

## Albion Development VCT PLC Interim Management Statement

### Introduction

I am pleased to present Albion Development VCT PLC's interim management statement for the period from 1 January to 17 May 2012 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

### Performance and dividends

The Company's Ordinary shares' unaudited net asset value (NAV), based on management accounts, as at 31 March 2012 was £23.3 million (31 December 2011: £22.1 million) or 74.2 pence per share (excluding treasury shares) (31 December 2011: 73.0 pence per share) after accounting for the dividend of 2.5 pence per share payable on 31 May 2012 to shareholders on the register as at 4 May 2012.

The Company's D shares' unaudited net asset value (NAV), based on management accounts, as at 31 March 2012 was £5.9 million (31 December 2011: £5.8 million) or 93.1 pence per share (excluding treasury shares) (31 December 2011: 91.3 pence per share) after accounting for the dividend of 1.75 pence per share payable on 31 May 2012 to shareholders on the register as at 4 May 2012.

The Company's Ordinary shares' net asset value has risen by 1.2 pence per share or 1.6 per cent. since 31 December 2011, and the D shares' net asset value has risen by 1.8 pence per share or 1.9 per cent. both as a result of an increase in investment valuations.

### Share issues and buybacks

During the period from 1 January to 17 May 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offer 2011/2012 (and are included in the net asset value figures for 31 March 2012 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
10 January 2012	513,073	77.80 pence	378
20 March 2012	556,839	77.80 pence	410

On 5 April 2012, the following shares were issued under the Albion VCTs Linked Top Up Offer 2011/2012;

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2012	853,075	77.80 pence	627

During the period from 1 January to 17 May 2012, the Company purchased 334,000 shares for treasury at an average price of 63 pence per share.

In addition, the Company cancelled 39,396 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 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.

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## Portfolio

The following investments have been made during the period from 1 January 2012 to 17 May 2012:

Name	£000's	
Alto Prodotto Wind Limited ( <i>further investment</i> )	548	<i>Installs and operates commercial scale wind installations</i>
Albion Small Company Growth Limited ( <i>new investment</i> )	1,000	<i>Renewable energy business</i>
AMS Sciences Limited (formerly Xceleron Limited)	89	<i>The company provides metabolism data in clinical and pre-clinical development.</i>
AVESI Limited ( <i>further investment</i> )	220	<i>Installs and operates commercial scale wind installations</i>
Greenenerco Limited ( <i>new investment</i> )	140	<i>Installs and operates commercial scale wind installations</i>
Helveta Limited ( <i>further investment</i> )	36	<i>Timber and food tracing software</i>
Mi-Pay Limited ( <i>further investment</i> )	55	<i>Outsourced payment processing service to mobile network operators focusing on top ups and money transfer.</i>
Nelson House Hospital Limited ( <i>further investment</i> )	480	<i>The company is developing a psychiatric hospital in Gosport, Hampshire</i>
Orchard Portman Hospital Limited ( <i>further investment</i> )	9	<i>Owner and operator of a psychiatric hospital in Taunton, Somerset</i>
Oxsensis Limited ( <i>further investment</i> )	21	<i>Development and production of industrial sensors for use in super-high temperature environments</i>
Process Systems Enterprise Limited ( <i>further investment</i> )	23	<i>Process modelling software and services</i>
Regenerco Renewable Energy Limited ( <i>further investment</i> )	195	<i>Photo-voltaic installations</i>
Rostima Holdings Limited ( <i>further investment</i> )	18	<i>Provider of labour management software for the marine and aviation industries</i>
The Street by Street Solar Programme Limited ( <i>further investment</i> )	500	<i>Photo-voltaic installations</i>

## Disposals

The following loan stock repayments were made by portfolio companies during the period from 1 January 2012 to 17 May 2012:

Name	£000's
CS (Greenwich) Limited	8
Evolutions Television Limited	47
GB Pub Company VCT Limited	44
Hilson Moran Holdings Limited	35
Peakdale Molecular Limited	28
The Charnwood Pub Company Limited	53
The Dunedin Pub Company VCT Limited	2
Tower Bridge Health Clubs Limited	20

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**Top ten holdings as at 31 March 2012:**

<b>Investment</b>	<b>Carrying value £000's</b>
Radnor House School Holdings Limited	1,986
The Street by Street Solar Programme Limited	1,255
The Weybridge Club Limited	1,253
Regenerco Renewable Energy Limited	1,148
Blackbay Limited	1,124
C S (Greenwich) Limited	1,023
Nelson House Hospital Limited	1,011
Peakdale Molecular Limited	919
Hilson Moran Holdings Limited	906
Lowcosttravelgroup Limited	866

**Albion VCTs Linked Top Up Offer 2011/2012**

On 1 November 2011 the Company announced the launch of the Albion VCTs Linked Top Up Offer 2011/2012. In aggregate, the Albion VCTs have, to date, raised £10 million, of which Albion Development VCT PLC's Ordinary shares' proportion is approximately £1.5 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 Offer Document has been sent to shareholders and can also be found on the website [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk).

The Offer will close on 31 May 2012 (unless extended by the Company).

**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 Development VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Development_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 January 2012 and 17 May 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 Development VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Development_VCT_PLC).

Geoffrey Vero, Chairman  
17 May 2012

For further information please contact:  
Patrick Reeve, Albion Ventures LLP – tel: 020 7601 1850

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