

## 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 2015 to 5 November 2015.

### Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 September 2015 was £39.3 million or 71.3 pence per share (excluding treasury shares) (30 June 2015: 71.2 pence per share) after accounting for the dividend of 2.50 pence per share paid on 30 September 2015 to shareholders on the register as at 11 September 2015.

Adjusting for the payment of the dividend, the net asset value has risen marginally by 0.1 pence per share since 30 June 2015, as a result of an increase in investment valuations.

### Share issues

During the period from 1 July 2015 to 30 September 2015, the Company issued the following Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2014/2015:

Date	Number of shares issued	Issue price (pence per share)	Net proceeds £'000
30 September 2015	908,183	73.50	647

The Albion VCT Prospectus Top Up Offers 2014/2015 closed on 30 September 2015 having raised £5.8 million in total for the Company.

Further Top Up Offers are being considered for later this year and if appropriate details are expected to be sent to shareholders in November 2015.

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

In addition, the following shares were issued under the dividend reinvestment scheme (and are included in the net asset value figures for 30 September 2015 above):

Date	Number of shares issued	Issue price per share	Net proceeds £'000
30 September 2015	283,909	71.20 pence	200

### Share buybacks

During the period from 1 July 2015 to 5 November 2015, the Company purchased 216,000 Ordinary shares for £147,000 at an average price of 68.2p pence per Ordinary 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. 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 July 2015 to 5 November 2015:

New investments	£000's	Activity
Panaseer Limited	110	Provider of cyber security threat analysis
<b>Total new investments</b>	<b>110</b>	

Further investments	£000's	Activity
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Radnor House School (Holdings) Limited	573	<i>Independent schools for children aged 3 to 18</i>
Relayware Limited	256	<i>Business collaboration and communication solutions</i>
MyMeds&Me Limited	76	<i>Software for managing pharmaceutical adverse events</i>
Sandcroft Avenue Limited	45	<i>Online gym directory and seller of gym passes trading as Payasyougym.com</i>
Bravo Inns Limited	37	<i>Owner and operator of freehold pubs</i>
Process Systems Enterprise Limited	13	<i>Provider of process systems modelling solutions</i>
The Charnwood Pub Company Limited	3	<i>Owner and operator of freehold pubs</i>
<b>Total further investments</b>	<b>1,003</b>	

#### Disposals and loan stock repayment

The following amounts were received from portfolio companies during the period from 1 July 2015 to 5 November:

<b>Name</b>	<b>£000's</b>	
Masters Pharmaceuticals Limited	315	<i>Loan stock and redemption premium repayment</i>
Radnor House School (Holdings) Limited	79	<i>Loan stock repayment</i>
Hilson Moran (Holdings) Limited	64	<i>Loan stock and redemption premium repayment</i>
The Charnwood Pub Company Limited	37	<i>Loan stock repayment</i>
<b>Total proceeds</b>	<b>495</b>	

Rostima (Holdings) Limited was sold to ComOps Limited, a competitor listed on the Australian Stock Exchange (COM:ASX), via a pre-packaged administration on 26 August 2015.

#### Top ten holdings as at 30 September 2015:

<b>Investment</b>	<b>Value £000's</b>	<b>% of net asset value</b>
Radnor House School (Holdings) Limited	4,771	12.2%
Chonais River Hydro Limited	2,199	5.4%
The Street by Street Solar Programme Limited	1,841	4.7%
Regenerco Renewable Energy Limited	1,559	4.0%
Exco Intouch Limited	1,436	3.7%
Blackbay Limited	1,368	3.5%
Alto Prodotto Wind Limited	1,249	3.2%
Kensington Health Clubs Limited	1,112	2.8%
Bravo Inns II Limited	1,111	2.8%
Mirada Medical Limited	942	2.4%

A full breakdown of the Company's portfolio can be found on the funds website at [www.albion-ventures.co.uk/ourfunds/AADV.htm](http://www.albion-ventures.co.uk/ourfunds/AADV.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 July 2015 to 5 November 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/AADV.htm](http://www.albion-ventures.co.uk/ourfunds/AADV.htm).

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

5 November 2015

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