

Company Information

Directors

John Jackson (Chairman)
Lucius Cary

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
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Secretary

James Gordon

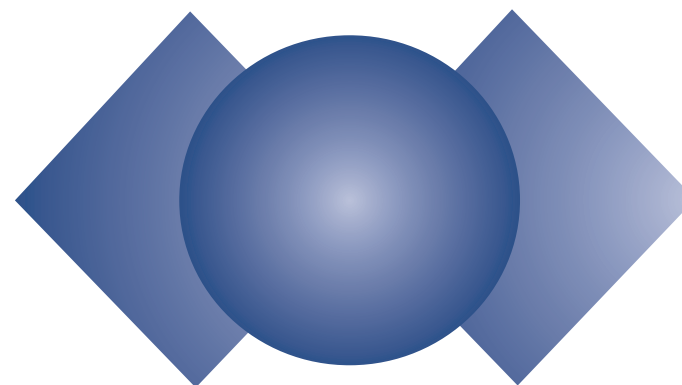
Brokers

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 2011 and 31 August 2010 is unaudited and does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared using accounting policies consistent with those set out in the company's statutory accounts for the year ended 28 February 2011. The financial information for the year ended 28 February 2011 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. The Board confirms that the unaudited finance information for the 6 months ending 31 August 2011 has been prepared in accordance with IAS 34.
- 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 2011 to 31 August 2011

Statement on behalf of the Board

Net Assets per share were 26p on 31 August 2011. Total dividends paid to date are 42.7p. Success for the future probably lies with Scancell and also with Select Technology, in which OT1 now owns just over 25%. The company supplies specialist software to MFDs (photocopiers) and works particularly with Ricoh, the worlds leading manufacturer of MFDs. After many delays sales have at last started to grow, and each of the last 4 quarters has been a new record. Thus far, sales have been almost exclusively in the UK, but sales in Europe are expected to start in Q4 2011, and in the US in Q1 2012.

On behalf of the Board
John Jackson - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Profit/(loss) on disposal of assets held at fair value	-	18	(105)
Unrealised gain/(loss) on fair value of investments	21	251	(106)
Other income	2	2	4
Other expenses	(34)	(29)	(64)
Profit/(loss) on ordinary activities before tax	(11)	242	(271)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	(11)	242	(271)
Earnings per Share	(0.2)p	4.5p	(5.0)p

Historic Cost Profits and Losses Note

	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Profit/(loss) for the financial period	(11)	242	(271)
Unrealised (gain)/loss on fair value of investments	(21)	(251)	106
Loss/(profit) on disposal of investments held at fair value	-	(18)	105
Profit/(loss) on disposal of investments held at historical value	-	-	164
Historical cost profit/(loss) before tax	(32)	(27)	104
Historical cost profit/(loss) after tax	(32)	(27)	104

Summarised Balance Sheet

	31 Aug 11 £'000	to 31 Aug 10 £'000	28 Feb 11 £'000
Investments held at fair value	1,136	1,595	1,115
Other net current assets	263	327	295
Net assets	1,399	1,922	1,410
Capital and Reserves			
Called up share capital	543	543	543
Share premium	176	176	176
Profit and loss account	679	1,202	710
Revaluation reserve	1	1	(19)
Shareholders' funds	1,399	1,922	1,410
Net asset value per share	26p	35p	26p

Cash Flow Statement for the Period

	Six months 31 Aug 11 £'000	Six months 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Net cash outflow from operating activities	(32)	(48)	(66)
Capital expenditure and financial investment			
Purchase of investments	-	(109)	(110)
Disposal of investments	-	835	835
Net cash outflow from capital expenditure and financial investment	-	726	725
Financing			
Issue of Shares	-	58	58
Expenses paid in connection with shares issued	-	(3)	(3)
Net cash inflow from financing	-	55	55
Dividends paid	-	(543)	(543)
Increase/(decrease) in cash	(32)	190	171