

W&DB PUBS LIMITED
INTERIM INVESTOR REPORT
For the period ended 1 April 2006

**This Interim Investor Report covers the results for W&DB Pubs Limited
from 9 August 2006 to 1 April 2006**

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

Terms defined in the Master Definitions and Construction Schedule (the **Master Definitions and Construction Schedule**) dated as of 9 August 2005 and signed for the purposes of identification by Freshfields Bruckhaus Deringer and Linklaters shall bear the same meaning herein.

Definitions:

Q1 means the results for the Financial Quarter from 9 August 2005 to 31 December 2005

Q2 means the results for the Financial Quarter from 1 January 2006 to 1 April 2006

Interim Period and Relevant Period means Q1 + Q2 and Relevant Year means Q1 + Q2.

Principal Debt Movements

Q2 Principal Debt Movements on the Notes	Balance as at 31 Dec 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 1 April 2006 £m
Aggregate principal amount outstanding at the Financial Quarter Date	803.0	2.7	-	800.3
Class A1 Notes	234.0	2.7	-	231.3
Class A2 Notes	214.0	-	-	214.0
Class A3 Notes	200.0	-	-	200.0
Class B Notes	155.0	-	-	155.0

Q2 Principal Debt Movements on the Notes	Balance as at 31 Dec 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 1 April 2006 £m
Aggregate principal amount outstanding at the Financial Quarter Date	803.0	2.7	-	800.3
A1 Term Advance	234.0	2.7	-	231.3
A2 Term Advance	214.0	-	-	214.0
A3 Term Advance	200.0	-	-	200.0
B Term Advance	155.0	-	-	155.0

Specific Trading Details

Turnover for the 13 weeks comprising Q2 was £74.6m giving a total during the Relevant Year (since the start of securitisation to 1 April 2006) of £205.0m. EBITDA for the quarter was £25.9m giving a cumulative total of £73.6m.

	Tenanted (Q2) £m	Managed (Q2) £m	Total (Q2) £m	Relevant Period (Q1 + Q2) £m	Relevant Year (Q1 + Q2) £m
Turnover	28.5	46.1	74.6	205.0	205.0
Operating expenses	15.4	37.3	52.7	142.9	142.9
Adjusted Operating Profit*	13.1	8.8	21.9	62.1	62.1
Operating Profit			19.4	55.6	55.6
EBITDA	14.3	11.6	25.9	73.6	73.6
Free Cash Flow			21.9	56.6	56.6
Debt Service			12.9	31.4	31.4

* Before amortisation of goodwill

Coverages and Covenants

FCF DSCR was 1.8 times and the EBITDA to Debt Service ratio was 2.3 times for the Relevant Year and 1.8 times and 2.3 times respectively for the Relevant Period. The Debt Service Covenant and Restricted Payment Condition were satisfied.

	Relevant Period (Q1 + Q2)	Relevant Year (Q1 + Q2)
Free Cash Flow: Debt Service	1.8 times	1.8 times
EBITDA: Debt Service	2.3 times	2.3 times
Debt Service covenant satisfied	Yes	Yes
Restricted Payment Condition satisfied	Yes	Yes

Net Worth as at 1 April 2006 was £414.9m. Restricted Payments of £nil were made in Q2 and £nil during the Relevant Year. The Restricted Payment Maximum at 1 April 2006 was £19.1m and no calculation of the Further Restricted Payment Maximum was required.

Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure* in the Relevant Year was £17.6m and the Relevant Period was £17.6m. The Required Maintenance Amount* for the Relevant Year is £7.7m.

Capital Enhancement Expenditure of £3.9m was made in the Q2, £6.3m in the Relevant Year and £6.3m in the Relevant Period.

*Maintenance includes both capital items and items expensed through the Profit & Loss account.

Cash Balances

Balances on the following accounts at 1 April 2006 were as follows:

	£m
Borrower Transaction Account	(42.7)
Disposals Proceeds Account	0.1
Maintenance Reserve Account	0.0
All other Obligor Accounts	87.2

Amounts available under the Liquidity Facility were £86m. No amounts were drawn under this facility.

Estate

	Tenanted Number	Managed Number	Total Number
Outlets at the beginning of Q2	1,238	354	1,592
Conversions from Managed to Tenanted	-	-	-
Conversion from Tenanted to Managed	-	-	-
Acquisitions and substitutions	-	-	-
Disposals	-	-	-
Closed	-	-	-
Outlets at the end of Q2	1,238	354	1,592

The aggregate proceeds from disposals was £nil .

Accounting Policies

The Wolverhampton & Dudley Breweries, PLC certifies that these financials comply with Generally Accepted Accounting Principles applied in the United Kingdom.

Defaults

The Wolverhampton & Dudley Breweries, PLC certifies that no Loan Event of Default or Potential Loan Event of Default has occurred.

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