

Alpha Pyrenees Trust Limited

7th September 2006

ALPHA PYRENEES TRUST LIMITED

("ALPHA PYRENEES TRUST" OR THE "TRUST")

ALPHA PYRENEES TRUST POSTS FIRST RESULTS: ACQUISITIONS REACH ONE MILLION SQUARE FEET AND DIVIDENDS START

Alpha Pyrenees Trust, the French and Spanish property investment company managed by Alpha Real Capital LLP, today posts its interim results covering the period from its inception on 29 November 2005 to 30 June 2006.

EUR 90 million has so far been invested in a total of nine properties, collectively totalling one million square feet. The properties are located in France and Spain, where the Trust focuses - 42% in retail properties, 51% in industrial and logistical properties, and 7% in office properties. The acquisitions have been made at yields of between 7.0% and 8.7%.

The Trust announced an interim net profit after tax of £2.123 million and a NAV of 97.5p per share.

Alpha Pyrenees Trust is paying an interim dividend of 2.5p per share to shareholders on the books at 22 September 2006. It is the current intention of the Board to recommend a further dividend of not less than 2.5p in respect of the period to 31 December 2006, making an expected total dividend of 5p for the Trust's first year in operation, equivalent to a yield of 5% at the float price of 100p. The Trust is targeting a dividend of 7p per annum once fully invested

Richard Kingston, Chairman commented;

"I am pleased to report an encouraging start has been made to the Trust's investment programme. The French and Spanish property markets continue to perform well and Alpha's strong local networks have been key to delivering a first class diversified portfolio both by type and location. In line with our strategy, many of the tenants in the Trust's properties are well known companies belonging to groups with strong covenants such as Aldi, GlaxoSmithKline, La Poste, Media Markt, Saint Gobain and Vinci Group. The Trust is in a strong financial position, our pipeline of potential property acquisitions is healthy, and we currently have a number of properties undergoing active due diligence. We are looking forward to reporting progress on further acquisitions to shareholders in the period ahead."

For further information please contact:

Phillip Rose, CEO, Alpha Real Capital

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Notes:

ABOUT ALPHA REAL CAPITAL

Alpha Real Capital is a value-adding international property funds management group with operations in both the French and Spanish real estate markets. Alpha Real Capital was established by Phillip Rose and Sir John Beckwith.

Phillip Rose has 25 years' experience in the real estate, funds management and banking industries in Europe, the USA and Australasia. He has been Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of European shopping centre investor and developer TrizecHahn Europe (where he was responsible for a €1 billion European investment and development programme from 1999-2000), Managing Director of Lend Lease Global Investment where, during his tenure from 1994 to 1999, he was responsible for managing European property investments and Executive Manager of listed fund General Property Trust. He is currently a non-executive director of Great Portland Estates and a member of the Management Committee of the Hermes Property Unit Trust.

Sir John Beckwith has been involved in property investment and other investment for his entire working life. He founded London & Edinburgh Trust PLC ("LET") in 1971 where he was Chairman and Chief Executive Officer and developed it into one of the top ten listed real estate companies in the UK. Following the sale of LET, he established Pacific Investments through which he founded a number of successful asset management businesses, including Liontrust Asset Management and Thames River Capital.

Alpha Real Capital is the Investment Manager to Alpha Pyrenees. Alpha Real Capital's European Funds Director, Paul Cable, is Fund Manager, Alpha Pyrenees Trust.

Paul Cable has 25 years experience in the real estate and banking industries in the UK, Europe and the Far East and has been responsible for Sir John Beckwith's property investment activities in France and Spain for the last six years.

Further information is available at www.alpharealcapital.com including contact details for Alpha Real Capital's UK, French and Spanish offices.

Alpha Real Capital is Authorised and Regulated by the Financial Services Authority.

ABOUT ALPHA PYRENEES

Alpha Pyrenees is a Guernsey registered closed-ended investment company investing in French and Spanish commercial real estate.

Investment Strategy

Alpha Pyrenees' strategy is to invest in a diversified portfolio of properties in Spain and France, focusing on commercial property in the industrial, logistics, office and retail sectors. Alpha Real Capital believes that there will be capital growth opportunities in the portfolio through income growth, active asset management and yield compression.

Directors

The Directors of the Company, all of whom are non-executive, are responsible for the implementation of the investment policy of the Company and the overall supervision of the Group's activities. The Board consists of:

Richard Kingston (Chairman)

Christopher Bennett

David Jeffreys

Phillip Rose

Serena Tremlett

Richard Kingston is an executive director of Slough Estates Plc, one of the largest London Stock Exchange listed property companies. He is responsible for Group Finance at Slough Estates Plc and has been so for nine years, and is chairman of their continental European real estate activities. He was a non-executive director of Mersey Docks and Harbour Company and is a qualified Chartered Accountant.