

Statement on behalf of the Board

Net assets per share on 31 August 2006 were 98p, compared to 92p on 28 February 2006 and £1.08 on 31 August 2005.

Several companies in the OT3 portfolio are making good or excellent progress and have the potential to deliver exceptional returns.

Full details of all the investments is given in the accompanying newsletter.

On behalf of the Board
John Jackson
Chairman

Unaudited Financial Information

Summarised Statement of Total Return for the Period

	Six months 1 Mar 06 to 31 Aug 06 £'000	Six months 1 Mar 05 to 31 Aug 05 £'000	Year 1 Mar 05 to 28 Feb 06 £'000
Gain on investments	381	50	(712)
Income	6	14	25
Expenses	(78)	(75)	(158)
Net return before taxation	309	(11)	(845)
Tax on ordinary activities	-	-	-
Return attributable to equity shareholders	309	(11)	(845)
Dividends in respect of equity shares	-	-	-
Transfers to reserves	309	(11)	(845)
Revenue loss per share	(1.33)p	(1.13)p	(2.46)p
Capital return per share	7.05p	0.92p	(13.17)p
Total return per ordinary share	5.72p	(0.21)p	(15.63)p

Summarised Balance Sheet

	31 Aug 06 £'000	31 Aug 05 £'000	28 Feb 06 £'000
Investments at fair value through profit or loss	5,188	5,215	4,758
Other net current assets	115	613	236
Net assets	5,303	5,828	4,994
Capital and Reserves			
Called up share capital	541	541	541
Share premium: Share issues	4,900	4,900	4,900
Expenses on share issues	(242)	(242)	(242)
Capital reserve - realised	5,199	5,199	5,199
unrealised	(4)	(4)	(4)
Revenue reserve	497	878	116
	(389)	(245)	(317)
	5,303	5,828	4,994
Net asset value per share	98p	108p	92p

Cash Flow Statement for the Period

	Six months 1 Mar 06 to 31 Aug 06 £'000	Six months 1 Mar 05 to 31 Aug 05 £'000	Year 1 Mar 05 to 28 Feb 06 £'000
Net cash (outflow) / inflow from operating activities	(85)	(66)	(131)
Capital expenditure and financial investment			
Purchase of investments	(49)	(162)	(590)
Net cash inflow / (outflow) from capital expenditure and financial investment	(49)	(162)	(590)
Increase / (decrease) in cash	(134)	(228)	(721)

Company Information

Directors

John Jackson (Chairman)
Charles Breese
Lucius Cary
Michael O'Regan
Sir Martin Wood
Richard Vessey

Registrars

Capita IRG plc
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire HD8 0LA

Registered Office

Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Investment Manager

Oxford Technology Management
Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Brokers

JP Morgan Cazenove
20 Moorgate
London EC2R 6DA

Secretary

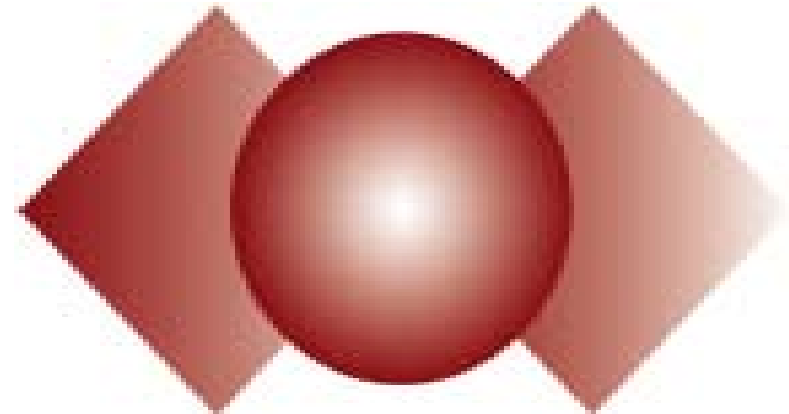
James Gordon

Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2006 and 31 August 2005 is unaudited and does not constitute statutory accounts within the meaning of the Companies Act 1985. It has been prepared using accounting policies consistent with those set out in the company's statutory accounts for the year ending 28 February 2006. The financial information for the year ended 28 February 2006 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.
- 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.

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Venture Capital Trust plc



Interim Statement

For the period
1 March 2006 to 31 August 2006