

Company Information

Directors

David Livesley (Chairman)
Lucius Cary

Registrars

Capita Registrars
Northern House
Woodsome Park
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Huddersfield
West Yorkshire HD8 0LA

Registered Office

Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Investment Manager

Oxford Technology Management
Magdalen Centre
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Secretary

James Gordon

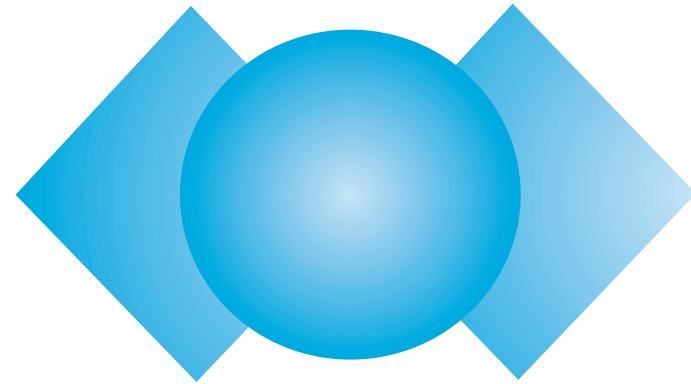
Brokers

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 2011 and 31 August 2010 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 ending 28 February 2011. The financial information for the year ended 28 February 2011 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 2011 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 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 2011 to 31 August 2011

Statement on behalf of the Board

Net Assets per share were 69p at 31 August 2011 compared to 76p at 28 February 2011. To reflect the current economic conditions some valuations have prudently been reduced to take into account poor trading or technical difficulties, however some investments continue to develop well even in a difficult trading environment. Amongst these is Impact Applications, a provider of mobile software solutions, of which OT4 owns 49%. This company is now cash generative with strong sales growth. During the period OT4 also paid a maiden dividend of £0.03 per share from the proceeds of sale of OT4's shareholding in Dexela, a 3D medical imaging company which was sold to Perkin Elmer.

On behalf of the Board

David Livesley - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Profit/(Loss) on disposal of assets held at fair value	145	32	81
Unrealised gain/(loss) on fair value of investments	(509)	(510)	(207)
Other income	-	18	43
Other expenses	(108)	(107)	(201)
Profit/(loss) on ordinary activities before tax	(472)	(567)	(284)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities	(472)	(567)	(284)
Earnings per Share (basic and diluted)	(4.1)p	(5.3)p	(2.6)p
Historic Cost Profits and Losses Note	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Profit/(loss) for the financial period	(472)	(567)	(284)
Unrealised loss/(gain) on fair value of investments	509	510	207
Loss/(profit) on disposal of investments held at fair value	(145)	(32)	(81)
Profit/(loss) on disposal of investments held at historical value	300	-	(1,555)
Historical cost profit/(loss) before tax	192	(89)	(1,713)
Historical cost profit/(loss) after tax	192	(89)	(1,713)

Summarised Balance Sheet

	31 Aug 11 £'000	31 Aug 10 £'000	28 Feb 11 £'000
Investments held at fair value	7,335	7,850	8,220
Other net current assets	556	294	207
Net assets	7,891	8,144	8,427
Capital and Reserves			
Called up share capital	1,152	1,110	1,110
Share premium	813	573	573
Profit and loss account	5,995	7,709	6,148
Revaluation reserve	(69)	(1,248)	596
Shareholders' Funds	7,891	8,144	8,427
Net asset value per share	69p	73p	76p

Cash Flow Statement for the Period

	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Net cash outflow from operating activities	(123)	(90)	(170)
Capital expenditure and financial investment			
Purchase of investments	(80)	(203)	(230)
Disposal of investments	601	15	22
Net cash outflow from capital expenditure and financial investment	521	(188)	(208)
Financing - issue of shares	297	356	357
Expenses paid in connection with shares issued	(15)	(18)	(18)
Net inflow from financing	282	338	339
Dividends paid	(345)	-	-
Increase/(decrease) in cash	335	60	(39)