

Alpha Pyrenees Trust Limited

20 December 2007

**ALPHA PYRENEES TRUST LIMITED
RESULT OF EXTRAORDINARY GENERAL MEETING
SHARE BUY BACK PROGRAMME**

Alpha Pyrenees Trust Limited ('Alpha Pyrenees' or the 'Company') announces that at the Extraordinary General Meeting, convened earlier today, the proposed special resolution to allow an amendment to the Company's Articles of Association to enable the Company to hold any repurchased ordinary shares in treasury was supported by nearly 55 per cent. of shareholders who voted. Despite this level of shareholder support, the resolution was not passed as it did not receive the 75 per cent. support required under Guernsey law.

However, the Company has existing authority to buy back up to 14.99 per cent of its issued share capital and duly announces the commencement of a share buy back programme. Any shares repurchased by the Company will be cancelled.

Given the prevailing share price of the Company at around 80 pence per share, the shares currently offer a prospective yield of over 8 per cent. based on the Board's current intention to pay a dividend of 7 pence per share in respect of the financial year commencing 1 January 2008.

The Board will determine the timing and amount of any repurchases based on its evaluation of market conditions, share price and other factors. The share repurchase program may be suspended or discontinued at any time.

The Company's property portfolio is currently valued on an average yield of over 7 per cent., has a high grade tenant base and is well positioned to enjoy healthy rental growth through indexation. The Company's portfolio continues to benefit from a high level of occupancy (over 95 per cent.) and within the portfolio there are a number of asset management opportunities which offer the potential to create additional value.

Registered office
First Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey

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Results of the Extraordinary General Meeting

The results of the proxy votes lodged in advance of and voted at the Extraordinary General Meeting are as follows:

For	39,507,806
Discretionary	Nil
Against	32,302,297
Withheld	307,508

The votes in favour of the resolution represent 31.0 per cent. of the issued share capital of the Company and 54.8 per cent. of the votes cast.

For further information please contact:

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For more information on Alpha Pyrenees please visit www.alphapyreneestrust.com