

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 July to 17 November 2010 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Performance and dividends

The Ordinary shares' unaudited net asset value (NAV), based on management accounts, as at 30 September 2010 was £11.4 million (30 June 2010: £11.3 million) or 89.6 pence per share (excluding treasury shares) (30 June 2010: 88.0 pence per share).

The C shares' unaudited net asset value (NAV), based on management accounts, as at 30 September 2010 was £23.8 million (30 June 2010: £23.6 million) or 70.2 pence per share (excluding treasury shares) (30 June 2010: 69.1 pence per share).

The current NAVs and comparative figures are calculated after accounting for the second dividend for the year to 31 December 2010 of 4 pence per share (total cost: £510,000) in respect of Ordinary shares and 1.5 pence per share (total cost: £509,000) in respect of C shares which was paid on 29 October 2010 to shareholders on the register as at 1 October 2010.

After adding back the first dividend for the financial year, the net asset value of the Ordinary share portfolio has risen by 1.6 pence or 1.8 per cent., and the net asset value of the C share portfolio has risen by 1.1 pence or 1.6 per cent. since 30 June 2010. In both cases, this growth in NAV is mainly a result of an increase in the valuation of the Company's unquoted investments.

Portfolio

The following investments have been made during the period from 1 July 2010 to 17 November 2010:

Name	£000's	£000's	
	Ordinary shares	C shares	
Radnor House School Limited <i>(new investment)</i>	366	1,564	<i>Independent school in Twickenham</i>
Xceleron Limited <i>(further investment)</i>	68	82	<i>Provider of a range of drug development services to the life science industry</i>
TEG Biogas (Perth) Limited <i>(new investment – total includes total commitment)</i>	78	466	<i>Anaerobic digestion plant in Scotland</i>
Rostima Limited / Rostima Holdings Limited <i>(further investment)</i>	13	164	<i>Provider of workforce management solutions software</i>
Bravo Inns II Limited <i>(further investment – total includes total commitment)</i>	30	130	<i>Freehold pub owner and operator</i>
Mirada Medical Limited <i>(further investment)</i>	-	63	<i>Provider of medical imaging software</i>

Disposals

During the period from 1 July 2010 to 17 November 2010, the following loan stock repayments were made:

Name	£000's	£000's
	Ordinary shares	C shares
Peakdale Molecular Limited	133	-
Consolidated PR Limited	8	-
CS (Greenwich) Limited	4	-

Top ten qualifying holdings as at 30 September 2010:

Ordinary share portfolio – Investment	Carrying value £000's	C share portfolio – Investment	Carrying value £000's
Evolutions Television Limited	1,166	Kensington Health Clubs Limited	2,124
The Q Garden Company Limited	1,032	The Charnwood Pub Company Limited	1,723
Xceleron Limited	959	Mi-pay Limited	1,450
Peakdale Molecular Limited	759	Helveta Limited	1,136
The Weybridge Club Limited	519	Taunton Hospital Limited	1,018
Consolidated PR Limited	497	Blackbay Limited	973
Geronimo Inns I Limited	422	Radnor House School Limited	931
Geronimo Inns II Limited	422	Xceleron Limited	892
Bravo Inns II Limited	407	Bravo Inns II Limited	785
Blackbay Limited	405	Dexela Limited	762

Albion VCTs Linked Top Up Offer

On 1 November 2010 the Company announced the launch of the Albion VCTs Linked Top Up Offer. In aggregate, the Albion VCTs will be aiming to raise up to £15 million across all of the seven VCTs managed by Albion Ventures LLP, of which Albion Technology & General VCT PLC's share will be approximately £2.25 million. The maximum amount raised by each of the Albion VCTs will be the lower of Euros 2.5 million, and 10 per cent. of its issued share capital (over any one 12 month period, and including any shares issued under Dividend Reinvestment Schemes), being the amount that they may issue under the Prospectus Rules without the publication of a full prospectus. The number of new shares available may change depending on the £: euro exchange rate at the date of allotment.

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, under the 'Our Funds' section. .

On 1 November 2010, the Company announced notice of a General Meeting to be held on 8 December 2010 at 11.00am, at the offices of Albion Ventures LLP, 1, King's Arms Yard, London, EC2R 7AF.

The purpose of this General Meeting is to consider resolutions required for the issue of shares under the Albion VCTs Linked Top Up Offer, as detailed above.

A copy of the circular has being sent to all shareholders, and can also be found on the website www.albion-ventures.co.uk, under the 'Our Funds' section.

Material Events and Transactions

As mentioned above, a dividend of 4 pence per Ordinary share and 1.5 pence per C share was paid on 29 October 2010 to shareholders on the register as at 1 October 2010.

On 29 October 2010, the Company issued 34,450 Ordinary shares of 50 pence each at a price of 88.0 pence per share and 60,068 C shares of 50 pence each at a price of 69.1 pence per share under the Dividend Reinvestment Scheme.

During the period from 1 July 2010 to 17 November 2010, the Company purchased 237,776 Ordinary shares at an average price of 77 pence per share and 267,500 C shares at an average price of 60 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 July 2010 and 17 November 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 November 2010

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