

Close Brothers Protected VCT PLC Interim Management Statement

Introduction

I am pleased to present your Company's interim management statement for the period from 29 October 2007 to 15 February 2008 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Financial Position and Performance

The Company's approximate unaudited net asset value (NAV) as at 31 December 2007 was 96.3 pence per share. This is after accounting for a dividend of 2.5 pence per share which was paid on 4 January 2008 and represents a decline of 3 pence per share from 30 September 2007 principally as a result of a fall in value of our AIM shares, in line with that market. The FTSE AIM Index fell by 8.8% in the period from 30 September to 31 December 2007.

Portfolio

In the period from 29 October 2007 to 15 February 2008 Close Brothers Protected VCT PLC made two further investments in existing investee companies. The increased investments are as follows:

Investment	£'000s
GB Pub Company Limited	3
Churchill Taverns VCT Limited	10

Top Ten Qualifying Holdings (as at 31 December 2007)

Holding	Carrying Value £'000s
Kew Green VCT (Stansted) Limited	5,622
The Crown Hotel Harrogate Limited	1,319
The Weybridge Healthclub Limited	1,053
Kensington Healthclub Limited	1,118
Youngs VCT Limited	1,000
Stanwell Hall Hotel Limited	1,000
The Bear Hungerford Limited	928
Charnwood Pub Company (Hotels) Limited	683
Churchill Taverns VCT (Hotels) Limited	538
Pilat Media Global	380

Material Events and Transactions

As reported above, a dividend of 2.5 pence per share was paid on 4 January 2008 to Shareholders on the Register on 7 December 2007.

In the period from 29 October 2007 to 15 February 2008, your Company re-purchased 386,945 Ordinary shares at an average price of 84 pence per share. This represents 1.8% of the total number of voting rights in the Company before the transaction. These shares were cancelled. Buy-backs of shares for cancellation during the period were transacted

through Winterflood Securities Limited, a subsidiary of Close Brothers Group plc, which is also the ultimate parent company of Close Ventures Limited, the Manager.

Pelican Inn Limited disposed of its freehold pub resulting in a repayment of its loan stock held by this Company to the value of £157,000.

There have been no further significant events or transactions that the Board are aware of which would have a material impact on the financial position of the Company between the 29 October 2007 and 31 December 2007 and subsequently 1 January 2008 and 15 February 2008.

Information regarding historic and current financial performance and other useful shareholder information can be found on our website at www.closeventures.co.uk within the 'Our Funds' section by clicking on Close Brothers Protected VCT PLC.

15 February 2008

For further information, please contact:

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