

Statement on behalf of the Board

Net Assets per share on 31 August 2010 were 76p per share compared to 90p per share on 28 February 2010. A dividend of 10p per share was paid on 16 July 2010. OT3 has more than 20 investments in the portfolio and several of these are making good progress and have the potential to deliver significant returns. On the other hand some investees have missed milestones and may therefore need to raise more capital than had been anticipated. In some cases it may be necessary for these companies to raise this capital at a reduced valuation. In recognition of this, and to be conservative the valuation of some investees has been reduced.

On behalf of the Board
Richard Vessey - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 10 £'000	Six months to 31 Aug 09 £'000	Year to 28 Feb 10 £'000
Profit/(loss) on disposal of assets held at fair value	5	-	166
Unrealised profit/(loss) on fair value of investments	(144)	229	(135)
Other income	1	-	3
Other expenses	(59)	(77)	(157)
Profit/(loss) on ordinary activities before tax	(197)	152	(123)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	(197)	152	(123)
Earnings per Share (basic and diluted)	(3.1)p	2.6p	(2.0)p

Historic Cost Profits and Losses Note

	Six months to 31 Aug 10 £'000	Six months to 31 Aug 09 £'000	Year to 28 Feb 10 £'000
Profit/(loss) for the financial period	(197)	152	(123)
Unrealised loss/(profit) on investments held at fair value	144	(229)	135
Realisation of prior year net gains	(5)	-	(166)
Historical cost profit/(loss) before tax	(58)	(77)	(154)
Historical cost profit/(loss) after tax	(58)	(77)	(154)

Summarised Balance Sheet

	31 Aug 10 £'000	31 Aug 09 £'000	28 Feb 10 £'000
Investments held at fair value	4,103	4,428	4,317
Other net current assets	802	1,282	1,118
Net assets	4,905	5,710	5,435

Capital and Reserves

Called up share capital	644	607	607
Share premium	495	220	220
Profit and loss account	3,506	4,213	4,086
Revaluation reserve	260	670	522
Shareholders' funds	4,905	5,710	5,435
Net asset value per share	76p	96p	90p

Cash Flow Statement for the Period

	Six months to 31 Aug 10 £'000	Six months to 31 Aug 09 £'000	Year to 28 Feb 10 £'000
Net cash inflow/(outflow) from operating activities	(63)	(125)	(367)
Capital expenditure and financial investment			
Purchase of investments	(122)	(191)	(276)
Disposal of investments	197	1,009	1,154
Net cash outflow from capital expenditure and financial investment	75	818	878
Financing - issue of shares	327	266	261
Expenses paid in connection with shares issued	(16)	(14)	(15)
Net inflow from financing	311	252	246
Dividends paid	(644)	-	-
Increase/(decrease) in cash	(321)	945	757

Company Information

Directors

Richard Vessey (Chairman)
Lucius Cary
John Jackson (until 23/09/10)
Michael O'Regan (until 23/09/10)

Registrars

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Northern House
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Registered Office

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Investment Manager

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Secretary

James Gordon

Brokers

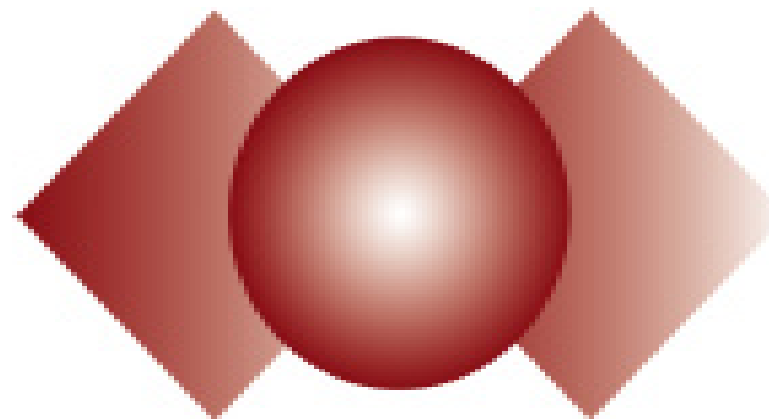
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Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2010 and 31 August 2009 is unaudited and does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared using accounting policies consistent with those set out in the company's statutory accounts for the year ending 28 February 2010. The financial information for the year ended 28 February 2010 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 2010 to 31 August 2010