

## 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 October 2012 to 14 February 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), based on management accounts, as at 31 December 2012 was £28.2 million or 87.2 pence per share (excluding treasury shares), after accounting for a dividend of 1.75 pence per share due to be paid on 28 February 2013 to shareholders on the register on 1 February 2013.

The NAV per share as at 30 September 2012 was 82.9p (after accounting for the above dividend).

After taking account of the dividend, the Company's NAV has risen by 4.3 pence per share or 5.2 per cent. since 30 September 2012 as a result of an increase in investment valuations.

### Share issues and buybacks

During the period from 1 October 2012 to 14 February 2013, the Company issued the following shares under the Albion VCTs Top Up Offers 2012/2013 (and are included in the net asset value figures for 31 December 2012 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
19 December 2012	293,671	89.60 pence	249

During the period from 1 October 2012 to 14 February 2013, the Company purchased 664,000 shares at an average price of 78.5 pence per share and a total consideration of £521,000. 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 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 October 2012 to 14 February 2013:

Name	£000's	
DySIS Medical Limited ( <i>further investment</i> )	30	<i>Develops imaging systems for the non-invasive, in-vivo detection of cancerous and pre-cancerous lesions.</i>
MyMeds&Me Limited ( <i>new investment</i> )	180	<i>A way for patients, healthcare professionals and pharmaceutical companies to connect with each other.</i>
Proveca Limited ( <i>new investment</i> )	108	<i>A specialist pharmaceutical company which focuses on developing innovative, technically complex, demand driven pharmaceuticals.</i>

### Disposals

The following amounts were received from portfolio companies during the period from 1 October 2012 to 14 February 2013:

Name	£000's	
CS (Norwich) Limited	148	<i>Disposal realising £48,000 profit</i>

**Top ten holdings as at 31 December 2012:**

Investment	Carrying value £000's	% of net asset value
Radnor House School (Holdings) Limited	2,463	8.6
Nelson House Hospital Limited	2,368	8.2
Bravo Inns II Limited	1,974	6.9
Masters Pharmaceuticals Limited	1,253	4.4
Regenerco Renewable Energy Limited	1,195	4.2
TEG Biogas (Perth) Limited	1,059	3.7
Mirada Medical Limited	1,034	3.6
Alto Prodotto Wind Limited	1,000	3.5
Greenenerco Limited	1,000	3.5
DySIS Limited	931	3.2

A full breakdown of the Company's portfolio can be found on the Company's website under portfolio of investments at <http://www.albion-ventures.co.uk/ourfunds/enterprise.html>.

**Material Events and Transactions**

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/enterprise.html>

The resolutions to authorise the reduction in the nominal value of the Company's shares and for the cancellation of the share premium account were passed at the Company's Annual General Meeting on 4 September 2012. On 31 October 2012, the Court approved the reconstruction and from that date, the nominal value of the Company's shares will be one penny per share. The additional distributable reserves created by this reconstruction are approximately £18m.

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 October 2012 to 14 February 2013.

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

Maxwell Packe

Chairman

14 February 2013

For further information please contact:

Patrick Reeve, Albion Ventures LLP - Tel: 020 7601 1850