

Albion Enterprise VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT PLC's (the "Company") interim management statement for the period from 1 April 2013 to 14 August 2013 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2013 was £31.40 million or 95.00 pence per share (excluding treasury shares), an increase of 2.10 pence per share or 2.3 per cent. since 31 March 2013. This is a result of an increase in investment valuations and an excess of investment income over expenses.

After accounting for a dividend of 2.50 pence per share, due to be paid on 30 August 2013 to shareholders on the register as at 2 August 2013, the NAV will be 92.50 pence per share.

Share issues and buybacks

During the period from 1 April 2013 to 12 June 2013, the Company issued the following shares under the Albion VCTs Top Up Offers 2012/2013:

| Date | Number of shares issued | Issue price per share (including 3% costs of issue) | Net proceeds £'000 |
|--------------|-------------------------|-----------------------------------------------------|--------------------|
| 5 April 2013 | 1,492,828 | 89.90 | 1,302 |
| 12 June 2013 | 387,756 | 89.90 | 338 |

The Albion VCTs Top Up Offers 2012/2013 closed on 12 June 2013. In aggregate, the Company raised a total of £1.9 million.

During the period from 1 April 2013 to 14 August 2013, the Company purchased 908,000 shares at an average price of 82.10 pence per share and a total consideration of £746,000. These shares are held in treasury.

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 portfolio 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 April 2013 to 14 August 2013:

| Name | £000's | |
|-----------------------------------------------------|--------|------------------------------------------------------------------------------------|
| Proveca Limited (<i>further investment</i>) | 181 | <i>Specialises in developing complex pharmaceuticals for children.</i> |
| Bravo Inns II Limited (<i>further investment</i>) | 178 | <i>Owner and operator of freehold pubs in the North of England.</i> |
| DySIS Medical Limited (<i>further investment</i>) | 46 | <i>Develops imaging systems for the non-invasive, in-vivo detection of cancer.</i> |
| Mi-Pay Limited (<i>further investment</i>) | 36 | <i>Provider of mobile payment services.</i> |

Disposals

The following amounts were received from portfolio companies during the period from 1 April 2013 to 14 August 2013:

| Name | £000's | |
|--------------------------|--------|------------------------------------------|
| Opta Sports Data Limited | 1,384 | <i>Proceeds on disposal in July 2013</i> |

| | | |
|---------------------------------|-----|------------------------------------------|
| Prime Care Holdings Limited | 438 | <i>Proceeds on disposal in July 2013</i> |
| Hilson Moran Holdings Limited | 167 | <i>Loan stock repayment</i> |
| Masters Pharmaceuticals Limited | 49 | <i>Loan stock repayment</i> |

Our investment in Opta Sports Data was sold during the period for total proceeds, including rolled up interest and escrow retention, of £1,495,000. Including income received, this investment achieved a return of 2.5 times cost. Prime Care was also disposed during the period, whose domiciliary care activities for the elderly had long struggled against budget cuts by local authorities, resulting in a total return of 0.5 times cost.

Top ten holdings as at 30 June 2013:

| Investment | Value £000's | % of net asset value |
|----------------------------------------|-------------------------|-----------------------------|
| Radnor House School (Holdings) Limited | 2,517 | 8.0 |
| Bravo Inns II Limited | 1,988 | 6.3 |
| Opta Sports Data Limited | 1,493 | 4.8 |
| Mirada Medical Limited | 1,468 | 4.7 |
| Masters Pharmaceuticals Limited | 1,379 | 4.4 |
| DySIS Medical Limited | 1,293 | 4.1 |
| Alto Prodotto Wind Limited | 1,284 | 4.1 |
| Regenerco Renewable Energy Limited | 1,262 | 4.0 |
| TEG Biogas (Perth) Limited | 1,095 | 3.5 |
| Taunton Hospital Limited | 1,020 | 3.3 |

Dividend reinvestment scheme

The Company continues to offer a dividend reinvestment scheme to existing shareholders. Details of this scheme can be found at <http://www.albion-ventures.co.uk/ourfunds/AAEV.htm>.

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 April 2013 to 14 August 2013.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under <http://www.albion-ventures.co.uk/ourfunds/AAEV.htm>.

Maxwell Packe

Chairman

14 August 2013

For further information please contact:

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