

Alpha Pyrenees Trust Limited

31 July 2007

ALPHA PYRENEES TRUST LIMITED

("ALPHA PYRENEES" OR THE "COMPANY")

ALPHA PYRENEES TRADING UPDATE

Alpha Pyrenees Trust Limited today issues this trading statement in respect of the first half of the 2007 financial year. The trading statement is in advance of the group's interim results, which are scheduled for release on 20 September. The information contained herein has not been audited.

HIGHLIGHTS

- **TOTAL INVESTMENT IN THE PORTFOLIO NOW €335 MILLION**
- **NAV UP 6.8% TO 97.8p**
- **DIVIDEND OF 3 PENCE PER SHARE FOR THE SIX MONTHS TO 30 JUNE 2007**
- **DIVIDEND EXPECTED TO BE INCREASED TO 7 PENCE PER SHARE PER ANNUM IN 2008**
- **COMPANY TO MOVE TO QUARTERLY DIVIDEND PAYMENTS AND VALUATIONS**
- **APPOINTMENT OF ADDITIONAL BROKER**

TOTAL INVESTMENT IN THE PORTFOLIO NOW €335 MILLION

Following completion of the acquisitions announced on 9 July and 19 July, the Company's investment in its portfolio will total approximately €335m (£225m) and will provide an average rental yield of approximately 7.25% on a stabilised rent roll of approximately €24.3m per annum (£16.3m).

The Company is continuing to see a good flow of new opportunities that meet its criteria and is currently in due diligence on a number of additional property acquisition opportunities totalling over €100m (£67m).

NAV* UP 6.8% TO 97.8p (31 DECEMBER 2006: 91.6p)

As at 30 June 2007, Alpha Pyrenees' investment portfolio increased in value on a like for like basis by €14.0m (£9.4m). During the period the Company acquired properties in Aubergenville and Nimes which were valued at €22.4m at 30 June 2007. The board is pleased to see that the valuation of the assets acquired during the period indicates that the Company has already substantially recouped the associated acquisition costs of these properties.

After accounting for acquisition costs and foreign exchange movements during the period the net valuation uplift is €12.3m (£8.3m). This represents a 6.5 pence per share increase in addition to the dividend in April 2007 of 2.5 pence per share.

(*Adjusted NAV – after adjustments for the unrealised mark-to-market of the currency hedge, fixed rates loans and deferred taxation).

COMPANY TO MOVE TO QUARTERLY DIVIDEND PAYMENTS

The Directors recommend an interim dividend of 3 pence per share for the six months to 30 June 2007. Thereafter the Company will move to dividends being paid quarterly and intend to recommend a dividend of not less than 1.5 pence per share for each of the quarters ending 30 September and 31 December 2007.

DIVIDEND EXPECTED TO BE INCREASED TO 7 PENCE PER SHARE PER ANNUM IN 2008

Based on the continued progress on acquisitions and the Company's healthy pipeline of property investment opportunities, it is the Board's current intention to increase the quarterly dividend to 1.75 pence per share in respect of the quarter to 31 March 2008 and each quarter thereafter. It is therefore the Board's current intention to pay a dividend of not less than 7 pence per share in respect of the year to 31 December 2008.

COMPANY TO MOVE TO QUARTERLY VALUATIONS

Alpha Pyrenees will move to quarterly valuations with the first such valuation at 30 September 2007. The Company will provide a quarterly NAV update to shareholders based on a quarterly independent property valuation by the Company's valuers Knight Frank.

APPOINTMENT OF ADDITIONAL BROKER

Alpha Pyrenees has appointed KBC Peel Hunt as joint broker alongside Cenkos Securities. This appointment should further contribute to the development of the Company's profile in the investment market.

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FINANCIAL CALENDER

The financial calendar for the interim results is as follows:-

Announcement of interim results	Thursday	20 September 2007
Ex-Dividend date	Wednesday	26 September 2007
Record date	Friday	28 September 2007
Payment date	Monday	15 October 2007

The Investment Manager to Alpha Pyrenees is Alpha Real Capital LLP.

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NOTES:

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements which are inherently subject to risks and uncertainties because they relate to future events and therefore actual results may differ materially from those expressed or implied by such forward-looking statements. The statements regarding dividends for future periods are the Board's current intentions and do not represent a profit forecast.

Alpha Pyrenees Trust Limited

ABOUT ALPHA PYRENEES TRUST

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

Investment Strategy

The Company's strategy is to invest in a diversified portfolio of properties in France and Spain, 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.

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

ABOUT ALPHA REAL CAPITAL

Alpha Real Capital is a value-adding international property fund 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.

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

For more information on Alpha Real Capital please visit www.alpharealcapital.com