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

Last Twelve Months Consolidated EBITDA

Consolidated (£m)	26-Dec	27-Mar	26-Jun	25-Sep	25-Dec	25-Mar	24-Jun	23-Sep	30-Dec	31-Mar	30-Jun	29-Sep	29-Dec	30-Mar	29-Jun	28-Sep	28-Dec	29-Mar	28-Jun	27-Sep	27-Dec	27-Mar	26-Jun	25-Sep	25-Dec	26-Mar	25-Jun	24-Sep
52 week period	2014	2015 (5)	2015 (5)	2015 (5)	2015	2016 (5)	2016 (5)	2016 (5)	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021
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	196.8	202.5
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	79.5	79.3
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	32.3	30.5
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**	**308.6**	**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	58.6	60.8
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	46.5	46.6
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)	(33.1)	(35.9)
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**	**72.0**	**71.5**
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%	29.8%	30.0%
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%	58.5%	58.8%
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%**	**23.3%**	**22.9%**

Financial Covenants

	26-Dec	27-Mar	26-Jun	25-Sep	25-Dec	25-Mar	24-Jun	23-Sep	30-Dec	31-Mar	30-Jun	29-Sep	29-Dec	30-Mar	29-Jun	28-Sep	28-Dec	29-Mar	28-Jun	27-Sep	27-Dec	27-Mar	26-Jun	25-Sep	25-Dec	26-Mar	25-Jun	24-Sep
	2014 (4)	2015 (4)	2015 (4)	2015 (4)	2015	2016	2016	2016	2016	2017	2017	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	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	59.3	58.4
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	34.0	33.9	34.0	33.9	34.0	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	>=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	2.12 : 1	2.11 : 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	>=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	1.74 : 1	1.72 : 1

Notes:

1. EBITDA has been calculated in accordance with the definition in the Issuer / Borrower Loan Agreement ('IBLA').

2. The first covenant testing under these Notes was December 2014.

3. 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.

4. 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).

5. 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.