

ALBION INCOME & GROWTH 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 6 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 £26.6 million (30 September 2011: £26.7 million) or 63.75 pence per share (30 September 2011: 64.2 pence per share).

The net asset value for 31 December 2011 is after accounting for the first dividend for the year to 30 September 2012 of 1.75 pence per share (total cost: £728,000), paid 31 January 2012 to shareholders on the register as at 6 January 2012.

After adding back the first dividend for the financial year, the net asset value has increased by 1.3 pence per share or 2.1 per cent. since 30 September 2011.

As at 31 December 2011, total cash on deposit, or short term money market, and other liquid instruments amounted to approximately £2.9 million (30 September 2011: £2.2 million).

Portfolio

The following investments have been made during the period from 1 October 2011 to 6 February 2012:

Name	£000's	
Helveta Limited <i>(further investment)</i>	523	<i>Provides real-time, electronic traceability and verification for the timber industry.</i>
AMS Sciences Limited <i>(new investment)</i>	505	<i>Provider of a range of drug development services to the life science industry.</i>
Hilson Moran Holdings Limited <i>(new investment)</i>	280	<i>Multi-disciplinary engineering consultancy.</i>
Mi-Pay Limited <i>(further investment)</i>	239	<i>Provider of an outsourced payment processing service to mobile network operators and related customers.</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>	90	<i>Photo-voltaic installations on small commercial buildings.</i>
The Street by Street Solar Programme Limited <i>(further investment)</i>	90	<i>Photo-voltaic installations on domestic roofs in Maidenhead & Windsor.</i>
Dysis Medical Limited <i>(further investment)</i>	36	<i>Develops imaging systems for the non-invasive, in-vivo detection of cancerous and pre-cancerous lesions.</i>
TEG Biogas (Perth) Limited <i>(further investment)</i>	6	<i>Provider of anaerobic digestion facilities.</i>

Disposals

During the period from 1 October 2011 to 6 February 2012, the Company received £1,689,000 from Evolutions Group Limited after the sale of its London property in early October 2011.

Following the sale of RFI Global Services Limited in 2010, a further £230,000 has been received in the period as part of the agreed disposal proceeds.

In the same period Blackbay Limited repaid loan stock of £142,000, Evolutions Television Limited repaid loan stock of £28,000 and Tower Bridge Health Clubs Limited repaid loan stock of £9,000.

Top ten holdings (as at 31 December 2011)

Investment	Carrying/ fair value £000's
The Weybridge Club Limited	2,428
Blackbay Limited	2,139
Kensington Health Clubs Limited	2,099
The Charnwood Pub Company Limited	1,513
Lowcosttravel Group Limited	1,433
CS (Brixton) Limited	1,238
Tower Bridge Health Clubs Limited	1,199
Bravo Inns II Limited	1,076
Mi-Pay Limited	1,007
Helveta Limited	972

Material Events and Transactions

The Company paid a first dividend for the year to 30 September 2012 of 1.75 pence per share (total cost: £728,000) on 31 January 2012 to shareholders on the register at 6 January 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 Income & Growth VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Income_&_Growth_VCT_PLC) in the circular issued to shareholders on 22 December 2008.

On the 31 January 2012 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 January 2012	72,170	62.41 pence	45

Share buy-backs

During the period from 1 October 2011 to 6 February 2012, the Company purchased 633,000 shares at an average price of 57 pence per share. These shares, and an additional 20,000 shares that were held in treasury, have been cancelled.

Share issues

During the period from 1 October 2011 to 6 February 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offer 2011/2012 (and 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	604,807	66 pence	378

Share price

The closing mid market price for the shares on 3 February 2012 was 57.0 pence per share, resulting in a 10.6% per cent. discount to the ex-dividend net asset value of 63.75 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 6 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 Income & Growth VCT PLC.

Friedrich Ternofsky, Chairman
6 February 2012

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