Dignity
CARING FUNERAL SERVICES

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	26 Dec 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	137.2
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	29.2
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	7.5	8.2	8.4	8.2	9.4
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**	**175.8**
Divisional EBITDA																								
Funeral Services	30.6	32.8	33.6	35.2	36.7	37.4	38.0	38.7	39.7	41.0	41.6	41.4	42.4	43.2	44.1	44.6	45.6	45.4	46.5	47.7	48.5	50.7	51.1	52.2
Crematoria	9.7	9.8	10.0	10.6	10.8	11.5	12.2	12.4	12.8	13.1	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	16.2
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	1.4	1.3	0.9	1.0	0.8	0.8	1.0
Central Overheads	(6.5)	(6.9)	(7.0)	(7.1)	(7.1)	(7.5)	(7.6)	(7.6)	(7.7)	(7.6)	(7.6)	(7.9)	(7.7)	(7.9)	(8.4)	(8.4)	(8.9)	(8.2)	(8.6)	(8.6)	(8.5)	(9.1)	(9.0)	(9.5)
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**	**59.9**
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%	37.2%	37.6%	37.3%	37.7%	37.8%	37.7%	38.0%	37.9%	38.0%
Crematoria	50.3%	49.5%	50.8%	52.7%	52.9%	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%	58.8%	59.1%	58.8%	59.6%	58.4%	55.5%
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%**	**33.6%**	**33.8%**	**34.3%**	**34.6%**	**34.6%**	**34.6%**	**34.6%**	**34.7%**	**34.6%**	**34.1%**

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	26 Dec 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	48.3
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	23.5
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	>=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	2.32 : 1	2.25 : 1	2.21 : 1	2.31 : 1	2.37 : 1	2.44 : 1	2.49 : 1	2.55 : 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	>=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	2.05 : 1

Consolidated (£m) 52/53 week period	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	30 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	26-Sep 2014
Divisional Revenue																							
Funeral Services	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	179.7
Crematoria	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	54.4
Pre-arranged funeral plans	9.6	10.3	10.6	11.8	14.8	16.0	17.0	18.3	18.6	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	28.1
Consolidated Revenue	**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**	**262.2**
Divisional EBITDA																							
Funeral Services	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	72.7
Crematoria	17.1	17.3	17.8	18.7	19.0	19.6	20.0	21.1	22.2	22.4	23.0	22.7	22.7	23.3	24.0	24.7	25.4	26.9	27.6	28.5	29.0	29.2	30.0
Pre-arranged funeral plans	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	7.9
Central Overheads	(10.7)	(9.8)	(9.8)	(9.6)	(8.4)	(9.4)	(9.7)	(10.2)	(10.8)	(10.3)	(11.0)	(11.1)	(11.3)	(12.2)	(12.3)	(12.1)	(12.3)	(12.7)	(12.8)	(13.6)	(13.0)	(13.6)	(14.3)
EBITDA	**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**	**96.3**
Divisional EBITDA Margin																							
Funeral Services	39.0%	38.6%	38.2%	38.2%	37.6%	38.1%	38.4%	38.7%	39.1%	38.8%	39.1%	39.3%	39.4%	40.0%	40.2%	39.3%	39.8%	39.9%	39.3%	39.6%	39.1%	39.4%	40.5%
Crematoria	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%	55.1%
EBITDA	**34.4%**	**34.6%**	**34.4%**	**34.7%**	**34.6%**	**34.5%**	**34.6%**	**34.8%**	**35.1%**	**35.0%**	**34.8%**	**34.8%**	**34.9%**	**34.9%**	**35.3%**	**34.7%**	**35.2%**	**35.6%**	**35.3%**	**35.6%**	**35.8%**	**36.0%**	**36.7%**

Financial Covenants

	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	30 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	26-Sep 2014
Free Cashflow for the Relevant Period (£m)	50.6	49.5	49.7	50.5	50.4	50.4	51.2	53.0	55.1	55.9	56.2	57.4	59.6	59.9	61.6	60.4	61.6	65.2	66.0	69.1	68.5	71.1	n/a
Debt Service for the Relevant Period (£m)	23.6	23.6	24.1	24.6	24.7	24.9	24.8	27.0	28.2	30.6	31.8	32.0	31.9	32.0	31.9	32.1	32.0	32.2	33.1	35.8	37.3	40.2	n/a
EBITDA DSCR (debt service cover ratio)																							
Target	>=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	>=1.5 : 1	n/a
Actual	2.65 : 1	2.65 : 1	2.60 : 1	2.60 : 1	2.60 : 1	2.63 : 1	2.69 : 1	2.56 : 1	2.54 : 1	2.35 : 1	2.29 : 1	2.27 : 1	2.29 : 1	2.35 : 1	2.43 : 1	2.43 : 1	2.52 : 1	2.61 : 1	2.56 : 1	2.46 : 1	2.42 : 1	2.29 : 1	n/a
Free cashflow DSCR																							
Target	>=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	>=1.4 : 1	n/a
Actual	2.14 : 1	2.10 : 1	2.06 : 1	2.05 : 1	2.04 : 1	2.02 : 1	2.06 : 1	1.96 : 1	1.95 : 1	1.83 : 1	1.77 : 1	1.79 : 1	1.87 : 1	1.87 : 1	1.93 : 1	1.88 : 1	1.93 : 1	2.02 : 1	1.99 : 1	1.93 : 1	1.84 : 1	1.77 : 1	n/a

Notes:
1. EBITDA has been calculated in accordance with the definition in the Issuer / Borrower Loan Agreement ('IBLA').
2. No Investor Report was produced for March 2003 as securitisation was not completed until 11 April 2003.
3. The first covenant testing date was September 2003.
4. Free Cashflow DSCR ratio is only tested with regard to potential Restricted Payments as defined in the IBLA. It should also be noted that, for the purpose of Restricted Payments only, the target ratio for EBITDA DSCR is 1.85 : 1.
5. On 17 October 2014, the Dignity (2002) Group issued £238,904,000 Class A Secured 3.5456% Notes due 2034 and £356,402,000 Class B Secured 4.6956% Notes due 2049. All previous Secured Notes issued by the Dignity (2002) Group were repaid on the same date. As a result, the Dignity (2002) Group has no covenant or other reporting obligations in respect of the period ended 26 September 2014. However, in order to maintain a record of the trading performance of the Dignity (2002) Group, details are included in this report. A full Investor Report, including covenant reporting in respect of the Notes now in issue will be provided in respect of the period ended 26 December 2014 in accordance with the terms of those notes.

NOTICE TO THE READER

The information set out above represents information on Dignity (2002) Limited and its subsidiaries (the 'Dignity (2002) Group'), a sub-group of the Dignity plc group ('Group').

The information set out herein is not necessarily representative of the performance of the Group as a whole and should not be relied upon in this respect. For example it does not include profits and losses generated by certain companies held outside the Dignity (2002) Group or any dividends to shareholders of Dignity plc.

Furthermore, the Group reports its results in accordance with International Financial Reporting Standards ('IFRS'), whilst the Dignity (2002) Group will continue to apply UK Generally Accepted Accounting Principles ('UK GAAP').