

Alliance Trust PLC

Interim Accounts for the six months ending 31 July 2007

Registered Number SC001731

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Alliance Trust PLC

Interim accounts (unaudited)

Income Statement

For the six months ended 31 July 2007

£000	Six months ended 31 July 2007			Six months ended 31 July 2006		
	Revenue	Capital	Total	Revenue	Capital	Total
Revenue						
Deposit interest	2,962		2,962	1 054		1,054
Dividend income	41,107		41,107	32 837		32 837
Mineral rights income	929		929	1 058		1 058
Rental income	1,748		1,748	648		648
Gains and losses on investments						
(Decrease) in fair value designated investments held		(34,709)	(34,709)		(85 896)	(85 896)
Increase in fair value designated investments disposed of		113,888	113,888		90 344	90 344
Other operating income					450	450
Total revenue	46,746	79,179	125,925	35 597	4 898	40 495
Administrative expenses	(7,024)	(601)	(7,625)	(3 694)	(62)	(3 756)
Merger expenses					(2 461)	(2 461)
Finance costs				(506)	(1 008)	(1 514)
Foreign exchange gains		994	994		2 404	2,404
Profit before tax	39,722	79,572	119,294	31 397	3,771	35 168
Tax	(4,900)	85	(4,815)	(3 336)	306	(3 030)
Profit for the period	34,822	79,657	114,479	28 061	4 077	32,138
Earnings per share						
From continuing operations						
Basic	5 19p	11 86p	17 05p	5 23p	0 76p	5 99p
Diluted	5 18p	11 86p	17 04p	5 19p	0 75p	5 94p

Statement of Recognised Income and Expense

£000	Six months ended 31 July 2007			Six months ended 31 July 2006		
	Revenue	Capital	Total	Revenue	Capital	Total
Income and expense recognised directly in equity						
Defined benefit plan actuarial gains		1,203	1,203		142	142
Profit for the period	34,822	79,657	114,479	28 061	4,077	32 138
Total recognised income and expense for the period	34,822	80,860	115,682	28,061	4 219	32 280

Alliance Trust PLC

Interim accounts (unaudited)

Balance Sheet

as at 31 July 2007

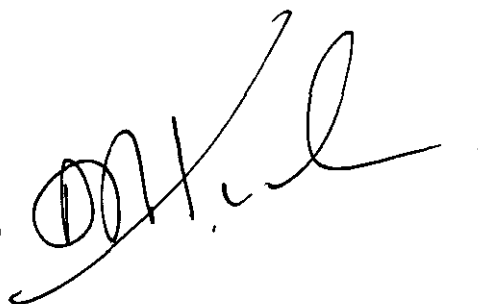
£000	31 July 2007	31 July 2006
Non current assets		
Held as fair value investments	2,726,160	2 603 923
Investment property	91,190	37 940
Property plant and equipment		
Office premises	900	900
Motor vehicles	10	19
Intangible assets	2,137	637
Retirement benefit surplus	1,900	
Deferred tax assets	15	15
	2,822,312	2,643 434
Current assets		
Other receivables	31,858	16 437
Cash and cash equivalents	146,348	71 962
	178,206	88,399
Total assets	3,000,518	2 731 833
Current Liabilities		
Other payables	(82,119)	(5 908)
Current tax liabilities	(2,368)	(1,656)
Bank overdrafts and loans		(43 045)
	(84,487)	(50 609)
Total assets less current liabilities	2,916,031	2 681 224
Non current liabilities		
Deferred tax liabilities	(570)	
Retirement benefit obligations		(51)
	(570)	(51)
Net assets	2,915,461	2 681 173
Equity		
Share capital	16,798	16 798
Capital reserves	2,180,654	1,967 985
Merger reserve	645,335	645 335
Revaluation reserve	608	
Capital redemption reserve	2,200	2,200
Revenue reserves	69,866	48 855
Total equity	2,915,461	2 681 173
Net asset value per ordinary share		
Basic	£4 35	£3 99
Diluted	£4 34	£3 99

The financial statements were approved by the board of directors on 30th November 2007 and were signed on its behalf by



Lesley Knox
Director

Alan Harden
Director



1 These accounts are unaudited. They are based upon the published consolidated interim financial statements for the six months to 31 July 2007 which comply with IFRS. They should not be taken as a guide to the full year and do not constitute the statutory accounts.

2 The calculations of earnings per ordinary share and net asset value per ordinary share are arrived at by deducting the 1 108 624 (162 939) ordinary shares acquired by the company and held by the trustees of the Employment Benefit Trust (EBT) for the company. The diluted earnings per share and net asset value per ordinary share are calculated by adding back these shares.