

Statement on behalf of the Board

The net assets per share as at 31 August 2013 were 100p compared to 91p as at 31 August 2012 and 97p as at 28 February 2013. The major reason for the increase is the rise in the share price of Scancell, which is quoted on AIM. OT3 owns 4,759,356 shares. 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 £8m in the year to December 2012. Ixaris operates Entropay, a virtual Visa card which enables people to spend securely online. OT3 owns 27.6% of Telegesis, which specialises in Zigbee technology. Sales were £2.4m in the year to March 2012 and increased to £3.8m in the year to March 2013. The company has been profitable for the last four years.

On behalf of the Board
Richard Vessey - Chairman

Unaudited Financial Information

Profit and Loss Account for the Period

	Six months to 31 Aug 13 £'000	Six months to 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Profit/(loss) on disposal of assets held at fair value	36	3	3
Unrealised gain/(loss) on fair value of investments	244	1,439	1,913
Other income	-	2	16
Other expenses	(88)	(68)	(138)
Profit/(loss) on ordinary activities before tax	192	1,376	1,794
Tax on profit/(loss) on ordinary activities	-	-	-
Profit/(loss) on ordinary activities after tax	192	1,376	1,794
Earnings per Share (basic and diluted)	2.8p	20.4p	26.7p

Historic Cost Profits and Losses Note

	Six months to 31 Aug 13 £'000	Six months to 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Profit/(loss) for the financial period	192	1,376	1,794
Unrealised loss/(gain) on fair value of investments	(244)	(1,439)	(1,913)
Loss/(profit) on disposal of investments held at fair value	(36)	(3)	(3)

Profit/(loss) on disposal of investments held at historical value	36	(79)	(78)
Historical cost profit/(loss) before tax	(52)	(145)	(200)
Historical cost profit/(loss) after tax	(52)	(145)	(200)

Summarised Balance Sheet

	31 Aug 13 £'000	31 Aug 12 £'000	28 Feb 13 £'000
Investments held at fair value	6,637	5,899	6,337
Other net current assets	156	283	263
Net assets	6,793	6,182	6,600

Capital and Reserves

Called up share capital	679	679	679
Share premium	719	719	719
Profit and loss account	1,504	1,610	1,555
Revaluation reserve	3,891	3,174	3,648
Shareholders' funds	6,793	6,182	6,600
Net asset value per share	100p	91p	97p

Cash Flow Statement for the Period

	Six months to 31 Aug 13 £'000	Six months to 31 Aug 12 £'000	Year to 28 Feb 13 £'000
Net cash inflow/(outflow) from operating activities	(76)	(61)	(97)
Capital expenditure and financial investment			
Purchase of investments	(107)	(229)	(233)
Disposal of investments	88	23	62
Net cash outflow from capital expenditure and financial investment	(19)	(206)	(171)
Increase/(decrease) in cash	(95)	(267)	(268)

Company Information

Directors

Richard Vessey (Chairman)
Lucius Cary

Registrars

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Secretary

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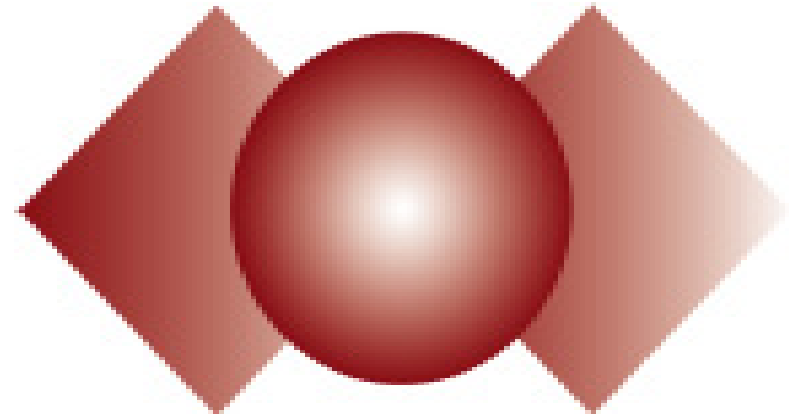
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Notes to the Unaudited Financial Information on pages 2 and 3

- 1 The financial information for each of the interim periods ended 31 August 2013 and 31 August 2012 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 2013. The financial information for the year ended 28 February 2013 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 2013 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 2013 to 31 August 2013