

## Statement on behalf of the Board

A dividend of 10p per share was paid in March this year. A further dividend of 15p per share was announced on 31 August and is to be paid on 6 October 2006. This will bring the total dividends paid to date by OT1 to 27.7p per share. OT1 retains sufficient cash from the proceeds of the sale of its holding in Valid Information systems to pay a further dividend of 5p per share, and this will be paid when it is prudent to do so. The issue, as previously explained is that OT1 signed the normal warranties on sale, and, in theory might have to repay part or all of the proceeds of sale.

Net Assets per share at 31 August 2006, including dividends paid to date were 80p, compared to 85p on 28 February and 90p on 31 August 2005.

However, as explained in the newsletter, several companies in the OT1 portfolio have suffered in various ways, and while there remains the chance of a significant return from one or two of the investees, the outlook for the portfolio as a whole is not good.

On behalf of the Board  
John Jackson  
Chairman

## Unaudited Financial Information

### Profit and Loss Account for the Period

	Six months to 31 Aug 06 £'000	Six months to 31 Aug 05 £'000	Year to 28 Feb 06 £'000
Turnover	30	29	836
Expenses	(50)	(68)	(119)
Operating Profit	(20)	(39)	717
Profit/(loss) on revaluation of investments	(200)	42	(532)
Profit/(loss) on ordinary activities before tax	(220)	3	185
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) for financial period after tax	(220)	3	185
Dividends	485	-	-
Retained profit/(loss)	(705)	3	185
Earnings Per Share	(4.54)p	0.06p	3.81p

### Summarised Balance Sheet

	31 Aug 06 £'000	31 Aug 05 £'000	28 Feb 06 £'000
Investments at fair value through profit or loss	1,974	2,323	2,094
Other net current assets	1,295	1,921	1,880
	—	—	—
Net assets	3,269	4,244	3,974
<b>Capital and Reserves</b>			
Called up share capital	485	485	485
Share premium: Share issues	-	4,368	-
Expenses on share issues	-	(261)	-
	—	—	—
		4,592	485
Capital reserve - unrealised	-	(958)	-
Capital reserve - realised	-	1,275	-
Profit and loss account	2,701	(665)	3,206
Revaluation reserve	83		283
	—	—	—
Shareholders' funds	3,269	4,244	3,974
Net asset value per share	67p	87p	82p

### Cash Flow Statement for the Period

	Six months to 31 Aug 06 £'000	Six months to 31 Aug 05 £'000	Year to 28 Feb 06 £'000
Net cash inflow from operating activities	5	(157)	723
Dividends paid	(485)	-	-
Capital expenditure and financial investment			
Purchase of investments	(81)	(51)	(99)
Disposal of investments	-	696	-
	—	—	—
Net cash inflow from capital expenditure and financial investment	(561)	645	(99)
(Decrease)/Increase in cash	(561)	488	624

## Company Information

### Directors

John Jackson (Chairman)  
Charles Breese  
Lucius Cary  
Michael O'Regan  
Sir Martin Wood  
Richard Vessey

### Registrars

Capita IRG plc  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
West Yorkshire HD8 0LA

### Registered Office

Magdalen Centre  
Oxford Science Park  
Oxford  
OX4 4GA

### Investment Manager

Oxford Technology Management  
Magdalen Centre  
Oxford Science Park  
Oxford  
OX4 4GA

### Secretary

James Gordon

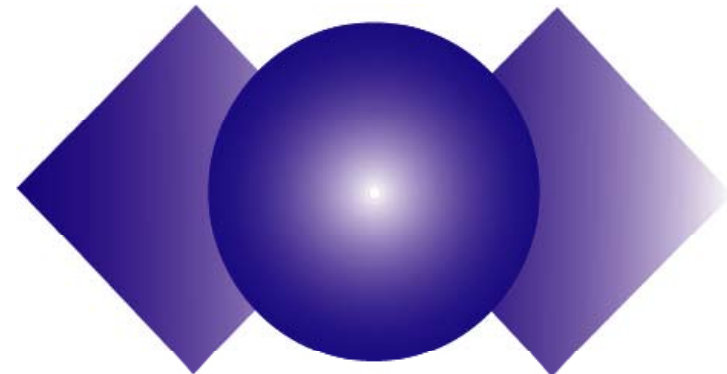
### Brokers

JP Morgan Cazenove  
20 Moorgate  
London EC2R 6DA

### Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2006 and 31 August 2005 is unaudited and does not constitute statutory accounts within the meaning of the Companies Act 1985. It has been prepared using accounting policies consistent with those set out in the company's statutory accounts for the year ended 28 February 2006. The financial information for the year ended 28 February 2006 has been extracted from the company's statutory accounts for that period which contained an unqualified audit report and which have been filed with the Registrar of Companies.
- 2 The calculation of earnings per share for the period is based on the return attributable to shareholders divided by the weighted average number of shares in issue during the period.
- 3 Listed investments are stated at market value based upon middle market prices at the accounting period end. The unrealised depreciation or appreciation on the valuation of investments are dealt with in the revaluation reserve.
- 4 Copies of the Interim Statement are being sent to shareholders and further copies can be obtained from the Company's Registered Office.

# Oxford Technology Venture Capital Trust plc



## Interim Statement

For the period  
1 March 2006 to 31 August 2006