



6 November 2008 – RNS Announcement

Bluehone AiM VCT2 plc

Statement re Net Asset Value

The Board provides the following update to shareholders on the recent fall in the Company's Net Asset Value per share (NAV). There have been very turbulent conditions in the equity markets and the AiM market in particular over recent months, with the FTSE AiM index down 54.5 % since 31 May 2008. These conditions have contributed towards a dramatic reduction in the Company's Ordinary share NAV over the same period from 71.5 pence per share at the half year to 35.0 pence per share as at 5th November 2008 – a fall of 51.0% and a reduction in the C share NAV from 87.1 pence per share to 59.9 pence per share – a fall of 31.2%.

There has also been a significant fall in the valuation of the Company's largest holding, Portland Gas whose shares have fallen from 388.0 pence at the half year to 78.0 pence at yesterday's close. Portland Gas announced yesterday that it has suspended its current fund raising efforts for its Isle of Portland gas storage project as its Directors believe, in the current challenging conditions of the market, it would not result in acceptable terms being reached for Portland and its shareholders at this time. Portland is continuing with the development work for the project from its own resources and hopes to secure additional funding from a strategic partner with which it is currently in discussions.

The Board and your Manager deeply regret that this combination of events has led to such a marked reduction in value at the present time. The Board and your Manager remain committed to pursuing value on behalf of shareholders.

For further enquiries please contact:

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