

Statement on behalf of the Board

While many investee companies in the portfolio continue to have the potential to deliver excellent returns for shareholders, others have experienced problems of one sort or another, often related to the general adverse economic circumstances which have resulted in reduced orders and in some cases to the cancellation or postponement of contracts. Net Asset Value per share at 31 August was 90.4p which compares to 109p at 31 August 2008 and 99.4p at 28 February 2009.

On behalf of the Board
John Jackson - Chairman

Unaudited Financial Information

Summarised Statement of Total Return for the Period

	Six months to 31 Aug 09 £'000	Six months to 31 Aug 08 £'000	Year to 28 Feb 09 £'000
Gain/Loss on investments	(1,061)	226	(687)
Income	75	50	91
Expenses	(136)	(175)	(265)
	—	—	—
Net return before taxation	(1,122)	101	(861)
Tax on ordinary activities	-	-	-
	—	—	—
Return attributable to equity shareholders	(1,122)	101	(861)
Dividends in respect of equity shares	-	-	-
	—	—	—
Transfers to reserves	(1,122)	101	(861)
	====	====	====
Revenue return per share	(0.58)p	(1.22)p	(1.68)p
Capital return per share	(10.13)p	2.19p	(6.64)p
Total return per ordinary share	(10.71)p	0.97p	(8.32)p
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Summarised Balance Sheet

	31 Aug 09 £'000	31 Aug 08 £'000	28 Feb 09 £'000
Investments held at fair value	8,554	9,194	8,933
Other net current assets	914	2,043	1,342
	—	—	—
Net assets	9,468	11,237	10,275
	====	====	====
Capital and Reserves			
Called up share capital	1,065	1,034	1,034
Share premium: Share issues	9,359	9,184	9,184
Expenses on share issues	(14)	(123)	(123)
	—	—	—
	10,410	10,095	10,095
	====	====	====
Capital reserve - realised	(738)	318	357
unrealised	525	1,443	491
Revenue reserve	(729)	(619)	(668)
	—	—	—
Shareholders' funds	9,468	11,237	10,275
	====	====	====
Net asset value per share	90.4p	109p	99.4p
	====	====	====
Cash Flow Statement for the Period			
	Six months to 31 Aug 09 £'000	Six months to 31 Aug 08 £'000	Year to 28 Feb 09 £'000
Net cash outflow			
from operating activities	(51)	(90)	(166)
Capital expenditure and financial investment			
Purchase of investments	(382)	(328)	(1,042)
Disposal of investments	-	-	62
	—	—	—
Net cash outflow from capital expenditure and financial investment	(382)	(328)	(980)
	—	—	—
Financing - issue of shares	329	-	-
Expenses paid in connection with shares issued	(14)	-	-
Net inflow from financing	315	-	-
	—	—	—
Decrease in cash	(118)	(418)	(1,146)
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Company Information

Directors

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

Registrars

Capita Registrars
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Fenay Bridge
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Investment Manager

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Secretary

James Gordon

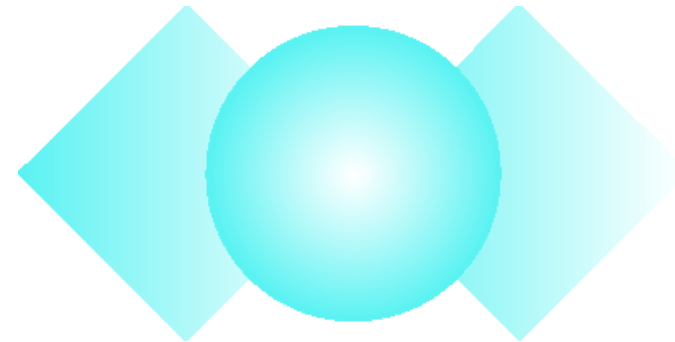
Brokers

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 2009 and 31 August 2008 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 28 February 2009. The financial information for the year ended 28 February 2009 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.

Oxford Technology 4 Venture Capital Trust plc



Interim Statement

For the period
1 March 2009 to 31 August 2009