

## Statement on behalf of the Board

Net Assets per share on 31 August 2008 were 51p compared to 46p on 31 August 2007 and 45p on 29 February 2008. Including dividends of 28p per share, total return to 31 August 2008 is 79p. During the period (although in the last tax year), OTVCT has raised £92,841 net of expenses through the issue of 208,232 shares at 47p per share.

Select Technology's user interface software for Ricoh finally went on sale in the summer, after many delays. Prosurgics has received the first orders for Freehand, a much lower cost endoscope-carrying robot for keyhole surgery. Scancell is making encouraging progress with its DNA cancer vaccine, *Immunobodies™*, is now 'listed' on PLUS and since the date of these accounts has raised £1.5m of further investment. MET is now profitable and growing strongly, designing and manufacturing organic nanofiltration membranes. So there are several companies in the portfolio which continue to show promise.

**On behalf of the Board**  
**John Jackson - Chairman**

## Unaudited Financial Information

### Profit and Loss Account for the Period

	Six months to 31 Aug 08 £'000	Six months to 31 Aug 07 £'000	Year to 29 Feb 08 £'000
Profit/(loss) on disposal of assets held at fair value	-	-	-
Unrealised profit/(loss) on fair value of investments	311	(45)	(85)
Other income	14	15	31
Other expenses	(34)	(36)	(69)
Profit/(loss) on ordinary activities before tax	291	(66)	(123)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	291	(66)	(123)
Earnings per Share	5.79p	1.43p	2.53p

### Historic Cost Profits and Losses Note

	Six months to 31 Aug 08 £'000	Six months to 31 Aug 07 £'000	Year to 29 Feb 08 £'000
Profit/(loss) for the financial period	291	(66)	(123)
Unrealised profit/(loss) on investments held at fair value	(311)	45	85
Historical cost loss before tax	(20)	(21)	(38)
Historical cost loss after tax	(20)	(21)	(38)

## Summarised Balance Sheet

	31 Aug 08 £'000	31 Aug 07 £'000	29 Feb 08 £'000
Investments held at fair value	1,990	1,703	1,652
Other net current assets	571	530	524
Net assets	2,561	2,233	2,176
<b>Capital and Reserves</b>			
Called up share capital	506	485	485
Share premium: Shares issued	78	-	-
Expenses on shares issued	(5)	-	-
Profit and loss account	1,656	1,693	1,676
Revaluation reserve	326	55	15
Shareholders' funds	2,561	2,233	2,176
Net asset value per share	51p	46p	45p

### Cash Flow Statement for the Period

	31 Aug 08 £'000	31 Aug 07 £'000	29 Feb 08 £'000
Net cash outflow from operating activities	(27)	(26)	(39)
Dividends paid	-	-	-
Capital expenditure and financial investment			
Purchase of investments	(27)	(20)	(20)
Disposal of investments	-	12	23
Net cash outflow from capital expenditure and financial investment	(27)	(8)	3
Financing			
Issue of Shares	99	-	-
Expenses paid in connection with shares issued	(5)	-	-
Net cash inflow from financing	94	-	-
Increase/(decrease) in cash	40	(34)	(36)

## 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

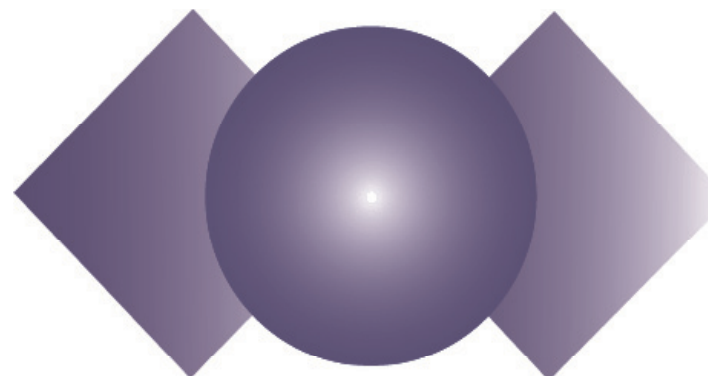
### Brokers

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 2008 and 31 August 2007 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 29 February 2008. The financial information for the year ended 29 February 2008 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 2008 to 31 August 2008**