

Albion Technology & General VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Technology & General VCT PLC's interim management statement for the period from 1 January to 13 May 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), based on management accounts, as at 31 March 2011 was £34.3 million (31 December 2010: £33.1 million) or 86.1 pence per share (excluding treasury shares) (31 December 2010: 85.1p).

The current NAVs and comparative figures are calculated after accounting for the first dividend for the year to 31 December 2011 of 2.5 pence per share (total cost: £996,000) which was paid on 28 April 2011 to shareholders on the register as at 1 April 2011. Shares will be allotted under the Dividend Reinvestment Scheme in respect of the first dividend for the financial year on 16 May 2011.

After adding back the first dividend for the financial year, the Company's net asset value has risen by 1 penny per share or 1.2 per cent. since 31 December 2010. This growth in NAV is mainly a result of the issue of share capital under the Albion VCTs Linked Top Up Offer and an increase in the valuation of the Company's investment portfolio.

Portfolio

The following investments have been made during the period from 1 January 2011 to 13 May 2011:

Name	£000's	
TEG Biogas (Perth) Limited (<i>new investment – total includes total commitment</i>)	544	Anaerobic digestion plant in Scotland
Orchard Portman Hospital Limited (<i>further investment</i>)	315	Hospital near Taunton, Somerset, offering a nursing home for people with complex needs
The Street by Street Solar Programme Limited (<i>new investment</i>)	216	Photo-voltaic installations on domestic roofs in Maidenhead & Windsor
Nelson House Hospital Limited (<i>new investment</i>)	205	Step down rehabilitation hospital in Gosport, Hampshire, for men aged 18-65 with mental health problems
Masters Pharmaceuticals Limited (<i>further investment</i>)	152	International specialist distribution of pharmaceuticals
Opta Sports Data Limited (<i>further investment</i>)	110	Leading sports data management company
Xceleron Limited (<i>further investment</i>)	107	Provider of a range of drug development services to the life science industry
Prime Care Holdings Limited (<i>further investment</i>)	72	Domiciliary care services
Regenerco Renewable Energy Limited (<i>new investment</i>)	67	Photo-voltaic installations on small commercial buildings
AVESI Limited (<i>new investment</i>)	54	Photo-voltaic installations on small commercial buildings

Disposals

During the period from 1 January 2011 to 13 May 2011, the following loan stock repayments were made:

Name	£000's
Peakdale Molecular Limited	22
CS (Greenwich) Limited	6

Top ten qualifying holdings as at 31 March 2011:

Investment	Carrying value £000's
Kensington Health Clubs Limited	2,435
Radnor House School Limited	1,993
Dexela Limited	1,886
The Charnwood Pub Company Limited	1,798
Mi-Pay Limited	1,608
Bravo Inns II Limited	1,339
Blackbay Limited	1,327
Helveta Limited	1,264
Xceleron Limited	1,175
Evolutions Group Limited	1,136

Albion VCTs Linked Top Up Offer

On 6 April 2011, the Company announced that the Albion VCTs Linked Top Up Offer would be extended to 16 May 2011 for applications in respect of the tax year to 5 April 2012.

During the period from 1 January to 31 March 2011, the Company issued the following shares under the Albion VCTs Linked Top Up Offer:

Date	Number of shares issued	Issue price (per share including 5% costs of issue)	Net proceeds £'000
7 January 2011	344,862 Ordinary	94.8	302
7 January 2011	440,166 C ordinary	74.3	302
22 March 2011	360,737 Ordinary	90.1	305
22 March 2011	463,769 C ordinary	70.1	305

These amounts have been included in the management accounts figures disclosed above.

In addition, on 5 April 2011, the following shares were issued under the Top Up Offer:

Date	Number of shares issued	Issue price (per share including 5% costs of issue)	Net proceeds £'000
5 April 2011	474,229 Ordinary	90.1	400

Material Events and Transactions

As mentioned above, a dividend of 2.5 pence per share was paid on 28 April 2011 to shareholders on the register as at 1 April 2011. The Company will allot shares under the Dividend Reinvestment Scheme in respect of this dividend on 16 May 2011.

In accordance with the Articles of Association, the C shares converted to Ordinary shares on 31 March 2011 on the basis of the net assets attributable to the Ordinary shares and the C shares as disclosed in the audited accounts for the year to 31 December 2010 and in accordance with the calculation as described and approved by shareholders' resolution number 4 at the Extraordinary General Meeting on 8 December 2005. C shareholders have therefore received 0.7779 Ordinary shares for each C share they used to own.

During the period from 1 January 2011 to 31 March 2011, the Company purchased 233,000 Ordinary shares at an average price of 76.6 pence per share and 337,300 C shares at an average price of 59.1 pence per share. These shares will be held in treasury. Since the conversion of C shares to Ordinary shares on 31 March 2011, the Company has made no share buybacks.

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 Technology & General VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Technology_&_General_VCT_PLC).

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 January 2011 and 13 May 2011.

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 Technology & General VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Technology_&_General_VCT_PLC).

Dr. Neil Cross, Chairman
13 May 2011

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