

Albion Enterprise VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT PLC's (the "Company") interim management statement for the period from 1 April 2012 to 2 August 2012 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), based on management accounts, as at 30 June 2012 was £28.2 million or 83.50 pence per share (excluding treasury shares), after accounting for a dividend of 1.75 pence per share due to be paid on 31 August 2012 to shareholders on the register on 3 August 2012.

The NAV per share as at 31 March 2012 was 84.9 p (before accounting for the dividend).

After taking in account the dividend, the Company's NAV has risen by 0.35 pence per share or 0.4 per cent. since 31 March 2012 as a result of an increase in investment valuations and an excess of investment income over expenses.

Share issues and buybacks

During the period from 1 April 2012 to 31 May 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offer 2011/2012 (which are included in the net asset value figures for 30 June 2012 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2012	755,882	87.8p	627
31 May 2012	84,913	87.8p	71

The Albion VCTs Linked Top Up Offers 2011/2012 closed on 31 May 2012. In aggregate, the Company raised a total of £1.5 million.

During the period from 1 April 2012 to 2 August 2012, the Company purchased 1,214,484 shares at an average price of 69.4 pence per share and a total consideration of £842,000. These shares are 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 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.

Portfolio

The following investments have been made during the period from 1 April 2012 to 2 August 2012:

Name	£000's	
Bravo Inns II Limited (<i>further investment</i>)	178	<i>Owner and operator of public houses based in the North of England</i>
Mi-Pay Limited (<i>further investment</i>)	104	<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>)	32	<i>Owner and operator of a psychiatric hospital in Gosport, Hampshire</i>

Disposals

The following amounts were received from portfolio companies during the period from 1 April 2012 to 2 August 2012:

Name	£000's
The Charnwood Pub Company Limited	9
Hilson Moran Holdings Limited	60
Lowcosttravelgroup Limited	6

Top ten holdings as at 30 June 2012:

Investment	Value £000's
Radnor House School (Holdings) Limited	2,228
Bravo Inns II Limited	1,981
Nelson House Hospital Limited	1,916
Regenerco Renewable Energy Limited	1,195
Masters Pharmaceuticals Limited	1,192
TEG Biogas (Perth) Limited	1,092
Alto Prodotto Wind Limited	1,000
Greenenerco Limited	1,000
Taunton Hospital Limited	977
Mi-Pay Limited	901

Material Events and Transactions

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at <http://www.albion-ventures.co.uk/ourfunds/enterprise.html>

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 2012 to 2 August 2012.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under <http://www.albion-ventures.co.uk/ourfunds/enterprise.htm>

Maxwell Packe

Chairman

2 August 2012

For further information please contact:

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