

Albion Enterprise VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Enterprise VCT PLC (the "Company")'s interim management statement for the period from 1 October 2016 to 7 February 2017.

Performance and dividends

The Company's unaudited net asset value (NAV) as at 31 December 2016 was £45.97 million or 99.94 pence per share (excluding treasury shares). An increase of 2.55 pence per share (2.62 per cent.) since 30 September 2016. 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 28 February 2017 to shareholders on the register as at 10 February 2017, the NAV will be 97.44 pence per share.

Share issues

During the period from 1 October 2016 to 7 February 2017, the Company issued a total of 3,984,807 new Ordinary shares under the Albion VCTs Prospectus Top Up Offers 2016/2017 made up as follows:

Date	Number of shares issued	Issue price per share (including costs of issue)	Net proceeds £'000
31 January 2017	892,917	99.40	870
31 January 2017	309,346	99.90	301
31 January 2017	2,782,544	100.50	2,713
Total	3,984,807		3,884

The proceeds of the Offer are being used to provide further resources to the Company at a time when a number of attractive new investment opportunities are being seen.

A Securities Note which forms part of the Prospectus can be found on the website www.albion-ventures.co.uk. The Offer will close on 29 September 2017 (unless fully subscribed earlier).

Share buy-backs

During the period from 1 October 2016 to 7 February 2017, the Company purchased 71,000 shares for £62,000 at an average price of 87.37 pence per share. All of the shares are to be 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 Board's intention for such buy-backs to be at around a 5 per cent. discount to the most recently announced net asset value, so far as market conditions and liquidity permit.

Portfolio

The following investments have been made during the period from 1 October 2016 to 7 February 2017:

New investments	£000's	Activity
Convertr Media Limited	583	Digital marketing software
Beddlestead Farm Limited	10	Wedding venue operator
Total new investments	593	

Further investments	£000's	Activity
Proveca Limited	245	Reformulation of paediatric medicines
Black Swan Data Limited	137	Data analysis that supports corporate decision making

Mirada Medical Limited	85	<i>Developer of medical imaging software</i>
Abcodia Limited	71	<i>Validation and discovery of serum biomarkers</i>
Total further investments	538	

Disposals and loan stock repayment

The following disposals were made during the period from 1 October 2016 to 7 February 2017:

Name	£000's	
Exco Intouch Limited	2,871	<i>Disposal of investment</i>
Radnor House School (Holdings) Limited	98	<i>Loan stock repayment</i>

Top ten holdings as at 31 December 2016:

Investment	Carrying value £000's	% of net asset value	Activity
Radnor House School (Holdings) Limited	5,976	13.0%	<i>Independent schools for children aged 5-18</i>
Egress Software Technologies Limited	2,533	5.5%	<i>Encrypted email & file transfer service provider</i>
Bravo Inns II Limited	2,386	5.2%	<i>Owner and operator of freehold pubs</i>
Mirada Medical Limited	1,925	4.2%	<i>Developer of medical imaging software</i>
Proveca Limited	1,868	4.1%	<i>Reformulation of paediatric medicines</i>
Regenerco Renewable Energy Limited	1,737	3.8%	<i>Generator of renewable energy from roof top solar installations</i>
Earnside Energy Limited	1,678	3.7%	<i>An anaerobic digestion plant in Scotland</i>
Alto Prodotto Wind Limited	1,532	3.3%	<i>Owns and operates community scale wind energy projects on brownfield sites in the UK</i>
Greenenerco Limited	1,531	3.3%	<i>Installs, owns & operates a 500kW wind project in the UK</i>
The Street by Street Solar Programme Limited	1,341	2.9%	<i>Photovoltaic installations on domestic roofs in the South of England</i>
Process Systems Enterprise Limited	1,283	2.8%	<i>Process modelling software and services</i>

A full breakdown of the Company's portfolio can be found on the Company's webpage on the Manager's website under Portfolio of investments at www.albion-ventures.co.uk/funds/AAEV.

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 October 2016 to 7 February 2017.

Further information

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/funds/AAEV.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Company's webpage on the Manager's website at www.albion-ventures.co.uk/funds/AAEV.

Maxwell Packe
Chairman
7 February 2017

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