

Ventus 2 VCT plc
Interim Management Statement
19 July 2010



VENTUS 2 VCT PLC

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Ventus 2 VCT plc (the “Company”) presents its first interim management statement for the financial year ending 28 February 2011, as required by the UK Listing Authority’s Disclosure and Transparency Rule 4.3.

The Company published its Annual Report and Financial Statements on 7 June 2010. This interim management statement summarises the information as at the date of the Annual Report and Financial Statements and further developments up to the date of this statement.

Net Asset Value, Dividends and Investments – Ordinary Shares

The Net Asset Value (“NAV”) of the ordinary share fund as at 28 February 2010 stood at £10,356,000 or 84.3 pence per ordinary share.

As previously disclosed in the Annual Report and Financial Statements, the Company did not declare an ordinary share dividend for the second half of the financial year ended 28 February 2010 and therefore the total annual dividend was 1.50 pence per ordinary share.

On 6 May 2010, the Company completed a scheme of reconstruction with Ventus 3 VCT plc (the “Scheme” or “Merger”). The terms of the Scheme were set out in a circular issued by the Company on 8 February 2010. The Scheme was effected by Ventus 3 VCT plc transferring its assets and liabilities to the Company, in consideration for which the Company issued 12,250,311 new ordinary shares to the shareholders of Ventus 3 VCT plc.

Under the Scheme, Ventus 3 VCT plc was placed into members’ voluntary liquidation. The number of new shares issued by the Company to the shareholders of Ventus 3 VCT plc was determined on the basis of the relevant net assets of Ventus 3 VCT plc and the Company’s ordinary share fund on the date prior to the Merger, adjusted in accordance with the terms of the Scheme. The new ordinary shares rank *pari passu* in all respects and form a single class with the existing ordinary shares.

As the number of new shares issued by the Company to the shareholders of Ventus 3 VCT plc was determined on the basis of the relevant net assets of Ventus 3 VCT plc, there has been no significant change in the NAV of the ordinary share fund between 28 February 2010 and the date of this statement.

Following the Merger and as at the date of this statement, the Company holds ordinary share investments in 18 companies with total investment value of £19.8 million.

Net Asset Value, Dividends and Investments – C Shares

The Net Asset Value (“NAV”) of the C share fund as at 28 February 2010 stood at £6,381,000 or 92.1 pence per C share. The Company closed its 2010 C share offer on 31 May 2010 which resulted in the allotment of a total of 4,404,421 C shares under the offer and raised a further £4,162,000 for the C share fund after issue costs. With the exception of the completion of the 2010 C share offer there has been no significant change in the NAV of the C share fund between 28 February 2010 and the date of this statement.

The Company has not declared or paid any dividend in the C shares since their first issue.

As at the date of this statement, the Company holds C share investments in 2 companies with total investment value of £1.85 million.

For further details of the Company's portfolio of ordinary and C share investments please see the Investment Manager's Report in the Annual Report and Financial Statements for the year ended 28 February 2010.

Other than described above, the Board is not aware of any events during the period from 1 March 2010 to the date of this statement which would have had a material impact on the financial position of the Company.

Issued on behalf of the Board

The City Partnership (UK) Limited
Company Secretary
19 July 2010