

Statement on behalf of the Board

The net assets per share at 31 August 2012 were 25p compared to 28p at 31 August 2011 and 26p at 29 February 2012.

OT2 owns 19.5% of OCRobotics, which is arguably the world's leading manufacturer of Snake Arm Robots. The company has suffered from a low level of orders in the last year, and has had to reduce its staff, but has recently won a significant order for a novel application. Future prospects are encouraging. OT2 owns 9.4% of Plasma Antennas, which, during the last year has begun to supply advanced antennas for civilian applications, while continuing to supply specialist for government and security applications. Sales are growing quite fast as a result. OT2 owns 13.4% of Inscintinel which uses the olfactory sense of bees to detect trace vapours. Inscintinel is now partnered with a FTSE250 company to develop a particular application for this technology. Some uncertainty about the science remains to be overcome, but if all goes as well as hoped, then this could lead to the technology being used globally.

On behalf of the Board
Michael O'Regan - 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	4	-	(2)
Unrealised gain/(loss) on fair value of investments	(27)	(563)	(728)
Other income	5	6	11
Other expenses	(34)	(49)	(80)
Profit/(loss) on ordinary activities before tax	(52)	(606)	(799)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	(52)	(606)	(799)
Earnings per Share (basic and diluted)	(0.8)p	(8.9)p	(11.8)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	(52)	(606)	(799)
Unrealised loss/(gain) on fair value of investments	27	563	728

Loss/(profit) on disposal of investments held at fair value	(4)	-	2
Profit/(loss) on disposal of investments held at historical value	(470)	-	(719)
Historical cost profit/(loss) before tax	(499)	(43)	(788)
Historical cost profit/(loss) after tax	(499)	(43)	(788)

Summarised Balance Sheet	31 Aug 12 £'000	31 Aug 11 £'000	29 Feb 12 £'000
Investments held at fair value	1,381	1,605	1,457
Other net current assets/(liabilities)	309	329	305
Net assets	1,690	1,934	1,742
	=====	=====	=====
Capital and Reserves			
Called up share capital	679	679	679
Share premium	376	376	376
Profit and loss account	586	1,829	1,085
Revaluation reserve	49	(950)	(398)
Shareholders' funds	1,690	1,934	1,742
	=====	=====	=====
Net asset value per share	25p	28p	26p
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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 inflow/(outflow) from operating activities	(25)	(44)	(65)
Capital expenditure and financial investment			
Purchase of investments	(2)	(10)	(10)
Disposal of investments	35	-	-
Net cash outflow from capital expenditure and financial investment	33	(10)	(10)
Increase/(decrease) in cash	8	(54)	(75)
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Company Information

Directors

Michael O'Regan (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

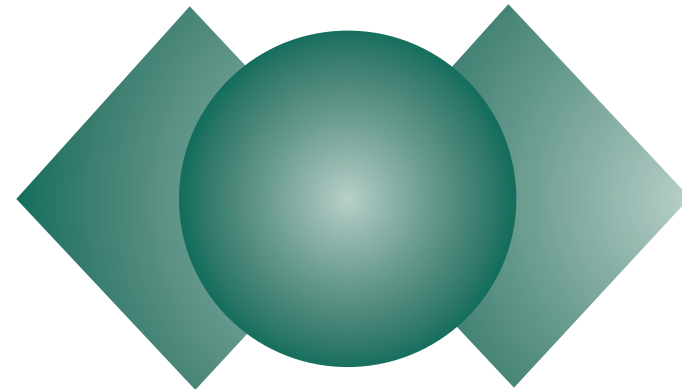
Brokers

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 29 February 2012 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 2 Venture Capital Trust plc



Interim Statement

For the period
1 March 2012 to 31 August 2012