

Statement on behalf of the Board

The net assets per share at 31 August 2012 were 67p compared to 69p as at 31 August 2011 and 90p as at 29 February 2012. The major reasons for the fall are: a dividend of 14p per share as paid in April resulting from the sale of Meciria and Diamond Hard Surfaces fundraising at a reduced share price. Although not yet profitable, the prospects for the business are encouraging. Historic Futures is growing more slowly than hoped and we have also reduced the valuation of this investment. Many other investees are making encouraging progress.

On behalf of the Board
David Livesley - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period	Six months to 31 Aug 12 £'000	Six months to 31 Aug 11 £'000	Year to 29 Feb 12 £'000
Profit/(Loss) on disposal of assets held at fair value	194	145	2,297
Unrealised gain/(loss) on fair value of investments	(1,154)	(509)	(106)
Other income	11	-	4
Other expenses	(125)	(108)	(209)
	—	—	—
Profit/(loss) on ordinary activities before tax	(1,074)	(472)	1,986
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities	(1,074)	(472)	1,986
Earnings per Share (basic and diluted)	(9.4)p	(4.1)p	17.0p
	—	—	—
Historic Cost Profits and Losses Note	Six months to 31 Aug 12 £'000	Six months to 31 Aug 11 £'000	Year to 29 Feb 12 £'000
Profit/(loss) for the financial period	(1,074)	(472)	1,986
Unrealised loss/(gain) on fair value of investments	1,154	509	106
Loss/(profit) on disposal of investments held at fair value	(194)	(145)	(2,297)
Profit/(loss) on disposal of investments held at historical value	195	300	1,669
Historical cost profit/(loss) before tax	81	192	1,464
Historical cost profit/(loss) after tax	81	192	1,464

Summarised Balance Sheet

	31 Aug 12 £'000	31 Aug 11 £'000	29 Feb 12 £'000
Investments held at fair value	6,662	7,335	7,420
Other net current assets	1,001	556	2,929
	—	—	—
Net assets	7,663	7,891	10,349
	=====	=====	=====

Capital and Reserves

Called up share capital	1,152	1,152	1,152
Share premium	813	813	813
Profit and loss account	5,733	5,995	7,266
Revaluation reserve	(35)	(69)	1,118
	—	—	—
Shareholders' Funds	7,663	7,891	10,349
	=====	=====	=====
Net asset value per share	67p	69p	90p
	=====	=====	=====

Cash Flow Statement for the Period

	Six months to 31 Aug 12 £'000	Six months to 31 Aug 11 £'000	Year to 29 Feb 12 £'000
Net cash outflow from operating activities	(129)	(123)	(211)
Capital expenditure and financial investment			
Purchase of investments	(394)	(80)	(210)
Disposal of investments	2,215	601	602
	—	—	—
Net cash outflow from capital expenditure and financial investment	1,821	521	392
Financing - issue of shares	-	297	297
Expenses paid in connection with shares issued	-	(15)	(15)
	—	—	—
Net inflow from financing	-	282	282
Dividends paid	(1,612)	(345)	(346)
	—	—	—
Increase/(decrease) in cash	80	335	117
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Company Information

Directors

David Livesley (Chairman)
Lucius Cary

Registrars

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Secretary

James Gordon

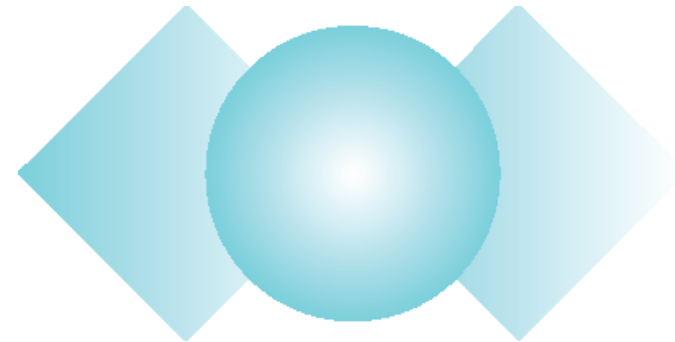
Brokers

JP Morgan Cazenove
10 Aldermanbury
London EC2V 7RF

Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2012 and 31 August 2011 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 29 February 2012. The financial information for the year ended 29 February 2012 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 2012 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 2012 to 31 August 2012**