

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 and in some cases to the cancellation of contracts. Net Asset Value per share at 31 August was 48p which compares to 71p at 31 August 2008 and 54p 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	-	-	78
Unrealised profit/(loss) on fair value of investments	(553)	124	(664)
Other income	95	74	96
Other expenses	(54)	(79)	(125)
Profit/(loss) on ordinary activities before tax	(512)	119	(615)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	(512)	119	(615)
Earnings per Share (basic and diluted)	(8.03)p	1.9p	(9.7)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	(512)	119	(615)
Unrealised (loss)/profit on investments held at fair value	553	(124)	664
Realisation of prior year net gains	-	-	(78)
Historical cost profit/(loss) before tax	41	(5)	(29)
Historical cost profit/(loss) after tax	41	(5)	(29)

Summarised Balance Sheet

	31 Aug 09 £'000	31 Aug 08 £'000	28 Feb 09 £'000
Investments held at fair value	2,715	4,348	3,179
Other net current assets/(liabilities)	367	128	276
Net assets	<u>3,082</u>	<u>4,476</u>	<u>3,455</u>
Capital and Reserves			
Called up share capital	663	637	637
Share premium:			
Shares issued	337	225	217
Expenses on shares issued	(7)	(8)	-
Profit and loss account	2,276	2,295	2,362
Revaluation reserve	(187)	1,327	239
Shareholders' funds	<u>3,082</u>	<u>4,476</u>	<u>3,455</u>
Net asset value per share	<u>48p</u>	<u>71p</u>	<u>54p</u>

Cash Flow Statement for the Period

	31 Aug 09 £'000	31 Aug 08 £'000	28 Feb 09 £'000
Net cash inflow/(outflow) from operating activities	(8)	52	(86)
Capital expenditure and financial investment			
Purchase of investments	(89)	(87)	(206)
Disposal of investments	-	-	578
Net cash outflow from capital expenditure and financial investment	<u>(89)</u>	<u>(87)</u>	<u>372</u>
Financing			
Issue of Shares	146	266	258
Expenses paid in connection with shares issued	(7)	(8)	(4)
Net cash inflow from financing	<u>139</u>	<u>258</u>	<u>254</u>
Dividends paid	-	-	(287)
Increase/(decrease) in cash	<u>42</u>	<u>223</u>	<u>253</u>

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
Oxford
OX4 4GA

Investment Manager

Oxford Technology Management
Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Secretary

James Gordon

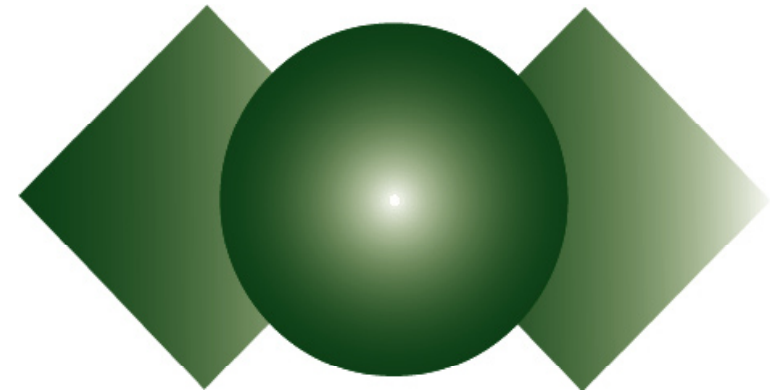
Brokers

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 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 2 Venture Capital Trust plc



Interim Statement

For the period
1 March 2009 to 31 August 2009