

Statement on behalf of the Board

The net assets per share at 31 August 2013 were 26p compared to 25p at 31 August 2012 and 27p at 28 February 2013.

OT2 owns 19.5% of OCRobotics, which is arguably the world's leading manufacturer of Snake Arm Robots. The company suffered from a low level of orders the year to August 2012 and had to reduce its staff, but things have improved significantly over the last year. The company is the leading partner in a £7.7m TSB funded collaborative project to develop a snake to be used for nuclear decommissioning. OCR is involved in a project with Shell for the inspection of pressure vessels and with the US Air force to develop a snake for inspecting inside wings. OCR has also supplied a snake for inspecting and cleaning large tunnelling machines; it seems likely that more snakes for this application will be ordered.

On behalf of the Board
Michael O'Regan - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 13 £'000	Six months to 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Profit/(loss) on disposal of assets held at fair value	2	4	4
Unrealised gain/(loss) on fair value of investments	(54)	(27)	140
Other income	-	5	11
Other expenses	(33)	(34)	(55)
Profit/(loss) on ordinary activities before tax	(85)	(52)	100
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	(85)	(52)	100
Earnings per Share (basic and diluted)	(1.3)p	(0.8)p	1.5p
Historic Cost Profits and Losses Note	Six months to 31 Aug 13 £'000	Six months to 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Profit/(loss) for the financial period	(85)	(52)	100
Unrealised loss/(gain) on fair value of investments	54	27	(140)

Loss/(profit) on disposal of investments held at fair value	(2)	(4)	(4)
Profit/(loss) on disposal of investments held at historical value	2	(470)	(470)
Historical cost profit/(loss) before tax	(31)	(499)	(514)
Historical cost profit/(loss) after tax	(31)	(499)	(514)

Summarised Balance Sheet

	31 Aug 13 £'000	31 Aug 12 £'000	28 Feb 13 £'000
Investments held at fair value	1,415	1,381	1,557
Other net current assets/(liabilities)	342	309	285
Net assets	1,757	1,690	1,842
Capital and Reserves			
Called up share capital	679	679	679
Share premium	376	376	376
Profit and loss account	539	586	570
Revaluation reserve	163	49	217
Shareholders' funds	1,757	1,690	1,842
Net asset value per share	26p	25p	27p

Cash Flow Statement for the Period

	Six months 31 Aug 13 £'000	Six months 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Net cash inflow/(outflow) from operating activities	(20)	(25)	(42)
Capital expenditure and financial investment			
Purchase of investments	(20)	(2)	(12)
Disposal of investments	110	35	37
Net cash outflow from capital expenditure and financial investment	90	33	25
Increase/(decrease) in cash	70	8	(17)

Company Information

Directors

Michael O'Regan (Chairman)
Lucius Cary

Registrars

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Secretary

James Gordon

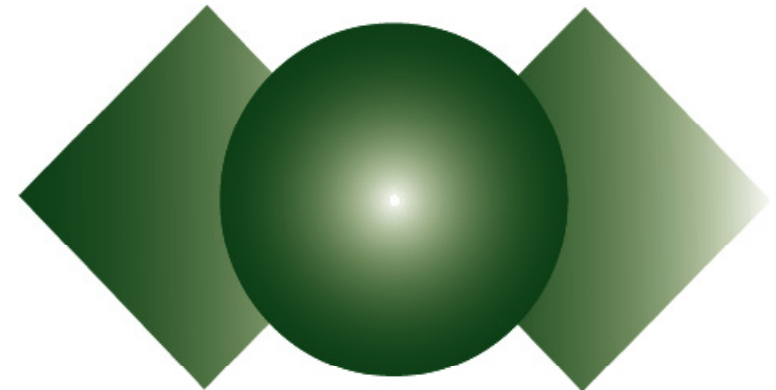
Brokers

JP Morgan Cazenove
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Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2013 and 31 August 2012 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 2013. The financial information for the year ended 28 February 2013 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 2013 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 2013 to 31 August 2013