

Company Information

Directors

Michael O'Regan (Chairman)
Lucius Cary

Registrars

Capita Registrars
Northern House
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Huddersfield
West Yorkshire HD8 0LA

Registered Office

Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Investment Manager

Oxford Technology Management
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Secretary

James Gordon

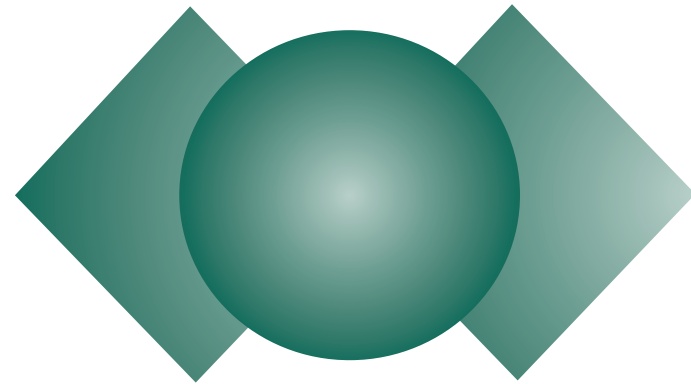
Brokers

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 2011 and 31 August 2010 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 2011. The financial information for the year ended 28 February 2011 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 2011 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 2 Venture Capital Trust plc



Interim Statement

**For the period
1 March 2011 to 31 August 2011**

Statement on behalf of the Board

Net Assets per share were 28p on 31 August 2011, compared to 37p on 28 February 2011 and 41p on 31 August 2010. The fall in the last six months is caused primarily by a reduction in valuation of OC Robotics. This company which is the world-leader in snake arm robots, has lumpy sales and currently has a low order book. It has several significant quotations outstanding and the outlook could change for the better very quickly if some of these become orders. So, to be prudent, the valuation has been reduced. Other companies in the portfolio continue to make good progress, but OT2 owns a relatively small % holding in most of these.

On behalf of the Board

Michael O'Regan - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Profit/(loss) on disposal of assets held at fair value	-	4	(9)
Unrealised gain/(loss) on fair value of investments	(563)	23	(154)
Other income	6	5	11
Other expenses	(49)	(43)	(92)
Profit/(loss) on ordinary activities before tax	(606)	(11)	(244)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	(606)	(11)	(244)
Earnings per Share (basic and diluted)	(8.9)p	(0.2)p	(3.6)p

Historic Cost Profits and Losses Note

	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Profit/(loss) for the financial period	(606)	(11)	(244)
Unrealised loss/(gain) on fair value of investments	563	(23)	154
Loss/(profit) on disposal of investments held at fair value	-	(4)	9
Profit/(loss) on disposal of investments held at historical value	-	-	(176)
Historical cost profit/(loss) before tax	(43)	(38)	(257)
Historical cost profit/(loss) after tax	(43)	(38)	(257)

Summarised Balance Sheet

	31 Aug 11 £'000	31 Aug 10 £'000	28 Feb 11 £'000
Investments held at fair value	1,605	2,333	2,157
Other net current assets/(liabilities)	329	440	384
Net assets	1,934	2,773	2,541
Capital and Reserves			
Called up share capital	679	680	679
Share premium	376	374	376
Profit and loss account	1,829	2,214	1,873
Revaluation reserve	(950)	(495)	(387)
Shareholders' funds	1,934	2,773	2,541
Net asset value per share	28p	41p	37p

Cash Flow Statement for the Period

	Six months 31 Aug 11 £'000	Six months 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Net cash inflow/(outflow) from operating activities	(44)	(50)	(75)
Capital expenditure and financial investment			
Purchase of investments	(10)	(24)	(39)
Disposal of investments	-	197	197
Net cash outflow from capital expenditure and financial investment	(10)	173	158
Financing			
Issue of Shares	-	65	65
Expenses paid in connection with shares issued	-	(3)	(3)
Net cash inflow from financing	-	62	62
Dividends paid	-	-	-
Increase/(decrease) in cash	(54)	185	145