

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 2013 to 11 November 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 30 September 2013 was £35.44 million or 83.6 pence per share (excluding treasury shares), after accounting for a dividend of 2.5 pence per share which was paid on 31 October 2013 to shareholders on the register on 4 October 2013.

The NAV as at 30 June 2013 was 82.1 pence per share (after accounting for the dividend).

After taking account of the dividend, the Company's NAV has risen by 1.5 pence per share or 1.83 per cent. since 30 June 2013 as a result of an increase in investment valuations.

Merger update with Albion Income & Growth VCT PLC

On 4 November 2013, shareholders of the Company and of Albion Income & Growth VCT PLC ("AAIG") approved resolutions at their respective general meetings to merge the two companies. The merger is expected to complete, subject to shareholder approval following the second general meeting of AAIG on 15 November 2013.

The merger will be completed pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986 whereby AAIG will be placed in members' voluntary liquidation and will transfer all of its assets and liabilities to the Company in consideration for shares being issued by the Company, details of which were contained in the Company's circular to shareholders dated 10 October 2013.

Share issues and buybacks

During the period from 1 July 2013 to 11 November 2013, the Company issued the following shares under the dividend reinvestment scheme on 31 October 2013 (which are included in the NAV figures for 30 September 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)
31 October 2013	130,937	82.1 pence	107	77.5

During the period from 1 July 2013 to 11 November 2013, the Company purchased 601,000 shares at an average price of 76.85 pence per share and a total consideration of £462,000. 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 portfolio 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.

Portfolio

The following investments have been made during the period from 1 July 2013 to 11 November 2013:

Name	£000's	
Relayware Limited (<i>new investment</i>)	404	<i>Provider of business collaboration and communication solutions</i>
Aridhia Informatics Limited (<i>new investment</i>)	330	<i>Healthcare informatics and analysis</i>
Cisiv Limited (<i>new investment</i>)	160	<i>Web-based solutions for healthcare data capture and management</i>
Silent Herdsman Holdings Limited (<i>new investment</i>)	133	<i>Remote monitoring of animal health</i>
AMS Sciences Limited (<i>further investment</i>)	88	<i>Provider of metabolism data in clinical and pre-</i>

		<i>clinical development</i>
Mi-Pay Limited (<i>further investment</i>)	67	<i>Provider of mobile payment services</i>
Erin Solar Limited (<i>new investment</i>)	50	<i>Photo-voltaic installations on commercial buildings</i>
Rostima Holdings Limited (<i>further investment</i>)	25	<i>Provider of labour management software for the marine and aviation industries</i>
Abcodia Limited (<i>further investment</i>)	10	<i>Services for validation and discovery of serum biomarkers</i>

Disposals and loan stock repayments

The following amounts were received from portfolio companies during the period from 1 July 2013 to 11 November 2013:

Name	£000's	
Opta Sports Data Limited	2,356	<i>Disposal realising £1.6m profit on cost</i>
Prime Care Holdings Limited	375	<i>Disposal realising £555k loss on cost</i>
Radnor House School (Holdings) Limited	173	<i>Redemption premium payment</i>
Masters Pharmaceuticals Limited	81	<i>Loan stock repayment</i>
Hilson Moran Holdings Limited	10	<i>Loan stock repayment</i>
Tower Bridge Health Clubs Limited	4	<i>Loan stock repayment</i>
The Dunedin Pub Company VCT Limited	2	<i>Loan stock repayment</i>

Top ten holdings as at 30 September 2013:

Investment	Carrying value £000's	% of Net asset value
Radnor House School (Holdings) Limited	3,399	9.6
Kensington Health Clubs Limited	1,978	5.6
Blackbay Limited	1,825	5.1
Process Systems Enterprise Limited	1,701	4.8
Bravo Inns II Limited	1,400	4.0
Orchard Portman Hospital Limited	1,360	3.8
Mi-Pay Limited	1,332	3.8
Mirada Medical Limited	1,266	3.6
Taunton Hospital Limited	1,241	3.5
The Charnwood Pub Company Limited	1,222	3.4

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.

Albion VCTs Top Up Offers 2013/2014

On 6 November 2013 the Company announced the launch of a top up offer under the Albion VCTs Top Up Offers 2013/2014. In total, six of the VCTs managed by Albion Ventures LLP are seeking to raise up to £15 million in aggregate.

The maximum amount that can be raised by the Company (over any 12 month period) will not exceed the lower of 10% of issued share capital and 5 million Euros.

The proceeds of the Offers will be used to provide useful additional liquidity in order to take advantage of appropriate investment opportunities that fall within current VCT legislation, as well as helping fund the Company's annual running costs, market purchases of own shares and the payment of dividends.

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

The Offer will close on 13 June 2014 (unless fully subscribed, closed or extended by the Company beforehand).

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/AATG.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 July 2013 and 11 November 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/AATG.htm.

Dr. Neil Cross, Chairman
11 November 2013

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