

Statement on behalf of the Board

Net Assets per share were £1.09 on 31 August 2008, compared to £1.11 a year ago and £1.08 on 29 February 2008. The portfolio contains investments in several companies which are making excellent progress and which continue to have the potential to be very valuable.

Glide continues to make excellent progress with its needle free injection technology and raised an additional £2.2m in summer 2008 at an increased valuation. MirriAd also continues to make excellent progress with its business which enables advertisers to place product in video and film post-production. Diamond Hard Surfaces is raising capital to build a production chamber in the UK, having now secured its first customers. Meciria's tool has started its down-hole testing in a gas drilling well in Oklahoma and we expect this testing process to continue for the next few months. Many other investees are also making good progress while one or two have had setbacks.

On behalf of the Board
John Jackson - Chairman

Unaudited Financial Information

Summarised Statement of Total Return for the Period

	Six months to 31 Aug 08 £'000	Six months to 31 Aug 07 £'000	Year to 29 Feb 08 £'000
Gain/Loss on investments	226	2,137	1,921
Income	50	70	139
Expenses	(175)	(144)	(289)
Net return before taxation	101	2,063	1,771
Tax on ordinary activities	-	-	-
Return attributable to equity shareholders	101	2,063	1,771
Dividends in respect of equity shares	-	-	-
Transfers to reserves	101	2,063	1,771
Revenue return per share	(1.22)p	(0.72)p	(1.45)p
Capital return per share	2.19p	20.67p	18.58p
Total return per ordinary share	0.97p	19.95p	17.13p

Summarised Balance Sheet	31 Aug 08 £'000	31 Aug 07 £'000	29 Feb 08 £'000
Investments held at fair value	9,194	8,286	8,640
Other net current assets	2,043	3,142	2,497
Net assets	11,237	11,428	11,136
Capital and Reserves			
Called up share capital	1,034	1,034	1,034
Share premium: Share issues	9,184	9,184	9,184
Expenses on share issues	(123)	(123)	(123)
	10,095	10,095	10,095
Capital reserve - realised	318	318	318
unrealised	1,443	1,433	1,217
Revenue reserve	(619)	(418)	(494)
Shareholders' funds	11,237	11,428	11,136
Net asset value per share	109p	111p	108p

Cash Flow Statement for the Period

	Six months to 31 Aug 08 £'000	Six months to 31 Aug 07 £'000	Year to 29 Feb 08 £'000
Net cash outflow from operating activities	(90)	(78)	(130)
Capital expenditure and financial investment			
Purchase of investments	(328)	(1,141)	(1,710)
Disposal of investments	-	168	168
Net cash outflow from capital expenditure and financial investment	(328)	(973)	(1,542)
Decrease in cash	(418)	(1,051)	(1,672)

Company Information

Directors

John Jackson (Chairman)
David Livesley
Lucius Cary
Michael O'Regan
Sir Martin Wood

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

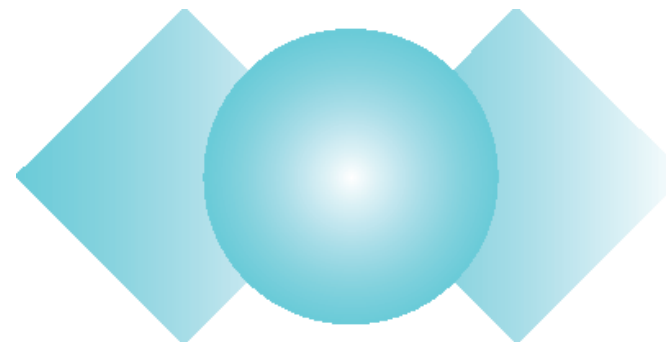
JP Morgan Cazenove
20 Moorgate
London EC2R 6DA

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 ending 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 and the gains and losses arising on the disposal of investments are dealt with in the capital reserve.
- 4 Copies of the Interim Statement are being sent to shareholders and further copies can be obtained from the Company's Registered Office.

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Venture Capital Trust plc



Interim Statement

For the period
1 March 2008 to 31 August 2008