

## Statement on behalf of the Board

It is good to be able to report that despite the generally poor economic conditions and lower company valuations, OT3 has made satisfactory progress with several companies in the portfolio developing well and continuing to have the potential to deliver good returns to shareholders. Net Asset Value per share at 31 August was 96p which compares to 106p at 31 August 2008 and 92p at 28 February 2009. In the six months since the annual accounts to 28 February 2009, OT3 achieved successful exits from BioAnaLab and the final payment from the sale of Commerce Decisions. Following our EGM in April 2009 we have now obtained court approval to revoke the status of OT3 as an Investment Company in order for the Company to pay dividends from realised capital profits. This means that the board will now be able to declare a dividend, and the company to pay the dividend despite the company having accumulated trading losses.

**On behalf of the Board**  
**John Jackson - Chairman**

## Unaudited Financial Information

### Summarised Statement of Total Return for the Period

	Six months to 31 Aug 09 £'000	Six months to 31 Aug 08 £'000	Year to 28 Feb 09 £'000
Gain/(loss) on investments	229	482	(241)
Income	1	4	9
Expenses	(78)	(82)	(143)
Net return before taxation	152	404	(375)
Tax on ordinary activities	-	-	-
Return attributable to equity shareholders	152	404	(375)
Dividends in respect of equity shares	-	-	-
Transfers to reserves	152	404	(375)
Revenue loss per share	(1.30)p	(1.36)p	(2.32)p
Capital return per share	3.87p	8.39p	(4.17)p
Total return per ordinary share	2.57p	7.03p	(6.49)p

### Summarised Balance Sheet

	31 Aug 09 £'000	31 Aug 08 £'000	28 Feb 09 £'000
Investments held at fair value	4,428	5,950	5,163
Other net current assets	1,282	141	149
Net assets	5,710	6,091	5,312
<b>Capital and Reserves</b>			
Called up share capital	607	581	581
Share premium: Share issues	5,253	5,268	5,030
Expenses on share issues	(14)	(250)	(12)
Capital reserve - realised	(92)	(44)	76
Capital reserve - unrealised	762	1,208	365
Revenue reserve	(806)	(672)	(728)
Shareholders' funds	5,710	6,091	5,312
Net asset value per share	96p	106p	92p
<b>Cash Flow Statement for the Period</b>	<b>Six months to 31 Aug 09 £'000</b>	<b>Six months to 31 Aug 08 £'000</b>	<b>Year to 28 Feb 09 £'000</b>
Net cash outflow from operating activities	(125)	(18)	(54)
Capital expenditure and financial investment			
Purchase of investments	(191)	(89)	(244)
Disposal of investments	1,009	-	219
Net cash outflow from capital expenditure and financial investment	818	(89)	(25)
Financing - issue of shares	266	412	412
Expenses paid in connection with shares issued	(14)	(8)	(12)
Net inflow from financing	252	404	400
Increase/(decrease) in cash	945	297	321

## Company Information

### Directors

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

### Registrars

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

### Registered Office

Magdalen Centre  
Oxford Science Park  
Oxford  
OX4 4GA

### Investment Manager

Oxford Technology Management  
Magdalen Centre  
Oxford Science Park  
Oxford  
OX4 4GA

### Secretary

James Gordon

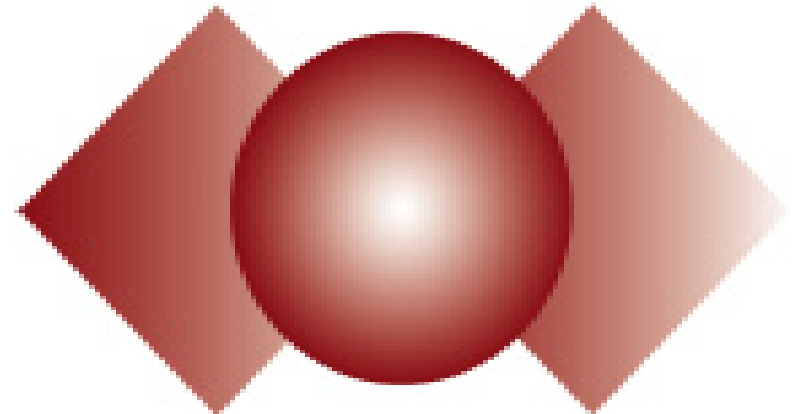
### Brokers

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 2009 and 31 August 2008 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 28 February 2009. The financial information for the year ended 28 February 2009 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.

# Oxford Technology 3 Venture Capital Trust plc



## Interim Statement

**For the period  
1 March 2009 to 31 August 2009**