

Albion Enterprise VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT PLC's (the "Company")'s interim management statement for the period from 1 October 2014 to 12 February 2015.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 December 2014 was £34.21 million or 96.97 pence per share (excluding treasury shares), an increase of 1.30 pence per share since 30 September 2014. This is a result of an increase in investment valuations and an excess of investment income over expenses.

After accounting for the dividend declared of 2.50 pence per share, due to be paid on 27 February 2015 to shareholders on the register as at 6 February 2015, the NAV will be 94.47 pence per share.

Fundraising and share issues

On 17 November 2014 the Company announced the launch of a prospectus top up offer (the "Offer") as part of the Albion VCTs Prospectus Top Up Offers 2014/2015 which are seeking to raise in aggregate £25.5 million. Within this total, the amount to be raised by the Company is expected to amount to circa £4.25 million. In addition, the Board may elect to allot up to a further £1.75 million if there is sufficient demand and the Board deems it prudent to do so.

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.

A Securities Note which forms part of the Prospectus can be found on the website www.albion-ventures.co.uk. The Offer will close on 30 September 2015 (unless fully subscribed or extended by the Company).

On 30 January 2015 the Company issued the following shares under the Albion VCTs Prospectus Top Up Offers 2014/2015:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
30 January 2015	432,099	98.20 pence	414
30 January 2015	928,180	97.70 pence	889
Total	1,360,279		1,303

Portfolio

The following investments have been made during the period from 1 October 2014 to 12 February 2015:

Name	£000's	
Exco Intouch Limited (<i>new investment</i>)	840	<i>Mobile patient data solutions</i>
Aridhia Informatics Limited (<i>existing investment</i>)	149	<i>Healthcare informatics and analytics</i>
Cisiv Limited (<i>existing investment</i>)	63	<i>Software and services for non-interventional clinical trials</i>
Silent Herdsman Holding Limited (<i>existing investment</i>)	62	<i>Remote animal health monitoring</i>
Mirada Medical Limited (<i>existing investment</i>)	36	<i>Developer of medical imaging software</i>
MyMeds&Me Limited (<i>existing investment</i>)	36	<i>Software for managing pharmaceutical adverse events.</i>
Abcodia Limited (<i>existing investment</i>)	32	<i>Validation and discovery of serum biomarkers</i>
Sandcroft Avenue Limited (<i>existing investment</i>)	32	<i>Online gym directory and seller of gym passes (payasugym.com)</i>
DySIS Medical Limited (<i>existing investment</i>)	13	<i>Development, manufacture and sale of medical devices for detection of cervical cancer</i>

The Charnwood Pub Company Limited (existing investment)	2	Management of public houses
Total	1,265	

Disposals

The sale of Orchard Portman Group was completed on 6 February 2015 for £3.2 million realising a gain of £1 million on a cost of £2.2 million.

Top ten holdings as at 31 December 2014:

Investment	Value £000's	% of net asset value
Orchard Portman Group	3,225	9.4%
Radnor House School (Holdings) Limited	3,187	9.3%
Bravo Inns II Limited	2,188	6.4%
Mirada Medical Limited	1,686	4.9%
Masters Pharmaceuticals Limited	1,439	4.2%
Regenerco Renewable Energy Limited	1,354	4.0%
Alto Prodotto Wind Limited	1,342	3.9%
Greenenerco Limited	1,340	3.9%
The Street by Street Solar Programme Limited	1,194	3.5%
TEG Biogas (Perth) Limited	1,097	3.2%

A full breakdown of the Company's portfolio can be found on the Albion Ventures website under Portfolio of Investments 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 2014 to 12 February 2015.

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 2015

For further information please contact:

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