

## Albion Development VCT PLC Interim Management Statement

### Introduction

I am pleased to present Albion Development VCT PLC (the "Company")'s interim management statement for the period from 1 July 2013 to 12 November 2013 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, based on management accounts, as at 30 September 2013 was £24.8 million (30 June 2013: £24.6 million) or 72.9 pence per share (excluding treasury shares) (30 June 2013: 72.1 pence per share) after accounting for the dividend of 2.5 pence per share paid on 30 September 2013 to shareholders on the register as at 6 September 2013.

The Company's D shares' unaudited net asset value, based on management accounts, as at 30 September 2013 was £6.7 million (30 June 2013: £6.3 million) or 106.0 pence per share (excluding treasury shares) (30 June 2013: 99.0 pence per share) after accounting for the dividend of 2.5 pence per share paid on 30 September 2013 to shareholders on the register as at 6 September 2013.

Adjusting for the payment of the dividend, the Company's Ordinary shares' net asset value has risen by 0.8 pence per share or 1.1 per cent. since 30 June 2013, and the D shares' net asset value has risen by 7.0 pence per share or 7.1 per cent. both as a result of an increase in investment valuations.

### Share issues and buybacks

During the period from 1 July 2013 to 12 November 2013, the Company issued the following shares under the dividend reinvestment scheme on 30 September 2013 (and are included in the NAV figures for 30 September 2013 above);

#### Ordinary Shares

Date	Number of shares issued	Issue price (pence per share)	Mid-market price on issue date (pence per share)	Net proceeds £'000
30 September 2013	107,805	72.1	69.5	77

#### D Shares

Date	Number of shares issued	Issue price (pence per share)	Mid-market price on issue date (pence per share)	Net proceeds £'000
30 September 2013	17,506	99.0	95.0	17

In addition, during the period from 1 July to 12 November 2013, the Company purchased 268,000 Ordinary shares for treasury at an average price of 69.2 pence per share. No D shares were purchased during the same period.

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 5 per cent. discount to net asset value.

### Portfolio

The following investments have been made during the period from 1 July 2013 to 12 November 2013:

<b>Name</b>	<b>£000's</b>	
Aridhia Informatics Limited ( <i>new investment</i> )	690	<i>Healthcare informatics and analysis</i>
Relayware Limited ( <i>new investment</i> )	640	<i>Business collaboration and communication solutions</i>
Cisiv Limited ( <i>new investment</i> )	253	<i>Web-based solutions for healthcare data capture and management</i>
Silent Herdsman Holdings Limited ( <i>new investment</i> )	207	<i>Remote monitoring of animal health</i>
Bravo Inns II Limited ( <i>further investment</i> )	180	<i>Owner and operator of public houses</i>
Dragon Hydro Limited ( <i>further investment</i> )	45	<i>Small scale hydropower project</i>
Erin Solar Limited ( <i>new investment</i> )	21	<i>Photo-voltaic installations on commercial buildings</i>
AMS Sciences Limited ( <i>further investment</i> )	21	<i>Provider of metabolism data in clinical and pre-clinical development</i>
Mi-Pay Limited ( <i>further investment</i> )	19	<i>Provider of mobile payment services</i>
Abcodia Limited ( <i>further investment</i> )	18	<i>Services for validation and discovery of serum biomarkers</i>
Rostima Holdings Limited ( <i>further investment</i> )	8	<i>Provider of labour management software for the marine and aviation industries</i>

### Disposals

The following disposals and loan stock repayments were made by portfolio companies during the period from 1 July 2013 to 12 November 2013:

<b>Name</b>	<b>Proceeds £000's</b>	
Opta Sports Data Limited	521	Proceeds on disposal in July 2013
Prime Care Holdings Limited	225	Proceeds on disposal in July 2013
Radnor House School (Holdings) Limited	138	Loan stock repayment
Masters Pharmaceuticals Limited	80	Loan stock repayment
Tower Bridge Health Club Limited	12	Loan stock repayment
The Dunedin Pub Company VCT Limited	1	Loan stock repayment

### Top ten holdings as at 30 September 2013 (Ordinary and D shares in aggregate):

<b>Investment</b>	<b>Carrying value £000's</b>	<b>% of net asset value £000's</b>
Radnor House School (Holdings) Limited	2,692	8.5
Blackbay Limited	1,588	5.0
The Street by Street Solar Programme Limited	1,437	4.6
Regenerco Renewable Energy Limited	1,216	3.9
The Weybridge Club Limited	1,188	3.8
Bravo Inns II Limited	1,104	3.5
Peakdale Molecular Limited	1,071	3.4
Alto Prodotto Wind Limited	1,069	3.4
Hilson Moran Holdings Limited	1,008	3.2
Chonais Holdings Limited	917	2.9

A full breakdown of the Company's portfolio can be found on the funds website under 'Portfolio of Investments' at [www.albion-ventures.co.uk/ourfunds/AADV.htm](http://www.albion-ventures.co.uk/ourfunds/AADV.htm).

**Albion VCTs Top Up Offer 2013/2014**

On 6 November 2013 the Company announced the launch of a top up offer (the "Offer") as part of the Albion VCTs Top Up Offers 2013/2014 which are seeking to raise in aggregate £15 million under the Offers. Within this total, the amount to be raised by the Company is expected to amount to £2-3 million.

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

An Investor Guide and Offer Document can be found on the website [www.albion-ventures.co.uk](http://www.albion-ventures.co.uk).

The Offer will close on 13 June 2014 (unless fully subscribed or 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/AADV.htm](http://www.albion-ventures.co.uk/ourfunds/AADV.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 12 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/AADV.htm](http://www.albion-ventures.co.uk/ourfunds/AADV.htm).

Geoffrey Vero, Chairman

12 November 2013

For further information please contact:

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