

Alpha Pyrenees Trust Limited

31 October 2007

ALPHA PYRENEES TRUST LIMITED

("ALPHA PYRENEES" OR THE "COMPANY")

QUARTERLY TRADING UPDATE

Alpha Pyrenees Trust Limited today issues this trading statement in respect of the quarterly period to 30 September 2007. As announced on 31 July 2007, this is the Company's first quarterly trading update including a quarterly valuation. The information contained herein has not been audited.

HIGHLIGHTS

- **UNAUDITED NAV* UP 0.8% TO 98.6p**
- **QUARTERLY DIVIDEND OF 1.5 PENCE PER SHARE**
- **DIVIDEND EXPECTED TO BE INCREASED TO 7 PENCE PER SHARE PER ANNUM IN 2008**
- **TOTAL VALUATION OF THE PORTFOLIO AT 30 SEPTEMBER 2007 IS €338.4 MILLION**
- **PIPELINE OF OVER €140 MILLION IN EXCLUSIVE DUE DILIGENCE**
- **COMPANY ANTICIPATING BEING SUBSTANTIALLY FULLY INVESTED BY YEAR END**

UNAUDITED NAV* UP 0.8% TO 98.6p (30 JUNE 2007: 97.8p)

As at 30 September 2007, Alpha Pyrenees' investment portfolio increased in value on a like for like basis by €1.7m (£1.2m) over its value at 30 June 2007. During the period the Company acquired properties in Mulhouse and Aubervilliers, Ile-de-France which were valued at €38.4m (£26.8m) at 30 September 2007.

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

QUARTERLY DIVIDEND PAYMENT

The Board is declaring a quarterly dividend of 1.5 pence per share bringing the total declared dividends to date in respect of the current financial year to 4.5 pence per share. The dividend will be paid on 14 January 2008, with an associated ex-dividend date of 12 December 2007 and record date of 14 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 continues to be 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 not less than 1.75 pence per share in respect of 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.

Alpha Pyrenees Trust Limited

PORTFOLIO VALUATION IS NOW €338.4 MILLION AND EXCLUSIVE PIPELINE OF OVER €140 MILLION

Following completion of the acquisitions in Mulhouse, announced on 9 July 2007, and in Aubervilliers, Ile-de-France, announced on 24 September 2007, the Company's investment portfolio was valued at €338.4m (£236.0m) on 30 September 2007. This will provide the Company with an average rental yield of approximately 7.24% at current valuation on a stabilised rent roll of approximately €24.5 m per annum (£17.1m).

The Company is currently in exclusivity and undertaking due diligence on a number of property acquisition opportunities totalling over €140m (£97.6m). In addition we are continuing to see a good flow of new opportunities that meet our criteria.

On the basis that the Company completes the pipeline transactions by the end of this financial year the Company will be nearing 90% of full investment at that point.

PROPERTY UPDATE

In addition to the acquisitions made during the period to 30 September 2007, completion of the Huygens building at the Alcatel-Lucent Business Park is expected shortly, ahead of schedule, at which time the deferred consideration of €14 million will be paid to Alcatel-Lucent and the rent payable will rise from €8.5 million per annum to €9.6 million per annum.

At Connecta Retail Park, Cordoba, the stores that have been let to Hogaria and VisionLab (total space of 1,230 square metres) opened for trading at the end of September.

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

For further information please contact:

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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.

ABOUT ALPHA PYRENEES TRUST

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

Alpha Pyrenees Trust Limited

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 co-investing international real estate fund manager with operations in both the French and Spanish real estate markets. Alpha Real Capital was established by Sir John Beckwith and Phillip Rose and is jointly owned by them, members of the Alpha management team and Michael Spencer.

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