

## 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 January 2016 to 18 May 2016.

### Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 March 2016 was £44.6 million or 71.1 pence per share (excluding treasury shares). The comparable NAV as at 31 December 2015 was 71.1 pence per share, resulting in no movement in NAV over the period.

A dividend of 2.5 pence per share is payable on 31 May 2016, to shareholders on the register as at 6 May 2016.

### Share issues

During the period from 1 January 2016 to 18 May 2016, the Company issued a total of 8,170,039 new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2015/2016. The Offer closed on 23 March 2016 having been fully subscribed and raising net proceeds of £5.82 million, which is made up as follows:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
29 January 2016	2,807,295	72.8	2,003
29 January 2016	1,581,367	73.2	1,129
31 March 2016	3,604,114	73.3	2,562
6 April 2016	103,435	72.6	73
6 April 2016	61,274	73.3	44
6 April 2016	12,554	73.0	9
<b>Total</b>	<b>8,170,039</b>		<b>5,820</b>

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.

### Share buybacks

During the period from 1 January 2016 to 18 May 2016, the Company purchased 512,000 Ordinary shares for £344,000 at an average price of 67.2p 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 January 2016 to 18 May 2016:

<b><i>New investments</i></b>	<b>£000's</b>	<b>Activity</b>
InCrowd Sports Limited	72	<i>Developer of mobile apps for professional sports clubs</i>
<b><i>Total new investments</i></b>	<b>72</b>	

<b><i>Further investments</i></b>	<b>£000's</b>	<b>Activity</b>
Earnside Energy Limited	148	<i>Owner and operator of an anaerobic digestion and composting plant near Perth, Scotland</i>
Proveca Limited	119	<i>Repositioning of paediatric medicines</i>
DySIS Medical Limited	92	<i>Medical devices for the detection of cervical cancer</i>
Aridhia Informatics Limited	69	<i>Healthcare informatics and analysis</i>
The Weybridge Club Limited	20	<i>Owner and operator of a freehold health and fitness club in Weybridge, Surrey</i>
<b><i>Total further investments</i></b>	<b>448</b>	

## Disposals

The following disposals and loan stock repayments were made during the period from 1 January 2016 to 18 May 2016:

Portfolio company	£000's	
Silent Herdsman Holdings Limited	348	Disposal of investment
Relayware Limited	256	Part disposal of investment
Hilson Moran Holdings Limited	28	Loan stock and redemption premium repayment
<b>Total proceeds</b>	<b>632</b>	

## Top ten holdings as at 31 March 2016:

Investment	Value £000's	% of net asset value	Activity
Radnor House School (Holdings) Limited	4,756	10.7%	Independent schools for children aged 5-18
Chonais River Hydro Limited	2,069	4.6%	Hydropower project in Scotland
Exco Intouch Limited	1,917	4.3%	Provider of mobile patient data solutions
The Street by Street Solar Programme Limited	1,834	4.1%	Builds, owns and operates photovoltaic systems on domestic properties in the UK
Regenerco Renewable Energy Limited	1,545	3.5%	Generator of renewable energy from roof top solar installations
Alto Prodotto Wind Limited	1,287	2.9%	Owns and operates community scale wind energy projects on brownfield sites in the UK
Relayware Limited	1,156	2.6%	Business collaboration and communication solutions
Bravo Inns II Limited	1,148	2.6%	Owner and operator of freehold pubs
Earnside Energy Limited	1,129	2.5%	An anaerobic digestion plant
Mirada Medical Limited	984	2.2%	Developer of medical imaging software

A full breakdown of the Company's portfolio can be found on the Fund's webpage on the Manager's website at [www.albion-ventures.co.uk/funds/AADV](http://www.albion-ventures.co.uk/funds/AADV), by following the 'Portfolio of Investments' link under the 'Funds reports' 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 January 2016 to 18 May 2016.

## 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/funds/AADV](http://www.albion-ventures.co.uk/funds/AADV).

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's webpage on the Manager's website under [www.albion-ventures.co.uk/funds/AADV](http://www.albion-ventures.co.uk/funds/AADV).

Geoffrey Vero, Chairman

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