

# Alpha Pyrenees Trust Limited

15 May 2008

## Alpha Pyrenees Trust Limited (the "Company")

### Interim Management Statement

Alpha Pyrenees Trust Limited today publishes its first interim management statement for 2008. The information contained herein has not been audited.

#### KEY POINTS

- **DECLARED DIVIDEND OF 1.75 PENCE PER SHARE; INTENTION TO PAY 7 PENCE PER SHARE FOR YEAR TO 31 DECEMBER 2008**
- **UNAUDITED NAV\* 96.2p AS AT 31 MARCH 2008**
- **PORTFOLIO YIELDING 7.36% ON VALUATION AT 31 MARCH 2008 OF £289 MILLION (€365.3 MILLION)**
- **79% OF PORTFOLIO INCOME COMES FROM GRADE A TENANTS**
- **OVERALL LOAN TO VALUE RATIO OF 67%; NET LOAN TO VALUE (AFTER CASH) BELOW 60%; LOAN TO VALUE COVENANTS AT 85% OR HIGHER**
- **ALL DEBT FIXED LONG TERM AT A WEIGHTED AVERAGE INTEREST RATE OF 5.26% PER ANNUM**
- **LEASES ARE SUBJECT TO ANNUAL INDEXATION**

#### DIVIDEND INCREASED TO 7 PENCE PER SHARE PER ANNUM FOR 2008

It continues to be the Board's intention to pay a quarterly dividend of 1.75 pence per share in respect of the quarters up to and including 31 December 2008. It is therefore the Board's intention to pay a dividend of 7 pence per share in respect of the year to 31 December 2008.

The Board is declaring a dividend of 1.75 pence per share for the first quarter of 2008. The dividend will be paid on 14 July 2008, with an associated ex-dividend date of 18 June 2008 and record date of 20 June 2008.

#### UNAUDITED NAV\* 96.2p

As at 31 March 2008, Alpha Pyrenees' investment portfolio decreased in value on a like for like basis by 2% from its value at 31 December 2007.

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

Registered office  
Second Floor  
Albert House  
South Esplanade  
St. Peter Port  
Guernsey

# Alpha Pyrenees Trust Limited

## PORTFOLIO YIELD AT VALUATION OF 7.36%

The Trust's investment portfolio was valued at £289m (€365.3m) on 31 March 2008. The annualised income now stands at approximately £21.3m (€26.9m) and produces an average yield on current valuation of 7.36%.

## FINANCING

The Trust's total borrowings of £193m (€244m) and portfolio value of £289m (€365.3m) gives an overall loan to value of 67%, while the net loan to value after cash is under 60%.

Interest rates on the euro-denominated bank loans have been fixed until 2013 (9% of the debt) and 2015 (91% of the debt) at a weighted average of 5.26% per annum.

The Trust is performing comfortably within its banking covenants which include loan to value tests at 85% or higher in December 2011 for France, February 2010 for Spain and annually for the Alcatel-Lucent property.

## PROPERTY UPDATE

Since the year end the Trust's Investment Manager has continued to be highly focused on asset management within the portfolio.

The Trust is pleased to report that encouraging progress has been made on the letting of vacant warehouse space at the Goussainville property which was acquired in December 2007. One unit of approximately 870 square metres has been let to US tool manufacturer, Hurco. Discussions are underway with the local authority and a prospective occupier concerning a potential turnkey development on an undeveloped portion of the site.

At the Trust's Vitry property Mediapost have renewed their lease on two warehouse units totalling 890 square metres and their subsidiary Neopresse have taken occupation on a further two units totalling 890 square metres. A further unit of 500 square metres has been let to Stanbridge.

For further information:

Dick Kingston, Chairman, Alpha Pyrenees Trust Limited

01481 735 541

Paul Cable, Fund Manager, Alpha Real Capital LLP

020 7591 1635

For more information on the Company, please visit [www.alphapyreneestrust.com](http://www.alphapyreneestrust.com).