

23 January 2004

**THE WOLVERHAMPTON & DUDLEY BREWERIES, PLC**  
**CHIEF EXECUTIVE'S AGM STATEMENT**

At the Annual General Meeting to be held in Birmingham at 12 noon today, Ralph Findlay, Chief Executive, will make the following statement regarding the Company's activity since the start of the current financial year on 28 September 2003:

"The good start to the new financial year, which we reported in our preliminary results announcement on 3 December 2003, was maintained through the Christmas and New Year trading period. In the 16 weeks to 17 January 2004, total like-for-like sales increased by 5.1% in The Union Pub Company and were 3.1% ahead of the comparable period last year across the entire Pathfinder Pubs managed estate.

Margins are firm and in line with our expectations across all areas of the business.

Our plans for organic growth include a combination of pub refurbishment, new site development and pub acquisitions.

In Pathfinder Pubs, our plans to convert existing pubs to either the 'Bostin' Local' or 'Service That Suits Me' trading formats are on track. Additionally, we expect up to six new sites to be under construction by the end of the current half-year, consistent with our aim of extending the trading geography for these formats across England and Wales.

In The Union Pub Company, we anticipate the completion of around six pub acquisitions by the half-year end. We have also made better than expected progress in the tenanted to lease conversion programme, which is having a positive impact on trading – we now have 375 21-year leases across this estate.

The continued development of the pub businesses is being complemented by the introduction of new products within WDB Brands, including the launch today of Marston's FC, a fine creamy smooth bitter which will further strengthen our portfolio following the successful launch of Old Empire last year. As planned, we are also investing in marketing campaigns for Banks's and Pedigree.

The business overall continues to make steady progress and is generating cash, which we will use to enhance shareholder value through a combination of investment, acquisitions and share buy-backs."

**ENQUIRIES:**

**The Wolverhampton & Dudley Breweries, PLC**

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