

Alpha Tiger Property Trust Limited

25 September 2008

ALPHA TIGER PROPERTY TRUST LIMITED

("ALPHA TIGER" OR THE "COMPANY")

ALPHA TIGER ANNOUNCES UPDATE OF TRANSACTION WITH XANSA PLC

Further to the execution of a framework agreement with Xansa plc ('Xansa'), Alpha Tiger has substantially progressed the terms with Xansa (and its parent company, Groupe Steria SCA ('Steria')) for the development of 25 acres of undeveloped land (approved as a Special Economic Zone) at Chennai. The Company, subject to certain conditions, anticipates the execution of the transaction by the end of the financial year.

In addition to the formulation of the optimal transaction structure and progression of detailed transaction documentation, Alpha Tiger has also advanced the planning of the development of the site including the master plan which has been progressed in detail. As a result of this work, the development potential of the site has increased by approximately 20% up to a total of 2.65 million square feet of world class business park space.

The Company has also reached an agreement with Xansa that releases the Company from its obligations under the framework agreement in relation to the sale and leaseback investment properties and the Pune development land components with immediate effect.

The Company is assessing strategies to further enhance shareholder returns and further diversify risk through the more active rotation of capital as the value of its investments and developments progress and joint venture partners are brought in at sensible price levels. As these strategies create more capital flexibility, the Company will be in a position to review from time to time the opportunity to manage its capital base.

The Company's strategy remains focussed on opportunities that can deliver high returns from value-added investments primarily in the business park sector, while seeking to manage risk through a combination of operational controls, diversification and preferred return structures.

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Notes to editors:

About Alpha Tiger Property Trust

Alpha Tiger is a Guernsey registered closed-ended investment company investing in and developing Indian real estate. It floated on AIM in December 2006, raising £75 million.

Further information is available at www.alphatigerpropertytrust.com