

## Albion Technology & General VCT PLC Interim Management Statement

### Introduction

I am pleased to present the Albion Technology & General VCT PLC's interim management statement for the period from 1 January to 17 May 2010 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 2010 was £11.7 million (31 December 2009: £11.4 million) or 91.5 pence per share (excluding treasury shares) (31 December 2009: 88.7 pence per share) in respect of the Ordinary share portfolio and £24.7 million (31 December 2009: £24.7 million) or 71.2 pence per share (excluding treasury shares) (31 December 2009: 71.2 pence per share) in respect of the C share portfolio.

The current NAVs and comparative figures are calculated after accounting for the first dividend for the year to 31 December 2010 of 4 pence per share (total cost: £513,000) in respect of Ordinary shares and 1.5 pence per share (total cost: £520,000) which will be paid on 21 May 2010 to shareholders on the register as at 23 April 2010.

After adding back the first dividend for the financial year, the net asset value of the Ordinary share portfolio has risen by 2.8 pence or 3 per cent. since 31 December 2009, mainly as a result of an increase in the valuation of the Company's unquoted investments. The net asset value of the C share portfolio has not changed materially since 31 December 2009.

### Portfolio

The following investments have been made during the period from 1 January 2010 to 11 May 2010:

Name	£000's	£000's	
	Ordinary shares	C shares	
Taunton Nursing Home Limited <i>(further investment)</i>	-	213	<i>The two portfolio companies are invested in a project which is converting a nursing home in Taunton, Somerset into a mental health hospital</i>
Orchard Portman Hospital Limited <i>(new investment)</i>	202	348	
Forth Photonics Limited <i>(further investment)</i>	53	227	<i>Developer, manufacturer and seller of medical devices for the detection of epithelial cancers</i>
Oxsensis Limited <i>(further investment)</i>	40	228	<i>Developer and producer of industrial sensors used in super-high temperature environments</i>
Mi-pay Limited <i>(further investment)</i>	31	186	<i>Provider of mobile payment services</i>
Prime Care Holdings Limited <i>(further investment)</i>	48	168	<i>Provider of domiciliary care services</i>
Rostima Limited <i>(further investment)</i>	5	55	<i>Provider of workforce management solutions software</i>
GB Pub Company VCT Limited <i>(further investment)</i>	2	-	<i>Freehold pub owner and operator</i>

## Disposals

During the period from 1 January 2010 to 11 May 2010, the following loan stock repayments were made:

Name	£000's	
	Ordinary shares	C shares
Consolidated PR Limited	44	-
The Dunedin Pub Company VCT Limited	37	124
sparesFinder Limited	31	-
Peakdale Molecular Limited	22	-
City Screen (Liverpool) Limited	5	-
CS (Greenwich) Limited	3	-
River Bourne Club Limited	1	12

In addition, proceeds of £21,000 were received in relation to the disposal of the Ordinary share portfolio's holding in OneClickHR plc.

## Top ten qualifying holdings as at 31 March 2010:

<u>Ordinary share portfolio – Investment</u>	Carrying/fair value £000's	<u>C share portfolio – Investment</u>	Carrying/fair value £000's
Evolutions Television Limited	1,089	Kensington Health Clubs Limited	2,092
The Q Garden Company Limited	967	The Charnwood Pub Company Limited	1,738
Xceleron Limited	893	Mi-pay Limited	1,450
Peakdale Molecular Limited	839	Helveta Limited	1,178
Consolidated PR Limited	735	Taunton Hospital Limited	1,000
The Weybridge Club Limited	489	Blackbay Limited	918
Geronimo Inns I Limited	421	Xceleron Limited	810
Geronimo Inns II Limited	421	Bravo Inns II Limited	785
Bravo Inns II Limited	404	The Weybridge Club Limited	710
Blackbay Limited	383	Oxsensis Limited	708

## Material Events and Transactions

As mentioned above, a dividend of 4 pence per Ordinary share and 1.5 pence per C share will be paid on 21 May 2010 to shareholders on the register as at 23 April 2010.

During the period from 1 January 2010 to 17 May 2010, the Company purchased 40,000 Ordinary shares at a price of 68 pence per share and 422,000 C shares at an average price of 58 pence per share. These shares will be held in treasury.

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 2010 and 17 May 2010.

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 2010

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