

Interim Management Statement

Introduction

Close Enterprise VCT PLC today presents the interim management statement for the period from 1 October 2008 to 4 February 2009 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Financial position, performance and dividends

The Company's approximate unaudited net asset value (NAV) as at 31 December 2008 was £27.5 million or 90.5 pence per share. This is after accounting for the second dividend for the year to 31 March 2009 of 1.25 pence per share (paid on 9 January 2009 to shareholders on the register at 5 December 2008). The net asset value has decreased compared to the net asset value at 30 September 2008 of £28.1 million or 92.5 pence per share.

The three month period from the half-yearly financial report has been a difficult one for the UK economy as a whole, and your Company's investment portfolio has not been immune from its effects, although your Company's high level of cash has provided a strong degree of protection from the worst effects.

The Board is not aware of any significant events or transactions which have occurred, between the date of the net asset value and the date of this interim management statement which would have a material impact on the net asset value of the Company.

Share buybacks

During the period from 1 October 2008 to 4 February 2009, the Company purchased 33,000 shares at an average price of 70.9 pence, to be held in treasury. Buybacks of Ordinary shares during the period were transacted through Winterflood Securities Limited, a subsidiary of Close Brothers Group plc, who, at the time of the first transaction, were the ultimate parent company of the Manager.

Portfolio

The following investments have been made during the period from 1 October 2008 to 4 February 2009:

| Name | £000's | |
|---|--------|---|
| Droxford Hospital Limited (<i>new investment</i>) | 1,000 | Operator of psychiatric hospital |
| Bravo Inns II Limited (<i>follow-on investment</i>) | 600 | Freehold pub owner and operator |
| Forth Photonics Limited (<i>new investment</i>) | 555 | Developer of medical imaging software |
| Ivivo Limited (<i>new investment</i>) | 167 | Developer of medical imaging software |
| MiPay Limited (<i>follow-on investment</i>) | 151 | Provider of mobile payment services |
| Vibrant Energy Surveys Limited (<i>follow-on investment</i>) | 65 | Energy performance certificate provider |
| The Clear Pub Company VCT Limited (<i>follow-on investment</i>) | 3 | Freehold pub owner and operator |

No investments were sold during this period.

Top ten holdings (as at 31 December 2008)

| Investee Company | Carrying/fair value £000's |
|--|-------------------------------|
| 4% Treasury stock March 2009 | 8,048 |
| Lloyds TSB Bank plc Euro commercial paper (30/06/2009) | 3,898 |
| Barclays Bank Floating rate note (02/07/2010) | 2,258 |
| Bank of Nova Scotia Floating rate note (22/09/2010) | 2,124 |

| | |
|--|-------|
| Nationwide Floating rate note (07/06/2010) | 1,833 |
| Droxford Hospital Limited | 1,007 |
| Bravo Inns II Limited | 918 |
| Bravo Inns Limited | 537 |
| Bank of Scotland Floating rate note (17/12/2009) | 434 |
| Dexela Limited | 430 |

Material events and transactions

The business of Close Ventures Limited, the manager of the Company, has been acquired by Albion Ventures LLP ("Albion Ventures") from Close Brothers Group plc ("Close").

The Company's management contract has been novated from Close Ventures to Albion Ventures under exactly the same terms as the current agreement. The investment approach of Albion Ventures and the investment policy of the Company are also unchanged, with a continued emphasis on building up a broad portfolio of investee companies with no bank borrowings and the maintenance of a strong dividend yield.

A General Meeting will be convened shortly to seek shareholder approval to change the Company's name from Close Enterprise VCT PLC to Albion Enterprise VCT PLC.

As shareholders will appreciate, the significant reduction in interest rates will result in a decline in income going forwards.

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/Close Enterprise VCT PLC.

Patrick Reeve
 Director
 5 March 2009

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