

Statement on behalf of the Board

Net assets per share at 31 August 2007 were 68p and with dividends paid to date of 6p per share, the total return to date is 74p per share. This compares to a total return of 75p at 28 February 2007 and 87p at 31 August 2006.

Details of all investees are given in the newsletter, which is available on www.oxfordtechnology.com. OT2VCT owns significant stakes in many companies which are making reasonable or good progress and which continue to have the potential to deliver significant returns. Other companies are not doing so well, and these have been written down in value.

On behalf of the Board
John Jackson
Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 07 £'000	Six months to 31 Aug 06 £'000	Year to 28 Feb 07 £'000
Turnover	7	10	19
Expenses	(78)	(85)	(161)
Operating Profit	(71)	(75)	(142)
Loss on ordinary activities before tax	(71)	(75)	(142)
Tax on loss on ordinary activities	-	-	-
Profit/(loss) for financial period after tax	(71)	(75)	(142)
Dividends	-	(300)	(300)
Retained loss	(71)	(375)	(442)
Earnings per share	(1.18)p	(1.25)p	(2.37)p

Statement of Total Recognised Gains and Losses for the Period	Six months to 31 Aug 07 £'000	Six months to 31 Aug 06 £'000	Year to 28 Feb 07 £'000
Loss for the financial period	(71)	(75)	(142)
Unrealised (loss)/profit on investments held at fair value	(28)	912	275
Total (loss)/profit recognised in the period	(99)	837	133

Summarised Balance Sheet	31 Aug 07 £'000	31 Aug 06 £'000	28 Feb 07 £'000
Investments held at fair value	4,026	4,679	4,042
Other net current assets	33	183	116
Net assets	4,059	4,862	4,158

Capital and Reserves

Called up share capital	600	600	600
Profit and loss account	2,366	2,504	2,437
Revaluation reserve	1,093	1,758	1,121
Shareholders' funds	4,059	4,862	4,158
Net asset value per share	68p	81p	69p

Cash Flow Statement for the Period

	31 Aug 07 £'000	31 Aug 06 £'000	28 Feb 07 £'000
Net cash outflow from operating activities	(26)	(89)	(141)
Dividends paid	-	(300)	(300)
Capital expenditure and financial investment			
Purchase of investments	(13)	(101)	(101)
Net cash outflow from capital expenditure and financial investment	(13)	(101)	(101)
Decrease in cash	(39)	(490)	(542)

Company Information

Directors

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

Registrars

Capita Registrars
Northern House
Woodsome Park
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Registered Office

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Investment Manager

Oxford Technology Management
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Secretary

James Gordon

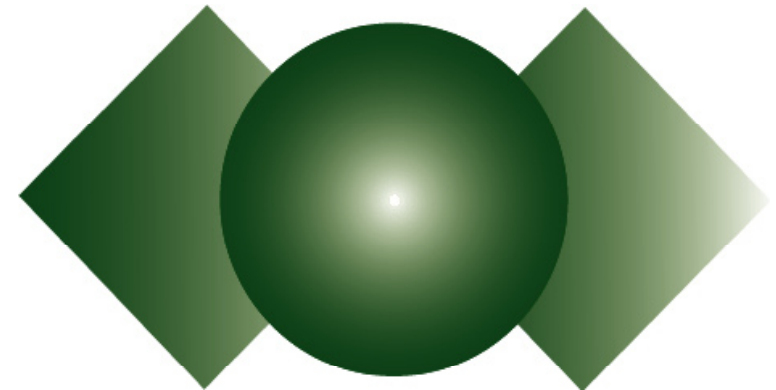
Brokers

JP Morgan Cazenove
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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 2007 and 31 August 2006 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 2007. The financial information for the year ended 28 February 2007 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 2007 to 31 August 2007