

Albion Enterprise VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT PLC (the "Company")'s interim management statement for the period from 1 October 2013 to 12 February 2014 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 31 December 2013 was £31.90 million or 98.00 pence per share (excluding treasury shares), an increase of 2.60 pence per share or 2.7 per cent. since 30 September 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 28 February 2014 to shareholders on the register as at 7 February 2014, the NAV will be 95.50 pence per share.

Share issues and buybacks

On 6 November 2013 the Company announced the launch of a top up offer (the "Offer") as part of the Albion VCTs Top Up Offers 2013/2014 which are seeking to raise in aggregate £15 million under the Offers. Within this total, the amount to be raised by the Company is expected to amount to £2-3 million.

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

An Investor Guide and Offer Document can be found on the website www.albion-ventures.co.uk. The Offer will close on 13 June 2014 (unless fully subscribed or extended by the Company).

On 31 January 2014 the Company issued the following shares under the Albion VCTs Top Up Offers 2013/2014:

Date	Number of shares issued	Issue price per share (including 3% cost of issue)	Net proceeds £'000
31 January 2014	526,343	97.90	501
31 January 2014	458,518	97.40	439
31 January 2014	15,559	96.40	15

During the period from 1 October 2013 to 12 February 2014, the Company purchased 294,000 shares at an average price of 88.88 pence per share and a total consideration of £261,000. 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 October 2013 to 12 February 2014:

Name	£000's	
Egress Software Technologies Limited (<i>new investment</i>)	880	<i>Provider of cloud-based email and file encryption software.</i>
Aridhia Informatics Limited (<i>new investment</i>)	760	<i>Healthcare informatics and analysis.</i>
Cisiv Limited (<i>new investment</i>)	297	<i>Web-based solutions for healthcare data capture and management.</i>
Silent Herdsman Holdings Limited (<i>new investment</i>)	248	<i>Remote monitoring of animal health.</i>

<i>investment)</i>		
Taunton Hospital Limited (<i>further investment)</i>	172	<i>Owner and operator of a psychiatric hospital.</i>
Abcodia Limited (<i>further investment)</i>	30	<i>Services for validation and discovery of serum biomarkers.</i>
Mi-Pay Limited (<i>further investment)</i>	32	<i>Provider of mobile payment services.</i>

Disposals

The following amounts were received from portfolio companies during the period from 1 October 2013 to 12 February 2014:

Name	£000's	
Hilson Moran Holdings Limited	121	<i>Loan stock repayment</i>

Top ten holdings as at 31 December 2013:

Investment	Value £000's	% of net asset value
Radnor House School (Holdings) Limited	3,041	9.5
Bravo Inns II Limited	2,173	6.8
Mirada Medical Limited	1,618	5.1
Masters Pharmaceuticals Limited	1,382	4.3
Regenerco Renewable Energy Limited	1,274	4.0
Alto Prodotto Wind Limited	1,264	4.0
Taunton Hospital Limited	1,260	3.9
DySIS Medical Limited	1,196	3.7
TEG Biogas (Perth) Limited	1,089	3.4
The Street by Street Solar Programme Limited	1,064	3.3

A full breakdown of the Company's portfolio can be found on the funds website under Portfolio of Investments at www.albion-ventures.co.uk/ourfunds/AAEV.htm.

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 October 2013 to 12 February 2014.

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

12 February 2014

For further information please contact:

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