

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 July 2012 to 15 November 2012 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 30 September 2012 was £33.2 million or 81.7 pence per share (excluding treasury shares), after accounting for a dividend of 2.5 pence per share which was paid on 31 October 2012 to shareholders on the register on 5 October 2012.

The NAV as at 30 June 2012 was 80.8 pence per share (after accounting for the dividend).

After taking account of the dividend, the Company's NAV has risen by 0.9 pence per share or 1.1 per cent. since 30 June 2012 as a result of an increase in investment valuations.

Share issues and buybacks

During the period from 1 July 2012 to 15 November 2012, the Company issued the following shares under the dividend reinvestment scheme on 31 October 2012:

Date	Number of shares issued	Issue price (pence per share)	Gross proceeds £'000
31 October 2012	116,312	80.8 pence	94

During the period from 1 July 2012 to 15 November 2012, the Company purchased 51,000 shares for cancellation at an average price of 62.50 pence per share and 312,070 shares for treasury at an average price of 64.23 pence per share and a total consideration of £232,000.

In addition, the Company cancelled 500,000 shares from treasury.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are within the limits set by the Board and 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 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 10 to 15 per cent. discount to net asset value.

The Board's intention, as outlined in the Half-yearly Financial Report for the six months to 30 June 2012, is to limit the sum available for buy-backs for the 6 month period to 31 December 2012 to £250,000.

Portfolio

The following investments have been made during the period from 1 July 2012 to 15 November 2012:

Name	£000's	
AMS Sciences Limited (<i>further investment</i>)	234	<i>The company provides metabolism data in clinical and pre-clinical development</i>
Nelson House Hospital Limited (<i>further investment</i>)	31	<i>Psychiatric hospital in Gosport, Hampshire</i>
Rostima Holdings Limited (<i>further investment</i>)	40	<i>Provider of labour management software for the marine and aviation industries</i>
Consolidated PR Limited (<i>further investment</i>)	19	<i>Public relations agency</i>

Disposals

The following amounts were received from portfolio companies during the period from 1 July 2012 to 15 November 2012:

Name	£000's
The Charnwood Pub Company Limited	118
Evolutions Television Limited	22
Tower Bridge Health Clubs Limited	21

Top ten holdings as at 30 September 2012:

Investment	Carrying value £000's
Radnor House School (Holdings) Limited	2,740
Kensington Health Clubs Limited	2,382
Mi-Pay Limited	1,881
The Charnwood Pub Company Limited	1,488
Helveta Limited	1,460
Bravo Inns II Limited	1,393
Blackbay Limited	1,270
Process Systems Enterprise Limited	1,240
The Weybridge Club Limited	1,137
Orchard Portman Hospital Limited	1,018

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 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).

Appointment and Resignation of Directors

As announced on 4 October 2012, and effective from that date, the Board appointed Modwenna Rees-Mogg as a non executive Director of the Company.

It is with great regret that the Board announces that Michael Hart, a non executive Director of the Company, died on 24 October 2012 after a short illness.

Mr Hart was a Director of the Company since its launch in 2000 and the Board greatly valued his wise counsel.

Material Events and Transactions

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/Our Funds/Albion Technology & General VCT PLC.

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 July 2012 to 15 November 2012.

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/Our_Funds/Albion Technology & General VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Technology_&_General_VCT_PLC).

Dr Neil Cross, Chairman
15 November 2012

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