

ALBION VENTURE CAPITAL TRUST PLC
Interim Management Statement

Introduction

I am pleased to present Albion Venture Capital Trust PLC (the “Company”)’s interim management statement for the period from 1 October 2012 to 13 February 2013 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 31 December 2012 was £42 million (30 September 2012: £42.7 million) or 74.4 pence per share (excluding treasury shares) (30 September 2012: 76.0 pence per share before the deduction of the 2.5 pence per share dividend declared).

The current NAV is calculated after accounting for the second dividend for the year to 31 March 2013 of 2.5 pence per share (total cost: £1,400,000), paid on 31 December 2012 to shareholders on the register as at 7 December 2012.

After adding back the second dividend for the financial year, the net asset value has risen by 0.9 pence per share or 1.2% since 30 September 2012.

As at 31 December 2012, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £9.2 million (30 September 2012: £4.1 million).

Portfolio

The following investments have been made during the period from 1 October 2012 to 13 February 2013:

Name	£000's	
Dragon Hydro Limited (<i>further investment</i>)	36	<i>Owner and operator of a small-scale hydroelectric plant based in mid Wales.</i>

Disposals

The following amounts were received from portfolio companies during the period from 1 October 2012 to 13 February 2013.

Name	£000's	
CS (Cambridge) Limited	2,592	<i>Disposal realising £2,107,000 profit</i>
CS (Brixton) Limited	875	<i>Disposal realising £377,000 profit</i>
CS (Exeter) Limited	204	<i>Disposal realising £53,000 profit</i>
CS (Liverpool) Limited	594	<i>Disposal realising £142,000 profit</i>
CS (Greenwich) Limited	1,920	<i>Disposal realising £470,000 profit</i>
CS (Norwich) Limited	103	<i>Disposal realising £28,000 profit</i>
The Dunedin Pub Company VCT Limited	2	<i>Loan stock repayment</i>
Tower Bridge Health Clubs Limited	26	<i>Loan stock repayment</i>
Wickenhall Mill VCT Limited	60	<i>Disposal at carrying value</i>

Of the realised gain on disposal of the cinemas of £3.2m, an amount of £2.2m has been recognised through unrealised gains in previous years as a result of the increase in their respective valuations. A gain of £1.0m has been recognised in the nine months to 31 December 2012.

Top ten holdings (as at 31 December 2012)

Investment	Carrying value £000's	% of Net asset value
Kew Green VCT (Stansted) Limited	8,206	19.5
Oakland Care Centre Limited	3,869	9.2
The Crown Hotel Harrogate Limited	3,272	7.8
The Stanwell Hotel Limited	2,301	5.5
The Bear Hungerford Limited	1,996	4.7
The Weybridge Club Limited	1,943	4.6
The Charnwood Pub Company Limited	1,794	4.3
Radnor House School (Holdings) Limited	1,792	4.3
Kensington Health Clubs Limited	1,415	3.4
Bravo Inns II Limited	935	2.2

A full breakdown of the Company's portfolio can be found on the funds website under portfolio of investments at http://www.albion-ventures.co.uk/ourfunds/capital_trust.html

Material Events and Transactions

A dividend of 2.5 pence per share was paid on 31 December 2012 to shareholders on the register as at 7 December 2012.

On 30 January 2013 the nominal value of shares were reduced from 50 pence to 1 penny. The capital redemption and share premium reserves were also cancelled (as approved by shareholders at the Annual General Meeting held on 17 September 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 Venture Capital Trust PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Venture_Capital_Trust_PLC).

During the period from 1 October 2012 to 13 February 2013 the Company allotted the following Ordinary shares under the terms of the Dividend Reinvestment Scheme:

Date	Number of shares issued	Issue price per share	Net proceeds £'000
31 December 2012	109,447	73.50 pence	72

Share buy-backs

During the period from 1 October 2012 to 13 February 2013, the Company purchased 409,000 shares at an average of 66.8 pence per share. These shares will be held in treasury.

Share issues

During the period from 1 October 2012 to 13 February 2013, the Company issued the following shares under the Albion VCTs Top Up Offers 2012/2013 (which are included in the net asset value figures for 31 December 2012 above):

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
19 December 2012	471,957	77.80 pence	347

Share price

The closing mid market price for the shares on 12 February 2013 was 69.5 pence per share, resulting in a 6.5 per cent. discount to the net asset value of 74.4 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 2012 and 13 February 2013.

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 Venture Capital Trust PLC](http://www.albion-ventures.co.uk/Our%20Funds/Albion%20Venture%20Capital%20Trust%20PLC)

David Watkins, Chairman
13 February 2013

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