

Statement on behalf of the Board

After the payment of a dividend of 10p per share in May 2013, the net assets per share at 31 August 2013 were 70p compared to 68p as at 31 August 2012, and 74p as at 28 February 2013.

OT1 owns 7,216,633 shares in Scancell which is quoted on AIM. So the fluctuations in Scancell's share price have a significant effect on OT1's net assets per share. Scancell has a vaccine for melanoma in clinical trials. The trial results are expected at the end of 2013, and the results could have a significant impact on Scancell's share price in either direction.

OT1 also owns 30% of Select Technology, which has been expanding steadily. Sales increased from £541k in the year to July 2011, to £1,595k in the year to July 2012 to more than £2.2m in the year to July 2013. These sales are almost all in the UK and Europe, but the first sales in the US and China have now been achieved.

On behalf of the Board
John Jackson - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 13 £'000	Six months to 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Profit/(loss) on disposal of assets held at fair value	1	1	477
Unrealised gain/(loss) on fair value of investments	343	2,368	2,254
Other income	-	2	4
Other expenses	(55)	(30)	(44)
Profit/(loss) on ordinary activities before tax	289	2,341	2,691
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	289	2,341	2,691
Earnings per Share	4.8p	43.1p	49.5p

Historic Cost Profits and Losses Note

	Six months to 31 Aug 13 £'000	Six months to 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Profit/(loss) for the financial period	289	2,341	2,691
Unrealised (gain)/loss on fair value of investments	(343)	(2,368)	(2,254)

Loss/(profit) on disposal of investments held at fair value	(1)	(1)	(477)
Profit/(loss) on disposal of investments held at historical value	55	(463)	16
Historical cost profit/(loss) before tax	-	(491)	(24)
Historical cost profit/(loss) after tax	-	(491)	(24)

Summarised Balance Sheet

	31 Aug 13 £'000	to 31 Aug 12 £'000	28 Feb 13 £'000
Investments held at fair value	3,604	3,474	3,250
Other net current assets	183	217	791
Net assets	3,787	3,691	4,041

Capital and Reserves

Called up share capital	543	543	543
Share premium	176	176	176
Profit and loss account	(11)	66	532
Revaluation reserve	3,079	2,906	2,790
Shareholders' funds	3,787	3,691	4,041
Net asset value per share	70p	68p	74p

Cash Flow Statement for the Period

	Six months 31 Aug 13 £'000	Six months 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Net cash outflow from operating activities	(42)	(25)	(42)
Capital expenditure and financial investment			
Purchase of investments	(75)	(18)	(18)
Disposal of investments	65	9	595
Net cash outflow from capital expenditure and financial investment	(10)	(9)	577
Dividends paid	(543)	-	-
Increase/(decrease) in cash	(595)	(34)	535

Company Information

Directors

John Jackson (Chairman)
Lucius Cary

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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Investment Manager

Oxford Technology Management
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Secretary

James Gordon

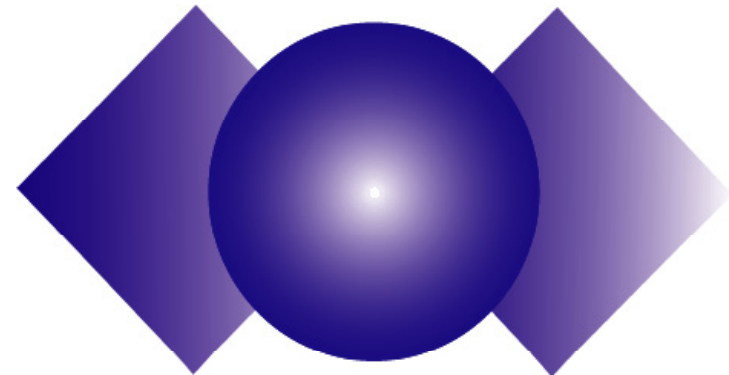
Brokers

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 2013 and 31 August 2012 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 2013. The financial information for the year ended 28 February 2013 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 2013 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 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 2013 to 31 August 2013**