

Albion Development VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Development VCT PLC's interim management statement for the period from 1 January 2013 to 7 May 2013 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's Ordinary shares' unaudited net asset value (NAV), based on management accounts, as at 31 March 2013 was £23.8 million (31 December 2012: £23.1 million) or 73.9 pence per share (excluding treasury shares) (31 December 2012: 71.5 pence per share) after accounting for the dividend of 2.5 pence per share payable on 31 May 2013 to shareholders on the register as at 3 May 2013.

The Company's D shares' unaudited net asset value (NAV), based on management accounts, as at 31 March 2013 was £6.3 million (31 December 2012: £6.1 million) or 99.5 pence per share (excluding treasury shares) (31 December 2012: 95.4 pence per share) after accounting for the dividend of 2.5 pence per share payable on 31 May 2013 to shareholders on the register as at 3 May 2013.

Adjusting for the payment of the dividend, the Company's Ordinary shares' net asset value has risen by 2.4 pence per share or 3.2 per cent. since 31 December 2012, and the D shares' net asset value has risen by 4.1 pence per share or 4.3 per cent. both as a result of an increase in investment valuations.

Share issues and buybacks

During the period from 1 January to 7 May 2013, the Company purchased 537,000 Ordinary shares for cancellation at an average price of 67.75 pence per share and 31,587 D shares for cancellation at an average price of 85.00 pence per share.

In addition, the following shares were issued under the Albion VCTs Top Up Offers 2012/2013 on 5 April 2013;

Ordinary shares

Date	Number of shares issued	Issue price per share (including 3% costs of issue)	Net proceeds £'000	Opening mid market price per share on allotment (pence per share)
5 April 2013	1,930,961	76.30	1,429	68.00

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are in the Company's interest, including the maintenance of sufficient resources for investment in existing and new investee companies and the continued payment of dividends to shareholders.

It is the Company's intention that, subject to the sufficiency of cash resources and any market constraints, the price at which shares are bought back should be in the region of a 5 per cent. discount to net asset value.

Portfolio

The following investments have been made during the period from 1 January 2013 to 7 May 2013:

Name	£000's	
MyMeds&Me Limited (<i>new investment</i>)	175	<i>Software-as-a-Service platform for managing pharmaceutical adverse events</i>
Dysis Medical Limited (<i>further investment</i>)	33	<i>Developer, manufacturer and seller of medical devices for the detection of epithelial cancers</i>
Dragon Hydro Limited (<i>further investment</i>)	27	<i>Small scale hydropower project</i>
Mi-Pay Limited (<i>further investment</i>)	35	<i>Provider of mobile payment services</i>
The Q Garden Company Limited (<i>further investment</i>)	17	<i>Garden centre operator</i>
Rostima Holdings Limited (<i>further investment</i>)	15	<i>Provider of labour management software for the marine and aviation industries</i>

Disposals

The following disposals and loan stock repayments were made by portfolio companies during the period from 1 January 2013 to 7 May 2013:

Name	Proceeds £000's
Evolutions Group Limited	11
GB Pub Company VCT Limited	12
Hilson Moran Holdings Limited (<i>loan stock repayment</i>)	23
Nelson House Hospital Limited	364
Tower Bridge Health Clubs Limited (<i>loan stock repayment</i>)	24

Top ten holdings as at 31 March 2013 (Ordinary and D shares in aggregate):

Investment	Carrying value £000's
Radnor House School Holdings Limited	2,227
The Street by Street Solar Programme Limited	1,429
The Weybridge Club Limited	1,265
Regenerco Renewable Energy Limited	1,206
Blackbay Limited	1,159
Alto Prodotto Wind Limited	1,076
Lowcosttravelgroup Limited	1,054
Peakdale Molecular Limited	920
Hilson Moran Holdings Limited	914
Bravo Inns II Limited	913

A full breakdown of the Company's portfolio can be found on the funds website under current portfolio at [www.albion-ventures.co.uk/Our Funds/Albion Development VCT PLC](http://www.albion-ventures.co.uk/Our%20Funds/Albion%20Development%20VCT%20PLC).

Albion VCTs Top Up Offer 2012/2013

On 19 October 2012 the Company announced the launch of the Albion VCTs Top Up Offers 2012/2013. The Offer by Albion Development VCT PLC Ordinary shares seeks to raise a maximum of £2.5 million and the aggregate maximum under the Offers is £15 million.

The proceeds of the Offer will be used to provide further resources to the Albion VCTs at a time when a number of attractive new investment opportunities are being seen.

An Investor Guide and Offers Document can be found on the website www.albion-ventures.co.uk.

The Offer will close on 12 June 2013 (unless extended by the Company).

Dividend Reinvestment Scheme

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at [www.albion-ventures.co.uk/Our Funds/Albion Development VCT PLC](http://www.albion-ventures.co.uk/OurFunds/AlbionDevelopmentVCTPLC).

Material Events and Transactions

There have been no further significant events or transactions that the Board is aware of which would have a material impact on the financial position of the Company between 1 January 2013 and 7 May 2013.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under [www.albion-ventures.co.uk/Our Funds/Albion Development VCT PLC](http://www.albion-ventures.co.uk/OurFunds/AlbionDevelopmentVCTPLC).

Geoffrey Vero, Chairman

7 May 2013

For further information please contact:

Patrick Reeve, Albion Ventures LLP – tel: 020 7601 1850