

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 April 2016 to 17 August 2016.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2016 was £44.92 million or 97.16 pence per share (excluding treasury shares), an increase of 0.75 pence per share (0.78 per cent.) since 31 March 2016. 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 31 August 2016 to shareholders on the register as at 5 August 2016, the NAV will be 94.66 pence per share.

Share issues

The Board announced on 23 March 2016 that the Company had reached its £6 million limit under its offer pursuant to the Prospectus dated 17 November 2015, and so was closed.

During the period from 1 April 2016 to 6 April 2016, the Company issued a total of 113,609 new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2015/2016, which is made up as follows:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
6 April 2016	53,319	97.70 pence	51
6 April 2016	7,296	98.20 pence	7
6 April 2016	52,994	98.70 pence	51
Total	113,609		109

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

Share buy-backs

During the period from 1 April 2016 to 17 August 2016, the Company purchased 279,443 shares for £246,000 at an average price of 87.87 pence per share. All of the shares are to be 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 Board's intention for such buy-backs to be at around a 5 per cent. discount to the most recently announced net asset value, so far as market conditions and liquidity permit.

Portfolio

The following investments have been made during the period from 1 April 2016 to 17 August 2016:

New investments	£000's	Activity
Secured by Design Limited	280	<i>Automotive technology research and consultancy provider</i>
Oviva AG	159	<i>A technology enabled service business in medical nutritional therapy (MNT)</i>
Black Swan Data Limited	190	<i>Data analysis that supports corporate decision making</i>
Total new investments	629	

Further investments	£000's	Activity
DySIS Medical Limited	397	<i>Medical devices for detection of cervical cancer</i>
Cisiv Limited	141	<i>Software and services for non-interventional clinical trials</i>
Grapeshot Limited	115	<i>Provider of digital marketing software</i>
Proveca Limited	100	<i>Reformulation of medicines</i>
Mirada Medical Limited	85	<i>Developer of medical imaging software</i>
Total further investments	838	

Disposals and loan stock repayment

The following amounts were received from portfolio companies during the period from 1 April 2016 to 17 August 2016:

Name	£000's	
Relayware Limited	304	<i>Loan stock repayment & equity disposal</i>
Hilson Moran (Holdings) Limited	16	<i>Loan stock and redemption premium repayment</i>
The Street by Street Solar Programme Limited	4	<i>Loan stock repayment</i>
Greenenerco Limited	4	<i>Loan stock repayment</i>
Regenerco Renewable Energy Limited	3	<i>Loan stock repayment</i>
AVESI Limited	2	<i>Loan stock repayment</i>
Total disposals and loan stock repayments	333	

Top ten holdings as at 30 June 2016:

Investment	Carrying value £000's	% of net asset value	Activity
Radnor House School (Holdings) Limited	5,272	11.7%	<i>Independent schools for children aged 5-18</i>
Exco Intouch Limited	2,305	5.1%	<i>Mobile patient data solutions</i>
Bravo Inns II Limited	2,278	5.1%	<i>Owner and operator of freehold pubs</i>
Mirada Medical Limited	1,785	4.0%	<i>Developer of medical imaging software</i>
Earnside Energy Limited	1,666	3.7%	<i>Operator of an anaerobic digestion plant</i>
Regenerco Renewable Energy Limited	1,613	3.6%	<i>Installs, owns & operates photovoltaic systems with a total capacity above 2.3MW</i>
Greenenerco Limited	1,563	3.5%	<i>Installs, owns & operates a 500kW wind project in the UK</i>
Alto Prodotto Wind Limited	1,540	3.4%	<i>Builds, owns & operates medium scale (100kWp to 1500kWp) wind projects in the UK</i>
Egress Software Technologies Limited	1,451	3.2%	<i>Encrypted email & file transfer service provider</i>
The Street by Street Solar Programme Limited	1,289	2.9%	<i>Photovoltaic installations on domestic roofs in the South of England</i>

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

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 2016 to 17 August 2016.

Further information

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/funds/AAEV.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Company's webpage on the Manager's website at www.albion-ventures.co.uk/funds/AAEV.

Maxwell Packe

Chairman

17 August 2016

For further information please contact:

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