

Statement on behalf of the Board

The net assets per share as at 31 August 2012 were 91p compared to 71p as at 31 August 2011 and 71p as at 29 February 2012. The major reason for the increase is the rise in the share price of Scancell, which is quoted on AIM. At 29 February its share price was 6.5p, at 31 August the share price was 31p. OT3 owns 2.3% of the equity. Scancell has a vaccine for skin cancer in clinical trials. OT3 owns 8.8% of Ixaris whose sales have grown from its start up when OT3 first invested in 2002 to more than £9m in the year to December 2011. Ixaris operates Entropay, a virtual Visa card which enables people to spend securely online. OT3 owns 27.6% of Telegesys, which specialises in Zigbee technology. Sales were £2.4m in the year to March 2012 and have been increasing more quickly in recent months.

On behalf of the Board

Richard Vessey - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 12 £'000	Six months to 31 Aug 11 £'000	Year to 29 Feb 12 £'000
Profit/(loss) on disposal of assets held at fair value	3	-	18
Unrealised gain/(loss) on fair value of investments	1,439	(67)	(19)
Other income	2	2	2
Other expenses	(68)	(71)	(132)
Profit/(loss) on ordinary activities before tax	1,376	(136)	(131)
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	1,376	(136)	(131)
Earnings per Share (basic and diluted)	20.4p	(2.0)p	(1.9)p

Historic Cost Profits and Losses Note

	Six months to 31 Aug 12 £'000	Six months to 31 Aug 11 £'000	Year to 29 Feb 12 £'000
Profit/(loss) for the financial period	1,376	(136)	(131)
Unrealised loss/(gain) on fair value of investments	(1,439)	67	19
Loss/(profit) on disposal of investments held at fair value	(3)	-	(18)
Profit/(loss) on disposal of investments held at historical value	(79)	-	(1,051)

Historical cost profit/(loss) before tax	(145)	(69)	(1,181)
Historical cost profit/(loss) after tax	(145)	(69)	(1,181)

Summarised Balance Sheet

	31 Aug 12 £'000	31 Aug 11 £'000	29 Feb 12 £'000
Investments held at fair value	5,899	3,989	4,242
Other net current assets	283	812	564
	=====	=====	=====
Net assets	6,182	4,801	4,806

Capital and Reserves

Called up share capital	679	679	679
Share premium	719	719	719
Profit and loss account	1,610	2,858	1,754
Revaluation reserve	3,174	545	1,654
	=====	=====	=====
Shareholders' funds	6,182	4,801	4,806
	=====	=====	=====
Net asset value per share	91p	71p	71p
	=====	=====	=====

Cash Flow Statement for the Period

	Six months to 31 Aug 12 £'000	Six months to 31 Aug 11 £'000	Year to 29 Feb 12 £'000
Net cash inflow/(outflow) from operating activities	(61)	(69)	(106)
Capital expenditure and financial investment			
Purchase of investments	(229)	(46)	(242)
Disposal of investments	23	-	-
	=====	=====	=====
Net cash outflow from capital expenditure and financial investment	(206)	(46)	(242)
Financing - issue of shares	-	272	272
Expenses paid in connection with shares issued	-	(14)	(14)
	=====	=====	=====
Net inflow from financing	-	258	258
	=====	=====	=====
Increase/(decrease) in cash	(267)	143	(90)
	=====	=====	=====

Company Information

Directors

Richard Vessey (Chairman)
Lucius Cary

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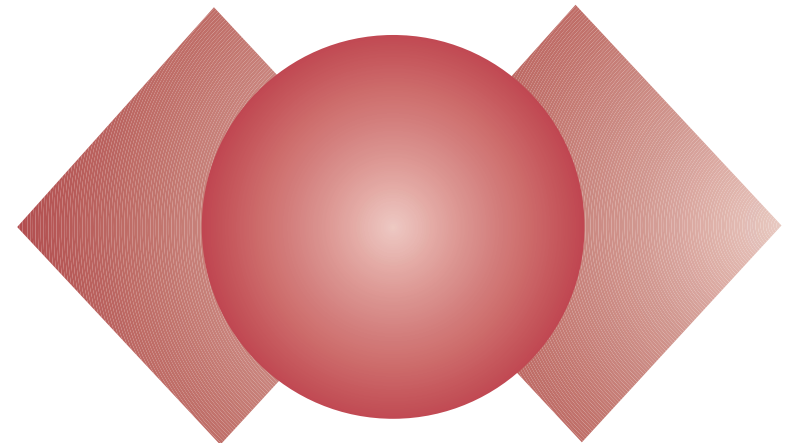
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Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2012 and 31 August 2011 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 29 February 2012. The financial information for the year ended 29 February 2012 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 2012 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.

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Venture Capital Trust plc



Interim Statement

For the period
1 March 2012 to 31 August 2012