

ALBION ENTERPRISE VCT PLC
Interim Management Statement

Introduction

I am pleased to present the Company's interim management statement for the period from 1 October 2011 to 7 February 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) as at 31 December 2011 was £26.5 million (30 September 2011: £27.4 million) or 83.0 pence per share (30 September 2011: 85.4 pence per share before the deduction of the 1.5 pence per share dividend declared).

The net asset value for 31 December 2011 is after accounting for the second dividend for the year to 31 March 2012 of 1.5 pence per share (total cost: £480,000) to be paid on 29 February 2012 to shareholders on the register at 3 February 2012.

As at 31 December 2011, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £6.1 million (30 September 2011: £7.3 million).

Portfolio

The following investments have been made during the period from 1 October 2011 to 7 February 2012:

Name	£000's	
Hilson Moran Holdings Limited <i>(new investment)</i>	800	<i>Multi-disciplinary engineering consultancy</i>
Mi-Pay Limited <i>(further investment)</i>	189	<i>Provider of an outsourced payment processing service to mobile network operators and related customers</i>
Nelson House Hospital Limited <i>(further investment)</i>	44	<i>Psychiatric hospital based in Hampshire</i>
TEG Biogas (Perth) Limited <i>(further investment)</i>	33	<i>Provider of anaerobic digestion facilities</i>

Disposals

There were no disposals during the period from 1 October 2011 to 7 February 2012.

Top ten holdings (as at 31 December 2011)

Investment	Carrying/ fair value £000's
Radnor House School Holdings Limited	1,779
Bravo Inns II Limited	1,733
Nelson House Hospital Limited	1,661
Regenerco Renewable Energy Limited	1,195
TEG (Biogas) Perth Limited	1,016
Skandia International liquidity bond	1,006
Taunton Hospital Limited	1,002
Greenenerco Limited	1,000
Masters Pharmaceuticals Limited	983

Material Events and Transactions

The Company will pay a second dividend for the year to 31 March 2012 of 1.5 pence per share (total cost approximately: £487,000) on 29 February 2012 to shareholders on the register at 3 February 2012.

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](http://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 October 2011 to 7 February 2012, the Company purchased 58,000 shares at an average of 75 pence per share. These shares will be held in treasury.

Share issues

During the period from 1 October 2011 to 7 February 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offer 2011/2012 (and are not included in the net asset value figures for 31 December 2011 above):

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
10 January 2012	441,554	90.4 pence	378

Share price

The closing mid market price for the shares on 7 February 2012 was 74.0 pence per share, resulting in a 10.8 per cent. discount to the ex-dividend net asset value of 83.0 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 October 2011 and 7 February 2012.

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](http://www.albion-ventures.co.uk/Our_Funds/Albion_Enterprise_VCT_PLC).

Maxwell Packe, Chairman
7 February 2012

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