

Statement on behalf of the Board

Net Assets per share were 71p on 31 August 2008 compared to 68p on 31 August 2007 and 68p on 28 February 2008. Including dividends of 6p per share, total return to 31 August 2008 is 77p. During the period, OT2VCT has raised £253,329 net of expenses through the issue of 374,602 shares at 71p per share. While there is the usual mixture of news, several companies in the portfolio are making good progress and have the potential to be stars. OCRobotics, in which OT2VCT invested when the company was based in the home of one of the founders who had an idea but no prototype, is continuing to make excellent progress. It is now profitable and paid a dividend for the first time in spring 2008. Orthogem is now generating revenues, is increasing its users and has encouraging potential. Since the date of these accounts, Commerce Decisions was bought by QinetiQ in an all cash transaction. Since the consideration was close to the value at which we hold the company in our accounts, this transaction will have little impact on earnings or net asset value. However, given current market conditions, the realisation was felt to be a good outcome for shareholders.

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	124	(28)	82
Other income	74	7	14
Other expenses	(79)	(78)	(151)
Profit/(loss) on ordinary activities before tax	119	(99)	(55)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	119	(99)	(55)
Earnings per Share (basic and diluted)	1.87p	(1.65)p	(0.92)p

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	119	(99)	(55)
Unrealised (loss)/profit on investments held at fair value	(124)	28	(82)
Historical cost loss before tax	(5)	(71)	(137)
Historical cost loss after tax	(5)	(71)	(137)

Summarised Balance Sheet

	31 Aug 08 £'000	31 Aug 07 £'000	29 Feb 08 £'000
Investments held at fair value	4,348	4,026	4,137
Other net current assets/(liabilities)	128	33	(34)
Net assets	4,476	4,059	4,103
Capital and Reserves			
Called up share capital	637	600	600
Share premium:			
Shares issued	225	-	-
Expenses on shares issued	(8)	-	-
Profit and loss account	2,295	2,366	2,300
Revaluation reserve	1,327	1,093	1,203
Shareholders' funds	4,476	4,059	4,103
Net asset value per share	71p	68p	68p

Cash Flow Statement for the Period

	31 Aug 08 £'000	31 Aug 07 £'000	29 Feb 08 £'000
Net cash inflow/(outflow) from operating activities	52	(26)	(25)
Dividends paid	-	-	-
Capital expenditure and financial investment			
Purchase of investments	(87)	(13)	(13)
Net cash outflow from capital expenditure and financial investment	(87)	(13)	(13)
Financing			
Issue of Shares	266	-	-
Expenses paid in connecton with shares issued	(8)	-	-
Net cash inflow from financing	258	-	-
Increase/(decrease) in cash	223	(39)	(38)

Company Information

Directors

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

Registrars

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Registered Office

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Investment Manager

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Secretary

James Gordon

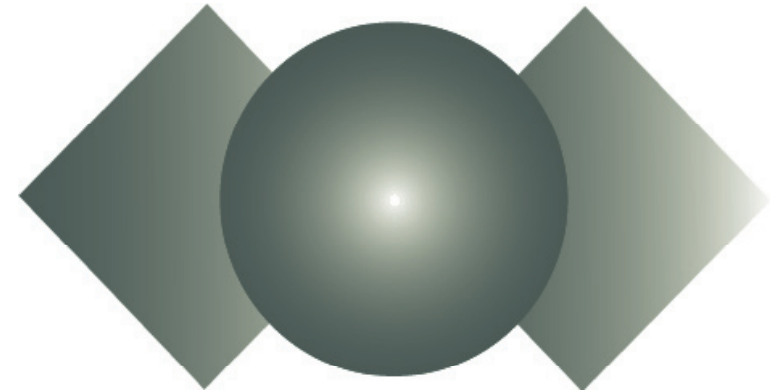
Brokers

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 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 2 Venture Capital Trust plc



Interim Statement

For the period
1 March 2008 to 31 August 2008