

Company Information

Directors

Richard Vessey (Chairman)
Lucius Cary

Registrars

Capita Registrars
Northern House
Woodsome Park
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Huddersfield
West Yorkshire HD8 0LA

Registered Office

Magdalen Centre
Oxford Science Park
Oxford
OX4 4GA

Investment Manager

Oxford Technology Management
Magdalen Centre
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Oxford
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Secretary

James Gordon

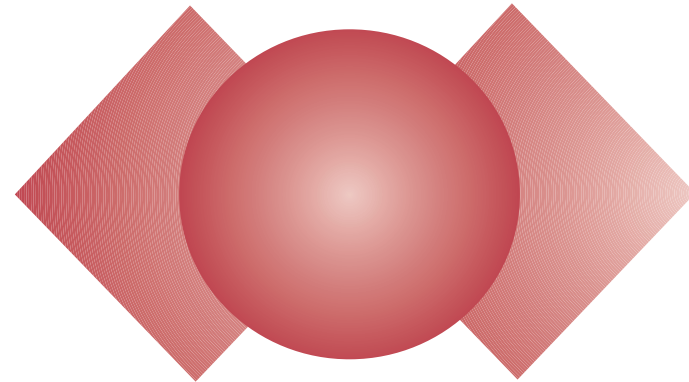
Brokers

JP Morgan Cazenove
20 Moorgate
London EC2R 6DA

Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2011 and 31 August 2010 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 2011. The financial information for the year ended 28 February 2011 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. The Board confirms that the unaudited finance information for the 6 months ending 31 August 2011 has been prepared in accordance with IAS 34.
- 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.

Oxford Technology 3 Venture Capital Trust plc



Interim Statement

**For the period
1 March 2011 to 31 August 2011**

Statement on behalf of the Board

At 31 August 2011, Net Assets per share were 71p, compared to 73p at 28 February 2011 and 76p on 31 August 2010. This was caused by revaluations of various portfolio companies. Several companies in the OT3 portfolio are making good progress, and have the potential to deliver significant returns. Among these are Telegesis in which OT3 owns 27%, which, we believe is the only company in the world which specialises 100% in Zigbee. Its sales are now growing strongly as the Zigbee communications protocol becomes ever more widely adopted. OT3 also owns 9% of Ixaris whose sales grew from £4.5m to £8.5m in the year to December 2010.

On behalf of the Board
Richard Vessey - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Profit/(loss) on disposal of assets held at fair value	-	5	(32)
Unrealised gain/(loss) on fair value of investments	(67)	(144)	(245)
Other income	2	1	2
Other expenses	(71)	(59)	(148)
Profit/(loss) on ordinary activities before tax	(136)	(197)	(423)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	(136)	(197)	(423)
Earnings per Share (basic and diluted)	(2.0)p	(3.1)p	(6.6)p

Historic Cost Profits and Losses Note

	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Profit/(loss) for the financial period	(136)	(197)	(423)
Unrealised loss/(gain) on fair value of investments	67	144	245
Loss/(profit) on disposal of investments held at fair value	-	(5)	32
Profit/(loss) on disposal of investments held at historical value	-	-	(368)
Historical cost profit/(loss) before tax	(69)	(58)	(514)
Historical cost profit/(loss) after tax	(69)	(58)	(514)

Summarised Balance Sheet

	31 Aug 11 £'000	31 Aug 10 £'000	28 Feb 11 £'000
Investments held at fair value	3,989	4,103	4,009
Other net current assets	812	802	670
Net assets	4,801	4,905	4,679

Capital and Reserves

Called up share capital	679	644	644
Share premium	719	495	495
Profit and loss account	2,858	3,506	2,928
Revaluation reserve	545	260	612
Shareholders' funds	4,801	4,905	4,679
Net asset value per share	71p	76p	73p

Cash Flow Statement for the Period

	Six months to 31 Aug 11 £'000	Six months to 31 Aug 10 £'000	Year to 28 Feb 11 £'000
Net cash inflow/(outflow) from operating activities	(69)	(63)	(116)
Capital expenditure and financial investment			
Purchase of investments	(46)	(122)	(166)
Disposal of investments	-	197	197
Net cash outflow from capital expenditure and financial investment	(46)	75	31
Financing - issue of shares	272	327	327
Expenses paid in connection with shares issued	(14)	(16)	(16)
Net inflow from financing	258	311	311
Dividends paid	-	(644)	(644)
Increase/(decrease) in cash	143	(321)	(418)