

Statement on behalf of the Board

Net assets per share on 31 August 2007 were 46p, compared to 47p on 28 February 2007. Including dividends of 27p per share paid to date, total return as at 31 August was 73p. OTVCT retains cash, on which no fees are being charged, to pay a further dividend of 5p per share. As explained in previous reports, this is retained against the possibility of claims under a warranty on sale of the holding in Valid Information Systems. These warranties expire in 2010, but the probability of any claim under these warranties is remote. The Board will declare further dividends when it considers it prudent to do so.

Details of all investees are given in the newsletter, which is available on www.oxfordtechnology.com. As explained in previous newsletters, the outlook for the portfolio, which was not looking good 12 months ago, has improved somewhat of late, since there now exists the possibility that Select Technology, in which OTVCT owns a significant shareholding (36%), may become valuable. Select is working closely with Ricoh who will now be marketing Select's new software product directly to its own dealers worldwide. It is difficult to estimate the sales volume in advance, but it could be substantial, and because this is software, the margin is high.

On behalf of the Board
John Jackson
 Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 07 £'000	Six months to 31 Aug 06 £'000	Year to 28 Feb 07 £'000
Turnover	15	30	47
Expenses	(36)	(50)	(102)
Operating Profit	(21)	(20)	(55)
Realised loss on disposal of investments	(-)	(-)	(224)
Loss on ordinary activities before tax	(21)	(20)	(279)
Tax on loss on ordinary activities	-	-	-
Loss for financial period after tax	(21)	(20)	(279)
Dividends	-	485	-
Retained Loss	(21)	(505)	(279)
Earnings Per Share	(0.43)p	(0.41)p	(5.75)p

Statement of Total Recognised Gains and Losses for the Period	Six months to 31 Aug 07 £'000	Six months to 31 Aug 06 £'000	Year to 28 Feb 07 £'000
Loss for the financial period	(21)	(20)	(279)
Unrealised loss on investments held at fair value	(45)	(200)	(183)
Total loss recognised in the period	(66)	(220)	(462)

Summarised Balance Sheet

	31 Aug 07 £'000	31 Aug 06 £'000	28 Feb 07 £'000
Investments held at fair value	1,703	1,974	1,740
Other net current assets	530	1,295	559
Net assets	2,233	3,269	2,299
Capital and Reserves			
Called up share capital	485	485	485
Profit and loss account	1,693	2,701	1,714
Revaluation reserve	55	83	100
Shareholders' funds	2,233	3,269	2,299
Net asset value per share	46p	67p	47p

Cash Flow Statement for the Period

	31 Aug 07 £'000	31 Aug 06 £'000	28 Feb 07 £'000
Net cash inflow/(outflow) from operating activities	(26)	5	(53)
Dividends paid	-	(485)	(1,213)
Capital expenditure and financial investment			
Purchase of investments	(20)	(81)	(131)
Disposal of investments	12	-	78
Net cash outflow from capital expenditure and financial investment	(8)	(81)	(53)
Decrease in cash	(34)	(561)	(1,319)

Company Information

Directors

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

Registrars

Capita Registrars
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

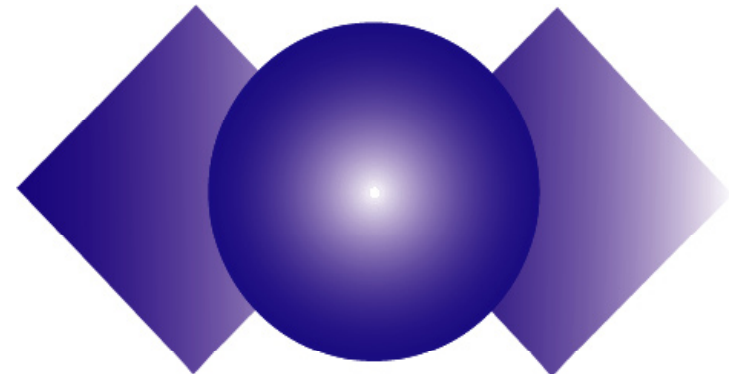
Brokers

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 2007 and 31 August 2006 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 2007. The financial information for the year ended 28 February 2007 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 2007 to 31 August 2007