.0	5.6	6.4	6.9	7.3	7.5	6.9	6.6	6.6	6.5	7.5	8.2	8.4	8.2		
Consolidated Revenue	121.0	125.3	126.3	129.0	131.2	131.4	133.0	135.7	137.4	141.3	143.3	143.2	145.4	146.9	148.5	149.8	151.7	152.6	156.0	159.5	163.2	169.0	171.0	
Divisional EBITDA																								
Funeral Services	30.6	32.8	33.6	35.2	36.7	37.4	38.0	38.7	39.7	41.0	41.4	42.4	43.2	44.1	44.6	45.6	45.4	46.5	47.7	48.5	50.7	51.1		
Crematoria	9.7	9.8	10.0	10.6	10.8	11.5	12.2	12.4	12.8	13.1	13.1	13.0	13.0	13.1	13.3	13.9	14.2	14.7	15.2	15.4	16.2	16.3		
Pre-arranged funeral plans	0.9	0.9	1.1	1.2	1.4	1.5	1.2	1.4	1.1	0.8	1.0	0.9	0.9	1.0	1.1	1.2	1.4	1.3	0.9	1.0	0.8	0.8		
Central Overheads	(6.5)	(6.9)	(7.0)	(7.1)	(7.5)	(7.6)	(7.6)	(7.7)	(7.6)	(7.6)	(7.9)	(7.7)	(7.9)	(8.4)	(8.9)	(8.6)	(8.6)	(9.1)	(9.0)					
EBITDA	34.7	36.6	37.7	39.9	41.8	42.9	43.8	44.9	45.9	47.3	48.1	47.5	48.6	49.3	49.9	50.7	52.0	52.8	53.9	55.2	56.4	58.6	59.2	
Divisional EBITDA Margin																								
Funeral Services	31.4%	32.8%	33.2%	34.2%	35.0%	35.5%	35.7%	35.6%	35.9%	36.2%	36.4%	36.4%	36.8%	37.0%	37.2%	37.6%	37.3%	37.7%	37.8%	37.7%	38.0%	37.9%		
Crematoria	50.3%	49.5%	50.8%	52.7%	55.3%	56.7%	57.4%	58.4%	58.7%	58.0%	58.2%	56.8%	57.0%	56.7%	57.3%	58.6%	58.2%	59.1%	58.8%	59.6%	58.4%			
EBITDA	28.7%	29.2%	29.8%	30.9%	31.9%	32.6%	32.9%	33.1%	33.4%	33.5%	33.6%	33.2%	33.4%	33.6%	33.8%	34.3%	34.6%	34.6%	34.7%	34.6%				

Financial Covenants

	27 Dec 2002	27 Jun 2003	26 Sep 2003	26 Dec 2003	26 Mar 2004	25 Jun 2004	24 Sep 2004	31 Dec 2004	1 Apr 2005	1 Jul 2005	30 Sep 2005	30 Dec 2005	31 Mar 2006	30 Jun 2006	29-Sep 2006	29 Dec 2006	30 Mar 2007	29 Jun 2007	28 Sep 2007	28 Dec 2007	28 Mar 2008	27 Jun 2008	26 Sep 2008	
Free Cashflow for the Relevant Period (£m)	n/a	n/a	30.7	32.8	34.7	35.7	36.5	37.6	37.7	38.7	39.3	38.2	39.0	38.9	39.2	40.2	40.9	42.0	42.9	44.2	45.3	47.9	48.0	
Debt Service for the Relevant Period (£m)	n/a	n/a	17.5	17.7	16.9	17.1	16.8	16.8	16.7	16.8	16.8	16.9	17.6	18.5	19.0	21.8	22.4	23.5	24.4	23.9	23.7	24.0	23.8	
EBITDA DSCR (debt service cover ratio)																								
Target	n/a	n/a	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	
Actual	n/a	n/a	2.15 : 1	2.25 : 1	2.47 : 1	2.51 : 1	2.60 : 1	2.68 : 1	2.75 : 1	2.82 : 1	2.86 : 1	2.80 : 1	2.76 : 1	2.66 : 1	2.63 : 1	2.32 : 1	2.25 : 1	2.21 : 1	2.31 : 1	2.37 : 1	2.44 : 1	2.49 : 1		
Free cashflow DSCR																								
Target	n/a	n/a	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	
Actual	n/a	n/a	1.75 : 1	1.85 : 1	2.05 : 1	2.09 : 1	2.17 : 1	2.24 : 1	2.26 : 1	2.30 : 1	2.34 : 1	2.25 : 1	2.21 : 1	2.10 : 1	2.07 : 1	1.84 : 1	1.83 : 1	1.78 : 1	1.76 : 1	1.85 : 1	1.90 : 1	1.99 : 1	2.02 : 1	

Consolidated (£m) 52/53 week period	26 Dec 2008	27 Mar 2009	26 Jun 2009	25 Sep 2009	25 Dec 2009	26 Mar 2010	25 Jun 2010	24 Sep 2010	31 Dec 2010	1 Apr 2011	1 Jul 2011	30 Sep 2011	30 Dec 2011	31 Mar 2012	29 Jun 2012	28 Sep 2012	28 Dec 2012	29 Mar 2013	28 Jun 2013	27 Sep 2013	27 Dec 2013	28-Mar 2014	27-Jun 2014	
Divisional Revenue																								
Funeral Services	137.2	141.2	138.5	138.4	138.5	136.3	138.6	139.9	143.3	146.0	146.3	147.4	144.9	145.3	148.4	151.0	153.5	156.7	160.3	162.7	167.6	170.2	173.6	
Crematoria	29.2	31.0	32.0	33.5	34.4	34.7	35.4	35.8	37.5	39.6	40.9	42.1	41.6	42.0	43.4	45.0	46.6	48.2	50.1	51.3	52.8	53.6	53.7	
Pre-arranged funeral plans	9.4	9.6	10.3	10.6	11.8	14.8	16.0	17.0	18.3	18.4	19.3	22.0	22.5	23.8	24.0	25.1	24.1	25.4	26.1	26.7	28.4	27.9		
Consolidated Revenue	175.8	181.8	180.8	182.5	184.7	185.8	190.0	192.7	199.1	204.2	205.6	208.8	208.5	209.8	215.6	220.0	225.2	229.0	235.8	240.1	247.1	252.2	255.2	
Divisional EBITDA																								
Funeral Services	52.2	55.1	53.4	52.8	52.9	51.2	52.8	53.7	55.4	57.1	56.8	57.6	56.9	57.2	59.3	60.7	60.3	62.4	63.9	63.9	66.3	66.6	68.4	
Crematoria	16.2	17.1	17.3	17.8	18.7	19.0	19.6	20.0	21.1	22.2	22.4	23.0	22.7	23.3	24.0	24.7	25.4	26.9	27.6	28.5	29.0	29.2		
Pre-arranged funeral plans	1.0	1.1	1.6	1.9	2.0	2.4	2.5	2.7	2.9	3.1	3.0	3.1	4.1	4.6	4.9	5.2	5.2	5.2	5.8	6.1	6.8	7.7	7.9	
Central Overheads	(9.5)	(10.7)	(9.8)	(9.6)	(8.4)	(9.4)	(9.7)	(10.8)	(10.3)	(11.0)	(11.1)	(11.3)	(12.2)	(12.1)	(12.3)	(12.7)	(12.8)	(13.6)	(13.0)	(13.6)				
EBITDA	59.9	62.6	62.5	62.7	64.0	64.2	65.5	66.7	69.2	71.6	71.9	72.7	72.6	73.2	75.3	77.6	78.1	80.7	83.9	84.8	88.0	90.3	91.9	
Divisional EBITDA Margin																								
Funeral Services	38.0%	39.0%	38.6%	38.2%	38.2%	37.6%	38.1%	38.4%	38.7%	39.1%	38.6%	39.1%	39.3%	39.4%	40.0%	40.2%	39.3%	39.8%	39.9%	39.3%	39.6%	39.1%	39.4%	
Crematoria	55.5%	55.2%	54.1%	53.1%	54.4%	54.8%	55.4%	55.9%	56.3%	56.1%	54.8%	54.6%	54.6%	54.0%	53.7%	53.3%	53.0%	52.7%	53.7%	53.8%	54.0%	54.1%	54.4%	
EBITDA	34.1%	34.4%	34.6%	34.4%	34.7%	34.6%	34.5%	34.6%	34.8%	35.1%	35.0%	35.4%	34.8%	34.9%	35.3%	34.7%	35.2%	35.6%	35.3%	35.6%	35.8%	36.0%		

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