

Statement on behalf of the Board

While several 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. Company valuations are generally lower now than they were a year ago. Net Asset Value per share at 31 August was 41p which compares to 51p at 31 August 2008 and 36p at 28 February 2009.

On behalf of the Board
John Jackson - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 09 £'000	Six months to 31 Aug 08 £'000	Year to 28 Feb 09 £'000
Profit/(loss) on disposal of assets held at fair value	-	-	-
Unrealised profit/(loss) on fair value of investments	247	311	(167)
Other income	2	14	23
Other expenses	(34)	(34)	(70)
Profit/(loss) on ordinary activities before tax	215	291	(214)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	215	291	(214)
Earnings per Share	4.2p	5.79p	(4.2)p

Historic Cost Profits and Losses Note

	Six months to 31 Aug 09 £'000	Six months to 31 Aug 08 £'000	Year to 28 Feb 09 £'000
Profit/(loss) for the financial period	215	291	(214)
Unrealised profit/(loss) on investments held at fair value	(247)	(311)	167
Historical cost profit/(loss) before tax	(32)	(20)	(47)
Historical cost profit/(loss) after tax	(32)	(20)	(47)

Summarised Balance Sheet

	31 Aug 09 £'000	31 Aug 08 £'000	28 Feb 09 £'000
Investments held at fair value	1,947	1,990	1,658
Other net current assets	159	571	144
Net assets	2,106	2,561	1,802
Capital and Reserves			
Called up share capital	529	506	506
Share premium: Shares issued	141	78	76
Expenses on shares issued	(5)	(5)	(5)
Profit and loss account	1,234	1,656	1,377
Revaluation reserve	207	326	(152)
Shareholders' funds	2,106	2,561	1,802
Net asset value per share	41p	51p	36p

Cash Flow Statement for the Period

	31 Aug 09 £'000	31 Aug 08 £'000	28 Feb 09 £'000
Net cash outflow from operating activities	(36)	(27)	(43)
Capital expenditure and financial investment			
Purchase of investments	(42)	(27)	(173)
Disposal of investments	-	-	-
Net cash outflow from capital expenditure and financial investment	(42)	(27)	(173)
Financing			
Issue of Shares	93	99	97
Expenses paid in connection with shares issued	(5)	(5)	(5)
Net cash inflow from financing	88	94	92
Dividends paid	-	-	(252)
Increase/(decrease) in cash	10	40	(376)

Company Information

Directors

John Jackson (Chairman)
Richard Vessey
Lucius Cary
Michael O'Regan

Registrars

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

Registered Office

Magdalen Centre
Oxford Science Park
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OX4 4GA

Investment Manager

Oxford Technology Management
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Secretary

James Gordon

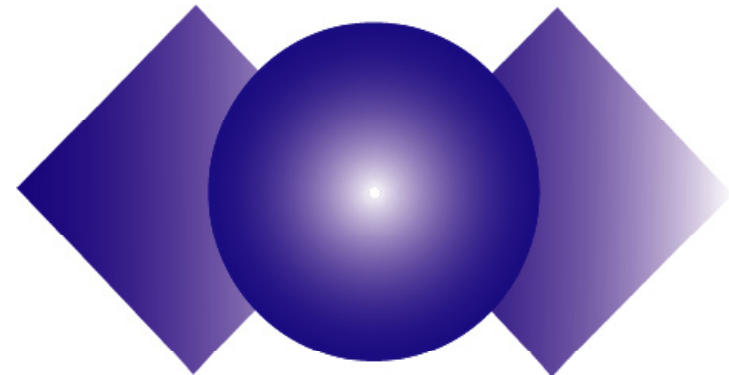
Brokers

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 ended 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 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 Venture Capital Trust plc



Interim Statement

For the period
1 March 2009 to 31 August 2009