

Alpha Pyrenees Trust Limited

For publication in the United Kingdom only. Not for release, publication or distribution in or into any other jurisdiction including the United States, Canada, Australia, South Africa, the Republic of Ireland or Japan.

30 June 2006

ALPHA PYRENEES TRUST LIMITED

(“ALPHA PYRENEES” OR THE “COMPANY”)

COMPLETION OF ACQUISITION AND ISSUE OF FURTHER SHARES

Further to the Company’s announcement on 26 June 2006 (the “Announcement”), the Board of Alpha Pyrenees is pleased to announce that all conditions relating to the acquisition of the property in Evreux, France (the “Acquisition”) have now been satisfied and that the Acquisition was completed today.

In the Announcement it was noted that 2,500,000 ordinary shares (the “New Ordinary Shares”) would be issued in connection with the Acquisition. As referred to in the Company’s circular dated 2 June 2006, these shares will be issued to Alpha Real Capital Singapore PTE. Ltd (a subsidiary undertaking of Alpha Real Capital LLP (“Alpha Real Capital”)), Sir John Beckwith, members of his family, charitable and other trusts associated with him and employees of Alpha Real Capital.

Application will be made for the New Ordinary Shares to be admitted to the Official List and to trading on the London Stock Exchange’s market for listed securities. Immediately following such admission, the Company will have 127,500,000 ordinary shares in issue.

The New Ordinary Shares will rank pari passu with the Company’s existing issued ordinary shares and it is expected that admission will become effective and that dealings in the New Ordinary shares will commence on 6 July 2006.

For further information please contact:

Phillip Rose, CEO, Alpha Real Capital: 020 7591 1609

John O’Malley, Kinmont: 020 7493 8488

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.

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