

Punch Taverns B Securitisation Group

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	
From	24/08/14	14/12/14	08/03/15	31/05/15	23/08/15	13/12/15	06/03/16	29/05/16	21/08/16	11/12/16	05/03/17	28/05/17	20/08/17	10/12/17	04/03/18	27/05/18	19/08/18	09/12/18	04/03/19	
To	13/12/14	07/03/15	30/05/15	22/08/15	12/12/15	05/03/16	28/05/16	20/08/16	10/12/16	04/03/17	27/05/17	19/08/17	09/12/17	03/03/18	26/05/18	18/08/18	08/12/18	03/03/19	26/05/19	
No. of weeks	16	12	12	12	16	12	12	12	16	12	12	12	16	12	12	12	16	12	12	
Portfolio																				
Opening	1,551	1,498	1,484	1,471	1,453	1,358	1,345	1,334	1,329	1,319	1,309	1,300	1,287	1,271	1,253	1,245	1,229	1,215	1,209	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other	-	(1)	(1)	(7)	(2)	(5)	-	-	-	(2)	-	-	(1)	-	(1)	-	-	-	(2)	
Disposals	(53)	(13)	(12)	(11)	(93)	(8)	(11)	(5)	(10)	(8)	(9)	(13)	(15)	(18)	(7)	(16)	(14)	(6)	(8)	
Closing	1,498	1,484	1,471	1,453	1,358	1,345	1,334	1,329	1,319	1,309	1,300	1,287	1,271	1,253	1,245	1,229	1,215	1,209	1,199	
Performance																				
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	
Turnover																				
Beer (net of discounts)	29.1	21.2	23.0	22.6	27.7	20.2	22.2	21.9	26.6	19.2	22.0	22.1	26.3	18.8	22.4	22.4	26.4	20.5	21.7	
Rent	11.8	8.6	8.6	8.4	10.6	7.7	7.6	7.7	10.6	8.5	8.1	8.4	11.1	8.1	8.1	8.1	11.1	8.5	9.0	
Machines	1.2	0.9	0.9	0.9	1.1	0.9	0.8	0.8	1.1	0.9	0.9	0.9	1.1	0.8	0.8	0.8	1.0	0.8	0.8	
Other Income	7.1	4.7	5.4	6.0	7.0	4.9	6.1	6.8	7.2	5.0	5.9	6.4	7.4	5.1	6.1	7.2	7.4	5.6	6.4	
Total Turnover	49.2	35.4	37.9	37.9	46.4	33.7	36.7	37.2	45.5	33.6	36.9	37.8	45.9	32.8	37.4	38.5	45.9	35.4	37.9	
Gross Profit																				
Beer	13.1	9.5	10.7	10.5	12.9	9.6	10.6	10.5	12.1	8.8	10.4	10.3	11.6	8.5	10.6	11.0	12.5	9.8	10.2	
Rent	11.8	8.6	8.6	8.4	10.6	7.7	7.6	7.7	10.6	8.5	8.1	8.4	11.1	8.1	8.1	8.1	11.1	8.5	9.0	
Machines	1.2	0.9	0.9	0.9	1.1	0.9	0.8	0.8	1.1	0.9	0.9	0.9	1.1	0.8	0.8	0.8	1.0	0.8	0.8	
Other	2.8	1.7	2.0	2.3	2.6	1.5	2.2	2.5	2.3	1.8	2.0	2.1	2.4	1.5	1.8	2.3	2.2	1.4	1.7	
Total Gross Profit	28.9	20.7	22.2	22.1	27.2	19.7	21.2	21.5	26.1	20.0	21.4	21.7	26.2	18.9	21.3	22.2	26.8	20.5	21.7	
Operating costs	(5.8)	(4.6)	(4.2)	(8.3)	(6.1)	(3.7)	(4.2)	(7.1)	(6.1)	(3.9)	(4.8)	(5.5)	(6.8)	(4.8)	(5.0)	(6.5)	(7.5)	(5.9)	(5.7)	
EBITDA⁽¹⁾	23.1	16.1	18.0	13.8	21.1	16.0	17.0	14.4	20.0	16.1	16.6	16.2	19.4	14.1	16.3	15.7	19.3	14.6	16.0	
Interest Payable⁽²⁾																				
-Swap loan	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	
-A3	2.0	2.5	2.5	2.3	3.0	2.2	2.1	2.0	2.7	2.0	2.0	1.9	2.4	1.8	1.8	1.8	2.3	1.8	1.7	
-A6	2.4	3.0	3.1	3.0	4.0	3.0	3.0	3.0	4.0	3.0	3.0	2.9	3.8	2.9	2.9	2.9	3.8	3.0	2.9	
-A7	1.4	1.8	1.7	1.6	2.3	1.7	1.7	1.7	2.2	1.7	1.7	1.7	2.2	1.7	1.7	1.6	2.2	1.7	1.7	
-B3	1.0	1.3	1.3	1.3	1.7	1.3	1.3	1.3	1.7	1.3	1.3	1.3	1.7	1.3	1.3	1.3	1.7	1.3	1.3	
-Other	-	(0.1)	0.2	0.2	0.3	0.2	0.2	0.1	0.3	0.1	0.1	0.1	0.4	0.2	0.1	0.1	0.2	0.1	0.1	
Scheduled Repayments of Principal	-	4.7	5.7	6.6	6.6	6.6	6.3	6.3	6.3	6.3	6.3	6.3	5.7	2.3	2.3	2.3	2.3	2.0	2.0	
Total Debt Service Cost	6.8	13.3	14.6	15.1	18.0	15.1	14.7	14.5	17.3	14.4	14.4	14.2	16.2	10.2	10.1	10.0	12.5	9.9	9.7	
(1) Excludes property trading profits and exceptionals.																				
(2) Relates to post restructure debt only.																				
Analysis of Net Debt at Quarter End *																				
Loan notes																				
- Swap loan	49.0	41.2	39.1	37.2	33.4	18.2	16.1	12.9	11.0	8.7	4.3	1.8	-	-	-	-	-	-	-	
- A3	146.9	146.9	142.4	137.9	133.4	128.8	124.7	120.5	116.4	114.3	112.3	110.3	108.8	107.3	105.8	104.3	102.8	101.6	100.3	
- A6	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	220.0	218.0	216.0	213.9	211.9	211.5	211.0	210.5	210.0	209.7	209.3	
- A7	140.5	140.5	140.3	140.1	139.9	139.7	139.5	139.3	139.0	138.7	138.4	138.1	137.7	137.4	137.1	136.8	136.5	136.1	135.8	
- B3	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	72.9	
Operating account balance	(9.8)	(0.2)	(1.7)	-	(9.6)	(0.1)	(4.1)	(0.3)	(8.2)	6.5	(2.4)	(0.3)	(0.1)	(1.7)	(10.7)	(2.1)	(13.1)	(9.9)	1.1	
Less: Collection Account, Debt Service Reserve Account, Excess Cash Account and Disposal Proceeds Account	39.1	28.1	28.5	34.8	68.7	41.4	43.8	37.6	48.4	25.9	28.9	32.1	38.5	56.3	70.9	74.0	82.8	73.2	64.5	
Net Senior Debt	527.1	520.7	515.0	500.4	467.6	465.4	460.6	455.4	446.2	447.3	444.5	432.3	420.0	401.6	393.7	379.7	379.6	384.1	379.8	
Investment in Pub Estate																				
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Spend on Existing Pubs	4.1	3.0	3.5	5.5	5.8	5.2	6.4	8.9	8.1	6.1	9.3	6.4	4.1	2.6	3.1	5.2	8.5	7.2	9.3	
Total Investment	4.1	3.0	3.5	5.5	5.8	5.2	6.4	8.9	8.1	6.1	9.3	6.4	4.1	2.6	3.1	5.2	8.5	7.2	9.3	
Disposal proceeds	(13.4)	(3.4)	(2.9)	(8.2)	(31.2)	(1.7)	(3.9)	(4.4)	(2.1)	(5.2)	(4.1)	(4.1)	(7.3)	(20.1)	(5.4)	(5.4)	(8.6)	(3.4)	(6.9)	
Net Investment	(9.3)	(0.4)	0.6	(2.7)	(25.4)	3.5	2.5	4.5	6.0	0.9	5.2	2.3	(3.2)	(17.5)	(2.3)	(0.2)	(0.1)	3.8	2.4	

This information is unaudited and is extracted from the company's management information.

* Loan notes reflect the net debt position after the impact of notes acquired but not yet cancelled.
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