

Albion Enterprise VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT PLC's (the "Company")'s interim management statement for the period from 1 April 2014 to 7 August 2014 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 2014 was £33.76 million or 97.23 pence per share (excluding treasury shares), an increase of 0.33 pence per share since 31 March 2014. This is a result of an increase in investment valuations and an excess of investment income over expenses.

After accounting for a dividend of 2.50 pence per share, due to be paid on 29 August 2014 to shareholders on the register as at 1 August 2014, the NAV will be 94.73 pence per share.

Portfolio

The following investments have been made during the period from 1 April 2014 to 7 August 2014:

Name	£000's	
Omprompt Limited (<i>new investment</i>)	553	<i>Business to business integration software.</i>
Taunton Hospital Limited (<i>existing investment</i>)	266	<i>Owner and operator of a psychiatric hospital.</i>
Cisiv Limited	113	<i>Software and services for non-interventional clinical trials.</i>
MyMeds&Me Limited (<i>existing investment</i>)	72	<i>Software for managing pharmaceutical adverse events.</i>
DySIS Medical Limited (<i>existing investment</i>)	33	<i>Develops imaging systems for the non-invasive, in-vivo detection of cancer.</i>

On 29 April 2014 Mi-Pay Limited merged its business with a company quoted on the Alternative Investment Market (AiM) on the London Stock Exchange. The combined business is now called Mi-Pay Group Plc and is quoted on AiM.

Disposals and loan stock repayment

The following amounts were received from portfolio companies during the period from 1 April 2014 to 7 August 2014:

Name	£000's	
Masters Pharmaceuticals Limited	93	<i>Loan stock repayment</i>

Top ten holdings as at 30 June 2014:

Investment	Value £000's	% of net asset value
Radnor House School (Holdings) Limited	3,069	9.1%
Taunton Hospital Limited	2,482	7.4%
Bravo Inns II Limited	2,201	6.5%
Mirada Medical Limited	1,702	5.0%
Masters Pharmaceuticals Limited	1,375	4.1%
Greenenerco Limited	1,363	4.0%
Alto Prodotto Wind Limited	1,342	4.0%
Regenerco Renewable Energy Limited	1,298	3.8%
The Street by Street Solar Programme Limited	1,121	3.3%
TEG Biogas (Perth) Limited	1,105	3.3%

A full breakdown of the Company's portfolio can be found on the Albion Ventures website under Portfolio of Investments at <http://www.albion-ventures.co.uk/ourfunds/AAEV.htm>.

Share issues

During the period from 1 April 2014 to 7 August 2014, the Company issued the following shares:

Under the Albion VCTs Top Up Offers 2013/2014:

Date	Number of shares issued	Issue price per share (including costs)	Net proceeds £'000
5 April 2014	432,079	98.50 pence	413
5 April 2014	13,833	98.00 pence	13
5 April 2014	12,772	97.50 pence	12
Total	458,684		438

Date	Number of shares issued	Issue price per share (including costs)	Net proceeds £'000
4 July 2014	22,475	99.90 pence	22
4 July 2014	4,024	99.40 pence	4
4 July 2014	6,486	98.90 pence	6
Total	32,985		32

Under the Albion VCTs Prospectus Top Up Offers 2013/2014:

Date	Number of shares issued	Issue price per share (including costs)	Net proceeds £'000
5 April 2014	1,191,908	98.50 pence	1,139

Date	Number of shares issued	Issue price per share (including costs)	Net proceeds £'000
4 July 2014	269,955	99.90 pence	262

	Number of shares issued	Net proceeds £'000
Total shares issued under the Albion VCTs Top Up Offers 2013/2014 and the Albion VCTs Prospectus Top Up Offers 2013/2014 for the period 1 April 2014 to 7 August 2014	1,953,532	1,871

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.

An Investor Guide and Offers document have been sent to the shareholders and these, as well as a prospectus, can be obtained from www.albion-ventures.co.uk.

The Offer will close no later than 30 September 2014 (unless fully subscribed by an earlier date or previously closed).

Share buy-backs

During the period from 1 April 2014 to 7 August 2014, the Company purchased 414,000 shares at an average price of 88.88 pence per share and a total consideration of £368,000. 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 portfolio 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.

Dividend reinvestment scheme

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/AAEV.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 April 2014 to 7 August 2014.

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/AAEV.htm>.

Maxwell Packe

Chairman

7 August 2014

For further information please contact:

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