

RCM TECHNOLOGY TRUST PLC
ANNOUNCEMENT OF INTERIM RESULTS
For the six months ended 31 May 2007

Highlights

	31 May 2007	30 November 2006	% Change
Net Asset Value per Ordinary share	240.2p	227.4p	5.6%
Share price	229.0p	212.5p	7.8%
Discount	-4.7%	-6.6%	n/a
Shareholders' Funds	£57.5m*	£55.2m	4.2%
Dow Jones World Technology Index (sterling adjusted, total return)	245.9	231.8	6.1%

*After share buy backs totalling £760,551.

The Company has not declared an interim dividend (2006: nil).

Chairman's StatementPerformance

During the six months ended 31 May 2007 the Company's net asset value per share rose from 227.4p to 240.2p, an increase of 5.6 per cent. This compares with a rise of 6.1 per cent. in the Company's benchmark, the Dow Jones World Technology Index, which is measured in sterling terms on a total return basis. There was a narrowing of the discount of share price to net asset value per share over the period from 6.6 per cent. to 4.7 per cent., which contributed to a rise of 7.8 per cent. in the share price from 212.5p to 229.0p. Over the period since the appointment of RCM as Managers from 1 May to 3 July 2007, the net asset value per share has increased by 7.8 per cent. against an increase of 6.3 per cent. in the Dow Jones World Technology Index and an increase of 3.9 per cent. in the NASDAQ Composite Price Index.

Results and Dividend

There was a gain of 12.8p in the net asset value per share for the six months ended 31 May 2007 compared with a loss of 4.8p per share for the corresponding period last year.

The Company's investments typically provide a very low yield and accordingly no dividend is payable in respect of the six months ended 31 May 2007 (2006: Nil).

Change of Manager

Following a review of the management and investment management arrangements, RCM was appointed to manage the Trust on 1 May 2007. RCM has a significant UK investment trust business and its technology investment management team, which is principally based in San Francisco, has a very strong track record of managing technology funds. We believe that the investment management resources that RCM brings will improve the future prospects of the Trust. Since the new Manager assumed responsibility, the portfolio has been rebalanced to reflect RCM's views on current markets, trends and investment opportunities. This has resulted in a significantly higher weighting in larger capitalisation securities and a reduced allocation to the UK

and Europe. The existing investment objective of investing principally in the equity securities of quoted technology companies on a worldwide basis remains in place.

Discount Management Policy and Buy Back Authority

As part of proposals put to shareholders in December 2005, the Board adopted a discount management policy under which the Company buys back shares, for cancellation, at prices representing a discount of not less than 7.0 per cent. to NAV, where there is demand in the market for it to do so. Shareholders will note that the discount may exceed 7.0 per cent., but that there may be no unmet demand from selling shareholders at this level. Under the discount management policy a total of 346,500 shares have been purchased for cancellation since the year end at a total cost of £760,551 (excluding expenses).

Proposed Bonus Issue of Subscription Shares

Further to the Company's announcement on 26 March 2007 and following the recent change of investment manager, the Board announced on 31 May 2007 that it proposes to make a bonus issue of subscription shares to current shareholders. The terms of the subscription shares will be set out in full in a circular to be sent to shareholders shortly.

Outlook

Whilst there is continued uncertainty about the global economic outlook, valuations in the technology sector, relative to earnings growth, are now at low levels compared to historic averages. With high levels of funding available for buy outs and selectively a more favourable background for capital expenditure there are increasing grounds for optimism. A vibrant consumer sector should provide greater scope for innovative companies to build new and growing revenue streams.

Following the change in Manager earlier in the year and the subsequent reorganisation of the portfolio, the Trust now has a portfolio of companies that we believe have strong prospects arising from their market leading positions in high growth sectors.

David Quysner
Chairman

Enquiries:

For further information, please contact:

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SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the six months ended 31 May 2007

	Revenue	Capital	Total Return
	£'000s	£'000s	£'000s
			(Note 2)
Net gains on investments held at fair value	-	3,797	3,797
Exchange losses on currency balances	-	(115)	(115)
Income from investments	163	-	163
Other income	17	-	17
Investment management fee	(233)	-	(233)
Performance fee	-	(2)	(2)
Administration expenses	(574)	-	(574)
Net return before finance costs and taxation	(627)	3,680	3,053
Finance costs: interest payable and similar charges	(14)	-	(14)
Net return on ordinary activities before taxation	(641)	3,680	3,039
Taxation	(10)	-	(10)
Net return attributable to Ordinary Shareholders	(651)	3,680	3,029
Return per Ordinary Share (Note 1) (basic and diluted)	(2.7)p	15.3p	12.6p

BALANCE SHEET

as at 31 May 2007

	£'000s
Investments held at fair value through profit or loss	56,447
Net current assets	1,040
Total Net Assets	57,487
Called up Share Capital	5,983
Share Premium Account	23,488
Capital Redemption Reserve	921
Capital Reserves: Realised	34,599
Unrealised	2,813
Revenue Reserve	(10,317)
Shareholders' Funds	57,487
Net Asset Value per Ordinary Share	240.2p

The net asset value is based on 23,933,812 Ordinary Shares in issue

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the six months ended 31 May 2006

	Revenue	Capital	Total Return
	£'000s	£'000s	£'000s
			(Note 2)
Net losses on investments held at fair value	-	(544)	(544)
Exchange losses on currency balances	-	(75)	(75)
Income from investments	57	-	57
Other income	4	-	4
Investment management fee	(320)	-	(320)
Administration expenses	(262)	-	(262)
Net return before finance costs and taxation	(521)	(619)	(1,140)
Finance costs: interest payable and similar charges	(12)	-	(12)
Net return on ordinary activities before taxation	(533)	(619)	(1,152)
Taxation	-	-	-
Net return attributable to Ordinary Shareholders	(533)	(619)	(1,152)
Return per Ordinary Share (Note 1) (basic and diluted)	(2.1)p	(2.4)p	(4.5)p

BALANCE SHEET

as at 31 May 2006

	£'000s
Investments held at fair value through profit or loss	57,986
Net current assets	59
Total Net Assets	<u>58,045</u>
Called up Share Capital	6,245
Share Premium Account	23,488
Capital Redemption Reserve	659
Capital Reserves: Realised	47,242
Unrealised	(10,253)
Revenue Reserve	(9,336)
Shareholders' Funds	<u>58,045</u>
Net Asset Value per Ordinary Share	232.4p

The net asset value is based on 24,980,312 Ordinary Shares in issue

SUMMARY OF UNAUDITED RESULTS

INCOME STATEMENT

for the year ended 30 November 2006

	Revenue	Capital	Total Return
	£'000s	£'000s	£'000s (Note 2)
Net losses on investments held at fair value	-	(1,597)	(1,597)
Exchange losses on currency balances	-	(67)	(67)
Income from investments	208	-	208
Other income	10	-	10
Investment management fee	(595)	-	(595)
Administration expenses	(464)	-	(464)
Net return before finance costs and taxation	(841)	(1,664)	(2,505)
Finance costs: interest payable and similar charges	(17)	-	(17)
Net return on ordinary activities before taxation	(858)	(1,664)	(2,522)
Taxation	(5)	-	(5)
Net return attributable to Ordinary Shareholders	(863)	(1,664)	(2,527)
Return per Ordinary Share (Note 1) (basic and diluted)	(3.5)p	(6.6)p	(10.1)p

BALANCE SHEET

as at 30 November 2006

Investments held at fair value through profit or loss	55,073
Net current assets	151
Total Net Assets	<u>55,224</u>
Called up Share Capital	6,070
Share Premium Account	23,488
Capital Redemption Reserve	834
Capital Reserves: Realised	45,334
Unrealised	(10,836)
Revenue Reserve	(9,666)
Shareholders' Funds	<u>55,224</u>
Net Asset Value per Ordinary Share	227.4p

The net asset value is based on 24,280,312 Ordinary Shares in issue

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

For the six months ended 31 May 2007

	Called up Share Capital	Share Premium Account	Capital Redemption Reserve	Capital Reserve Realised	Capital Reserve Unrealised	Revenue Reserve	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Six months ended 31 May 2007							
Net Assets at 30 November 2006	6,070	23,488	834	45,334	(10,836)	(9,666)	55,224
Revenue Return	-	-	-	-	-	(651)	(651)
Shares repurchased during the period	(87)	-	87	(766)	-	-	(766)
Capital Return	-	-	-	(9,969)	13,649	-	3,680
Net Assets at 31 May 2007	5,983	23,488	921	34,599	2,813	(10,317)	57,487
Six months ended 31 May 2006							
Net Assets at 30 November 2005	6,539	23,488	365	45,408	(5,158)	(8,803)	61,839
Revenue Return	-	-	-	-	-	(533)	(533)
Shares repurchased during the period	(294)	-	294	(2,642)	-	-	(2,642)
Capital Return	-	-	-	4,476	(5,095)	-	(619)
Net Assets at 31 May 2006	6,245	23,488	659	47,242	(10,253)	(9,336)	58,045
Year ended 30 November 2006							
Net Assets at 30 November 2005	6,539	23,488	365	45,408	(5,158)	(8,803)	61,839
Revenue Return	-	-	-	-	-	(863)	(863)
Shares repurchased during the year	(469)	-	469	(4,088)	-	-	(4,088)
Capital Return	-	-	-	4,014	(5,678)	-	(1,664)
Net Assets at 30 November 2006	6,070	23,488	834	45,334	(10,836)	(9,666)	55,224

SUMMARY OF UNAUDITED RESULTS
CASH FLOW STATEMENT

	Six Months to 31 May 2007 £'000s	Six Months to 31 May 2006 £'000s	Year to 30 November 2006 £'000s
Net cash outflow from operating activities	(583)	(1,081)	(1,410)
Servicing of finance			
Interest paid	(14)	(12)	(17)
Taxation			
Tax (paid) recovered	(3)	1	3
Financial Investment			
Purchases of fixed asset investments	(86,906)	(18,079)	(28,534)
Sales of fixed asset investments	90,166	19,636	32,251
Net cash inflow from financial investment	3,260	1,557	3,717
Net cash inflow before financing	2,660	465	2,293
Financing			
Purchase of Ordinary Shares for cancellation	(766)	(2,642)	(4,088)
Increase (decrease) in cash	1,894	(2,177)	(1,795)
Reconciliation of net cash flow to movement in net funds			
Increase (decrease) in cash as above	1,894	(2,177)	(1,795)
Exchange movements	(115)	(75)	(67)
Movement in net funds	1,779	(2,252)	(1,862)
Net funds at start of period	555	2,417	2,417
Net funds at end of period	2,334	165	555

RCM TECHNOLOGY TRUST PLC
TOP 20 HOLDINGS

INVESTMENT PORTFOLIO

as at 31 May 2007

Investment	Sector	Country	Fair Value £'000	% of Portfolio
Apple	Hardware	United States	3,001	5.3
Nintendo	Leisure Goods	Japan	2,918	5.2
Intel	Hardware	United States	2,793	5.0
Google	Software	United States	2,602	4.6
NII	Telecommunications	United States	2,348	4.2
Microsoft	Software	United States	2,316	4.1
Cisco Systems	Hardware	United States	2,198	3.9
Nvidia	Hardware	United States	2,115	3.7
Qualcomm	Hardware	United States	2,050	3.6
Tencent	Software	Hong Kong	1,690	3.0
Top ten investments			24,031	42.6
Salesforce.com	Software	United States	1,536	2.7
Autodesk	Software	United States	1,468	2.6
Focus Media	Media & Entertainment	United States	1,384	2.5
Activision	Leisure Goods	United States	1,375	2.5
Comverse Tech	Software	United States	1,291	2.3
ABB	Electronics	Switzerland	1,265	2.2
Corning	Hardware	United States	1,211	2.1
Cerner	Software	United States	1,163	2.1
Chartered Semi Con	Hardware	Singapore	1,083	1.9
Infineon Technology	Hardware	Germany	1,083	1.9
Top twenty investments			36,890	65.4
McAfee	Software	United States	1,063	1.9
Monsanto	Chemicals	United States	1,022	1.8
Samsung Electronic	Hardware	South Korea	990	1.8
Analog Devices	Hardware	United States	979	1.7
LBI International	Software	Sweden	930	1.6
On Semiconductor	Hardware	United States	905	1.6
Level 3 Communications	Telecommunications	United States	850	1.5
Dolby Laboratories	Media & Entertainment	United States	833	1.5
Texas Instruments	Hardware	United States	740	1.3
Macquarie Bank Warrants	Telecommunications	India	713	1.3
Top thirty investments			45,915	81.4
Ericsson ADR	Hardware	United States	708	1.2
Research in motion	Hardware	United States	637	1.1
Renewable Energy	Energy	Norway	627	1.1
Cognizant Technology	Software	United States	623	1.1

Wacker Chemie	Chemicals	Germany	617	1.1
Orkla Asa	Food Producers	Norway	605	1.1
Sunpower	Electronics	United States	552	1.0
Maxim Integrated	Hardware	United States	550	1.0
T-HQ	Leisure Goods	United States	505	0.9
MEMC Electronic MT	Hardware	United States	504	0.9

Top forty investments			51,843	91.9
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Suntech Power	Electronics	United States	494	0.9
Cameron International	Oil & Gas	United States	455	0.8
Gamestop	General Retailers	United States	421	0.7
Alcatel Lucent	Hardware	France	402	0.7
Microdose Technology	Bio Technology	United States	380	0.7
First Solar	Hardware	United States	369	0.7
Riverbed Technology	Hardware	United States	352	0.6
Energy Conv Device	Electronics	United States	294	0.5
Sina	Software	United States	289	0.5
Juniper Networks	Hardware	United States	288	0.5

Top fifty investments			55,587	98.5
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Macquarie Bank Media Tek	Financials	Hong Kong	282	0.5
Red Hat	Software	United States	175	0.3
Hon Hai Precision	Hardware	Taiwan	143	0.3
Telekomunikasi Industry ADR	Telecommunications	United States	133	0.2
Bede	Hardware	United Kingdom	127	0.2
Insignia Solutions Warrants	Software	United Kingdom	-	-
Microvision Warrants	Healthcare Equipment	United States	-	-
On Track Innovation Warrants	Hardware	Israel	-	-
Stockeryale Warants	Electronics	United States	-	-
TTI Team Telecom Warrants	Software	Israel	-	-

Top sixty investments			56,447	100.0
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Total Investments			56,447	100.0
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NOTES

Note 1

The return per Ordinary Share is based on a weighted average number of shares in issue 24,059,706 (31 May 2006: 25,479,515; 30 November 2006: 25,005,709).

Note 2

The total column of this statement is the profit and loss account of the Company.

All revenue and capital items derive from continuing operations. No operations were acquired or discontinued in the period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the Income Statement.

Included in the cost of investments are transaction costs incurred on the purchase and sale of investments. These amounted to £390,000 (31 May 2006 - £77,000; 30 November 2006 - £248,000).

Note 3

Investments are designated as held at fair value through profit or loss in accordance with FRS 26 'Financial Instruments: Measurement'. Listed investments are valued at bid market prices.

Unlisted and unquoted investments are valued by the Director based upon the latest dealing prices, stockbrokers' valuations, net asset values, earnings and other known accounting information in accordance with the principles set out by the International Private Equity and Venture Capital Valuation Guidelines issued in March 2005.

Note 4

The interim statement has neither been audited nor reviewed by the Company's auditors. The financial information for the year ended 30 November 2006 has been extracted from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under either Section 237(2) or Section 237(3) of the Companies Act 1985.

The interim report will be sent to shareholders in mid July 2007 and will be available to members of the public from the Company's registered office at 155 Bishopsgate, London EC2M 3AD, and on the Company's website www.rcmtechnologytrust.co.uk.