

PRELIMINARY ANNOUNCEMENT OF THE RESULTS FOR THE YEAR ENDED 31 DECEMBER  
2006

Wellington Market Company PLC, the owner and operator of retail markets throughout England and Wales, today announces its results for the year ended 31 December 2006.

HIGHLIGHTS:

- \* Turnover decreased to GBP6,260,000 (2005: GBP6,336,000)
  
- \* Profit before taxation and impairment of tangible fixed assets of GBP349,000 (2005: GBP482,000)
  
- \* Impairment charge of GBP680,000 (2005: GBP nil), relating mainly to devaluation of Cleethorpes site
  
- \* Loss before taxation of GBP(331,000)
  
- \* Increase in valuation of property assets of GBP850,000
  
- \* Grant of 25 year operating lease of Cornish Market World
  
- \* Ordinary share dividend paid GBP236,000 (2005: GBP232,000)

\* Proposed final dividend maintained at 2.5p per ordinary share. Total annualised dividend 4.0p (2005: 4.0p)

\* A quote from Lord Lee of Trafford:

"Looking to the future I anticipate an improving trading performance in 2007 not least because of both the investment we have made in Luton, but also the inclusion of a full year's contribution from Cornish Market World"

#### CHAIRMAN'S STATEMENT

This is my first annual report statement since I became your Chairman following

the very sad death of my predecessor, Geoffrey Simon, who did so much to build

and develop the group that we see today. Your new Board has instigated a

number of changes which we hope will be appreciated by shareholders; these

include a considerably modernised and more informative Annual Report and a move

this year from our traditional AGM venue in Telford to the recently refurbished

6 Market Approach in Wellington, where we hope to give attending shareholders

both appropriate refreshments and a tour of our Wellington market operation.

In many ways 2006 has been a transitional year for Wellington: the most important development has seen us taking a 25 year operating lease of Cornish

Market World (together with Bens Play World) which I referred to in my interim

statement. This was legally completed on September 19th and so far, I am

pleased to report, it has traded well up to our expectations. The site has a

total area of 80,000 sq ft. of which the market occupies 70,000 sq ft. with the

remaining 10,000 sq ft. occupied by Bens Play World, a children's activity

centre. With 120 traders and a 950 vehicle parking area it should make a

material contribution to our results in 2007.

We have also considerably strengthened our tier of regional managers and are

continuing to weed out some poorly performing smaller markets while upgrading

and improving others.

Turning now to the actual results themselves, 2006 has proved a rather disappointing trading year both for the markets industry generally and ourselves in particular. Despite the inclusion of Cornish Market World for

three months both our turnover and operating profit (before impairment of

tangible fixed assets) were slightly down as were, more pleasingly, our administrative expenses. On the other hand our professionally valued property

assets showed an overall increase of GBP850,000 predominantly due to growth in

the worth of our Investment Portfolio. However accountancy treatment requires

us to show any value reductions on cost in individual markets as an

"exceptional" item in our Profit and Loss Account - thus you will see an

impairment charge of GBP680,000 - primarily because of a reduction in value of

our Cleethorpes site - turning our "profit" into a "loss". I would emphasise

that this is essentially a book-keeping transaction which in no way affects the

cash position of Wellington - indeed you will see that your Board is proposing

a 2.5p final dividend which maintains a total dividend of 4.0p for the year.

Our "gearing" level - bank borrowings of GBP5.58m to our net asset base of

GBP8.44m - stands at a comfortable 66%.

Looking to the future I anticipate an improving trading performance in 2007 not

least because of both the investment we have made in Luton, but also the

inclusion of a full year's contribution from Cornish Market World. With

consumers becoming increasingly critical of supermarket shopping and sterile

high streets, markets like ours can bring value, vitality and community to the

retailing experience and play a significant role in the regeneration of our

town centres. It is up to us, as the only quoted markets operator - and one of

the industry leaders - to seize the opportunities that are available. Our

Wellington team has worked very hard this year and I pay fulsome tribute to

them; hopefully their efforts will bring shareholder rewards in the years to

come.

Consolidated profit & loss account 31 December 2006

2006	2005	
GBP'000	GBP'000	
TURNOVER		
- Continuing operations	5,890	
6,336		
- Acquisitions	370	-
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Turnover	6,260	
6,336		
Cost of sales	(4,760)	
(4,770)		
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GROSS PROFIT	1,500	
1,566		
Administration expenses	(796)	
(827)		
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OPERATING PROFIT BEFORE IMPAIRMENT OF		
TANGIBLE FIXED ASSETS	704	
739		
Impairment of tangible fixed assets	(680)	-
OPERATING (LOSS)/PROFIT		

- Continuing operations	(29)	739
- Acquisitions	53	-
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OPERATING PROFIT	24	
739		
Profit on disposal of tangible		
fixed assets	-	
6		
Net interest payable	(355)	
(263)		
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(LOSS)/PROFIT ON ORDINARY ACTIVITIES		
BEFORE TAXATION	(331)	
482		
Tax on (Loss)/profit on ordinary activities	(60)	
(100)		
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(LOSS)/PROFIT ON ORDINARY ACTIVITIES		
AFTER TAXATION	(391)	
382		
Minority interest	-	
(20)		
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(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(391)	
362		
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Basic (Loss)/earnings per share (pence)	(6.6)	
6.3		

Diluted (Loss)/earnings per share (pence) (6.6)  
6.2

#### NOTES

1. The calculation of earnings per share for the 12 months to 31 December

2006 is based on the weighted average number of shares throughout the period of 5,894,344 (2005: 5,730,366).

2. The directors have proposed a final ordinary share dividend of 2.5p per share which will be paid on 8 May 2007 to shareholders on the register on 13 April 2007. A preference share dividend of 1.5875p per share was paid on 30 June 2006 and 31 December 2006. The combined cost of the dividends will be GBP259,000 (2005: GBP255,000).

3. The financial information set out above does not constitute the company's statutory accounts for the year ended 31 December 2005 and 31 December 2006 but is derived from them. Statutory accounts for the year ended 31 December 2005 have been delivered to the registrar of companies

whereas for the financial year ended 31 December 2006 these will be delivered to the registrar of companies following the company's next annual general meeting. The auditors have reported on the statutory accounts for both financial years; their reports were unqualified and did not contain a statement under section 237(2) or (3) of the Companies

Act 1985.

The Directors of the issuer (Wellington Market Company Plc) accept responsibility for this announcement.

Consolidated Balance Sheet as at 31 December 2006

2006	2005		
GBP'000	GBP'000		
FIXED ASSETS			
Intangible assets			
- positive goodwill			
and other intangible assets		719	672
- negative goodwill		(489)	
(517)			
Tangible assets		15,019	
14,027			
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15,249	14,182		
CURRENT ASSETS			
Stock		57	21
Debtors		543	445
Cash at Bank and in Hand		142	126
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742	592		

Creditors: Amounts falling due

within one year (2,899) (2,776)

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NET CURRENT LIABILITIES (2,157)  
(2,184)

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Total assets less current liabilities 13,092  
11,998

Creditors: Amounts falling due

after more than one year (4,400) (3,716)

Provisions for liabilities and charges (249)  
(124)

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NET ASSETS 8,443  
8,158

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CAPITAL AND RESERVES

Called up share capital 2,968  
2,930

Share premium account 228  
204

Revaluation reserve 4,399  
3,559

Profit and loss account 848  
1,465

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Shareholders' funds	8,443
8,158	

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Attributable to

Equity minority interest	390
373	

Equity shareholders' funds	8,053
7,785	