

Albion Development VCT PLC Interim Management Statement

Introduction

I am pleased to present the Company's interim management statement for the period from 1 January 2009 to 18 May 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) as at 31 March 2009 was 82.0 pence.

Shareholders are reminded that the Company paid a dividend of 4.0 pence per share on 30 December 2008 which replaced the first dividend for the year ending 31 December 2009.

Portfolio

In the period from 1 January 2009 to 18 May 2009 Albion Development VCT PLC has made material new investments as follows:

Investment portfolio

Investment	Existing/New investee company	£'000s
Forth Photonics Limited	New	210
Prime Care Holdings Limited	Existing	116
Xceleron Limited	Existing	17
Vibrant Energy Surveys Limited	Existing	24
Dunedin Pub Company VCT Limited	Existing	7
GB Pub Company Limited	Existing	5

Top Ten Qualifying Holdings (merged portfolios) as at 31 March 2009

Holding	Carrying Value £'000s
Evolutions Television Limited	3,246
The Weybridge Club Limited	1,348
Mears Group plc	970
Peakdale Molecular Limited	883
Blackbay Limited	840
CS (Greenwich) Limited	705
Droxford Hospital Limited	673
Kensington Health Clubs Limited	653
Chichester Holdings Limited	600
Consolidated PR Limited	570

Material Events and Transactions

The business of Close Ventures Limited, the Company's manager, was acquired by Albion Ventures LLP ("Albion Ventures") from Close Brothers Group plc ("Close") on 23 January 2009.

The Company's management contract has been novated from Close Ventures to Albion Ventures unchanged. The investment approach of Albion Ventures and the investment policy of the Company are also unchanged, with a continued objective on building up a broad portfolio of investments in companies with no cash borrowing. This is intended to allow the Company to maintain a strong dividend yield.

A General Meeting was held to approve a change to the Company's name from Close Brothers Development VCT PLC to Albion Development VCT PLC on 24 March 2009. The Company Secretary has changed to Albion Ventures LLP.

A Floating Rate Note with a nominal value of £3,050,000 matured on 26 March 2009 and was repaid to the Company.

Movements in Share Capital

In the period from 1 January 2009 to 18 May 2009, your Company re-purchased 111,084 shares at a price of 70.5 pence per share. These shares will be held in treasury. All buybacks are transacted through Winterfloods Securities Limited.

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 the 1 January 2009 to 18 May 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 Development VCT PLC](http://www.albion-ventures.co.uk/OurFunds/AlbionDevelopmentVCTPLC).

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