

## Albion Prime VCT PLC Interim Management Statement

### Introduction

I am pleased to present Albion Prime VCT PLC's (the "Company") interim management statement for the period from 1 April 2012 to 14 August 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), based on management accounts, as at 30 June 2012 was £14.8 million (31 March 2012: £14.7 million) or 67.1 pence per share (excluding treasury shares), after deducting the 1.5p dividend payable on 31 August 2012 to shareholders on the register as at 3 August 2012 (31 March 2012: before the deduction of the dividend, 68.0 pence per share).

After adding back the first dividend for the financial year, the net asset value has risen by 0.6 pence per share or 0.9 per cent. since 31 March 2012.

### Share issues and buybacks

During the period from 1 April 2012 to 31 May 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offers 2011/2012 (which are included in the net asset value figures for 30 June 2012 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2012	599,533	73.80 pence	418
31 May 2012	67,348	73.80 pence	47

The Albion VCTs Linked Top Up Offers 2011/2012 closed on 31 May 2012. In aggregate, the Company raised a total of £1.0 million.

As disclosed by the Chairman in the Annual Report and Financial Statements for the year ended 31 March 2012, the Company has limited the cash available for share buy-backs to £250,000 for the six months to 30 September 2012.

During the period from 1 April 2012 to 14 August 2012, the Company purchased 319,000 shares at an average price of 55.4 pence per share and a total consideration of £177,000. These shares will be held in treasury.

In addition, the Company cancelled 663,500 shares from 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 investee 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, and subject to first purchasing shares held by the marketmakers, the price at which shares are bought back should be in the region of a 10 to 15 per cent. discount to net asset value.

### Portfolio

The following investments have been made during the period from 1 April 2012 to 14 August 2012:

Name	£000's	
Bravo Inns II Limited (further investment)	50	<i>Owner and operator of public houses based in the North of England</i>
Dragon Hydro Limited (new investment)	35	<i>Developing a single 300kW hydropower scheme in Gwynedd, Wales</i>
Nelson House Hospital Limited (further investment)	21	<i>Owner and operator of a psychiatric hospital in Gosport, Hampshire</i>

### **Disposals**

During the period from 1 April 2012 to 14 August 2012 the Company received loan stock repayments from Kew Green VCT (Stansted) Limited (£58,000), The Charnwood Pub Company Limited (£44,000), Tower Bridge Health Clubs Limited (£9,000) and The Dunedin Pub Company VCT Limited (£1,000).

### **Top ten holdings as at 30 June 2012:**

<b><u>Investee Company</u></b>	<b>Value £000's</b>
Kew Green VCT (Stansted) Limited	3,345
Oakland Care Centre Limited	1,151
The Crown Hotel Harrogate Limited	1,138
The Stanwell Hotel Limited	1,026
The Weybridge Club Limited	806
The Charnwood Pub Company Limited	794
Kensington Health Clubs Limited	765
The Bear Hungerford Limited	739
Radnor House School (Holdings) Limited	572
CS (Greenwich) Limited	503

### **Merger with Albion Venture Capital Trust PLC**

Shareholders should note the recommended proposals to merge the Company and Albion Venture Capital Trust PLC. The merger prospectus and circular documents were sent to shareholders on 27 July 2012.

The merger is subject to resolutions being passed at a General Meeting of Albion Venture Capital Trust PLC on 17 September 2012 and at General Meetings of the Company on 17 September 2012 and 25 September 2012. Subject to the resolutions being passed, the merger is expected to become effective on 25 September 2012.

### **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 2012 and 14 August 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 Prime VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Prime_VCT_PLC).

Martin Bralsford, Chairman  
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