



To: HSBC Trustee (C.I.) Limited (as *Borrower Security Trustee, Issuer Security Trustee, and Note Trustee*)  
HSBC Bank plc (as *Principal Paying Agent*)  
Standard & Poor's Rating Services  
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**W&DB Pubs Limited Investor Report**

W&DB Pubs Limited has pleasure in announcing that the trading performance of its 1,592 pubs securitised against its £800m outstanding bond issuance performed in line with expectations during the 33 weeks from 9 August 2005 to 1 April 2006.

The securitised pubs generated EBITDA of £73.6m during this period, which on annualised basis amounts to around £116m. This is in line with proforma annualised EBITDA of £115m quoted at the time that the bonds were issued, noting the fact that the period being reported includes the lowest trading quarter of the year. The Interim Investor Report is attached.

No pubs were sold or converted during this period. The EBITDA to debt service coverage ratio was 2.3 times (restricted payment covenant 1.5 times). The free cash flow to debt service coverage ratio was 1.8 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

The securitised pubs amount to 67.5% of The Wolverhampton & Dudley Breweries, PLC's pub portfolio of 2,358 pubs as at 1 April 2006 and are considered by the board to be a representative sample of the total.

Trading information in relation to The Wolverhampton & Dudley Breweries, PLC's business as a whole can be found in their interim report, which is available on [www.wdb.co.uk](http://www.wdb.co.uk) from 26 May 2006. Overall The Wolverhampton & Dudley Breweries, PLC had a good first half year performance, with total EBITDA before exceptionals and after adoption of IFRS increasing by 15.6% from £75.7m to £87.5m reflecting the organic investment in the business and the successful integration of recent acquisitions.

**The Wolverhampton & Dudley Breweries, PLC**

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