

ALBION ENTERPRISE VCT PLC
Interim Management Statement

Introduction

I am pleased to present the Company's interim management statement for the period from 1 April 2011 to 10 August 2011 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 30 June 2011 was £27.6 million (31 March 2011: £27.0 million) or 86.0 pence per share, after deducting the dividend of 1.5 pence payable on 31 August 2011 (31 March 2011: before the deduction of the dividend, 87.1 pence per share).

After adding back the first dividend for the financial year, the net asset value has risen by 0.4 pence per share or 0.5 per cent. since 31 March 2011.

As at 30 June 2011, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £8.9 million (31 March 2011: £9.5 million).

Portfolio

The following investments have been made during the period from 1 April 2011 to 10 August 2011:

Name	£000's	
Nelson House Hospital Limited <i>(further investment)</i>	613	<i>Psychiatric hospital based in Hampshire</i>
Mi-Pay Limited <i>(further investment)</i>	72	<i>Provider of an outsourced payment processing service to mobile network operators and related customers</i>
Radnor House School (Holdings) Limited <i>(further investment)</i>	700	<i>Independent school in Twickenham</i>
Abcodia Limited <i>(new investment)</i>	225	<i>Specialist company engaged in the validation and discovery of molecular biomarkers linked to age related diseases</i>

The Company also invested £1 million in a liquidity bond with Skandia International, a member of the Old Mutual Group.

Disposals

During the period from 1 April 2011 to 10 August 2011, the Company sold its investment in Dexela Limited for proceeds of £763,000 against an original cost of £430,000. The Company is expecting further sums as deferred consideration.

Top ten holdings (as at 30 June 2011)

Investment	Carrying/ fair value £000's
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Radnor House School Limited	1,741
Bravo Inns II Limited	1,708
Nelson House Hospital Limited	1,650
Masters Pharmaceuticals Limited	1,226
Taunton Nursing Home Limited	1,003
Alto Prodotto Limited	1,000
Greenenerco Limited	1,000
Skandia International liquidity bond	1,000
Regenerco Renewable Energy Limited	999
TEG (Biogas) Perth Limited	958

Material Events and Transactions

Dividends

As mentioned above, a dividend of 1.5 pence per Ordinary share is payable on 31 August 2011 to shareholders on the register as at 5 August 2011.

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/Our_Funds/Albion_Enterprise_VCT_PLC in the circular issued to shareholders on 26 November 2009.

Share buy-backs

During the period from 1 April 2011 to 10 August 2011, the Company purchased 82,000 at an average of 77 pence per share. These shares will be held in treasury.

Albion VCTs Linked Top Up Offer

The Albion VCTs Linked Top Up Offer closed on 16 May 2011. In aggregate, your Company raised a total of £1.65 million.

During the period from 1 April 2011 to 16 May 2011, the Company issued the following shares under the Albion VCTs Linked Top Up Offer (and are included in the net asset value figures for 30 June 2011 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2011	470,928	90.70 pence	404
16 May 2011	39,309	92.30 pence	34

Share price

The closing mid market price for the shares on 10 August 2011 was 76 pence per share, resulting in a 12 per cent. discount to the ex-dividend net asset value of 86.0 pence per share.

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 April 2011 and 10 August 2011.

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 Enterprise VCT PLC.

Maxwell Packe, Chairman
10 August 2011

For further information please contact:

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