

## Albion Income & Growth VCT PLC Interim Management Statement

### Introduction

I am pleased to present Albion Income & Growth VCT PLC's (the "Company") interim management statement for the period from 1 October 2012 to 5 February 2013 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

### Performance and dividends

The Company's unaudited net asset value per share (NAV), based on management accounts, as at 31 December 2012 was £27.8 million or 65.9 pence per share (excluding treasury shares), after accounting for a dividend of 1.75 pence per share which was paid on 31 January 2013 to shareholders on the register on 4 January 2013.

The NAV as at 30 September 2012 was 64.3 p (after accounting for the dividend).

After taking account of the dividend, the Company's NAV has risen by 1.6 pence per share or 2.5 per cent. since 30 September 2012 as a result of an increase in investment valuations and the successful sale of its three cinema investments for proceeds of £2.1 million.

### Share issues and buybacks

During the period from 1 October 2012 to 5 February 2013, the Company issued the following shares under the Albion VCTs Top Up Offers 2012/2013 (and are included in the net asset value figures for 31 December 2012 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
19 December 2012	393,850	69.90 pence	261

In addition, the following shares were issued under the dividend reinvestment scheme on 31 January 2013 (and are not included in the NAV figures for 31 December 2012 above);

Date	Number of shares issued	Issue price (pence per share)	Net proceeds £'000
31 January 2013	83,383	64.25 pence	46

During the period from 1 October 2012 to 5 February 2013, the Company purchased 864,000 shares at an average price of 57.6 pence per share and a total consideration of £498,000. These shares were cancelled.

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, the price at which shares are bought back should be in the region of a 5 per cent. discount to net asset value.

### Portfolio

The following investments have been made during the period from 1 October 2012 to 5 February 2013:

Name	£000's	
AMS Sciences Limited ( <i>further investment</i> )	72	<i>The company provides metabolism data in clinical and pre-clinical development</i>
DySIS Medical Limited ( <i>further investment</i> )	6	<i>Develops imaging systems for the non-invasive, in-vivo detection of cancerous and pre-cancerous lesions.</i>
MyMeds&Me Limited ( <i>new investment</i> )	110	<i>A way for patients, healthcare professionals and pharmaceutical companies to connect with each other.</i>

Proveca Limited ( <i>new investment</i> )	67	<i>A specialist pharmaceutical company which focuses on developing innovative, technically complex, demand driven pharmaceuticals.</i>
Rostima Holdings Limited ( <i>further investment</i> )	58	<i>Provider of labour management software for the marine and aviation industries</i>

### Disposals

The following amounts were received from portfolio companies during the period from 1 October 2012 to 5 February 2013:

Name	£000's	
CS (Brixton) Limited	1,422	<i>Disposal realising £846,000 profit</i>
CS (Exeter) Limited	353	<i>Disposal realising £82,000 profit</i>
CS (Norwich) Limited	325	<i>Disposal realising £155,000 profit</i>
The Dunedin Pub Company VCT Limited	5	<i>Loan stock repayment</i>
Tower Bridge Health Clubs Limited	52	<i>Loan stock repayment</i>

### Top ten holdings as at 31 December 2012:

Investment	Carrying value £000's	% of portfolio
Lowcosttravel Group Limited	2,524	9.9
The Weybridge Club Limited	2,440	9.6
Blackbay Limited	2,304	9.1
Kensington Health Clubs Limited	1,941	7.7
The Charnwood Pub Company Limited	1,252	4.9
AMS Sciences Limited	1,193	4.7
Bravo Inns II Limited	1,163	4.6
Mi-Pay Limited	1,139	4.5
Process Systems Enterprise Limited	1,129	4.4
Tower Bridge Health Clubs Limited	1,104	4.4

A full breakdown of the Company's portfolio can be found on the funds website under current portfolio at [www.albion-ventures.co.uk/Our Funds/Albion Income & Growth VCT PLC](http://www.albion-ventures.co.uk/OurFunds/AlbionIncome&GrowthVCTPLC).

### Material Events and Transactions

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/OurFunds/AlbionIncome&GrowthVCTPLC).

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 2012 to 5 February 2013.

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](http://www.albion-ventures.co.uk/OurFunds/AlbionIncome&GrowthVCTPLC).

Friedrich Ternofsky, Chairman  
5 February 2013

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