

Albion Technology & General VCT PLC Interim Management Statement

Introduction

I present Albion Technology & General VCT PLC (the "Company")'s interim management statement for the period from 1 January 2015 to 19 May 2015.

Performance and dividends

The Company's unaudited net asset value (NAV), as at 31 March 2015 was £64.52 million or 80.44 pence per share (excluding treasury shares), a decrease of 1.16 pence per share or 1.4 per cent. since 31 December 2014 after accounting for the first dividend of 1.25 pence per share which was paid on 9 February 2015 to shareholders on the register as at 16 January 2015. The decline was mainly due to a fall in the share price of the AiM quoted Mi-Pay Group plc, which has since partially recovered (the bid price of those shares having fallen from 32p to 23p and recovered to 28p).

A second dividend of 1.25 pence per share was paid on 30 April 2015 to shareholders on the register as at 10 April 2015.

Share issues

During the period from 1 January 2015 to 19 May 2015, the Company issued a total of 5,539,903 new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2014/2015. These issues raised net proceeds of £4.49 million, which is made up as follows:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
30 January 2015	1,185,345	81.40 pence	945
30 January 2015	565,178	81.80 pence	451
2 April 2015	3,789,380	84.20 pence	3,095
Total	5,539,903		4,491

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.

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 earlier).

In addition, the following shares were issued under the dividend reinvestment scheme:

Date	Number of shares issued	Issue price per share	Net proceeds £'000
9 February 2015	134,362	79.69 pence	105
30 April 2015	158,319	80.35 pence	125

Share buy-backs

During the period from 1 January 2015 to 19 May 2015, the Company purchased 1,330,000 shares for £1.0 million at an average price of 75.25 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. As mentioned in the Chairman's statement of the latest Annual Report, the Company intends to limit the sum available for share buy-backs for the six month period to 30 June 2015 to £1,000,000. The buy-back limit has therefore been reached.

It is the Board's intention for such buy-backs to be at around a 5 per cent. discount to net asset value, so far as market conditions and liquidity permit.

Portfolio

The following investments have been made during the period from 1 January 2015 to 19 May 2015:

Further investments	£000's	Activity
Radnor House School (Holdings) Limited	1,716	<i>Independent schools for children aged 7-18</i>
Chonais Holdings Limited	774	<i>Hydropower project in Scotland</i>
Green Highland Renewables (Ledgowan) Limited	763	<i>Hydropower project in Scotland</i>
Mi-Pay Group plc	311	<i>Provider of mobile payment services</i>
TEG Biogas (Perth) Limited	248	<i>An anaerobic digestion plant</i>
Abcodia Limited	155	<i>Validation and discovery of serum biomarkers</i>
Rostima Holdings Limited	111	<i>Provider of labour management software for the marine and aviation industries</i>
Oxsensis Limited	107	<i>Provider of industrial sensors for use in super-high temperature environments</i>
Cisiv Limited	98	<i>Software and services for non-interventional clinical trials</i>
Proveca Limited	56	<i>Repositioning of paediatric medicines</i>
Silent Herdsman Holdings Limited	54	<i>Remote animal health monitoring</i>
Exco Intouch Limited	50	<i>Provider of mobile patient data solutions</i>
Regenerco Renewable Energy Limited	43	<i>Generator of renewable energy from rooftop solar installations</i>
AVESI Limited	13	<i>Generator of renewable energy from rooftop solar installations</i>
Total further investments	4,499	

Disposals and loan stock repayments

The following disposals and loan stock repayments were made during the period from 1 January 2015 to 19 May 2015:

Portfolio company	£000's	
Orchard Portman Group	4,102	Disposal of investment
Infinite Ventures (Goathill Limited)	1,050	Loan stock repayment
Radnor House School (Holdings) Limited	25	Loan stock and capitalised interest repayment
Hilson Moran Holdings Limited	7	Loan stock and redemption premium repayment
The Dunedin Pub Company VCT Limited	1	Final proceeds on disposal
Total proceeds	5,185	

Top ten holdings as at 31 March 2015:

Investment	Carrying value £000's	% of net asset value	Activity
Radnor House School (Holdings) Limited	6,672	10.3%	<i>Independent schools for children aged 7-18</i>
Blackbay Limited	4,950	7.7%	<i>Provider of mobile data solutions</i>
Lowcosttravelgroup Limited	4,783	7.4%	<i>Online travel business</i>
Kensington Health Clubs Limited	3,997	6.2%	<i>Owner and operator of a health and fitness club in West London</i>
Process Systems Enterprise Limited	3,193	4.9%	<i>Process modelling software and services</i>
Bravo Inns II Limited	2,641	4.1%	<i>Owner and operator of freehold pubs</i>
The Weybridge Club Limited	2,512	3.9%	<i>Owner and operator of a health and fitness club in Weybridge, Surrey</i>

The Charnwood Pub Company Limited	2,168	3.4%	<i>Owner and operator of freehold pubs</i>
AMS Sciences Limited	2,018	3.1%	<i>Provider of metabolism data in clinical and pre-clinical development</i>
memsstar Limited	1,954	3.0%	<i>Semiconductor equipment remanufacturer and services provider</i>

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/AATG.htm, by following the 'Portfolio of Investments' link under the 'Investor Centre' section.

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 2015 to 19 May 2015.

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/ourfunds/AATG.htm.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's webpage under www.albion-ventures.co.uk/ourfunds/AATG.htm.

Dr. Neil Cross, Chairman

19 May 2015

For further information please contact:

Patrick Reeve, Albion Ventures LLP – tel: 020 7601 1850