



Albion Development VCT plc

Shareholder Survey

Winter 2008

Summary

Number of surveys sent out	1,624
Number of responses	316 Or 19%
Number of shares held by shareholders who responded	4,695,944
Number of total voting rights at the time of survey	29,882,683
Percentage of respondents	16%

Results

1 How satisfied are you with the quality of the communications you have received from us?

a) Amount of information:

Not enough	2%
Enough	32%
Just right	65%
Too much	1%

b) Quality of information

Not at all	1%
Neutral	16%
Satisfied	76%
Very satisfied	7%

2 Overall, how satisfied are you with the returns on our Albion Ventures funds?

Very dissatisfied	1%
Dissatisfied	10%
Satisfied	77%
Very satisfied	12%

3 How long do you intend to hold your shares?

3 years	1%
5 years	13%
7 years	11%
Indefinitely	76%

4 Please tick whether you view VCTs as a:

Supplement to pensions	33%
Supplement to ISAs	12%
A stand alone investment	55%

5 How much of your portfolio is invested in VCTs?

Less than 10%	57%
10 - 25%	35%
25 - 50%	7%
Over 50%	1%

6 Have you invested in any VCTs other than those managed by Albion Ventures?

Yes	82%
No	18%

7	If yes, which VCT managers have you invested with?	
	Other	58%
	Foresight	38%
	Matrix	31%
	Octopus	30%
	Baronsmead	24%
	ProVen	22%

8	Are you planning to make a VCT investment in the next 12 months?	
	Yes	15%
	No	41%
	Unsure	44%

9	Which of the following features are you looking for from a VCT investment? (please rank 1-4, 1 being most important)		
		1s	4s
	Dividend yield*	90	16
	Capital growth	40	44
	Tax planning	56	35
	Financial security**	13	102

* Shareholders find dividend yield the most important feature when looking for a VCT investment

** Financial security tends not to be a primary consideration

10	Would you consider investing in future VCT offerings by Albion Ventures?	
	Yes	86%
	No	14%

11	What changes to VCT legislation would you be interested in seeing?	
	Inheritance tax relief	64%
	Capital gains tax rollover relief	30%
	Greater income tax relief	60%
	Fewer investment restrictions	33%
	Shorter holding period	15%
	Invest in other EU countries	23%

Source: Albion Ventures LLP