



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 | 01-Apr 2005 | 01-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 | 27-Mar 2009 | 26-Jun 2009 | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| 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 | 141.2 | 138.5 | |
| 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 | 31.0 | 32.0 | |
| 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 | 9.6 | 10.3 | |
| 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 | 181.8 | 180.8 | |
| 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 | 55.1 | 53.4 | |
| 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 | 17.1 | 17.3 | |
| 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 | 1.1 | 1.6 | |
| 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) | (10.7) | (9.8) | |
| 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 | 62.6 | 62.5 | |
| 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% | 39.0% | 38.6% | |
| 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% | 55.2% | 54.1% | |
| 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% | 34.4% | 34.6% | |

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 | 27-Mar 2009 | 26-Jun 2009 | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| 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 | 50.6 | 49.5 | |
| 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 | 23.6 | 23.6 | |
| 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 | >=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 | 2.65 : 1 | 2.65 : 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 | >=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 | 2.14 : 1 | 2.10 : 1 | |

- 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.

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 the costs of non-executive directors or any dividends declared 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').