





**Interim Report  
for the six months to  
30 June 2005  
(Unaudited)**

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**DIRECTORS AND ADMINISTRATION**

|  |  |
|--|--|
| <b>Directors</b>                         | Dr. N E Cross, Chairman<br>Lt. Gen. Sir Edmund Burton KBE<br>M J Hart<br>P H Reeve   |
| <b>Investment manager</b>                | Close Venture Management Limited<br>4 Crown Place<br>London EC2A 4BT<br>Tel: 020 7422 7830                                 |
| <b>Technology adviser</b>                | Reabourne Technology Investment Management Limited<br>4 Crown Place<br>London EC2A 4BT                                     |
| <b>Secretary and registered office</b>   | Close Venture Management Limited<br>10 Crown Place<br>London EC2A 4FT  |
| <b>Company number</b>                    | 04114310   |
| <b>Registrar</b>                         | Capita Registrars Limited<br>Northern House<br>Woodsome Park<br>Fenay Bridge<br>Huddersfield HD8 0LA<br>Tel: 0870 162 3100 |
| <b>Independent reporting accountants</b> | Deloitte & Touche LLP<br>London  |
| <b>Taxation adviser</b>                  | Ernst & Young LLP<br>1 More London Place<br>London SE1 2AF   |



FINANCIAL HIGHLIGHTS

|  | <b>30 June 2005</b>                    |
|--|--|
| Net asset value per Ordinary Share   | 118.46 pence                           |
| <b>Shareholder value per share since launch:*</b>                            | <b>Pence per share <sup>(ii)</sup></b> |
| Total dividends paid during the period ended 31 December 2001 <sup>(i)</sup> | 1.00                                   |
| Total dividends paid during the year ended 31 December 2002                  | 2.00                                   |
| Total dividends paid during the year ended 31 December 2003                  | 1.50                                   |
| Total dividends paid during the year ended 31 December 2004                  | 7.50                                   |
| Total dividends declared during the six months to 30 June 2005               | 5.00                                   |
| <b>Total dividends</b>   | <b>17.00</b>                           |
| <b>Net asset value at 30 June 2005</b>                                       | <b>118.46</b>                          |
| <b>Total</b>   | <b>135.46</b>                          |

\* The change in presentation of the above table in comparison to prior periods reflects the adoption of FRS21 which requires only approved dividends to be disclosed in each period. See note 3 for further explanation.

Notes

- (i) Based on subscription by the first closing on 16 January 2001. Investors subscribing thereafter, up to 30 June 2001 received 0.5 pence per share.
- (ii) Excludes tax benefits upon subscription.



## CHAIRMAN'S STATEMENT

### Introduction

Close Technology & General VCT has raised £14.4 million from private investors since its launch in January 2001 and offers investors the opportunity to participate in a balanced portfolio of technology and non-technology businesses. The Company's investment portfolio is currently split by value approximately as follows:

- 30% invested in technology companies, of which:
  - 12% in quoted investments in international technology stocks; and
  - 18% in unquoted UK technology-related companies.
- 70% in unquoted investments in UK non-technology companies.

### Investment progress

The first six months of the year has seen excellent further progress in the Company's portfolio, leading to another strong rise in asset value. This was principally due to the sale of investments; first in Automotive Technik (Holdings) Limited, a manufacturer of military vehicles, which realised a profit of £2.05 million, and second in Cassium Technologies Limited, a software services provider, for a profit of £790,000. This more than offset provisions in other parts of the portfolio.

The main new investments in the period were £500,000 in Xceleron, a spin-out from York University, which provides analysis services to the pharmaceutical industry, £667,000 in Q Gardens, which secured us a first charge over the 7 acre freehold garden centre in Fareham, and £500,000 in Weybridge Limited, which is developing a health and fitness club on a 30 acre freehold site in Weybridge, Surrey. Your Company also invested in an additional number of companies which own and operate freehold pubs.

As a result of the introduction of revised Financial Reporting Standards for periods commencing on or after 1 January 2005, dividends to shareholders are recognised in the accounts in the period in which they are approved, rather than the period in which they are proposed, as was previously the case. It is intended that the "interim" and "final" dividends will be replaced by two interim dividends. In the current financial year, however, shareholders will receive three dividends. The first, of 1 penny, representing last year's "final" dividend was approved on 19 April 2005. The second, of 4 pence, was paid on 14 July 2005 to shareholders on the register on 24 June 2005. The third, which is also 4 pence, was approved by the Board of Directors on 12 September 2005 and will be paid on 4 November 2005 to those shareholders on the register on 7 October 2005. It is intended that, so far as is practicable and if the Company's performance permits, the Company will pay total dividends of 8 pence per annum for future periods.

### New C Share issue

As a result of our successful investment record, it is intended to increase the scale of the Company by a new issue of C shares. The issue, which is currently anticipated to raise £25 million, will be subject to shareholders' approval at an extraordinary general meeting to be scheduled for November 2005. Further details will be sent to shareholders over the next few weeks.



**CHAIRMAN'S STATEMENT**  
**(continued)**

**Results and dividend**

As at 30 June 2005 the net asset value of the Company was £16.4 million (30 June 2004 restated: £15.2 million), equivalent to 118.46 pence per share (30 June 2004 restated: 108.4 pence per share). Net income after taxation was £222,000 for the period, which enabled the Board to pay a net interim revenue dividend of 2.0 pence per share which was combined with a capital dividend of 2.0 pence per share. This was paid on 14 July 2005 (first interim 2004: 1 pence per share).

**Dr. N E Cross**

Chairman

21 September 2005



## PORTFOLIO SUMMARY

The following is a summary of the qualifying investments at 30 June 2005.

### Technology investments

|  | Invested to<br>date at cost<br>£'000 | Valuation at<br>30 June 2005<br>£'000 |
|--|--------------------------------------|---------------------------------------|
| <b>Xceleron Limited</b><br>Xceleron uses the nanotechnology of Accelerator Mass Spectrometry to provide services to the pharmaceutical development industry.   | 500                                  | 500                                   |
| <b>Advanced Medical Solutions PLC (AIM quoted)</b><br>Advanced Medical Solutions Group designs, develops and manufactures products for the advanced wound care market.   | 300                                  | 300                                   |
| <b>Pilat Media Global PLC (AIM quoted)</b><br>The company develops, markets and supports business operations software for the media industry.  | 168                                  | 282                                   |
| <b>Intelligent Environment Group PLC (AIM quoted)</b><br>Intelligent Environment is a leading provider of integrated e-finance for the credit and wealth management market.  | 270                                  | 231                                   |
| <b>Portrait Software PLC (formerly AIT Group PLC) (AIM quoted)</b><br>Portrait Software PLC is a provider of IT solutions principally for the retail financial sector.   | 310                                  | 144                                   |
| <b>Bond International PLC (AIM quoted)</b><br>Bond International provides software, hardware and related support services, principally to the recruitment industries.  | 47                                   | 108                                   |
| <b>Tepnel Life Sciences PLC (AIM quoted)</b><br>Tepnel Life Sciences develops automated systems for DNA purification and offers a broad range of DNA related services such as genotyping.  | 328                                  | 95                                    |
| <b>sparesFinder Limited</b><br>sparesFinder has developed a software suite which enables multinational, multi-site customers to trace and control their inventory.   | 625                                  | 93                                    |
| <b>Peakdale Molecular Limited</b><br>Peakdale Molecular is principally engaged in research, processing and the supply of chemical compounds to the major pharmaceutical companies. It operates from a substantial freehold site in Chapel-en-le-Frith, Derbyshire (see also page 7). | 360                                  | 88                                    |
| <b>OneClickHR PLC (AIM quoted)</b><br>OneClickHR develops and markets human resources software under the 'Vizual' brand.   | 58                                   | 4                                     |
| <b>Total qualifying technology investments held at 30 June 2005</b>  | <b>2,966</b>                         | <b>1,845</b>                          |
| <b>Percentage of portfolio</b>   | 26%                                  | 18%                                   |



**PORTFOLIO SUMMARY**  
(continued)

**Non-Technology investments**

|  | <b>Invested to<br/>date at cost<br/>£'000</b> | <b>Valuation at<br/>30 June 2005<br/>£'000</b> |
|--|---|--|
| <b>Evolutions Television Limited</b>   |   |  |
| Evolutions Television is a television post production business, providing post production services to a broad range of TV production companies. It operates from its own freehold premises north of Oxford Street, London. | 1,500   | 1,519  |
| <b>The Q Garden Company Limited</b>  |   |  |
| The Q Garden Company owns a 7 acre garden centre in Fareham, Hampshire.  | 2,068   | 1,103  |
| <b>Consolidated Communications Management Limited</b>  |   |  |
| Consolidated Communications is a management buy-out of an established public relations company with a broad range of 'blue chip' clients.  | 1,000   | 1,000  |
| <b>Peakdale Molecular Limited</b>  |   |  |
| This part of the Peakdale investment (as discussed above) is in loan stock secured against debtors and property and is classified as a non-technology holding.   | 533   | 647  |
| <b>Careforce Group PLC (AIM quoted)</b>  |   |  |
| Careforce Staffing was established in 1999 to build a group providing home care services to the elderly. The company floated on AIM in November 2004 and has since made four acquisitions.                                 | 314   | 667  |
| <b>Grosvenor Health Limited</b>  |   |  |
| Grosvenor Health was formed to acquire the UK occupational healthcare business of Capio, which provides healthcare services to large corporates. Growth since investment in March 2004 has been strong.                    | 375   | 551  |
| <b>The Bold Pub Company Limited</b>  |   |  |
| The Bold Pub Company was formed in February 2004 and owns 28 freehold and long leasehold pubs in the North West of England.  | 500   | 523  |
| <b>The Weybridge Club Limited</b>  |   |  |
| The company was formed to develop, own and operate a health and fitness club on a 30 acre site in Weybridge, Surrey.   | 500   | 500  |
| <b>GB Pub Company Limited</b>  |   |  |
| The company was formed to acquire freehold pubs in Devon and the South West. It acquired its first two sites in Bideford, North Devon in June 2005.  | 130   | 130  |
| <b>CS (Greenwich) Limited</b>  |   |  |
| The company was formed to acquire and develop a redundant cinema in Greenwich. It is expected to open a five screen 'art house' in September 2005.   | 100   | 100  |



**PORTFOLIO SUMMARY**  
(continued)

**Non-Technology investments (continued)**

|  | Invested to<br>date at cost<br>£'000 | Valuation at<br>30 June 2005<br>£'000 |
|--|--------------------------------------|---------------------------------------|
| <b>Churchill Taverns VCT Limited</b><br>The company was formed to acquire 'Ye Three Fishes' public house in the village of Turvey, near Bedford, which had previously ceased trading. The pub opened in June 2005 following a refurbishment.         | 45                                   | 45                                    |
| <b>City Screen (Liverpool) Limited</b><br>City Screen was formed to own and operate a three screen 'art house' cinema in the centre of Liverpool, which opened in February 2003.   | 50                                   | 44                                    |
| <b>Total unquoted qualifying non-technology investments</b>  | <u>7,115</u>                         | <u>6,829</u>                          |
| <b>Percentage of portfolio</b>   | 60%                                  | 66%                                   |
| <b>Total qualifying investments held at 30 June 2005</b>   | <u>10,081</u>                        | <u>8,674</u>                          |
| <b>Total percentage of portfolio</b>   | 86%                                  | 84%                                   |
| <p>The following is a summary of the non-qualifying investments at 30 June 2005.</p>   |                                      |                                       |
| <b>Unquoted non-qualifying investments</b>   |                                      |                                       |
| <b>Smiles Pub Company Limited</b><br>The company owns the freehold brewery in Bristol formerly owned by Smiles Brewing Co., which is currently being redeveloped into flats above a pub with a micro brewery.  | 158                                  | 187                                   |
| <b>Smiles Brewing Company Limited</b><br>The company owns the Smiles beer brand, which is currently being brewed under licence by Highgate Brewery.  | 68                                   | 57                                    |
| <b>The Independent Pub Company (VCT) Limited</b><br>The Independent Pub Company (VCT) Limited has been set up to acquire edge of town freehold pubs in central and southern England and it acquired its first site near Hungerford in December 2004. | 120                                  | 120                                   |
| <b>Total unquoted non-qualifying investments held at 30 June 2005</b>  | <u>346</u>                           | <u>364</u>                            |
| <b>Percentage of portfolio</b>   | 3%                                   | 4%                                    |



**PORTFOLIO SUMMARY**  
(continued)

The following table shows the ten largest holdings by value of non-qualifying quoted technology stocks.

| <b>Company</b>   | <b>Sector</b>                       | <b>Invested to date at cost<br/>£'000</b> | <b>Valuation at 30 June 2005<br/>£'000</b> |
|--|-------------------------------------|---|--|
| Infovista S.A.   | Data processing                     | 40  | 106  |
| Wind River Systems Inc.  | Software applications development   | 36  | 87   |
| Motorola Inc.  | Communications technologies         | 69  | 85   |
| ASM International N.V.   | Semiconductor devices equipments    | 78  | 75   |
| Melexis N.V.   | Microelectronics                    | 51  | 71   |
| Amdocs Limited   | Software                            | 68  | 71   |
| Carl Zeiss Meditec AG  | Medical technology systems provider | 56  | 61   |
| Taiwan Semiconductor MFG   | Semiconductors manufacturer         | 45  | 52   |
| UXC Limited  | Business solutions                  | 60  | 49   |
| Check Point Software Technologies Limited                          | Internet securities solutions       | 46  | 44   |
| 29 other non-qualifying quoted technology stocks                   |                                     | 796                                       | 608  |
| <b>Total non-qualifying international quoted technology stocks</b> |                                     | <b>1,345</b>                              | <b>1,309</b>                               |
| <b>Total percentage of portfolio</b>                               |                                     | 11%                                       | 12%  |
| <b>Total non-qualifying investments</b>                            |                                     | <b>1,691</b>                              | <b>1,673</b>                               |
| <b>Total percentage of portfolio</b>                               |                                     | 14%                                       | 16%  |
| <b>Total Investments at 30 June 2005</b>                           |                                     | <b>11,772</b>                             | <b>10,347</b>                              |



## **INDEPENDENT REVIEW REPORT to Close Technology & General VCT PLC**

### **Introduction**

We have been instructed by the Company to review the financial information for the six months ended 30 June 2005 which comprises the statement of total return, the balance sheet, the cash flow statement and related notes 1 to 10. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

### **Directors' responsibilities**

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures are consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

### **Review work performed**

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom auditing standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

### **Review conclusion**

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2005.

### **Deloitte & Touche LLP**

Chartered Accountants

London

United Kingdom

22 September 2005

### **Notes:**

A review does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the Directors but no control procedures can provide absolute assurance in this area.

Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.



**STATEMENT OF TOTAL RETURN**  
for the six months to 30 June 2005

|  | Note  | Unaudited<br>Six months to<br>30 June 2005 |                  |                | Unaudited<br>Six months to<br>30 June 2004<br>(Restated)* |                  |                | Audited<br>Year to<br>31 December 2004<br>(Restated)* |                  |                |
|--|-------|--|------------------|----------------|---|------------------|----------------|---|------------------|----------------|
|  |       | Revenue<br>£'000                           | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000  | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000                                      | Capital<br>£'000 | Total<br>£'000 |
| Gains/(losses) on investments  | 4     | –  | 1,609            | 1,609          | –   | (17)             | (17)           | –   | 1,274            | 1,274          |
| Investment income  | 5     | 421  | –                | 421            | 305   | –                | 305            | 670   | –                | 670            |
| Investment management fees   | 2     | (54)                                       | (161)            | (215)          | (50)  | (150)            | (200)          | (104)   | (312)            | (416)          |
| Other expenses   | 2     | (72)                                       | –                | (72)           | (64)  | –                | (64)           | (126)   | –                | (126)          |
| <b>Return/(loss) on ordinary activities before tax</b>                   |       | <b>295</b>                                 | <b>1,448</b>     | <b>1,743</b>   | <b>191</b>  | <b>(167)</b>     | <b>24</b>      | <b>440</b>  | <b>962</b>       | <b>1,402</b>   |
| Tax on ordinary activities   | 2 & 6 | (73)                                       | 49               | (24)           | (45)  | 38               | (7)            | (101)   | 78               | (23)           |
| <b>Return/(loss) attributable to equity shareholders</b>                 |       | <b>222</b>                                 | <b>1,497</b>     | <b>1,719</b>   | <b>146</b>  | <b>(129)</b>     | <b>17</b>      | <b>339</b>  | <b>1,040</b>     | <b>1,379</b>   |
| Amounts recognised as distributions to equity shareholders in the period | 7     | (415)                                      | (276)            | (691)          | (215)   | –                | (215)          | (353)   | (699)            | (1,052)        |
| <b>Transfer (from)/to reserves</b>                                       |       | <b>(193)</b>                               | <b>1,221</b>     | <b>1,028</b>   | <b>(69)</b>   | <b>(129)</b>     | <b>(198)</b>   | <b>(14)</b>   | <b>341</b>       | <b>327</b>     |
| <b>Return per share (pence)</b>  | 8     | <b>1.5</b>                                 | <b>10.5</b>      | <b>12.0</b>    | <b>1.0</b>  | <b>(0.9)</b>     | <b>0.1</b>     | <b>2.4</b>  | <b>7.4</b>       | <b>9.8</b>     |

\* Comparative figures have been restated in accordance with FRS 21 in respect of declared dividends as disclosed in notes 2 and 3 to the interim results.

The accompanying notes are an integral part of these financial statements.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

**BALANCE SHEET**  
as at 30 June 2005

|   |             | <b>Unaudited<br/>30 June<br/>2005</b> | <b>Unaudited<br/>30 June<br/>2004<br/>(Restated)*</b> | <b>Audited<br/>31 December<br/>2004<br/>(Restated)*</b> |
|---|-------------|---------------------------------------|---|---|
|   | <b>Note</b> | <b>£'000</b>                          | <b>£'000</b>  | <b>£'000</b>  |
| <b>Fixed asset investments</b>                            |             |                                       |   |   |
| Qualifying investments                                    | 2           | <b>8,674</b>                          | 12,923  | 9,534   |
| Non-qualifying investments                                |             | <b>1,673</b>                          | 1,426   | 1,328   |
| <b>Total fixed asset investments</b>                      |             | <b>10,347</b>                         | 14,349  | 10,862  |
| <b>Current assets</b>                                     |             |                                       |   |   |
| Debtors   |             | <b>318</b>                            | 55  | 61  |
| Cash at banks   |             | <b>6,446</b>                          | 993   | 4,819   |
|   |             | <b>6,764</b>                          | 1,048   | 4,880   |
| <b>Creditors: amounts falling due<br/>within one year</b> |             | <b>(745)</b>                          | (213)   | (117)   |
| <b>Net current assets</b>                                 |             | <b>6,019</b>                          | 835   | 4,763   |
| <b>Total assets less current liabilities</b>              |             | <b>16,366</b>                         | 15,184  | 15,625  |
| <b>Capital and reserves</b>                               |             |                                       |   |   |
| Called up share capital                                   |             | <b>6,908</b>                          | 7,004   | 6,958   |
| Share premium   |             | <b>165</b>                            | 165   | 165   |
| Special reserve   |             | <b>5,785</b>                          | 5,978   | 5,894   |
| Capital redemption reserve                                |             | <b>287</b>                            | 191   | 237   |
| Realised capital reserve                                  | 2           | <b>4,974</b>                          | (777)   | 2,722   |
| Unrealised capital reserve                                | 2           | <b>(1,779)</b>                        | 2,392   | (637)   |
| Revenue reserve   |             | <b>26</b>                             | 231   | 286   |
| <b>Total equity shareholders' funds</b>                   |             | <b>16,366</b>                         | 15,184  | 15,625  |
| <b>Net asset value per share (pence)</b>                  |             | <b>118.5</b>                          | 108.4   | 112.3   |

\* Comparative figures have been restated in accordance with FRS21 in respect of declared dividends as disclosed in notes 2 and 3 to the interim results.

The interim information on pages 11 to 18 were approved by the Board of Directors on 21 September 2005.

Signed on behalf of the Board of Directors by

**Dr. N E Cross**  
Chairman



**CASH FLOW STATEMENT**  
for the six months to 30 June 2005

|  | Unaudited<br>Six months to<br>30 June<br>2005<br>£'000 | Unaudited<br>Six months to<br>30 June<br>2004<br>£'000 | Audited<br>Year to<br>31 December<br>2004<br>£'000 |
|--|--|--|--|
| <b>Operating activities</b>                                |  |  |  |
| Investment income received                                 | 398  | 160  | 593  |
| Deposit income received                                    | 42   | 10   | 50   |
| Investment management fees paid                            | (158)  | (235)  | (480)  |
| Other cash payments  | (84)   | (91)   | (119)  |
| <b>Net cash inflow/(outflow) from operating activities</b> | <b>198</b>   | <b>(156)</b>   | <b>44</b>  |
| <b>Taxation</b>  |  |  |  |
| UK corporation tax paid                                    | –  | 4  | (8)  |
| <b>Capital expenditure and financial investment</b>        |  |  |  |
| Purchase of investments                                    | (3,484)  | (762)  | (2,959)  |
| Disposal of investments                                    | 5,159  | 801  | 7,635  |
| <b>Net cash inflow from investing activities</b>           | <b>1,675</b>   | <b>39</b>  | <b>4,676</b>                                       |
| <b>Equity dividends paid</b>                               |  |  |  |
| Dividends paid on ordinary shares                          | (139)  | (212)  | (1,052)  |
| <b>Net cash inflow/(outflow) before financing</b>          | <b>1,734</b>   | <b>(325)</b>   | <b>3,660</b>                                       |
| <b>Financing</b>   |  |  |  |
| Cancellation of shares                                     | (107)  | (192)  | (351)  |
| <b>Net cash outflow from financing</b>                     | <b>(107)</b>   | <b>(192)</b>   | <b>(351)</b>                                       |
| <b>Increase/(decrease) in cash in the period</b>           | <b>1,627</b>   | <b>(517)</b>   | <b>3,309</b>                                       |



## NOTES TO THE INTERIM RESULTS

### 1. Accounting convention

The financial statements are prepared in accordance with applicable Accounting Standards and with the Statement of Recommended Practice: 'Financial Statements of Investment Trust Companies' (SORP) issued by the Association of Investment Trust Companies (AITC) in January 2003.

The financial statements are prepared under the historical cost convention, modified by the revaluation of certain investments.

#### True and fair override

The Company is no longer an investment company within the meaning of s266, of the Companies Act 1985. However, it conducts its affairs as a venture capital trust for taxation purposes under s842AA of the Income and Corporation Taxes Act 1988.

The absence of Section 266 status does not preclude the Company from presenting its accounts in accordance with the AITC's SORP and furthermore the Directors consider it appropriate to continue to present the accounts in accordance with the SORP. Under the SORP, the financial performance of the trust is presented in a statement of total return in which the total column is the profit and loss account of the Company. The revenue column excludes certain capital items, which since the Company is no longer an investment company, the Companies Act 1985, would ordinarily require to be included in the profit and loss account: net profits on disposal of investments, calculated by reference to their previous carrying amount, permanent diminution in value of investments, management expenses charged to capital less tax relief thereon and the distribution of capital profits.

In the opinion of the Directors the presentation adopted enables the Company to report in a manner consistent with the sector within which it operates. The Directors therefore consider that these departures from the specific provisions of Schedule 4 of the Companies Act relating to the form and content of accounts for companies other than investment companies and these departures from accounting standards are necessary to give a true and fair view. The departures have no effect on the total return or balance sheet.

### 2. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

#### Change in accounting policies

Accounting policies consistent with UK GAAP, and specifically with Financial Reporting Standards (FRS) 21-26 issued by the Accounting Standards Board, have been applied with effect from 1 January 2005. The effects of the relevant accounting policies are disclosed in the respective notes below, and restatement of comparatives are detailed in note 3.

#### Investments

In accordance with FRS26, equity investments are designated as fair value through profit and loss account (FVTPL). Investments listed on recognised exchanges are stated at market value based upon the bid price at the end of the accounting period. Unquoted investments' fair value is determined by the Directors in accordance with the British Venture Capital Association (BVCA) guidelines. Movements in valuation of equity investments and gains and losses arising on the disposal of investments are reflected in the capital column of the Statement of Total Return for the period.

Loan stock is designated as loans and receivables in accordance with FRS26 and valued at amortised cost less impairments. Movements in the amortised cost relating to interest and redemption premium income are reflected in the revenue column of the Statement of Total Return and movements in respect of capital provisions are reflected in the capital column of the Statement of Total Return for the period.

Investments are recognised as financial assets on legal completion of the investment contract and are de-recognised on legal completion of the sale of an investment.

In accordance with the transitional provisions included within FRS26, comparative figures have not been restated. However, the opening balances of the revenue reserves and unrealised capital reserves as at 31 December 2004 have been adjusted in order to reflect the impact of the new treatment under FRS26 (see note 3). AIM quoted stocks are now valued at 'bid', rather than 'mid' market price and loan stock is now carried at amortised cost using an effective interest rate.

It is not the Company's policy to exercise controlling or significant influence over investee companies. Therefore the results of these companies are not incorporated into the revenue account except to the extent of any income accrued.



## **NOTES TO THE INTERIM RESULTS**

**(continued)**

### **Income and expenses**

All income and expenses are treated on the accruals basis and dividend income is included in revenue when an investment is quoted ex-dividend. Any fixed returns on non-equity shares or debt securities are recognised on a time apportionment basis using an effective interest rate calculated in accordance with the amortised cost schedule described by FRS26.

### **Management expenses**

75 per cent. of management expenses, representing the proportion of the investment management fee attributable to the enhancement of the value of the investments of the Company, has been charged to capital reserves, net of corporation tax. All other expenses are charged to the revenue account.

### **Issue costs**

Issue costs associated with the allotment of Ordinary Share capital have been deducted from the share premium account in accordance with Financial Reporting Standard No. 4.

### **Taxation**

Taxation is applied on a current basis in accordance with Financial Reporting Standard No.16. Taxation associated to capital expenses is applied in accordance with the SORP. In accordance with Financial Reporting Standard No.19, deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

### **Foreign currency**

Transactions denominated in foreign currencies are recorded in the local currency at the actual exchange rates as at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the period end are reported at the rates of exchange prevailing at the period end. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the capital reserve or in the revenue account depending on whether the gain or loss is of a capital or revenue nature respectively, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in the capital reserve.

### **Reserves**

#### *Capital reserves – realised*

The following are taken to this reserve:

- (i) Gains and losses on the realisation of investments.
- (ii) Realised exchange differences of a capital nature.
- (iii) Expenses, together with the related taxation effect, charged in accordance with the above policies.

#### *Capital reserves – unrealised*

The following are taken to this reserve:

- (i) Increases and decreases in the valuation of investments held at the period end.
- (ii) Unrealised exchange differences of a capital nature.

### **Dividends**

In accordance with FRS21, dividends due to be approved after the interim report date are not recognised as liabilities at the Balance Sheet date. These dividends will be recognised when approved. Comparative figures for the previous year have been restated as detailed in note 3.

### **3. Adjustment to revenue and unrealised capital reserves as at 31 December 2004 and 30 June 2004**

Under the terms of the transitional provisions contained within FRS26 'Financial Instruments Measurement', comparatives for revenue and unrealised capital reserves at 31 December 2004 in relation to movements in amortised cost of loans and receivables and equity investment valuations have not been restated but adjusted to reflect the impact of the adoption of the revised FRS26.



NOTES TO THE INTERIM RESULTS  
(continued)

3. **Adjustment to revenue and unrealised capital reserves as at 31 December 2004 and 30 June 2004 (continued)**

In accordance with FRS21 (revised) 'Events after the balance sheet date', comparatives for revenue reserves at 31 December 2004 and 30 June 2004 have been restated in recognition of a change in accounting policy.

The effect of the above changes as at 31 December 2004 and 30 June 2004 is a decrease in the distribution liability as a result of the de-recognition of proposed dividends thereon.

A reconciliation of reserves incorporating the adjustments and restatements required by the adoption of the revised FRS21 and FRS26 is as follows:

|   | <b>31 December 2004</b> | <b>30 June 2004</b> |
|---|-------------------------|---------------------|
|   | <b>£'000</b>            | <b>£'000</b>        |
| Revenue reserves previously reported at period end                | 147                     | 93                  |
| Adjustment as required by adoption of FRS21 (revised)             |                         |                     |
| – change in accounting for dividends                              | 139                     | 138                 |
| Restated revenue reserves at period end                           | <u>286</u>              | <u>231</u>          |
| Adjustment as required by adoption of FRS26 (revised)             |                         |                     |
| – change in valuation of loan stock investments to amortised cost | (67)                    |                     |
| Revenue reserves as at 1 January 2005 as adjusted                 | <u>219</u>              |                     |

**Reconciliation of unrealised capital reserves**

|   | <b>31 December 2004</b> |
|---|-------------------------|
|   | <b>£'000</b>            |
| Unrealised capital reserves previously reported at period end | (637)                   |
| Adjustment as required by adoption of FRS26 (revised)         |                         |
| – change in valuation of quoted investments to bid price      | (111)                   |
| Unrealised capital reserves as at 1 January 2005 as adjusted  | <u>(748)</u>            |

4. **Gains/(losses) on investments**

|                   | <b>Six months to</b> | <b>Six months to</b> |
|-------------------|----------------------|----------------------|
|                   | <b>30 June 2005</b>  | <b>30 June 2004</b>  |
|                   | <b>£'000</b>         | <b>£'000</b>         |
| Realised gains    | 2,640                | 271                  |
| Unrealised losses | (1,031)              | (288)                |
|                   | <u>1,609</u>         | <u>(17)</u>          |



NOTES TO THE INTERIM RESULTS  
(continued)

5. Investment income

|                            | Six months to<br>30 June 2005<br>£'000 | Six months to<br>30 June 2004<br>£'000 |
|----------------------------|--|--|
| Qualifying investments     | 166                                    | 167                                    |
| Non-qualifying investments | 2                                      | –                                      |
| Redemption Premium         | 202                                    | 114                                    |
| Bank deposit interest      | 51                                     | 24                                     |
|                            | <u>421</u>                             | <u>305</u>                             |

6. Tax on ordinary activities

|                                      | Six months to<br>30 June 2005 |                  |                | Six months to<br>30 June 2004 |                  |                |
|--------------------------------------|-------------------------------|------------------|----------------|-------------------------------|------------------|----------------|
|                                      | Revenue<br>£'000              | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000              | Capital<br>£'000 | Total<br>£'000 |
| UK Corporation tax at 24%            | 24                            | –                | 24             | 7                             | –                | 7              |
| Tax attributable to capital expenses | 49                            | (49)             | –              | 38                            | (38)             | –              |
|                                      | <u>73</u>                     | <u>(49)</u>      | <u>24</u>      | <u>45</u>                     | <u>(38)</u>      | <u>7</u>       |

Notes

- (i) Venture Capital Trusts are not subject to corporation tax upon any capital gains.
- (ii) Tax relief on expenses charged to capital has been determined by allocating tax relief to all expenses by reference to the applicable corporation tax rate of 24% and allocating the relief between revenue and capital in accordance with the SORP.
- (iii) No deferred tax on any asset or liability has arisen in the year.
- (iv) Tax is provided at the current rate of 24%.



NOTES TO THE INTERIM RESULTS  
(continued)

7. Dividends

|  | Six months to<br>30 June 2005 |                  |                | Six months to<br>30 June 2004 |                  |                | Year to<br>31 December 2004 |                  |                |
|--|-------------------------------|------------------|----------------|-------------------------------|------------------|----------------|-----------------------------|------------------|----------------|
|  | Revenue<br>£'000              | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000              | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000            | Capital<br>£'000 | Total<br>£'000 |
| Final Dividend – year ended<br>31 December 2003 of 1.5p  |                               |                  |                | 215                           | –                | 215            | 215                         | –                | 215            |
| Interim dividend – year ended<br>31 December 2004 of 1.0p  |                               |                  |                |                               |                  |                | 138                         | –                | 138            |
| Second Interim dividend –<br>year ended<br>31 December 2004 of 5.0p                                  |                               |                  |                |                               |                  |                | –                           | 699              | 699            |
| Final Dividend – year ended<br>31 December 2004 of 1.0p  | 139                           | –                | 139            |                               |                  |                |                             |                  |                |
| Interim dividends for the<br>year ending 31 December 2005<br>of 2.0p (capital) and<br>2.0p (revenue) | 276                           | 276              | 552            |                               |                  |                |                             |                  |                |
| Total  | 415                           | 276              | 691            | 215                           | –                | 215            | 353                         | 699              | 1,052          |

It is the strategy of the Board to declare and pay two interim dividends during the Company's current financial year. On 12 September 2005 the Board approved a further dividend of 4 pence per share to be paid on 4 November 2005.

8. Return per share

|               | Six months to<br>30 June 2005 |         |       | Six months to<br>30 June 2004 |         |       |
|---------------|-------------------------------|---------|-------|-------------------------------|---------|-------|
|               | Revenue                       | Capital | Total | Revenue                       | Capital | Total |
| Equity shares | 1.5p                          | 10.5p   | 12.0p | 1.0p                          | (0.9)p  | 0.1p  |

The revenue return per share is based on the net revenue on ordinary activities after taxation but before deduction of dividends of £222,000 (2004: £146,000) in respect of 14,283,206 shares (2004: 14,200,711 shares), being the weighted average number of shares in issue during the six months. The capital return per share is based on net capital gain for the period of £1,497,000 (2004: a net capital loss of £129,000) in respect of the same weighted average number of shares in issue over the six months.

There are no convertible instruments, derivatives or contingent share agreements in issue for Close Technology & General VCT PLC hence there are no dilution effects to the return per share. The basic return per share is therefore the same as the diluted return per share.

9. Other information

The financial information set out in the interim report does not constitute the Company's statutory accounts for the six months ended 30 June 2005 or 2004. The financial information for the year ended 31 December 2004 is derived from the statutory accounts delivered to the Registrar of Companies and has been restated in line with the adoption of the revised FRS. The auditors reported on those accounts; their report was unqualified and did not contain a statement under s237 (2) or (3) of the Companies Act 1985.

10. Publication

This interim report is being sent to shareholders and copies will be made available to the public at the registered office of the Company.





|    |       |        |       |      |        |        |        |          |       |       |     |     |     |     |        |      |     |     |     |     |      |        |     |     |     |
|----|-------|--------|-------|------|--------|--------|--------|----------|-------|-------|-----|-----|-----|-----|--------|------|-----|-----|-----|-----|------|--------|-----|-----|-----|
| 53 | 14.52 | ColtKn | 721   | -130 | 93.30  | 1.0    | 25.6   | Joys/Erg | 693   | +1    | 155 | 130 | 2.0 | 7.8 | FlyKnt | 544K | -15 | 845 | 542 | 0.9 | 64.4 | TekefO | 488 | +10 | 157 |
| 52 | 25    | 50.30  | 27.3  | 8.5  | Aidias | 62.50  | -81    | 67.40    | 67.10 | 1.8   | 1.0 | 1.0 | 1.0 | 1.0 | 1.0    | 1.0  | 1.0 | 1.0 | 1.0 | 1.0 | 1.0  | 1.0    | 1.0 | 1.0 |     |
| 51 | 25    | 21.20  | 12.08 | 12   | 16.3   | Aidias | 334    | +74      | 44.70 | 44.50 | 0.3 | 4.3 | 1.1 | 1.1 | 1.1    | 1.1  | 1.1 | 1.1 | 1.1 | 1.1 | 1.1  | 1.1    | 1.1 | 1.1 |     |
| 50 | 65.50 | 50.25  | 24.50 | 3.3  | 8.7    | Aidias | 137.20 | +12      | 45.57 | 10.0  | 0.3 | 3.1 | 1.1 | 1.1 | 1.1    | 1.1  | 1.1 | 1.1 | 1.1 | 1.1 | 1.1  | 1.1    | 1.1 | 1.1 |     |
| 49 | 02    | 64     | 1.97  | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 48 | 47.20 | 25     | ...   | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 47 | 57.60 | 26.50  | ...   | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 46 | 15    | 57.60  | 16.5  | 15.8 | 14.8   | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 45 | 14.57 | 57.60  | 26.50 | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 44 | 18.00 | 11.70  | ...   | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 43 | 58.30 | 43.50  | ...   | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 42 | 36.90 | 16.10  | ...   | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 41 | 50.10 | 20.30  | ...   | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 40 | 10.12 | 2.58   | ...   | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 39 | 15.24 | 74.0   | 14.58 | 1.2  | 22.3   | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |
| 38 | 15.26 | 14.84  | ...   | ...  | ...    | ...    | ...    | ...      | ...   | ...   | ... | ... | ... | ... | ...    | ...  | ... | ... | ... | ... | ...  | ...    | ... | ... |     |

(EMU) Prices in €

30) 1 € = 13.76030 Sch

|    |       |        |       |       |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|----|-------|--------|-------|-------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 96 | 21    | 20.92  | 9.67  | 4.3   | 8.7  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 95 | 17.0  | 53     | 35.8  | 8.2   | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 94 | 05.62 | 70     | 52    | 36.10 | 3.1  | 16.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 93 | 15.42 | 70     | 12.81 | 0.6   | 1.6  | 4.2  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 92 | 09.65 | 60     | 18.1  | 6.4   | 2.4  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 91 | 41.90 | 130    | 33.80 | 5.6   | 10.5 | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 90 | 28    | 34.92  | 11    | ...   | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 89 | 55.0  | 195.55 | 14.5  | 11.1  | 18.4 | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 88 | 56.51 | 32     | 27.80 | 2.6   | 2.0  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 87 | 37.52 | 42     | 39.44 | 4.6   | 2.3  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 86 | 10.76 | 30     | 1.50  | 1.0   | 1.1  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 85 | 13.4  | 71.14  | 18.85 | ...   | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 84 | 1.89  | 58.10  | 38.50 | ...   | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 83 | 10.00 | 100.35 | 74.1  | 3.1   | 10.9 | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 82 | 10.14 | 12     | 1.0   | ...   | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 81 | 15.31 | 45     | 22.12 | 2.4   | 7.1  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 80 | 20.70 | 85     | 47.1  | 3.7   | 15.4 | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 79 | 12.43 | 15     | 32.58 | 3.7   | 2.3  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 78 | 85    | 39.75  | 24.80 | 4.5   | 6.1  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 77 | 48    | 25.68  | 17.77 | 2.3   | 19.5 | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

(Oct 30) 1 € = 40.33990 Frs

|    |     |        |        |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|----|-----|--------|--------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 50 | 45  | 29.16  | 17.0   | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 49 | 50  | 35.90  | 24.61  | 0.7  | 29.6 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 48 | 03  | 36     | 61     | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 47 | 103 | 50     | ...    | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 46 | 10  | 1.572  | 1.10   | 4.0  | 9.9  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 45 | 170 | 151.50 | 115    | 1.9  | 13.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 44 | 20  | 58.50  | 42.5   | 2.5  | 19.5 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 43 | 40  | 77.50  | 39.90  | 0.5  | 26.7 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 42 | 27  | 45     | 23.1   | 0.5  | 19.9 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 41 | 27  | 45     | 23.1   | 0.5  | 19.9 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 40 | 45  | 76.95  | 49.4   | 17.6 | 19.9 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 39 | 10  | 176    | 128    | 1.0  | 57.8 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 38 | 70  | 347    | 216.0  | 37   | 18.6 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 37 | 10  | 18     | 1.4    | 0.9  | 6.9  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 36 | 17  | 36     | 24     | 1.7  | 16.7 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 35 | 4   | 310    | 164.80 | 1.5  | 5.1  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 34 | 20  | 46.50  | 26.5   | 17.4 | 0.2  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 33 | 42  | 54.90  | 36.30  | 2.1  | 19.9 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 32 | 50  | 116.20 | 80     | 4.0  | 10.0 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 31 | 04  | 58.50  | 34.9   | 13.4 | 19.6 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 30 | 46  | 10     | 1.572  | 1.10 | 4.0  | 9.9 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

(Oct 30) 1 € = 9.5473 Fmk

|    |    |       |        |       |      |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|----|----|-------|--------|-------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 80 | 2  | 36.50 | 27.60  | 3.8   | 12.2 | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 79 | 45 | 62.90 | 50.4   | 4.2   | 23.3 | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 78 | 18 | 14.27 | 24.30  | 1.9   | 9.9  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 77 | 59 | 15.00 | 6.32   | 6.4   | 2.4  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 76 | 15 | 16.20 | 9.30   | 4.3   | 8.8  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 75 | 13 | 07    | 65.20  | 10.4  | 3.2  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 74 | 23 | 08    | 15.80  | 7.30  | 3.0  | 15.2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 73 | 42 | 53.99 | 30.67  | 0.9   | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 72 | 45 | 51.01 | 29.40  | 0.9   | ...  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 71 | 75 | 03    | 7.90   | 17.2  | 0.9  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 70 | 55 | 66.50 | 29.35  | 4.8   | 10.8 | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 69 | 27 | 1     | 97.19  | 15.4  | 0.52 | 9.9  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 68 | 79 | 67    | 16.50  | 11.5  | 4.7  | 11.2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 67 | 20 | 05    | 19     | 8.70  | 3.6  | 11.3 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 66 | 40 | 68    | 27     | 3.90  | 8.9  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 65 | 10 | 370   | 162.73 | 17.86 | 1.0  | 20.9 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 64 | 1  | 25.07 | 97.5   | 25.2  | 6.6  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 63 | 05 | 34    | 21.85  | 2.2   | 8.9  | ...  | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 62 | 75 | 10    | 89.80  | 47.25 | 0.5  | 19.2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

(Oct 30) 1 € = 6.55957 Fmk

|    |    |       |       |     |      |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|----|----|-------|-------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 96 | 40 | 66.48 | 91.6  | 2.6 | 16.6 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 95 | 46 | 45    | 35.39 | 2.0 | 23.7 |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |