

Statement on behalf of the Board

Net Assets per share were £1.06 on 31 August 2008 compared to 95p on 31 August 2007 and 98p on 29 February 2008. During the period (although in the last tax year), OT3VCT has raised £400,563 net of expenses through the issue of 404,407 shares at £1.02p per share.

The portfolio contains investments in several companies which are making excellent progress and which continue to have the potential to be very valuable. Glide continues to make excellent progress with its needle free injection technology and raised an additional £2.2m in summer 2008 at an increased valuation. BioAnaLab is profitable and continues to grow strongly. Telegesic, in which OT3VCT owns a 29% shareholding is growing fast, with an increase in sales of approximately six fold over the previous year. Inscintinel has made encouraging progress on the engineering of its bee-based sensor systems, and is hoping to partner with a major US company. Since the date of these accounts, Commerce Decisions was bought by QinetiQ in an all cash transaction. Since the consideration was close to the value at which we hold the company in our accounts, this transaction will have little impact on earnings or net asset value. However, given current market conditions, the realisation was felt to be a good outcome for shareholders.

On behalf of the Board
John Jackson - Chairman

Unaudited Financial Information

Summarised Statement of Total Return for the Period

	Six months to 31 Aug 08 £'000	Six months to 31 Aug 07 £'000	Year to 29 Feb 08 £'000
Gain/(loss) on investments	482	544	754
Income	4	1	23
Expenses	(82)	(77)	(148)
Net return before taxation	404	468	629
Tax on ordinary activities	-	-	-
Return attributable to equity shareholders	404	468	629
Dividends in respect of equity shares	-	-	-
Transfers to reserves	404	468	629
Revenue loss per share	(1.36)p	(1.40)p	(2.31)p
Capital return per share	8.39p	10.06p	13.95p
Total return per ordinary share	7.03p	8.66p	11.64p

Summarised Balance Sheet

	31 Aug 08 £'000	31 Aug 07 £'000	29 Feb 08 £'000
Investments held at fair value	5,950	5,169	5,379
Other net current assets	141	(43)	(92)
Net assets	6,091	5,126	5,287
Capital and Reserves			
Called up share capital	581	541	541
Share premium: Share issues	5,268	4,900	4,900
Expenses on share issues	(250)	(242)	(242)
Capital reserve - realised	5,599	5,199	5,199
Capital reserve - unrealised	(44)	(44)	(44)
Revenue reserve	1,208	516	726
Shareholders' funds	(672)	(545)	(594)
Net asset value per share	106p	95p	98p

Cash Flow Statement for the Period

	Six months to 31 Aug 08 £'000	Six months to 31 Aug 07 £'000	Year to 29 Feb 08 £'000
Net cash outflow from operating activities	(18)	(26)	(7)
Capital expenditure and financial investment			
Purchase of investments	(89)	(13)	(12)
Disposal of investments	-	-	-
Net cash outflow from capital expenditure and financial investment	(89)	(13)	(12)
Financing - issue of shares	412	-	-
Expenses paid in connection with shares issued	(8)	-	-
Net inflow from financing	404	-	-
Increase/(decrease) in cash	297	(39)	(19)

Company Information

Directors

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

Registrars

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Investment Manager

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Secretary

James Gordon

Brokers

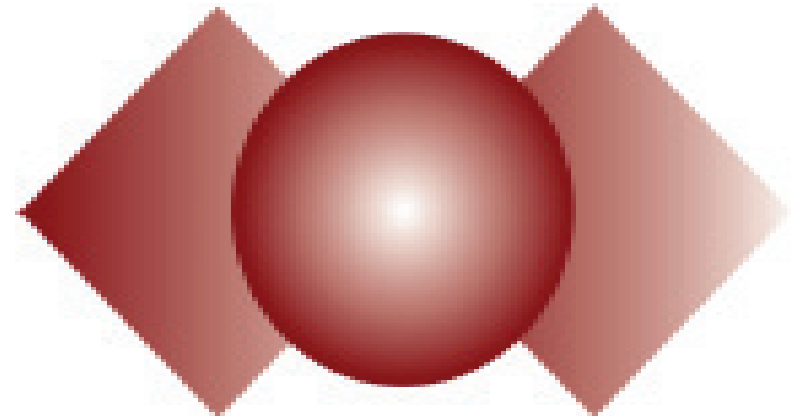
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Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2008 and 31 August 2007 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 29 February 2008. The financial information for the year ended 29 February 2008 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 2008 to 31 August 2008