

Punch Taverns B Securitisation Group

	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	Q4 2019	Q1 2020	Q2 2020	Q3 2020
From	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	27/05/19	19/08/19	09/12/19	02/03/20
To	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	18/08/19	08/12/19	01/03/20	24/05/20
No. of weeks	16	12	12	12	16	12	12	12	16	12	12	12	16	12	12	12	16	12	12
Portfolio																			
Opening	1,453	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	1,188	1,171	1,160
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(2)	(5)	-	-	-	(2)	-	-	(1)	-	(1)	-	-	-	(2)	-	(2)	(1)	-
Disposals	(93)	(8)	(11)	(5)	(10)	(8)	(9)	(13)	(15)	(18)	(7)	(16)	(14)	(6)	(8)	(11)	(15)	(10)	(9)
Closing	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	1,188	1,171	1,160	1,151
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)	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	19.2	25.7	18.5	4.4
Rent	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	9.2	12.3	9.2	5.5
Machines	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	0.8	1.1	0.8	0.3
Other Income	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	7.0	8.1	5.5	1.4
Total Turnover	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	36.2	47.2	34.0	11.6
Gross Profit																			
Beer	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	7.9	11.3	7.9	2.0
Rent	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	9.2	12.3	9.2	5.5
Machines	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	0.8	1.1	0.8	0.3
Other	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	2.0	2.4	1.7	0.4
Total Gross Profit	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	19.9	27.1	19.6	8.2
Operating costs	(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)	(4.6)	(8.3)	(0.8)	(1.1)
EBITDA⁽¹⁾	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	15.3	18.8	18.8	7.1
Interest Payable⁽²⁾																			
-Swap loan	0.1	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-A3	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	1.7	1.8	1.7	1.7
-A6	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	2.8	3.1	2.8	2.8
-A7	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	1.6	1.8	1.6	1.6
-B3	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	1.3	1.4	1.3	1.3
-Other	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	0.1	0.2	0.1	0.1
Scheduled Repayments of Principal	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	1.3	1.9	1.9	2.3
Total Debt Service Cost	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	8.9	10.3	9.5	9.8
(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	33.4	18.2	16.1	12.9	11.0	8.7	4.3	1.8	-	-	-	-	-	-	-	-	-	-	-
- A3	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	99.8	99.1	98.4	97.5
- A6	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	208.8	207.9	207.1	206.0
- A7	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	135.5	135.2	134.8	134.5
- 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	(9.6)	(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	6.7	3.2	(2.1)	5.2
Less: Collection Account, Debt Service Reserve Account, Excess Cash Account and Disposal Proceeds Account	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	66.7	63.1	68.0	58.4
Net Senior Debt	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	370.7	375.9	374.4	374.4
Investment in Pub Estate																			
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spend on Existing Pubs	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	10.3	13.6	7.2	5.4
Total Investment	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	10.3	13.6	7.2	5.4
Disposal proceeds	(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)	(5.6)	(5.4)	(4.1)	(4.0)
Net Investment	(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	4.7	8.2	3.1	1.4

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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