

FORESIGHT SOLAR VCT PLC
UNAUDITED HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2011



Foresight Solar VCT



Objective

Foresight Solar VCT aims to combine greater security of capital than is normal within a VCT with the enhancement of investor returns created by the VCT tax benefits — income tax relief of 30% of the amount invested, and tax-free distribution of income and capital gains. The key objective of Foresight Solar VCT is to distribute 130p per Share through a combination of tax-free income, buy-backs and tender offers before the sixth anniversary of the closing date of the Offer.

VCT Tax Benefit for Shareholders

To obtain VCT tax reliefs on subscriptions up to £200,000 per annum, a VCT investor must be a 'qualifying' individual over the age of 18 with UK taxable income. The tax reliefs for subscriptions are:

- Income tax relief of 30% on subscription into new shares, which is retained by shareholders if the shares are held for more than five years.
- VCT dividends (including capital distributions of realised gains on investments) are not subject to income tax.
- Capital gains on disposal of VCT shares are tax free, whenever the disposal occurs.

Website: www.foresightgroup.eu

Summary and Financial Highlights

- Net asset value per Ordinary Share as at 31 December 2011 was 92.9p compared to 93.6p at 30 June 2011.
- 38,470,762 Ordinary Shares had been allotted at 100.0p per share by 31 December 2011.
- Following the year ended 30 June 2011, a further 5,408,320 Ordinary Shares were allotted at 100.0p per share.
- New investments totalling £26.7 million were completed in the period ended 31 December 2011.

	Six months ended 31 December 2011	Period to 30 June 2011
Net asset value per Ordinary Share	92.9p	93.6p
Revenue return/(loss) per Ordinary Share	0.4p	(1.1)p
Total loss per Ordinary Share	(0.9)p	(1.8)p
Share price per Ordinary Share	94.5p	95.0p

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Chairman's Statement

I Results

I am pleased to be able to report sound progress in the construction of the Company's portfolio of solar investments, both before and following the period end, which are more fully described in the Investment Manager's Report. In addition, the offer for subscription to raise up to £40,000,000 by issues of Ordinary Shares pursuant to the prospectus originally published by Foresight Solar VCT plc on 31 August 2010 ("the Offer") proved attractive to investors with some £38.5 million having been raised by the time the offer closed in November 2011.

I Dividend Policy

The Board plans to pay dividends of 5.0p per Share each year throughout the life of Foresight Solar VCT plc, except in respect of the first year from the closing date of the Offer when it is intended that no dividend will be paid. Dividends are expected to be paid bi-annually at or close to the end of April and October in each year, commencing in October 2012. The level of dividends is not, however, guaranteed.

I Share Issues

During the period from 1 July 2011 to 31 December 2011, the Board allotted 5,408,320 Ordinary Shares at 100.0p per share and repurchased 83,510 Ordinary Shares for cancellation at a cost of £78,083. A total of 38,387,252 Ordinary Shares were in issue at 31 December 2011.

I Valuation Policy

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital (IPEVC) valuation guidelines (August 2010) developed by the British Venture Capital Association and other organisations. Through these guidelines, investments are valued as defined at 'fair value'. Ordinarily, unquoted investments will be valued at cost for a limited period following the date of acquisition, being the most suitable approximation of fair value unless there is an impairment or significant accretion in value during the period. Quoted investments and investments traded on AIM and PLUS (formerly OFEX) are valued at the bid price as at 31 December 2011. The portfolio valuations are prepared by Foresight Group, reviewed and approved by the Board quarterly and subject to audit annually.

I Outlook

The Board and Foresight Group, the Investment Manager, are satisfied with the progress made towards the full investment of funds raised under the Offer and the quality of the returns expected from those projects, which gives us confidence in achieving the original objectives of the Company.

Although wider economic conditions are still fragile and the Government has confirmed its intention to reduce the availability of feed-in tariffs (FITs) to VCTs after March 2012, the Board and Investment Manager believe that a combination of the investments made to date and the pipeline of opportunities currently being completed will provide attractive returns to shareholders over the longer term.

Lord Maples

Chairman
28 February 2012

Investment Manager's Report

Foresight Group is pleased with the final level of total funds raised for the VCT, which has enabled a number of investments to be made creating a diversified portfolio. The final allotment for Foresight Solar VCT took place on 9 November, at which point the offer closed having raised, in total, £38.5 million. Of net funds raised, 78% had been invested at the period end. The VCT will co-invest with the Foresight Solar EIS Fund ("the EIS fund") which means that a larger number of investments can be made across both funds to optimise the level of diversification.

The UK photovoltaic ('PV') solar market grew to more than 800 megawatts by the end of 2011, exceeding the UK Government's initial expectations and providing real momentum in its target of reaching 20% of electricity generation from Renewable sources by 2020. This growth was achieved despite the uncertain regulatory climate that affected the rate of feed-in tariff ("FIT") subsidy payable for projects based on timing of connection to the electricity grid. The Fund has completed investments only where the rate of feed-in tariff has been locked in and the returns can therefore be predicted more accurately.

The focus during the period has been on completing investments whilst managing the risks arising from rapidly changing government policy impacting the sector.

I Portfolio Review

Investments were completed during the period in operational ground-based PV projects in Kent (£16.1 million in aggregate) and Wiltshire (£7.5 million in aggregate). The PV projects were all connected to the electricity grid before 1 August 2011 and therefore benefit from the highest level of FIT that has been available for larger scale PV projects.

Since the period end, the Kent projects have subsequently been re-financed by the EIS Fund to release funds to enable the Solar VCT to invest in further projects for more diversification. This reduced the VCT's commitment to the Kent projects to £9 million.

Investments in the Somerset based operational ground-based PV projects (£10 million in aggregate) were completed following the period end. A small amount of capacity in relation to these projects was connected prior to 1 August 2011 and the bulk of the capacity was connected in October 2011, before the grid connection deadline, imposed by the Department of Energy and Climate Change ('DECC') in July 2011, by which extensions to the initial capacity had to be completed. Ofgen has confirmed that the extended capacity benefits from the pre 1 August 2011 FIT rate. A number of other projects in the market were built during this period which resulted, overall, in more larger scale ground-based capacity being constructed than was expected immediately before the July 2011 announcement by DECC.

This will result in the VCT having investments in approximately £28 million of UK PV projects. The £28 million will be restructured after the period end and before 31 March 2012 in order to meet HMRC criteria for qualifying investments.

Further amounts were invested in ForVEI (the joint venture with VEI Capital, an Italian investment fund) during the period. A further Italian investment fund, Quercus, also became a joint venture partner in ForVEI contributing more funds and therefore scale to the vehicle. As a result, ForVEI now owns 30 megawatts of operating solar PV plants in Italy. The VCT's total investment in ForVEI at the period end is £4,012,158.

The conditions that we imposed for our proposed £10 million investment in a UK residential rooftop programme with German energy company E.ON were not satisfied and as a result no investments have been made in this opportunity.

I Outlook

Foresight Group continues to expect to complete the investment period of the VCT by April 2012. This is likely to result in a PV portfolio that should deliver the cash flow for the target dividend payments to shareholders. The cash flow will be predictable given the nature of PV projects and the indexed 25 year feed-in tariff in place. Where possible, we will consider re-financing projects with debt if the level of returns to shareholders can be enhanced.

Jamie Richards

Head of Infrastructure
Foresight Group
28 February 2012

Investment Summary

Investment	31 December 2011		Valuation Methodology	30 June 2011	
	Amount invested £	Valuation £		Amount invested £	Valuation £
Kent Solar Limited	16,119,000	16,119,000	Cost	—	—
Malmesbury Solar Limited	7,500,000	7,500,000	Cost	—	—
Foresight Luxembourg Solar 2 S.à.r.l.	2,318,966	2,183,322	Cost*	2,318,966	2,353,192
Foresight VCT (Lux) 1	4,001,304	3,832,773	Cost*	26,051	26,051
ForVEI Srl	—	—	Cost*	882,613	903,832
Foresight VCT (Lux) 2	10,854	10,854	Cost	10,854	10,854
	29,950,124	29,645,949		3,238,484	3,293,929

Foresight VCT (Lux1) and Foresight VCT (Lux2) are the holding vehicles for ForVEI Srl.

* The differences between the amounts invested and valuations relates to currency movements, however, the currency options offset the currency losses, so the Company does not suffer currency gains or losses on the investment cost. When the investments are sold the Company can exercise its option and receive back UK Sterling at the same Euro exchange rate they were purchased at. In the meantime the value of the option (derivative) varies in value depending on movements in the Euro and UK Sterling exchange rate and this unrealised change in value is credited or charged to the profit and loss account as a gain or loss on the value of derivatives.

Kent Solar Limited

is the holding vehicle for 5MW of operating PV plant in Aylesford, Kent. The plants were connected to the grid before the 1 August 2011 FIT deadline and therefore attract the highest FIT rate that has been available in the UK for projects of this size.

First investment	August 2011	
% Equity/Voting Rights	100%	No accounts prepared since the investment was made
Income received in the year	£200,000	
Equity at cost	—	
Loan stock at cost	£16,119,000	

Malmesbury Solar Limited

is the holding vehicle for 5MW of operating PV plant in Wiltshire. The plants were connected to the grid before the 1 August FIT 2011 deadline and therefore attract the highest FIT rate that has been available in the UK for projects of this size.

First investment	December 2011	
% Equity/Voting Rights	100%	No accounts prepared since the investment was made
Income received in the year	—	
Equity at cost	—	
Loan stock at cost	£7,500,000	

Foresight Luxembourg Solar 2 S.à.r.l.

is the holding vehicle for an operating Spanish solar photovoltaic plant. Foresight funds, together with the Italian family office GWM, are co-owners of the plant which has been operating since September 2008 and producing electricity that is supplied to the electricity grid. It benefits from an attractive feed-in tariff which is no longer available to new projects and generates reliable and consistent distributable cash flows. Foresight arranged a project finance facility alongside the equity to finance the acquisition of the plant.

First investment	June 2011	
% Equity/Voting Rights	14.0%	No accounts prepared since the investment was made
Income received in the year	—	
Equity at cost	£2,318,966	
Loan stock at cost	—	

Investment Summary continued**ForVEI Srl, Foresight VCT (Lux) 1, Foresight VCT (Lux) 2**

is a joint venture with VEI Capital, an investment fund owned by five Italian institutions including Generali and Intesa, a further Italian investment fund called Quercus joined the joint venture during the period and five further investments have been made in operating Italian PV plants. Foresight Solar VCT plc's equity holding in ForVEI at the balance sheet date was 20%.

First investment	June 2011		
% Equity/Voting Rights	20%	No accounts prepared since the investment was made	
Income received in the year	£140,000		
Equity at cost	} including Foresight VCT (Lux) 1 and Foresight VCT (Lux) 2		£1,685,938
Loan stock at cost			£2,326,220

I Other Foresight Managed Funds

Foresight Group also manages or advises Foresight VCT plc, Foresight 2 VCT plc, Foresight 3 VCT plc, Foresight 4 VCT plc, Albany Ventures Fund III Limited, Foresight Sustainable UK Investment Fund and Foresight Environmental Fund LP.

There are no common investments between these funds and Foresight Solar VCT plc.

I Co-Investing Funds

There are common investments between the Foresight Solar EIS fund, Foresight Solar VCT plc and Foresight European Solar Fund LP as determined by Foresight Group's allocation policy, diversification requirements, cash availability and the structuring requirements of making qualifying VCT and EIS investments.

Unaudited Half-Yearly Results and Responsibility Statements

I Principal Risks and Uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Performance
- Regulatory
- Operational; and
- Financial

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Accounts for the period ended 30 June 2011. A detailed explanation can be found on page 7 of the Annual Report and Accounts which is available on www.foresightgroup.eu or by writing to Foresight Group at ECA Court, South Park, Sevenoaks, Kent, TN13 1DU.

In the view of the Board, there have been no changes to the fundamental nature of these risks since the previous report and these principal risks and uncertainties are equally applicable to the remaining six months of the financial year as they were to the six months under review.

I Directors' Responsibility Statement:

The Disclosure and Transparency Rules ('DTR') of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Report and financial statements.

The Directors confirm to the best of their knowledge that:

- (a) the summarised set of financial statements has been prepared in accordance with the pronouncement on interim reporting issued by the Accounting Standards Board;
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
- (c) the summarised set of financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and
- (d) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

I Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review in the 30 June 2011 Annual Report and Accounts. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Chairman's Statement, Business Review and Notes to the Accounts of the 30 June 2011 Annual Report and Accounts. In addition, the Annual Report and Accounts includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Company has considerable financial resources together with investments and income generated therefrom, which benefit from Feed-in-Tariffs guaranteed by the UK Government. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The half-yearly Financial Report has not been audited or reviewed by the auditors.

On behalf of the Board

Lord Maples

Chairman
28 February 2012

Unaudited Income Statement

for the six months ended 31 December 2011

	Six months ended to 31 December 2011			Period to 31 December 2010			Period to 30 June 2011		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment holding (losses)/gains	—	(360)	(360)	—	—	—	—	56	56
Income	375	—	375	—	—	—	11	—	11
Investment management fees	(64)	(191)	(255)	(5)	(14)	(19)	(45)	(134)	(179)
Gains/(losses) on the value of derivatives	—	104	104	—	—	—	—	(47)	(47)
Other expenses	(183)	—	(183)	(49)	—	(49)	(174)	—	(174)
Return/(loss) on ordinary activities before taxation	128	(447)	(319)	(54)	(14)	(68)	(208)	(125)	(333)
Taxation	—	—	—	—	—	—	—	—	—
Return/(loss) on ordinary activities after taxation	128	(447)	(319)	(54)	(14)	(68)	(208)	(125)	(333)
Return per share	0.4p	(1.2)p	(0.9)p	(2.2)p	(0.5)p	(2.7)p	(1.1)p	(0.7)p	(1.8)p
Ordinary Shares									

The total column of this statement is the profit and loss account of the Company and the revenue and capital columns represent supplementary information.

All revenue and capital items in the above Income Statement are derived from continuing operations. No operations were acquired or discontinued in the year.

The Company has no recognised gains or losses other than those shown above; therefore, no separate statement of total recognised gains and losses has been presented.

Unaudited Balance Sheet

at 31 December 2011

Registered Number: 07289280

	As at 31 December 2011 (unaudited) £'000	As at 31 December 2010 (unaudited) £'000	As at 30 June 2011 (audited) £'000
Non-current assets			
Assets held at fair value through profit and loss	29,646	—	3,294
Current assets			
Debtors	1,262	282	6,514
Money market securities and other deposits	5,026	—	18,000
Cash	139	10,756	3,556
	6,427	11,038	28,070
Creditors			
Amounts falling due within one year	(411)	(3,418)	(420)
Net current assets	6,016	7,620	27,650
Net assets	35,662	7,620	30,944
Capital and reserves			
Called-up share capital	384	81	331
Share premium	35,929	7,607	30,946
Capital redemption reserve	1	—	—
Profit and loss account	(652)	(68)	(333)
Equity shareholders' funds	35,662	7,620	30,944
Net asset value per share of 1p each:			
Ordinary Shares	92.9p	93.9p	93.6p

Unaudited Reconciliation of Movements in Shareholders' Funds

for the six months ended 31 December 2011

	Called-up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
As at 1 July 2011	331	30,946	—	(333)	30,944
Share issues in the period	54	5,354	—	—	5,408
Expenses in relation to share issues	—	(293)	—	—	(293)
Repurchase of shares	(1)	(78)	1	—	(78)
Capital loss for the period	—	—	—	(447)	(447)
Revenue return for the period	—	—	—	128	128
As at 31 December 2011	384	35,929	1	(652)	35,662

Unaudited Summary Cash Flow Statement

for the six months ended 31 December 2011

	Six months ended 31 December 2011 £'000	Period to 31 December 2010 £'000	Period to 30 June 2011 £'000
Cash flow from operating activities			
Investment income received	26	—	—
Deposit and similar interest received	6	—	11
Investment management fees paid	(233)	—	(71)
Secretarial fees paid	(25)	—	(30)
Other cash payments	(768)	(26)	(85)
Net cash outflow from operating activities and returns on investment	(994)	(26)	(175)
Taxation	—	—	—
Returns on investment and servicing of finance			
Purchase of investments	(20,712)	—	(3,134)
Purchase of financial assets	—	—	(322)
Held in Escrow account pending investment	—	—	(6,000)
Net capital outflow from financial investment	(20,712)	—	(9,456)
Equity dividends paid	—	—	—
Financing			
Proceeds of fund-raising	5,612	11,213	32,279
Reinvested commission	—	—	557
Expenses of fund-raising	(219)	(431)	(1,649)
Repurchase of own shares	(78)	—	—
	5,315	10,782	31,187
(Decrease)/increase in cash	(16,391)	10,756	21,556
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash for the period	(16,391)	10,756	21,556
Net cash at start of period	21,556	—	—
Net cash at end of period	5,165	10,756	21,556
Analysis of changes in net debt	1 July 2011 £'000	Cash flow £'000	31 December 2011 £'000
Cash and cash equivalents	21,556	(16,391)	5,165

Notes to the Half-Yearly Financial Report

- 1** The unaudited half-yearly results have been prepared on the basis of accounting policies set out in the statutory accounts of the Company for the period ended 30 June 2011. Unquoted investments have been valued in accordance with IPEVC guidelines. Quoted investments are stated at bid prices in accordance with UK Generally Accepted Accounting Practice.
- 2** These are not statutory accounts in accordance with S436 of the Companies Act 2006 and the financial information for the six months ended 31 December 2011 and period ended 31 December 2010 has been neither audited nor reviewed. Statutory accounts in respect of the period to 30 June 2011 have been audited and reported on by the Company's auditor and delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under S498(2) or S498(3) of the Companies Act 2006. No statutory accounts in respect of any period after 30 June 2011 have been reported on by the Company's auditor or delivered to the Registrar of Companies.
- 3** Copies of the Half-yearly Financial Report have been sent to shareholders and are available for inspection at the Registered Office of the Company at ECA Court, South Park, Sevenoaks, Kent, TN13 1DU.

Copies of the Half-yearly Financial Report are also available electronically at www.foresightgroup.eu.

4 Net asset value per share

The net asset value per share is based on net assets at the end of the period and the number of Ordinary Shares in issue at that date.

	Net assets £'000	Number of Shares in Issue
31 December 2011	35,662	38,387,252
31 December 2010	7,620	8,119,318
30 June 2011	<u>30,944</u>	<u>33,062,442</u>

5 Return per share

	Six months ended 31 December 2011 (unaudited) £'000	Period to 31 December 2010 (unaudited) £'000	Period to 30 June 2011 (audited) £'000
Total loss after taxation	(319)	(68)	(333)
Total loss per Ordinary Share (note a)	<u>(0.9)p</u>	<u>(2.7)p</u>	<u>(1.8)p</u>
Revenue return/(loss) from ordinary activities after taxation	128	(54)	(208)
Revenue return/(loss) per Ordinary Share (note b)	<u>0.4p</u>	<u>(2.2)p</u>	<u>(1.1)p</u>
Capital loss from ordinary activities after taxation	(447)	(14)	(125)
Capital loss per Ordinary Share (note c)	<u>(1.2)p</u>	<u>(0.5)p</u>	<u>(0.7)p</u>
Weighted average number of shares in issue in the period	<u>36,357,545</u>	<u>2,485,506</u>	<u>18,971,720</u>

Notes:

- a) Total return per Ordinary Share is total return after taxation divided by the weighted average number of shares in issue during the period.
- b) Revenue return per Ordinary Share is revenue return after taxation divided by the weighted average number of shares in issue during the period.
- c) Capital return per Ordinary Share is capital return after taxation divided by the weighted average number of shares in issue during the period.

Notes to the Half-Yearly Financial Report *continued***6 Income**

	Six months ended 31 December 2011 (unaudited) £'000	Period to 31 December 2010 (unaudited) £'000	Period to 30 June 2011 (audited) £'000
Bank interest	6	—	11
Overseas based Open Ended Investment Companies (OEICs)	29	—	—
Other income from investment	340	—	—
	375	—	11

7 Investments held at fair value through profit or loss

	Unquoted £'000	Total £'000
Book cost as at 1 July 2011	3,238	3,238
Investment holding gains	56	56
Valuation at 1 July 2011	3,294	3,294
Movements in the period:		
Purchases at cost	26,712	26,712
Disposal proceeds	—	—
Realised gains	—	—
Investment holding losses	(360)	(360)
Valuation at 31 December 2011	29,646	29,646
Book cost at 31 December 2011	29,950	29,950
Investment holding losses	(304)	(304)
Valuation at 31 December 2011	29,646	29,646

8 Related parties

Foresight Group, as Investment Manager of the Company, is considered to be a related party by virtue of its management contract with the Company. During the period, services of a total value of £255,000 (31 December 2010: £19,000; 30 June 2011: £179,000) were purchased by the Company from Foresight Group. At 31 December 2011, the amount due to Foresight Group was £116,250.

Foresight Fund Managers Limited, as Secretary of the Company and as a subsidiary of Foresight Group, is also considered to be a related party of the Company. During the period, services of a total value of £51,000 excluding VAT (31 December 2010: £10,000; 30 June 2011: £40,000) were purchased by the Company from Foresight Fund Managers Limited. At 31 December 2011, the amount due to Foresight Fund Managers was £54,000.

No Director has, or during the period had, a contract of service with the Company. No Director was party to, or had an interest in, any contract or arrangement (with the exception of Directors' fees) with the Company at any time during the period under review or as at the date of this report.

Shareholder Information

Dividends

Interim dividends are ordinarily paid to shareholders in April. Final dividends are ordinarily paid to shareholders in October. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a Mandate Form for this purpose. Mandates can be obtained by telephoning the Company's registrar, Computershare Investor Services plc (see over for details).

Share price

The Company's Ordinary Shares are listed on the London Stock Exchange. The mid-price of the Company's Ordinary Shares is given daily in the Financial Times in the Investment Companies section of the London Share Service. Share price information can also be obtained from many financial websites.

Notification of change of address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's registrar, Computershare Investor Services plc, under the signature of the registered holder.

Trading shares

The Company's Ordinary Shares can be bought and sold in the same way as any other quoted company on the London Stock Exchange via a stockbroker. The primary markets maker for Foresight Solar VCT plc is Matrix Corporate Capital.

Investment in VCTs should be seen as a long-term investment and shareholders selling their shares within five years of original purchase may lose any tax reliefs claimed. Investors who are in any doubt about selling their shares should consult their independent financial adviser.

Please call Foresight Group (see details below) if you or your adviser have any questions about this process.

Indicative financial calendar

October 2012	Announcement of annual results for the year ended 30 June 2012
October 2012	Posting of the Annual Report for the year ended 30 June 2012
November 2012	Annual General Meeting
February 2013	Announcement of interim results for the six months to 31 December 2012

Open invitation to meet the Investment Manager

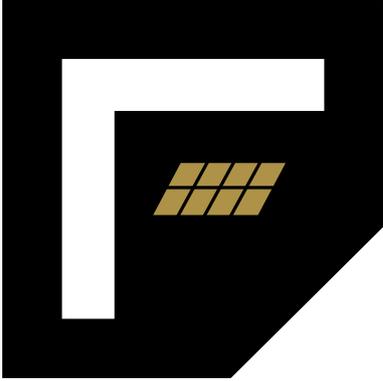
As part of our investor communications policy, shareholders can arrange a mutually convenient time to come and meet the Company's investment management team at Foresight Group. If you are interested, please call Foresight Group (see details below).

Enquiries

Contact:	Please contact Foresight Group, for any queries regarding Foresight Solar VCT plc
Telephone:	01732 471800
Fax:	01732 471810
e-mail:	info@foresightgroup.eu
website:	www.foresightgroup.eu

Foresight Solar VCT plc is managed by Foresight Group which is authorised and regulated by the Financial Services Authority and the Guernsey Financial Services Commission. Past performance is not necessarily a guide to future performance. Stock markets and currency movements may cause the value of investments and the income from them to fall as well as rise and investors may not get back the amount they originally invested. Where investments are made in unquoted securities and smaller companies, their potential volatility may increase the risk to the value of, and the income from, the investment.





Corporate Information

Directors

Lord Maples
Mike Liston
Tim Dowlen

Company Secretary

Foresight Fund Managers Limited
ECA Court
South Park
Sevenoaks
TN13 1DU

Investment Manager

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Guernsey
GY1 4HE

Registered Office

Foresight Group
ECA Court
South Park
Sevenoaks
TN13 1DU

Contact Numbers

Registrar's, Shareholder Helpline — Computershare (0870 703 6292)
General and Portfolio Queries — Foresight Group (01732 471800)

Auditors and Tax Advisers

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Solicitors and VCT Status Advisers

RW. Blears LLP
125 Old Board Street
London
EC2N 1AR

Registrar

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Registered Number

07289280