

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 2011 to 15 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 £14.6 million (30 September 2011: £14.9 million) or 69.7 pence per share (30 September 2011: 70.3 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: £317,000) 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 £1.7 million (30 September 2011: £2.1 million).

Portfolio

The following investments have been made during the period from 1 October 2011 to 15 February 2012:

Name	£000's	
Oakland Care Centre Limited <i>(further investment)</i>	158	<i>Specialist dementia care facility.</i>
Nelson House Hospital Limited <i>(further investment)</i>	105	<i>Psychiatric hospital based in Hampshire.</i>
Regenerco Renewable Energy Limited <i>(further investment)</i>	50	<i>Photo-voltaic installations on small commercial buildings.</i>
The Street by Street Solar Programme Limited <i>(further investment)</i>	50	<i>Photo-voltaic installations on domestic roofs in Maidenhead & Windsor.</i>
The Stanwell Hotel Limited <i>(further investment)</i>	44	<i>Owner of The Stanwell Hotel in Stanwell, near Heathrow Airport.</i>
Orchard Portman Hospital Limited <i>(further investment)</i>	4	<i>62 bed hospital offering long-term care to NHS patients in the Somerset area.</i>
TEG Biogas (Perth) Limited <i>(further investment)</i>	3	<i>Provider of anaerobic digestion facilities.</i>

Disposals

During the period 1 October 2011 to 15 February 2012, the Company received loan stock repayments of £34,000 from Kew Green VCT (Stansted) Limited, £14,000 from GB Pub Company VCT Limited and £1,000 from Tower Bridge Health Clubs Limited.

Top ten holdings (as at 31 December 2011)

Investment	Carrying/ fair value £000's
Kew Green VCT (Stansted) Limited	3,607
The Stanwell Hotel Limited	1,448

The Crown Hotel Harrogate Limited	1,225
Oakland Care Centre Limited	950
The Charnwood Pub Company Limited	883
The Weybridge Club Limited	818
Kensington Health Clubs Limited	766
The Bear Hungerford Limited	750
CS (Greenwich) Limited	498
Radnor House School (Holdings) Limited	456

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: £317,000) 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 Prime VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Prime_VCT_PLC) in the circular issued to shareholders on 11 July 2008.

Share buy-backs

During the period from 1 October 2011 to 15 February 2012, the Company purchased 417,500 shares at an average price of 60 pence per share. These shares will be held in treasury. During the period, 325,066 shares were cancelled from treasury.

Share issues

During the period from 1 October 2011 to 15 February 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offer 2011/2012 (which 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	357,663	74.4 pence	252

Share price

The closing mid market price for the shares on 15 February 2012 was 56.5 pence per share, resulting in a 19 per cent. discount to the ex-dividend net asset value of 69.7 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 15 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 Prime VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Prime_VCT_PLC).

Martin Bralsford, Chairman
15 February 2012

For further information please contact:
Patrick Reeve, Albion Ventures LLP - Tel: 020 7601 1850