

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 July 2011 to 18 November 2011 as required by the UK Listing Authority's Disclosure and Transparency Rule 4.3.

Financial Position and dividends

The Company's unaudited net asset value (NAV), based on management accounts, as at 30 September 2011 was £33.2 million (30 June 2011: £34.1 million) or 84.0 pence per share (excluding treasury shares) (30 June 2011: 85.4p).

The current NAVs and comparative figures are calculated after accounting for the second dividend for the year to 31 December 2011 of 2.5 pence per share (total cost: £990,000) which was paid on 30 September 2011.

After adding back the second dividend for the financial year, the net asset value has fallen by 1.4 pence per share or 1.6 per cent. since 30 June 2011. This fall is principally due to further financing requirements for Helveta Limited, Xceleron Limited and Mi-Pay Limited which will be at lower valuations.

As at 30 September 2011, total cash on deposit, or short term money market and other liquid instruments amounted to approximately £4.0 million (30 June 2011: £4.7 million).

Portfolio

The following investments have been made during the period from 1 July to 18 November 2011:

Name	£000's	
Helveta Limited (<i>further investment</i>)	679	<i>Provides real-time, electronic traceability and verification for the timber industry.</i>
Regenerco Renewable Energy Limited (<i>further investment</i>)	309	<i>Photo-voltaic installations on small commercial buildings.</i>
Alto Prodotto Wind Limited (<i>new investment</i>)	160	<i>Installs and operates commercial scale wind installations.</i>
Dysis Medical Limited (<i>further investment</i>)	146	<i>Develops imaging systems for the non-invasive, in-vivo detection of cancerous and pre-cancerous lesions.</i>
Rostima Holdings (<i>further investment</i>)	79	<i>Provider of workforce management solutions software.</i>
Orchard Portman Hospital Limited (<i>further investment</i>)	30	<i>Hospital near Taunton, Somerset, offering a nursing home for people with complex needs.</i>

Disposals

During the period from 1 July 2011 to 18 November 2011, the Company sold its investments in Evolutions Television Limited, receiving proceeds of £150,000 in cash and £79,000 in new loan notes. The loan notes are expected to be repaid in full by 31 March 2012.

In addition, during the quarter, there has been an uplift of £170,000 in the valuation of Evolutions Group Limited following the exchange of contracts for the sale of its London property in early October 2011 (please see below *).

In aggregate, including interest received and following the sale of the property, the Evolutions investment will have made a small profit of 1.15 times its cost.

Also during the period, final proceeds of £103,000 were received from Green Energy Property Services Limited, as well as £54,000 in deferred consideration relating to the sale of Dexela Limited earlier in the year.

During the period from 1 July 2011 to 18 November 2011, the Company received the following loan stock repayments:

Name	£000's
Radnor House School (Holdings) Limited	41
Peakdale Molecular Limited	22

Evolutions Television Limited	14
Tower Bridge Health Clubs Limited	6
CS (Greenwich) Limited	3

Top ten holdings as at 30 September 2011:

Investment	Carrying value £000's
Kensington Health Clubs Limited	2,453
Radnor House School (Holdings) Limited	1,968
The Charnwood Pub Company Limited	1,802
Mi-Pay Limited	1,359
Bravo Inns II Limited	1,341
Evolutions Group Limited	1,306*
Blackbay Limited	1,258
The Weybridge Club Limited	1,112
Orchard Portman Hospital Limited	1,050
Taunton Hospital Limited	999

Material Events and Transactions

Dividends

As mentioned above, a dividend of 2.5 pence per share was paid on 28 October 2011 to shareholders on the register as at 30 September 2011.

Dividend Reinvestment Scheme

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) in the Circular issued to shareholders on 18 April 2008. During the period, 105,475 Ordinary shares of 50p each in the capital of the Company were allotted on 28 October 2011 at an issue price of 85.4 pence per share representing 8.9 per cent. of the dividends paid.

Share buy-backs

During the period from 1 July 2011 to 18 November 2011, the Company purchased 537,000 Ordinary shares at an average price of 77 pence per share. These shares will be held in treasury.

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 will be aiming to raise up to £15 million across seven of the 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 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 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 have been sent to shareholders.

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 2011 to 18 November 2011.

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
18 November 2011

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