Dignity
CARING FUNERAL SERVICES

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	25-Sep 2009	25-Dec 2009	26-Mar 2010	25-Jun 2010	24-Sep 2010	31-Dec 2010	01-Apr 2011	01-Jul 2011	30-Sep 2011	30-Dec 2011	30-Mar 2012	29-Jun 2012
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	138.4	138.5	136.3	138.6	139.9	143.3	146.0	146.3	147.4	144.9	145.3	148.4
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	33.5	34.4	34.7	35.4	35.8	37.5	39.6	40.9	42.1	41.6	42.0	43.4
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	10.6	11.8	14.8	16.0	17.0	18.3	18.6	18.4	19.3	22.0	22.5	23.8
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**	**182.5**	**184.7**	**185.8**	**190.0**	**192.7**	**199.1**	**204.2**	**205.6**	**208.8**	**208.5**	**209.8**	**215.6**
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	52.8	52.9	51.2	52.8	53.7	55.4	57.1	56.8	57.6	56.9	57.2	59.3
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	17.8	18.7	19.0	19.6	20.0	21.1	22.2	22.4	23.0	22.7	22.7	23.3
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	1.9	2.0	2.4	2.5	2.7	2.9	3.1	3.0	3.1	4.1	4.6	4.9
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)	(9.8)	(9.6)	(8.4)	(9.4)	(9.7)	(10.2)	(10.8)	(10.3)	(11.0)	(11.1)	(11.3)	(12.2)
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**	**62.7**	**64.0**	**64.2**	**65.5**	**66.7**	**69.2**	**71.6**	**71.9**	**72.7**	**72.6**	**73.2**	**75.3**
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%	38.2%	38.2%	37.6%	38.1%	38.4%	38.7%	39.1%	38.8%	39.1%	39.3%	39.4%	40.0%
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%	53.1%	54.4%	54.8%	55.4%	55.9%	56.3%	56.1%	54.8%	54.6%	54.6%	54.0%	53.7%
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%**	**34.4%**	**34.7%**	**34.6%**	**34.5%**	**34.6%**	**34.8%**	**35.1%**	**35.0%**	**34.8%**	**34.8%**	**34.9%**	**34.9%**

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	25-Sep 2009	25-Dec 2009	26-Mar 2010	25-Jun 2010	24-Sep 2010	31-Dec 2010	01-Apr 2011	01-Jul 2011	30-Sep 2011	30-Dec 2011	30-Mar 2011	29-Jun 2012
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	49.7	50.5	50.4	50.4	51.2	53.0	55.1	55.9	56.2	57.4	59.6	59.9
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	24.1	24.6	24.7	24.9	24.8	27.0	28.2	30.6	31.8	32.0	31.9	32.0
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	>=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	2.60 : 1	2.60 : 1	2.60 : 1	2.63 : 1	2.69 : 1	2.56 : 1	2.54 : 1	2.35 : 1	2.29 : 1	2.27 : 1	2.29 : 1	2.35 : 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	>=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	2.06 : 1	2.05 : 1	2.04 : 1	2.02 : 1	2.06 : 1	1.96 : 1	1.95 : 1	1.83 : 1	1.77 : 1	1.79 : 1	1.87 : 1	1.87 : 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').