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**Company Information**

**Directors**

Michael O'Regan (Chairman)  
Lucius Cary  
John Jackson (until 23/09/10)  
Richard Vessey (until 23/09/10)

**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**

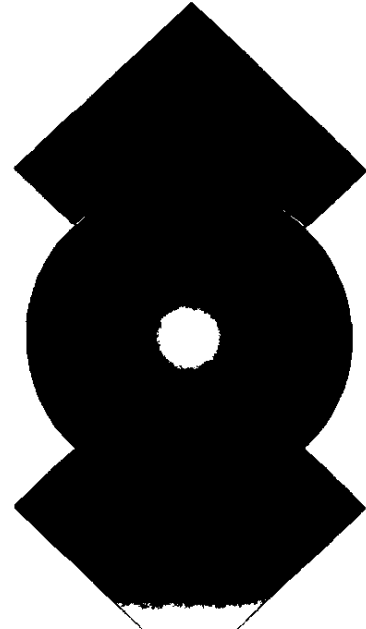
James Gordon

**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 2010 and 31 August 2009 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 2010. The financial information for the year ended 28 February 2010 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 are 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.



**Oxford**  
**Technology 2**  
Venture Capital Trust plc

**Interim Statement**  
**For the period**  
**1 March 2010 to 31 August 2010**



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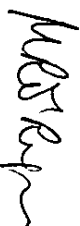
FRIDAY

## Statement on behalf of the Board

Net Assets per share on 31 August 2010 were 41p per share compared to 41p per share on 28 February 2010

Several companies in the portfolio are making satisfactory progress and, while still not without risk, have the potential to deliver good returns. Other companies have experienced problems and some have needed to raise additional capital, sometimes at a lower valuation

On behalf of the Board  
Michael O'Regan - Chairman



## Unaudited Financial Information

Profit and Loss Account for the Period	Six months to 31 Aug 10 £'000	Six months to 31 Aug 09 £'000	Year to 28 Feb 10 £'000
Profit/(loss) on disposal of assets held at fair value	4	-	68
Unrealised profit/(loss) on fair value of investments	23	(553)	(852)
Other income	5	95	18
Other expenses	(43)	(54)	(105)
Profit/(loss) on ordinary activities before tax	(11)	(512)	(871)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	(11)	(512)	(871)
Earnings per Share (basic and diluted)	(0.2)p	(8.0)p	(13.2)p
<b>Historic Cost Profits and Losses Note</b>	<b>Six months to 31 Aug 10 £'000</b>	<b>Six months to 31 Aug 09 £'000</b>	<b>Year to 28 Feb 10 £'000</b>
Profit/(loss) for the financial period	(11)	(512)	(871)
Unrealised loss/(profit) on investments held at fair value	(23)	553	852
Realisation of prior year net gains	(4)	-	(68)
Historical cost profit/(loss) before tax	(38)	41	(87)
Historical cost profit/(loss) after tax	(38)	41	(87)

Summarised Balance Sheet	31 Aug 10 £'000	31 Aug 09 £'000	28 Feb 10 £'000
Investments held at fair value	2,333	2,715	2,478
Other net current assets/(liabilities)	440	367	245
Net assets	2,773	3,082	2,723
<b>Capital and Reserves</b>			
Called up share capital	680	663	663
Share premium	374	330	330
Profit and loss account	2,214	2,276	2,131
Revaluation reserve	(495)	(187)	(401)
Shareholders' funds	2,773	3,082	2,723
Net asset value per share	41p	48p	41p
<b>Cash Flow Statement for the Period</b>	<b>31 Aug 10 £'000</b>	<b>31 Aug 09 £'000</b>	<b>28 Feb 10 £'000</b>
Net cash inflow/(outflow) from operating activities	(50)	(8)	(133)
Capital expenditure and financial investment			
Purchase of investments	(24)	(89)	(166)
Disposal of investments	197	-	83
Net cash outflow from capital expenditure and financial investment	173	(89)	(83)
Financing			
Issue of Shares	65	146	148
Expenses paid in connection with shares issued	(3)	(7)	(9)
Net cash inflow from financing	62	139	139
Dividends paid	-	-	-
Increase/(decrease) in cash	185	42	(77)