

Statement on behalf of the Board

The net assets per share at 31 August 2013 were 67p compared to 67p as at 31 August 2012 and 70p as at 28 February 2013.

OT4 has significant shareholdings in several start-up technology companies which are beginning to make progress. OT4 owns 49% of Diamond Hard Surfaces which creates a thick diamond-like surface, which is very hard, very low friction, and which is thermally conductive but an electrical insulator. After many years of trials, DHS is now receiving its first regular production orders, coating a part for use in oil wells in the US. OT4 owns 49% of Impact Applications whose sales have grown to over £1m, and which has been making good progress. OT4 was an early investor in Glide Pharma which raised £14m in March 2013 to accelerate the development of its needle-free drug delivery technology. OT4 owns 16% of Telegesic whose sales have increased from £2.4m to £3.8m in the year to March 2013.

On behalf of the Board
David Livesley - 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	-	194	59
Unrealised gain/(loss) on fair value of investments	(190)	(1,154)	(557)
Other income	8	11	40
Other expenses	(103)	(125)	(250)
	—	—	—
Profit/(loss) on ordinary activities before tax	(285)	(1,074)	(708)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities	(285)	(1,074)	(708)
Earnings per Share (basic and diluted)	(2.5)p	(9.4)p	(6.2)p
	—	—	—
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	(285)	(1,074)	(708)
Unrealised loss/(gain) on fair value of investments	190	1,154	557
Loss/(profit) on disposal of investments held at fair value	-	(194)	(59)

Profit/(loss) on disposal of investments held at historical value	-	195	59
Historical cost profit/(loss) before tax	(95)	81	(151)
Historical cost profit/(loss) after tax	(95)	81	(151)

Summarised Balance Sheet	31 Aug 13 £'000	31 Aug 12 £'000	28 Feb 13 £'000
Investments held at fair value	7,150	6,662	7,366
Other net current assets	594	1,001	663
	—	—	—
Net assets	7,744	7,663	8,029
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Capital and Reserves

Called up share capital	1,152	1,152	1,152
Share premium	813	813	813
Profit and loss account	5,408	5,733	5,503
Revaluation reserve	371	(35)	561
	—	—	—
Shareholders' Funds	7,744	7,663	8,029
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Net asset value per share	67p	67p	70p
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Cash Flow Statement for the Period

	Six months to 31 Aug 13 £'000	Six months to 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Net cash outflow from operating activities	(69)	(129)	2,169
Capital expenditure and financial investment			
Purchase of investments	(5)	(394)	(529)
Disposal of investments	31	2,215	26
	—	—	—
Net cash outflow from capital expenditure and financial investment	26	1,821	(503)
	—	—	—
Dividends paid	-	(1,612)	(1,612)
	—	—	—
Increase/(decrease) in cash	(43)	80	54
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Company Information

Directors

David Livesley (Chairman)
Lucius Cary

Registrars

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Secretary

James Gordon

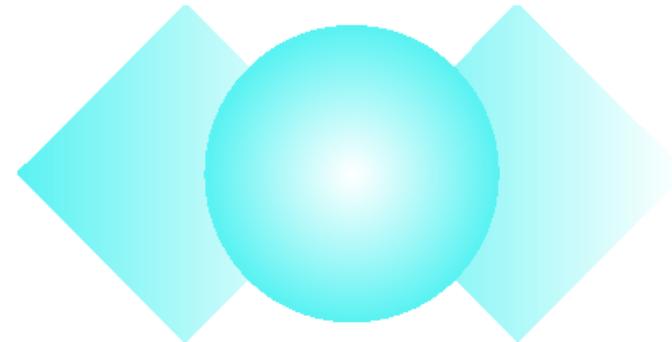
Brokers

JP Morgan Cazenove
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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 ending 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 and the gains and losses arising on the disposal of investments are dealt with in the capital 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 4 Venture Capital Trust plc



Interim Statement

For the period
1 March 2013 to 31 August 2013