

ALBION PRIME VCT PLC

Interim Management Statement

Introduction

I am pleased to present the Company's interim management statement for the period from 1 October 2010 to 14 February 2011 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 2010 was £14.20 million (30 September 2010: £14.24 million) or 70.49 pence per share (30 September 2010: 70.34 pence per share). The net asset values for 31 December 2010 and 30 September 2010 are calculated after accounting for the second dividend for the year to 31 March 2011 of 1.5 pence per share (total cost: approximately £302,000) which will be paid on 28 February 2011 to shareholders on the register as at 28 January 2011.

The Board is not aware of any significant events or transactions between 31 December 2010 and the date of this interim management statement which would have a material impact on the net asset value of the Company.

Share buybacks and Dividend Reinvestment Scheme

During the period from 1 October 2010 to 14 February 2011, the Company purchased 165,379 shares at an average price of 62 pence per share, for cancellation. The share price at 14 February 2011 is 62.0 pence.

The Company continues to offer a Dividend Reinvestment Scheme to existing shareholders. Details of this Scheme can be found at <http://www.albion-ventures.co.uk/ourfunds/protected.html>.

Portfolio

The following investments have been made during the period from 1 October 2010 to 14 February 2011:

Name	£000's	
Oakland Care Centre Limited (new investment)	421	<i>Specialist dementia care facility</i>
Bravo Inns II Limited (further investment)	40	<i>Owns and operates public houses based in the North of England</i>
Regenerco Renewable Energy Limited (new investment)	12	<i>Commercial photovoltaic installations in partnership with Regenerco Limited</i>
AVESI Limited (new investment)	10	<i>Photovoltaic installations in commercial properties, mainly those owned by Albion's investee companies</i>
The Street by Street Solar Programme Limited (new investment)	10	<i>Photovoltaic installations on domestic roofs in Maidenhead & Windsor</i>

Disposals

During the period from 1 April 2010 to 14 February 2011, our investment in Geronimo Inns VCT I Limited and Geronimo Inns VCT II Limited were sold for combined total proceeds of £248,000, against an original combined cost of £220,000 and a carrying value at 30 September 2010 of £251,000. The Company also received £40,000 of loan stock repayments from Kew Green VCT (Stansted) Limited (hotel at Stansted Airport) in the same period, and £4,000 from The Dunedin Pub Company VCT Limited.

Top ten holdings (as at 31 December 2010)

Investment	Value £000's
Kew Green VCT (Stansted) Limited	3,794
The Stanwell Hotel Limited	1,631
The Crown Hotel Harrogate Limited	1,201
The Weybridge Club Limited	858
The Charnwood Pub Company Limited	832
The Place Sandwich VCT Limited	799

The Bear Hungerford Limited	797
Kensington Health Clubs Limited	775
Radnor House School Limited	445
Oakland Care Centre Limited	426

Albion VCTs Linked Top Up Offer

On 1 November 2010 the Company announced the launch of the Albion VCTs Linked Top Up Offer. In aggregate, the Albion VCTs will be aiming to raise up to £15 million across all of the seven VCTs managed by Albion Ventures LLP, of which Albion Prime VCT PLC's share will be up to £1.5 million. The maximum amount raised by each of the Albion VCTs will be the lower of Euros 2.5 million, and 10 per cent. of its issued share capital (over any one 12 month period, and including any shares issued under Dividend Reinvestment Schemes), being the amount that they may issue under the Prospectus Rules without the publication of a full prospectus. The number of new shares available may change depending on the £: euro exchange rate at the date of allotment.

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

An Investor Guide and Offer Document have been sent to shareholders and can also be found on the website www.albion-ventures.co.uk, under the 'Our Funds' section, by clicking on 'Albion Prime VCT PLC'.

The first allotment of New Ordinary Shares of nominal value 1p per share in the Company under the Albion VCTs Top Up Offer took place on 7 January 2011 at an issue price of 74.4 pence per New Ordinary Share. Applications for 586,053 New Ordinary Shares in the Company were received. The net proceeds of the Offer to date to the Company are approximately £403,000.

Other 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 2010 and 14 February 2011.

Further information regarding historic and current financial performance and other useful shareholder information can be found on the Fund's website under <http://www.albion-ventures.co.uk/ourfunds/protected.html>.

Martin Bralsford, Chairman
14 February 2011

For further information please contact:

Patrick Reeve, Albion Ventures LLP – tel: 020 7601 1850