



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
Fitch Ratings Limited

W&DB Pubs Limited Investor Report

W&DB Pubs Limited has pleasure in announcing that the trading performance of its 1,585 pubs securitised against its £794.9m outstanding bond issuance performed in line with expectations during the 59 weeks from 9 August 2005 to 30 September 2006.

The securitised pubs generated EBITDA of £135.8m during this period, and generated EBITDA of £117.2m in the 52 weeks to 30 September 2006. The Final Investor Report is attached. During the year, 7 pubs have been sold, (6 tenanted and 1 managed) and 1 managed house substituted. In addition, 51 pubs were converted; 50 to tenancy and 1 to managed.

The EBITDA to debt service coverage ratio was 2.4 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 67.4% of The Wolverhampton & Dudley Breweries, PLC's pub portfolio of 2,352 pubs as at 30 September 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 Preliminary Results, which is available on www.wdb.co.uk from 1 December 2006. Overall The Wolverhampton & Dudley Breweries, PLC had a good year, with total EBITDA after the adoption of IFRS increasing by 10.6% from £173.1m to £191.4m reflecting good organic development and the successful integration of acquisitions.

The Wolverhampton & Dudley Breweries, PLC

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