

## Statement on behalf of the Board

The net assets per share at 31 August 2012 were 68p compared to 26p as at 31 August 2011, and 25p as at 29 February 2012. The major reason for the increase is the increase in the share price of Scancell, which is quoted on AIM. At 29 February its share price was 6.5p and at 31 August the share price had risen to 31p. OT1 owns 4.3% of the equity. Scancell has a vaccine for skin cancer in clinical trials.

OT1 also owns 30% of Select Technology, which is beginning to grow quite rapidly. Sales increased from £541k in the year to July 2011, to £1,595k in the year to July 2012. These sales are almost all in the UK, but sales are now growing in Europe and are expected to start in the US and China during the next year.

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

## Unaudited Financial Information

### Profit and Loss Account for the Period

	Six months to 31 Aug 12 £'000	Six months to 31 Aug 11 £'000	Year to 29 Feb 12 £'000
Profit/(loss) on disposal of assets held at fair value	1	-	-
Unrealised gain/(loss) on fair value of investments	2,368	21	(18)
Other income	2	2	4
Other expenses	(30)	(34)	(46)
Profit/(loss) on ordinary activities before tax	2,341	(11)	(60)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	2,341	(11)	(60)
Earnings per Share	43.1p	(0.2)p	(1.1)p

### Historic Cost Profits and Losses Note

	Six months to 31 Aug 12 £'000	Six months to 31 Aug 11 £'000	Year to 29 Feb 12 £'000
Profit/(loss) for the financial period	2,341	(11)	(60)
Unrealised (gain)/loss on fair value of investments	(2,368)	(21)	18

Loss/(profit) on disposal of investments held at fair value	(1)	-	-
Profit/(loss) on disposal of investments held at historical value	(463)	-	(112)
Historical cost profit/(loss) before tax	(491)	(32)	(154)
Historical cost profit/(loss) after tax	(491)	(32)	(154)

### Summarised Balance Sheet

	31 Aug 12 £'000	to 31 Aug 11 £'000	29 Feb 12 £'000
Investments held at fair value	3,474	1,136	1,097
Other net current assets	217	263	253
Net assets	3,691	1,399	1,350

### Capital and Reserves

Called up share capital	543	543	543
Share premium	176	176	176
Profit and loss account	66	679	556
Revaluation reserve	2,906	1	75
Shareholders' funds	3,691	1,399	1,350
Net asset value per share	68p	26p	25p

### Cash Flow Statement for the Period

	Six months 31 Aug 12 £'000	Six months 31 Aug 11 £'000	Year to 29 Feb 12 £'000
Net cash outflow from operating activities	(25)	(32)	(49)
Capital expenditure and financial investment			
Purchase of investments	(18)	-	-
Disposal of investments	9	-	-
Net cash outflow from capital expenditure and financial investment	(9)	-	-
Increase/(decrease) in cash	(34)	(32)	(49)

## 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  
OX4 4GA

### Secretary

James Gordon

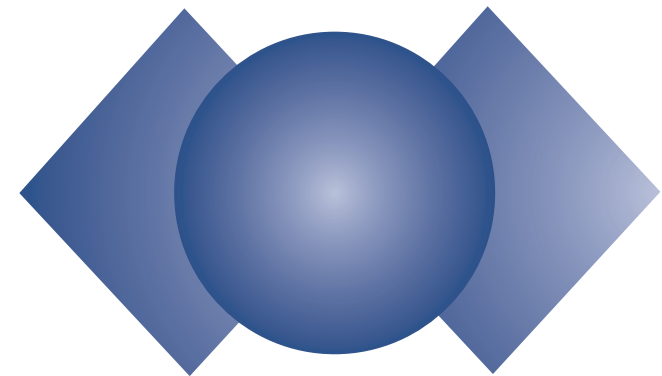
### Brokers

JP Morgan Cazenove  
10 Aldermanbury  
London EC2V 7RF

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

- 1 The financial information for each of the interim periods ended 31 August 2012 and 31 August 2011 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 29 February 2012. 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 2012 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 2012 to 31 August 2012**