

Dignity (2002) Limited
Class A Notes due 2034 and Class B Notes due 2049

Last Twelve Months Consolidated EBITDA

Consolidated (£m)	26-Dec 2014	27-Mar 2015 ⁽⁵⁾	26-Jun 2015 ⁽⁵⁾	25-Sep 2015 ⁽⁵⁾	25-Dec 2015	25-Mar 2016 ⁽⁵⁾	24-Jun 2016 ⁽⁵⁾	23-Sep 2016 ⁽⁵⁾	30-Dec 2016	31-Mar 2017	30-Jun 2017	29-Sep 2017	29-Dec 2017	30-Mar 2018	29-Jun 2018	28-Sep 2018	28-Dec 2018	29-Mar 2019	28-Jun 2019	27-Sep 2019	27-Dec 2019	27-Mar 2020	26-Jun 2020	25-Sep 2020	25-Dec 2020	26-Mar 2021
52 week period																										
Divisional Revenue																										
Funeral Services	183.9	196.6	202.3	203.0	204.6	198.3	197.9	198.7	202.6	207.3	205.2	205.4	202.1	203.1	203.5	199.8	193.3	183.6	180.5	180.7	183.3	183.8	189.7	186.4	189.7	200.1
Crematoria	55.2	58.9	60.9	61.7	63.1	61.1	61.9	63.1	65.0	67.7	67.3	67.4	66.9	68.2	70.0	70.8	70.3	68.8	68.4	68.5	69.0	68.9	71.9	73.3	75.7	80.6
Pre-arranged funeral plans	29.3	28.4	29.1	30.0	29.6	30.7	31.0	30.4	28.3	29.5	29.1	29.4	28.2	26.5	26.1	24.2	22.7	20.8	19.7	20.1	21.2	22.6	23.8	24.9	28.8	31.6
Consolidated Revenue	268.4	283.9	292.3	294.7	297.3	290.1	290.8	292.2	295.9	304.5	301.6	302.2	297.2	297.8	299.6	294.8	286.3	273.2	268.6	269.3	273.5	275.3	285.4	284.6	294.2	312.3
Divisional EBITDA																										
Funeral Services	75.7	84.8	88.2	86.5	85.3	80.7	80.4	81.4	84.8	87.2	84.6	84.4	82.6	82.1	78.7	75.0	65.7	57.4	56.0	55.5	60.7	59.3	62.1	57.6	56.0	62.1
Crematoria	30.7	33.8	35.0	35.2	36.2	34.6	35.1	36.6	38.4	40.4	39.8	39.3	39.0	40.0	41.2	41.3	39.7	37.7	37.5	37.7	38.7	38.4	41.5	42.1	44.1	48.5
Pre-arranged funeral plans	7.6	7.3	7.6	8.2	8.0	8.0	8.0	7.6	8.7	9.8	9.7	9.5	8.0	6.5	5.8	3.9	2.8	1.2	-	0.3	-	-	-	-	-	-
Central Overheads	(14.6)	(16.4)	(16.8)	(16.1)	(16.4)	(16.0)	(15.6)	(16.0)	(17.7)	(18.0)	(18.6)	(19.2)	(19.5)	(19.1)	(20.8)	(22.5)	(21.4)	(24.0)	(23.9)	(24.5)	(27.1)	(27.9)	(30.6)	(30.8)	(32.5)	(33.3)
EBITDA	99.4	109.5	114.0	113.8	113.1	107.3	107.9	109.6	114.2	119.4	115.5	114.0	110.1	109.5	104.9	97.7	86.8	72.3	69.6	69.0	72.3	69.8	73.0	68.9	67.6	77.3
Divisional EBITDA Margin																										
Funeral Services	41.2%	43.1%	43.6%	42.6%	41.7%	40.7%	40.6%	41.0%	41.9%	42.1%	41.2%	41.1%	40.9%	40.4%	38.7%	37.5%	34.0%	31.3%	31.0%	30.7%	33.1%	32.3%	32.7%	30.9%	29.5%	31.0%
Crematoria	55.6%	57.4%	57.5%	57.1%	57.4%	56.6%	56.7%	58.0%	59.1%	59.7%	59.1%	58.3%	58.3%	58.7%	58.9%	58.3%	56.5%	54.8%	54.8%	55.0%	56.1%	55.7%	57.7%	57.4%	58.3%	60.2%
EBITDA	37.0%	38.6%	39.0%	38.6%	38.0%	37.0%	37.1%	37.5%	38.6%	39.2%	38.3%	37.7%	37.0%	36.8%	35.0%	33.1%	30.3%	26.5%	25.9%	25.6%	26.4%	25.4%	25.6%	24.2%	23.0%	24.8%

Financial Covenants

	26-Dec 2014 ⁽⁴⁾	27-Mar 2015 ⁽⁴⁾	26-Jun 2015 ⁽⁴⁾	25-Sep 2015 ⁽⁴⁾	25-Dec 2015	25-Mar 2016	24-Jun 2016	23-Sep 2016	30-Dec 2016	31-Mar 2017	30-Jun 2017	29-Sep 2017	29-Dec 2017	30-Mar 2018	29-Jun 2018	28-Sep 2018	28-Dec 2018	29-Mar 2019	28-Jun 2019	27-Sep 2019	27-Dec 2019	27-Mar 2020	26-Jun 2020	25-Sep 2020	25-Dec 2020	26-Mar 2021
Free Cashflow for the Relevant Period (£m)	83.4	98.4	104.7	105.7	100.2	91.7	88.3	89.8	93.8	98.2	94.6	92.4	88.2	87.5	84.2	77.8	67.3	53.3	51.9	51.5	56.2	55.2	58.4	55.3	53.6	63.6
Debt Service for the Relevant Period (£m)	9.3	15.6	26.1	32.5	33.8	33.7	33.8	33.7	33.9	33.8	33.9	33.9	34.0	33.9	34.0	33.9	34.0	33.9	33.9	34.0	33.9	33.9	34.0	33.9	34.0	33.9
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	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1
Actual	10.69 : 1	7.02 : 1	4.37 : 1	3.50 : 1	3.35 : 1	3.18 : 1	3.19 : 1	3.25 : 1	3.37 : 1	3.53 : 1	3.41 : 1	3.36 : 1	3.24 : 1	3.23 : 1	3.09 : 1	2.88 : 1	2.55 : 1	2.13 : 1	2.05 : 1	2.04 : 1	2.13 : 1	2.06 : 1	2.15 : 1	2.03 : 1	1.99 : 1	2.28 : 1
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	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1
Actual	8.97 : 1	6.31 : 1	4.01 : 1	3.25 : 1	2.97 : 1	2.72 : 1	2.61 : 1	2.66 : 1	2.77 : 1	2.91 : 1	2.79 : 1	2.73 : 1	2.59 : 1	2.58 : 1	2.48 : 1	2.29 : 1	1.98 : 1	1.57 : 1	1.53 : 1	1.52 : 1	1.65 : 1	1.63 : 1	1.72 : 1	1.63 : 1	1.57 : 1	1.88 : 1

Notes:

- EBITDA has been calculated in accordance with the definition in the Issuer / Borrower Loan Agreement (IBLA).
- The first covenant testing under these Notes was December 2014.
- 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.
- The Class A notes due 2034 and Class B notes due 2049 were issued on 17 October 2014. Consequently, Senior Interest only accrues from this date for the Relevant Period. Debt service, assuming a full year Senior Interest would have been approximately £33.7m. On this basis, the EBITDA DSCR at 25 September 2015 would have been 3.38:1 (26 June 2015: 3.38:1; 27 March 2015: 3.25:1; 26 December 2014: 2.95:1) and the Free Cashflow DSCR at 25 September 2015 would have been 3.14:1 (26 June 2015: 3.11:1; 27 March 2015: 2.92:1; 26 December 2014: 2.47:1).
- As the impact of the Accounting Standards Change had no effect on the Financial Covenants at 25 December 2015 and only increased Debt Service by £0.1 million, amounts for the Relevant Period ended 27 March 2015, 26 June 2015, 25 September 2015, 25 March 2016, 24 June 2016 and 23 September 2016 have not been restated. See the Investor Report for the Relevant Period ending 30 December 2016 for further information.

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.