

Albion Technology & General VCT PLC Interim Management Statement

Introduction

I am pleased to present Albion Technology & General VCT PLC's (the "Company") interim management statement for the period from 1 January 2012 to 17 May 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 per share (NAV), based on management accounts, as at 31 March 2012 was £33.7 million or 83.4 pence per share (excluding treasury shares), after accounting for a dividend of 2.5 pence per share which was paid on 30 April 2012 to shareholders on the register on 13 April 2012.

The NAV as at 31 December 2011 was 82.6p (after accounting for the dividend).

After taking account of the dividend, the Company's NAV has risen by 0.8 pence per share or 1 per cent. since 31 December 2011 as a result of an increase in investment valuations.

Share issues and buybacks

During the period from 1 January 2012 to 17 May 2012, the Company issued the following shares under the Albion VCTs Linked Top Up Offer 2011/2012 (and are included in the net asset value figures for 31 March 2012 above);

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
10 January 2012	449,000	88.90 pence	378
20 March 2012	487,304	88.90 pence	410

On 5 April 2012, the following shares were issued under the Albion VCTs Linked Top Up Offer 2011/2012;

Date	Number of shares issued	Issue price per share (including 5.5% costs of issue)	Net proceeds £'000
5 April 2012	736,583	90.10 pence	627

In addition, the following shares were issued under the dividend reinvestment scheme on 30 April 2012 (and are included in the NAV figures for 31 March 2012 above);

Date	Number of shares issued	Issue price (pence per share)	Net proceeds £'000
30 April 2012	119,999	82.60 pence	99

During the period from 1 January 2012 to 17 May 2012, the Company purchased 338,000 shares for treasury at an average price of 74 pence per share and a total consideration of £250,000.

In addition, the Company cancelled 99,372 shares from treasury.

It remains the Board's policy to buy back shares in the market, subject to the overall constraint that such purchases are within the limits set by the Board and 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 10 to 15 per cent. discount to net asset value.

The Board's intention, as outlined in the Annual Report and Financial Statements for the year ended 31 December 2011, is to limit the sum available for buy-backs for the 6 month period to 30 June 2012 to £250,000. This limit has now been reached and so, subject to any further announcement, no more purchases will take place until the publication of the Half-yearly Financial Report in August 2012.

Portfolio

The following investments have been made during the period from 1 January 2012 to 17 May 2012:

Name	£000's	
Alto Prodotto Wind Limited (<i>further investment</i>)	190	<i>Installs and operates commercial scale wind installations</i>
Albion Small Company Growth Limited (<i>new investment</i>)	350	<i>Renewable energy business</i>
AMS Sciences Limited (formerly Xceleron Limited) (<i>further investment</i>)	378	<i>The company provides metabolism data in clinical and pre-clinical development</i>
AVESI Limited (<i>further investment</i>)	80	<i>Installs and operates commercial scale wind installations</i>
Greenenerco Limited (<i>new investment</i>)	50	<i>Installs and operates commercial scale wind installations</i>
Helveta Limited (<i>further investment</i>)	126	<i>Timber and food tracing software</i>
Mi-Pay Limited (<i>further investment</i>)	217	<i>Outsourced payment processing service to mobile network operators focusing on top ups and money transfer</i>
Nelson House Hospital Limited (<i>further investment</i>)	248	<i>The company is developing a psychiatric hospital in Gosport, Hampshire</i>
Orchard Portman Hospital Limited (<i>further investment</i>)	32	<i>Owner and operator of a psychiatric hospital in Taunton, Somerset</i>
Oxsensis Limited (<i>further investment</i>)	123	<i>Development and production of industrial sensors for use in super-high temperature environments</i>
Process Systems Enterprise Limited (<i>further investment</i>)	136	<i>Process modelling software and services</i>
Regenerco Renewable Energy Limited (<i>further investment</i>)	70	<i>Photo-voltaic installations</i>
Rostima Holdings Limited (<i>further investment</i>)	59	<i>Provider of labour management software for the marine and aviation industries</i>
The Street by Street Solar Programme Limited (<i>further investment</i>)	180	<i>Photo-voltaic installations</i>

Disposals

The following loan stock repayments were made by portfolio companies during the period from 1 January 2012 to 17 May 2012:

Name	£000's
CS (Greenwich) Limited	1
Evolutions Television Limited	22
GB Pub Company VCT Limited	19
Hilson Moran Holdings Limited	17
Peakdale Molecular Limited	22
The Charnwood Pub Company Limited	196
The Dunedin Pub Company VCT Limited	3
Tower Bridge Health Clubs Limited	7

Top ten holdings as at 31 March 2012:

Investment	Carrying value £000's
Radnor House School (Holdings) Limited	2,510
Kensington Health Clubs Limited	2,393
Mi-Pay Limited	1,663
The Charnwood Pub Company Limited	1,594
Helveta Limited	1,460
Bravo Inns II Limited	1,394
Blackbay Limited	1,292
The Weybridge Club Limited	1,132
Orchard Portman Hospital Limited	1,081
Taunton Hospital Limited	999

Albion VCTs Linked Top Up Offer 2011/2012

On 1 November 2011 the Company announced the launch of the Albion VCTs Linked Top Up Offer 2011/2012. In aggregate, the Albion VCTs have, to date, raised £10 million, of which Albion Technology & General VCT PLC's Ordinary shares' proportion is approximately £1.5 million.

The proceeds of the Offer will be used to provide further resources to the Albion VCTs at a time when a number of attractive new investment opportunities are being seen.

An Investor Guide and Offer Document has been sent to shareholders and can also be found on the website www.albion-ventures.co.uk.

The Offer will close on 31 May 2012 (unless extended by the Company).

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 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 2012 and 17 May 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 Technology & General VCT PLC](http://www.albion-ventures.co.uk/Our_Funds/Albion_Technology_&_General_VCT_PLC).

Dr. Neil Cross, Chairman
17 May 2012

For further information please contact:
Patrick Reeve, Albion Ventures LLP – tel: 020 7601 1850