



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	1 Apr. 2005
Divisional Revenue									
Funeral Services	97.6	100.0	101.2	103.0	104.9	105.4	106.5	108.8	110.5
Crematoria	19.3	19.8	19.7	20.1	20.4	20.8	21.5	21.6	21.9
Pre-arranged funeral plans	4.1	5.5	5.4	5.9	5.9	5.2	5.0	5.3	5.0
Consolidated Revenue	121.0	125.3	126.3	129.0	131.2	131.4	133.0	135.7	137.4
Divisional EBITDA									
Funeral Services	30.6	32.8	33.6	35.2	36.7	37.4	38.0	38.7	39.7
Crematoria	9.7	9.8	10.0	10.6	10.8	11.5	12.2	12.4	12.8
Pre-arranged funeral plans	0.9	0.9	1.1	1.2	1.4	1.5	1.2	1.4	1.1
Central Overheads	(6.5)	(6.9)	(7.0)	(7.1)	(7.1)	(7.5)	(7.6)	(7.6)	(7.7)
EBITDA	34.7	36.6	37.7	39.9	41.8	42.9	43.8	44.9	45.9
Divisional EBITDA Margin									
Funeral Services	31.4%	32.8%	33.2%	34.2%	35.0%	35.5%	35.7%	35.6%	35.9%
Crematoria	50.3%	49.5%	50.8%	52.7%	52.9%	55.3%	56.7%	57.4%	58.4%
EBITDA	28.7%	29.2%	29.8%	30.9%	31.9%	32.6%	32.9%	33.1%	33.4%

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
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
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
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
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
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
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

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 figures shown above have been prepared under UK Generally Accepted Accounting Principles ('UK GAAP'). With effect from 1 January 2005, the Group will prepare its consolidated financial statements under International Financial Reporting Standards ('IFRS'), whilst the Dignity (2002) Group will continue to use UK GAAP.