

Alliance Trust PLC

Interim Accounts for the six months ending 31 July 2006

Registered number SC001731



Interim accounts (unaudited)

Income Statement

For the six months ended 31 July 2006

£000	Six months ended 31 July 2006			Six months ended 31 July 2005		
	Revenue	Capital	Total	Revenue	Capital	Total
Investment income						
Deposit interest	1,054		1,054	1,416		1,416
Dividend income	32,837		32,837	28,778		28,778
Mineral rights income	1,058		1,058	436		436
Rental income	648		648			
Gains and losses on investments						
(Decrease)/Increase in fair value designated investments held		(88,438)	(88,438)		78,621	78,621
Increase in fair value investments disposed of		90,344	90,344		82,000	82,000
Increase in fair value investment properties held		2,542	2,542			
Increase in fair value office premises held		450	450		250	250
Total revenue	35,597	4,898	40,495	30,630	160,871	191,501
Administrative expenses	(3,694)	(2,523)	(6,217)	(2,809)		(2,809)
Finance costs	(506)	(1,008)	(1,514)	(38)		(38)
Foreign exchange gains		2,404	2,404		1,555	1,555
Profit before tax	31,397	3,771	35,168	27,783	162,426	190,209
Tax	(3,336)	306	(3,030)	(3,145)		(3,145)
Profit for period	28,061	4,077	32,138	24,638	162,426	187,064
Dividend paid Ordinary	(37,541)		(37,541)	(18,270)		(18,270)
Retained Earnings	(9,480)	4,077	(5,403)	6,368	162,426	168,794
Earnings per share	5.23	0.76	5.99	4.89	32.23	37.12

Statement of Changes in Equity

£000	Share capital	Capital Reserves	Capital Redemption Reserve	Revenue Reserves	Total
Net assets at 31 January 2006	12,600	1,964,088	2,200	58,335	2,037,223
Dividend paid				(37,541)	(37,541)
Net profit for period		4,077		28,061	32,138
Own shares purchased		(322)			(322)
Decrease in pension scheme deficit		142			142
New Shares created	4,198				4,198
Merger Reserve		645,335			645,335
Net assets at 31 July 2006	16,798	2,613,320	2,200	48,855	2,681,173

Interim accounts (unaudited)

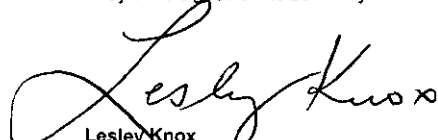
Balance Sheet

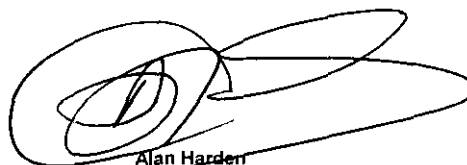
as at 31 July 2006

£000	31 July 2006	31 July 2005
Non current assets		
Held at fair value investments	2,641,863	1,720,851
Property, plant and equipment	900	450
Motor vehicles	19	10
Intangible assets	637	67
Deferred tax assets	15	24
	2,643,434	1,721,402
Current assets		
Other receivables	16,437	16,829
Cash and cash equivalents	71,962	76,631
	88,399	93,460
Total assets	2,731,833	1,814,862
Current liabilities		
Other payables	(7,564)	(10,887)
Bank overdrafts and loans	(43,045)	(718)
	(50,609)	(11,605)
Total assets less current liabilities	2,681,224	1,803,257
Non current liabilities		
Retirement benefit obligations	(51)	
	2,681,173	1,803,257
Net assets	2,681,173	1,803,257
Equity		
Share capital	(16,798)	(12,600)
Capital reserves	(1,967,985)	(1,730,909)
Capital redemption reserve	(2,200)	(2,200)
Merger reserve	(645,335)	
Revenue reserves opening	(58,335)	(51,180)
Revenue reserves current year	9,480	(6,368)
Total equity	(2,681,173)	(1,803,257)
Net Asset Value per ordinary share	3 99	3 58

The financial statements were approved by the board of directors on 17 November 2006

They were signed on its behalf by


Lesley Knox
Director


Alan Harden
Director

Interim accounts (unaudited)

1 These accounts are unaudited. They have been prepared in conformance with IFRS but should not be taken as a guide to the full year and do not constitute the statutory accounts

2 The calculations of NAV and earnings per share exclude, for the purposes of these disclosures, the 162,940 shares in the company held for the company by the trustee of the Senior Management Equity Incentive Plan and are based on, for the net asset value, 671,746,820 shares (503,953,180) and, for earnings per share, a weighted average number of shares of 536,437,230 (503,953,180)