

Albion Technology & General VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Technology & General VCT PLC's (the "Company") interim management statement for the period from 1 January 2013 to 15 May 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 per share (NAV), based on management accounts, as at 31 March 2013 was £33.90 million or 83.00 pence per share (excluding treasury shares), after accounting for a dividend of 2.50 pence per share which was paid on 30 April 2013 to shareholders on the register on 12 April 2013.

The NAV as at 31 December 2012 was 81.50 pence per share (after accounting for the dividend).

After taking account of the dividend, the Company's NAV has risen by 1.50 pence per share or 1.8 per cent. since 31 December 2012 as a result of an increase in investment valuations and the successful sale of Nelson House Hospital Limited for £779,000 during the period.

Share issues and buybacks

During the period from 1 January 2013 to 15 May 2013, the Company issued the following shares under the Albion VCTs Top Up Offers 2012/2013 (and are not included in the net asset value figures for 31 March 2013 above);

Date	Number of shares issued	Issue price per share (including 3% costs of issue)	Net proceeds £'000	Opening mid market price per share on allotment (pence per share)
5 April 2013	1,601,492	86.60 pence	1,345	74.00

In addition, the following shares were issued under the dividend reinvestment scheme on 30 April 2013 (and are not included in the NAV figures for 31 March 2013 above);

Date	Number of shares issued	Issue price (pence per share)	Net proceeds £'000	Opening mid market price per share on allotment (pence per share)
30 April 2013	135,236	81.50 pence	102	77.00

During the period from 1 January 2013 to 15 May 2013, the Company purchased 551,000 shares at an average price of 66.00 pence per share and a total consideration of £400,000. These shares were cancelled.

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 Board'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. The Board's intention, as outlined in the Annual Report and Financial Statements for the year ended 31 December 2012, is to limit the sum available for buy-backs for the 6 month period to 30 June 2013 to £400,000. This limit has now been reached and so, subject to any further announcement, no more purchases will take place until after the publication of the Half-yearly Financial Report in August 2013.

Portfolio

The following investments have been made during the period from 1 January 2013 to 15 May 2013:

Name	£000's	
DySIS Medical Limited (<i>further investment</i>)	67	<i>Develops imaging systems for the non-invasive, in-vivo detection of cancerous and pre-cancerous lesions.</i>
Mi-Pay Limited (<i>further investment</i>)	122	<i>Provider of mobile payment services.</i>
The Q Garden Company Limited (<i>further investment</i>)	33	<i>Garden centre operator.</i>
Rostima Holdings Limited (<i>further investment</i>)	50	<i>Provider of labour management software for the marine and aviation industries.</i>

Disposals

The following amounts were received from portfolio companies during the period from 1 January 2013 to 15 May 2013:

Name	£000's	
The Dunedin Pub Company VCT Limited	2	<i>Loan stock repayment</i>
Evolutions Group Limited	5	<i>Final proceeds received</i>
GB Pub Company VCT Limited	5	<i>Final proceeds received</i>
Hilson Moran Holdings Limited	20	<i>Loan stock repayment</i>
Nelson House Hospital Limited	779	<i>Disposal realising £143,000 profit on cost</i>
Tower Bridge Health Clubs Limited	9	<i>Loan stock repayment</i>

Top ten holdings as at 31 March 2013:

Investment	Carrying value £000's	% of Net asset value
Radnor House School (Holdings) Limited	2,815	8.1
Kensington Health Clubs Limited	2,132	6.1
Mi-Pay Limited	1,972	5.6
Opta Sports Data Limited	1,705	4.9
Process Systems Enterprise Limited	1,700	4.9
Bravo Inns II Limited	1,400	4.0
The Charnwood Pub Company Limited	1,353	3.9
Blackbay Limited	1,331	3.8
Orchard Portman Hospital Limited	1,144	3.3
The Weybridge Club Limited	1,142	3.3

A full breakdown of the Company's portfolio can be found on the funds website under current portfolio at www.albion-ventures.co.uk/OurFunds under Albion Technology & General VCT PLC.

Albion VCTs Top Up Offers 2012/2013

On 19 October 2012 the Company announced the launch of the Albion VCTs Top Up Offers 2012/2013. The Offer by Albion Technology & General VCT PLC Ordinary shares seeks to raise a maximum of £2.5 million and the aggregate maximum under the Offers is £15 million.

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

An Investor Guide and Offers Document can be found on the website www.albion-ventures.co.uk.

The Offer will close on 12 June 2013 (unless extended by the Company).

Dividend Reinvestment Scheme

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/OurFunds under Albion Technology & General VCT PLC.

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 January 2013 to 15 May 2013.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under www.albion-ventures.co.uk/OurFunds under Albion Technology & General VCT PLC.

Dr. Neil Cross, Chairman
15 May 2013

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