

Statement on behalf of the Board

The net assets per share as at 31 August 2014 were 27p compared to 26p as at 31 August 2013 and 26p as at 28 February 2014.

The best hope for a return to shareholders in OT2 lies in OCRobotics which is arguably the world's leading designer and manufacturer of snake arm robots. These are robots in the form of a flexible snake. The head may be guided anywhere and the body of the snake will follow along the same path. It has taken a long time to get potential users to try this new technology, but recent progress has been encouraging. OC Robotics is involved in some major grant-funded projects to develop snake arms for several applications, including for decommissioning nuclear reactors, for inspecting inside the wings of US military aircraft, and for inspecting pressure vessels in the oil and gas industry while the vessels are in service.

On behalf of the Board
Michael O'Regan - Chairman

Unaudited Financial Information

| Profit and Loss Account for the Period | Six months to 31 Aug 14 £'000 | Six months to 31 Aug 13 £'000 | Year to 28 Feb 14 £'000 |
|--|--|--|------------------------------------|
| Profit/(loss) on disposal of assets held at fair value | - | 2 | (26) |
| Unrealised gain/(loss) on fair value of investments | 92 | (54) | 35 |
| Other expenses | (34) | (33) | (60) |
| Profit/(loss) on ordinary activities before tax | 58 | (85) | (51) |
| Tax on profit/(loss) on ordinary activities | - | - | - |
| Profit/(loss) on ordinary activities after tax | 58 | (85) | (51) |
| Earnings per Share (basic and diluted) | 0.9p | (1.3)p | (0.7)p |

| Historic Cost Profits and Losses Note | Six months to 31 Aug 14 £'000 | Six months to 31 Aug 13 £'000 | Year to 28 Feb 14 £'000 |
|---|--|--|------------------------------------|
| Profit/(loss) for the financial period | 58 | (85) | (51) |
| Unrealised loss/(gain) on fair value of investments | (92) | 54 | (35) |
| Loss/(profit) on disposal of investments held at fair value | - | (2) | 26 |
| Profit/(loss) on disposal of investments held at historical value | - | 2 | (420) |

| | | | |
|-----------------------------------|------|------|-------|
| Historical cost (loss) before tax | (34) | (31) | (480) |
| Historical cost (loss) after tax | (34) | (31) | (480) |

| Summarised Balance Sheet | 31 Aug 14 £'000 | 31 Aug 13 £'000 | 28 Feb 14 £'000 |
|---|----------------------------|----------------------------|----------------------------|
| Investments held at fair value | 1,569 | 1,415 | 1,477 |
| Net current assets | 329 | 342 | 314 |
| Creditors: amounts falling due > 1 year | (49) | - | - |
| Net assets | 1,849 | 1,757 | 1,791 |
| Capital and Reserves | | | |
| Called up share capital | 679 | 679 | 679 |
| Share premium | 376 | 376 | 376 |
| Profit and loss account | 56 | 539 | 90 |
| Revaluation reserve | 738 | 163 | 646 |
| Shareholders' funds | 1,849 | 1,757 | 1,791 |
| Net asset value per share | 27p | 26p | 26p |

| Reconciliation of Movements in Shareholders' Funds for the Period | Six months to 31 Aug 14 £'000 | Six months to 31 Aug 13 £'000 | Year to 28 Feb 14 £'000 |
|--|--|--|------------------------------------|
| Shareholders' funds at the start of period | 1,791 | 1,842 | 1,842 |
| Return on ordinary activities after tax | 58 | (85) | (51) |
| Shareholders' funds at the end of period | 1,849 | 1,757 | 1,791 |

| Cash Flow Statement for the Period | Six months to 31 Aug 14 £'000 | Six months to 31 Aug 13 £'000 | Year to 28 Feb 14 £'000 |
|---|--|--|------------------------------------|
| Net cash (outflow) from operating activities | (39) | (20) | (46) |
| Capital expenditure and financial investment | | | |
| Purchase of investments | - | (20) | (20) |
| Disposal of investments | - | 110 | 109 |
| Net cash inflow from capital expenditure and financial investment | - | 90 | 89 |
| Increase/(decrease) in cash | (39) | 70 | 43 |

Oxford Technology 2 Venture Capital Trust Plc
Summary of Investment Portfolio as at 31 August 2014

| Company | Net cost of investment | Valuation £000's | Valuation movement | % of portfolio by value |
|--------------------|------------------------|------------------|--------------------|-------------------------|
| OC Robotics | 225 | 675 | - | 36.5% |
| Select Technology | 133 | 237 | 52 | 12.8% |
| Telegesis Ltd | 8 | 208 | 40 | 11.2% |
| Plasma Antennas | 188 | 189 | - | 10.2% |
| Insense Ltd | 204 | 76 | - | 4.1% |
| Orthogem | 304 | 62 | 16 | 3.4% |
| Inaplex | 138 | 49 | (16) | 2.7% |
| Areacor Ltd | 14 | 38 | - | 2.1% |
| Other Investments | 715 | 35 | - | 1.9% |
| Total Investments | 1,929 | 1,569 | 92 | 84.9% |
| Net Current Assets | | 329 | | 17.8% |
| Creditors > 1 year | | (49) | | (2.7%) |
| Net Assets | | 1,849 | | 100.0% |

Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2014 and 31 August 2013 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 2014. The financial information for the year ended 28 February 2014 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 bid prices at the accounting period end. The unrealised depreciation or appreciation on the valuation of investments is 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.

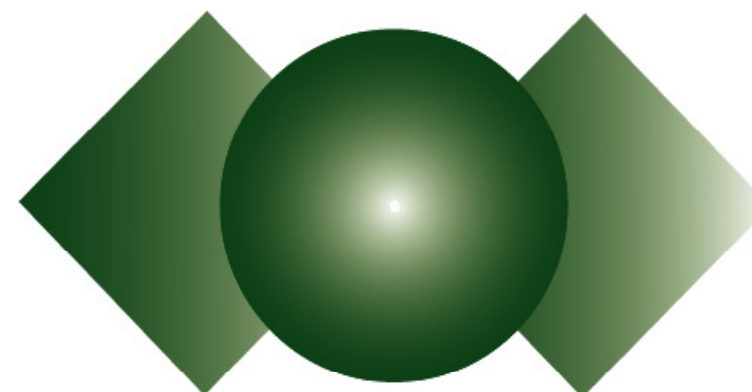
Registered Office : Magdalen Centre, Oxford Science Park, Oxford OX4 4GA

Board Directors : Michael O'Regan and Lucius Cary

Investment Manager : Oxford Technology Management Ltd

Oxford Technology 2

Venture Capital Trust plc



Interim Statement

For the period
1 March 2014 to 31 August 2014