

Albion Protected VCT PLC
Interim Management Statement

Introduction

I am pleased to present your Company's interim management statement for the period from 1 April 2009 to 31 July 2009 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Financial Position and Performance

The Ordinary shares' approximate unaudited net asset value (NAV) per share as at 30 June 2009 was 71.3 (31 March 2009: 72.0 pence). The NAV is stated after accounting for a dividend of 1 penny per share which will be paid on 7 August 2009 to shareholders on the register as at 10 July 2009.

The approximate unaudited net asset value as at 30 June 2009 is £15,112,421 (31 March 2009: £15,057,046) and the total of cash on deposit or short term money market as at 30 June 2009 is £2,252,505 (31 March 2009: £1,264,690). The small increase in the NAV this quarter is due to the increase in cash as a result of profits generated from the realisation of and uplift in valuation of AIM investments, offset by reductions in unquoted valuations to reflect the continuing caution in the current economic environment.

Portfolio

In the period from 1 April 2009 to 31 July 2009 Albion Protected VCT PLC has made new investments as follows:

Investment portfolio

Investment	Existing/New investee company	£'000s
Geronimo Inns VCT I Limited	New	110
Geronimo Inns VCT II Limited	New	110
Welland Inns VCT (Hotels) Limited	Existing	16
Welland Inns VCT Limited	Existing	15
Bravo Inns II Limited	Existing	10

Top Ten Qualifying Holdings as at 30 June 2009

Holding	Carrying Value £'000s
Kew Green VCT (Stansted) Limited	4,134
The Stanwell Hotel Limited	1,543
The Crown Hotel Harrogate Limited	1,173
The Bear Hungerford Limited	882
Kensington Health Clubs Limited	852
The Place Sandwich VCT Limited	651
The Charnwood Pub Company (Hotels) Limited	559

CS (Greenwich) Limited	507
The Charnwood Pub Company (Hotels) Limited	340
Welland Inns VCT (Hotels) Limited	318

Material Events and Transactions

During the period from 1 April 2009 to 31 July 2009, your Company disposed of its holdings in Tepnel Life Sciences plc and Pilat Media Global plc at just above their carrying values as at 31 March 2009, realising total proceeds of £513,150. The Company's holding in Bond International Software plc was also disposed of during the period realising total proceeds of £76,207, compared to a carrying value at 31 March 2009 of £46,812.

The Company's investment in Clipper Ventures plc was de-listed in June 2009, resulting in a further small provision compared to the carrying value at 31 March 2009.

Your Company received repayments of loan stock totalling £112,000 from Kew Green VCT (Stansted) Limited and a return of equity capital of £450,000 from Youngs VCT Limited.

Movements in Share Capital

In the period from 1 April 2009 to 31 July 2009, your Company did not buy back any shares.

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 your Company between 1 April 2009 and 31 July 2009.

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 Protected VCT PLC](http://www.albion-ventures.co.uk/OurFunds/AlbionProtectedVCTPLC).

31 July 2009

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