
OCTOPUS

TITAN VCT 3 PLC

FINANCIAL HEADLINES

- 95.3p Net asset value (NAV) at 30 April 2011
- 5 New qualifying investments in the period
- 8 Follow-on investments in the period

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SHAREHOLDER INFORMATION AND CONTACT DETAILS

Financial Calendar

Octopus Titan VCT 3 plc's financial calendar is as follows:

- February 2012 – Annual results for the year to 31 October 2011 announced; Annual Report and financial statements published
- March 2012 – Annual General Meeting

Share Price

The VCT's share price can be found on various financial websites including www.londonstockexchange.com, with the following TIDM/EPIC code:

	Ordinary shares
TIDM/EPIC code	OTV3
Latest share price (16 June 2011)	89.0p per share

Buying and Selling Shares

Titan 3's ordinary shares can be bought and sold in the same way as any other company quoted on the London Stock Exchange via a stockbroker. There may be tax implications in respect of selling all or part of your holdings, so shareholders should contact their independent financial adviser if they have any queries.

The VCT operates a policy of buying its own shares for cancellation as they become available. It is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact Titan 3's corporate broker, Matrix Corporate Capital LLP ('Matrix').

Matrix is able to provide details of close periods (when the VCT is prohibited from buying in

shares) and details of the price at which the VCT has brought in shares. Matrix can be contacted as follows:

- Chris Lloyd 0203 206 7176
chris.lloyd@matrixgroup.co.uk
- Paul Nolan 0203 206 7177
paul.nolan@matrixgroup.co.uk

Notification of Change of Address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the VCT's registrar, Capita Registrars, as well as Octopus Investments under the signature of the registered holder. Their contact details are provided on page 20.

Other Information for Shareholders

Previously published Annual Reports and Half-yearly Reports are available for viewing on the Investment Manager's website at www.octopusinvestments.com by navigating to Services, Investor Services, Venture Capital Trusts, Octopus Titan VCT 3. All other statutory information will also be found there.

Warning to Shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offer to buy shares at a discount or offer for free company reports.

Please note that it is very unlikely that either the Company or the Company's registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you are in any doubt about the veracity of an unsolicited phone call, please call either Octopus Investments, or the Registrar, at the numbers provided at the back of this report.

ABOUT OCTOPUS TITAN VCT 3 PLC

Octopus Titan VCT 3 plc ('Titan 3', 'Company' or 'VCT') is a venture capital trust ('VCT') which aims to provide shareholders with attractive tax-free dividends and long-term capital growth, by investing in a diverse portfolio of predominantly unquoted companies. The Company is managed by Octopus Investments Limited ('Octopus' or 'Investment Manager').

Titan 3 was incorporated on 4 March 2008 and raised over £20.0 million (£19.2 million net of expenses) through an Offer for Subscription. Titan 3 invests primarily in unquoted UK smaller companies and aims to deliver absolute returns on its investments.

Venture Capital Trusts (VCTs)

VCTs were introduced in the Finance Act 1995 to provide a means for private individuals to invest in unquoted companies in the UK. Subsequent Finance Acts have introduced changes to VCT legislation. The tax benefits currently available to eligible new investors in VCTs include:

- up to 30% up-front income tax relief;
- exemption from income tax on dividends paid; and
- exemption from capital gains tax on disposals of shares in VCTs.

Titan 3 has been provisionally approved as a VCT by HM Revenue & Customs (HMRC). In order to maintain its approval the Company must comply with certain requirements on a continuing basis. By the end of the Company's third accounting period at least 70% of the Company's investments must comprise 'qualifying holdings' of which at least 30% must be in eligible ordinary shares. A 'qualifying holding' consists of up to £1 million invested in any one year in new shares or securities in an unquoted company (or companies quoted on AIM) which is carrying on a qualifying trade and whose gross assets do not exceed a prescribed limit at the time of investment. The definition of a 'qualifying trade' excludes certain activities such as property investment and development, financial services and asset leasing. The Company will continue to ensure its compliance with these qualification requirements.

FINANCIAL SUMMARY

	Six months to 30 April 2011	Six months to 30 April 2010	Year to 31 October 2010
Net assets (£'000s)	19,309	19,576	19,607
Return on ordinary activities after tax (£'000s)	(282)	(714)	(683)
Net asset value per share (NAV)	95.3p	96.6p	96.7p

CHAIRMAN'S STATEMENT

I am pleased to present the half-yearly results for the six month period ended 30 April 2011.

Results

As at 30 April 2011 the net asset value (NAV) stood at 95.3p, compared to 96.7p at 31 October 2010 which represents a decline of 1.4% in the six month period. The main driver of the fall in NAV was the standard running costs of the VCT which continued to exceed the yield on the cash reserves. Interest rates remain very low resulting in the VCT receiving minimal returns from the cash deposits and money market funds. Although there was a small decrease in value of the unquoted portfolio during the period, this was offset by an uplift in the Open Ended Investment Company Funds which increased in value by nearly £460,000 in the six months to 30 April 2011.

Investment Portfolio Review

During the six month period, the VCT has made five new investments and eight follow-on investments amounting to a total of £3 million. As mentioned in the Annual Report to 31 October 2010, investments were made into Diverse Energy, Curlet (trading as 10CMS) and Vega-Chi before the annual results were announced. Diverse Energy builds an emission-free, low-cost power solution for mobile phone communication towers in rural areas of developing countries, 10CMS provides online retailers with a single, intuitive toolset with which to quickly add interactive content modules to existing eCommerce websites, and Vega-Chi is Europe's first electronic multilateral trading facility dedicated to high yield and convertible bonds. The final two new investments in the period were made into Certivox and Secret Escapes. Certivox is a service which completely

secures all of a company's documents, media and the emails it sends to make sure that these are only read by the intended recipients. In contrast, Secret Escapes provides online luxury travel offers worldwide, with discounts of up to 70%, exclusively to its members.

The eight follow-on investments comprised 50% of the £3 million invested in the six months to 30 April 2011 and were into the following companies: Zoopla, Skills Market, Money Workout, Mi-Pay, e-Therapeutics, Semafone, True Knowledge and Michelson Diagnostics.

The e-Therapeutics loan of £225,000 was repaid in March 2011, in addition to £53,000 of accrued loan interest, at the same time as we invested a further £342,000 of equity in the company. We are pleased to report that the company's shares have since increased in value resulting in an uplift in our holding of £134,000 at 30 April 2011.

Many of the other businesses in our portfolio continue to perform well with a number of these businesses out performing their business plans. There has also been some particularly noteworthy news over the period including Touchtype winning the 'mobile app of the year' award at the Mobile World Congress in March and 10CMS launching on key customers' websites such as Waitrose.

At the same time, some of our portfolio companies are trading behind expectations and we have reduced the value of one such company, Diverse Energy, to reflect this. This is unfortunate given the short period of time we have had a holding in this company but Octopus is working closely with the management team to address the issues.

Money Workout went into administration in April despite receiving further funding in January

from our VCT as well as from Titan 1 and Titan 2 in order to explore additional sources of revenue. Skills Market has also continued to struggle to maintain sales levels and the Board decided to write this company's value down to nil at 30 April 2011. Regrettably, the company went into administration after the balance sheet date.

Although we have mixed news to report for the period, the UK economy remains in a fragile state and it is not unusual to see the valuation of unquoted portfolios lag changes in the stock market, as the latter tends to anticipate change, whilst valuations of unquoted companies are based on actual performance. As mentioned in the Annual Report to 31 October 2010, it is likely that the NAV will continue to track downwards before profitable realisation of investments is achieved due to the nature of VCTs and the continuing lower interest rates achievable on our liquid reserves. However, we remain positive that the majority of the investee companies will make progress in the coming few periods as the portfolio starts to mature.

Open Ended Investment Companies (OEICs)

As mentioned above, the two Octopus OEICs held by Titan 3 have seen an overall uplift in value of £457,000 in the six months to 30 April 2011 contributing 2.3p to the NAV. The CF Octopus UK Micro Cap Growth Fund has performed particularly well, increasing in value by 14.7% in this reporting period, and the CF Octopus Absolute UK Equity Fund has stabilised after falling significantly in 2010 increasing in value by a modest 0.8%.

Your Board continues to keep the investments in

these OEICs under review and plans to commence selling down the Absolute UK Equity Fund as other cash resources are depleted. There will be significant investment activity in the coming months and we will ensure that we manage our liquid reserves effectively to assist in achieving our main goal of reaching the 70% qualifying investments threshold before October.

VCT Qualifying Status

PricewaterhouseCoopers LLP provides both the Board and Octopus with advice concerning ongoing compliance with HMRC rules and regulations concerning VCTs. The Board has been advised that Titan 3 is in compliance with the conditions laid down by HMRC for maintaining provisional approval as a VCT.

As mentioned above, a key requirement now is to achieve the 70% qualifying investment level prior to 31 October 2011. As at 30 April 2011, over 55% of the portfolio (as measured by HMRC rules) was invested in VCT qualifying investments. In view of the current investment activity, the Board continues to be confident that the 70% target will be met by the required date.

The Budget

It is encouraging that, subject to EU approval, the gross asset limit for investee companies for VCTs is to be raised from £7m to £15m and the number of employees is to be raised from 50 to 250, with effect from 6 April 2012.

Principal Risks and Uncertainties

The VCT's assets consist of equity and fixed-rate interest investments, cash and liquid resources. Its principal risks are therefore market risk, credit risk and liquidity risk. Other risks faced by Titan 3 include economic, loss of approval as a VCT,

CHAIRMAN'S STATEMENT (continued)

investment and strategic, regulatory, reputational, operational and financial risks. These risks, and the ways in which they are managed, are described in more detail in Titan 3's Annual Report and Accounts for the year ended 31 October 2010. The VCT's principal risks and uncertainties have not changed materially since the date of that report.

Octopus Titan VCT 5 plc

In the Annual Report to 31 October 2010, I reported that Octopus launched a further VCT called Octopus Titan VCT 5 plc with the aim of investing alongside the existing Titan VCTs. This gives the Titan VCT family additional investment capacity which we believe will be an advantage to our existing VCT funds. This VCT has so far raised £10.4 million (net of expenses) and will remain open until the end of the summer.

Outlook

A significant number of new investments have been made in the last six months, taking the total number of companies in the portfolio to 27. We anticipate that there will be few additions to the portfolio in the coming months and the majority of the funds deployed will be by way of follow-on investments into the existing investee businesses to assist them in their strategic direction. We are required to invest a further £3 million before 31 October to meet the 70% threshold and are confident that the Investment Manager will achieve this whilst ensuring due diligence is maintained at a high level to reduce risk.

Informed commentators continue to express their concerns about the major issues facing the world's economy and the difficulty politicians will have finding and implementing solutions. These

have remained largely the same over the last year – the sustainability of recovery, inflationary pressures, the fragile condition of public finances in many countries, and the long term effects of the remedial measures being taken. These issues have been exacerbated in the last six months by a sharply higher oil price reflecting political turmoil in the Middle East and North Africa.

In view of the current economic climate, it is not surprising that the portfolio performance has been mixed as many companies struggle to survive the adverse trading conditions. However, we continue to remain confident that we are building a strong and diverse portfolio of companies that will be able to respond to market conditions quickly due to their small size and take advantage of the opportunities the environment offers.

I look forward to writing to you again at the year end to provide a more detailed review of the portfolio.



Mark Hawkesworth

Chairman
16 June 2011

INVESTMENT PORTFOLIO

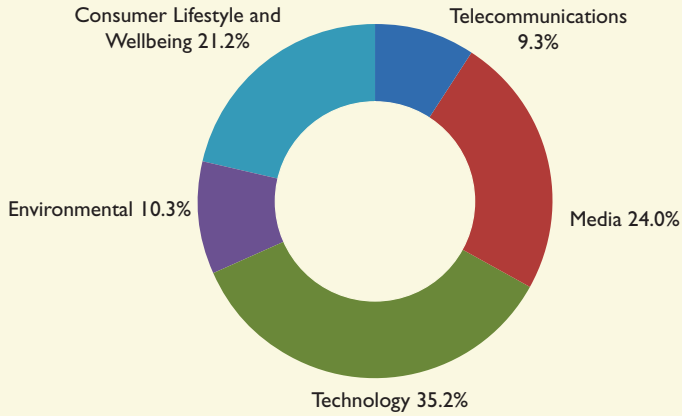
Qualifying investments	Sector	Investment	Unrealised	Carrying	Change in	% equity held by Titan 3	% equity managed by Octopus
		cost at 30 April 2011 £'000	profit/(loss) £'000	value at 30 April 2011 £'000	in the period £'000		
Zoopla Limited	Media	669	709	1,378	–	2.2%	14.9%
True Knowledge Limited	Media	1,217	–	1,217	–	5.1%	46.0%
Nature Delivered Limited	Consumer lifestyle & wellbeing	798	55	853	–	6.5%	25.6%
Mi-Pay Limited	Telecommunications	549	–	549	–	4.9%	21.2%
e-Therapeutics plc	Consumer lifestyle & wellbeing	401	128	529	135	0.3%	8.8%
Calastone Limited	Technology	520	–	520	–	4.5%	31.0%
Vega-Chi Limited	Technology	500	–	500	–	4.4%	14.2%
Curllet (UK) Limited	Technology	450	–	450	–	9.0%	32.7%
AQS Holdings Limited	Environmental	421	–	421	–	5.5%	26.0%
UltraSoc Technologies Limited	Technology	361	–	361	–	8.0%	44.4%
Semafone Limited	Telecommunications	360	–	360	–	3.9%	35.2%
Phase Vision Limited	Technology	400	(50)	350	–	11.0%	47.5%
Michelson Diagnostics Limited	Consumer lifestyle & wellbeing	323	–	323	–	4.0%	25.6%
Surrey Nanosystems Limited	Technology	320	–	320	–	5.4%	29.3%
Elonics Limited	Technology	305	–	305	–	2.7%	16.7%
Executive Channel Limited	Media	300	–	300	–	4.6%	30.5%
PrismaStar Inc.	Media	300	–	300	–	4.5%	30.0%
Bowman Power Limited	Environmental	275	–	275	–	2.4%	16.1%
GetOptics Limited	Consumer lifestyle & wellbeing	361	(90)	271	–	7.5%	34.8%
Metrasens Limited	Consumer lifestyle & wellbeing	268	–	268	–	4.3%	24.0%
Diverse Energy Limited	Environmental	367	(184)	183	(184)	5.1%	27.8%
Certivox Limited	Technology	113	–	113	–	4.8%	10.6%
TouchType Limited	Telecommunications	53	–	53	–	1.4%	7.2%
Secret Escapes Limited	Consumer lifestyle & wellbeing	43	–	43	–	2.1%	5.4%
Phasor Solutions Limited	Technology	50	(25)	25	–	0.9%	31.0%
Skills Market Limited	Technology	186	(186)	–	(136)	2.7%	12.2%
Money Workout Limited *	Technology	445	(445)	–	(289)	6.7%	32.6%
Total qualifying investments		10,355	(88)	10,267	(474)		
Money market securities		3,176	–	3,176			
OEICs		4,248	1,554	5,802			
Cash at bank		110	–	110			
Total investments		17,889	1,466	19,355			
Net current assets				(46)			
Total net assets				19,309			

*in administration at 30 April 2011

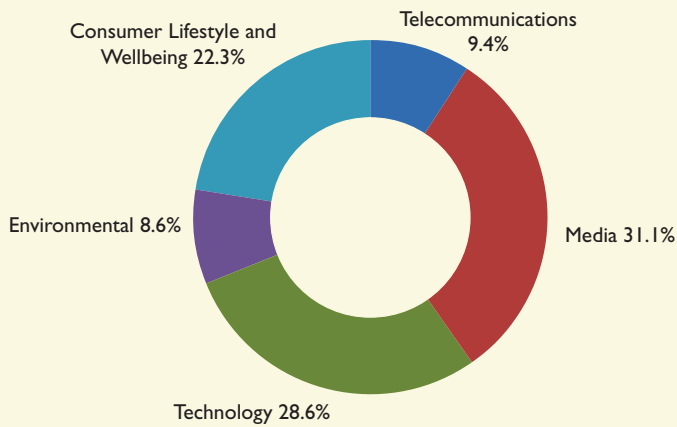
INVESTMENT PORTFOLIO (continued)

SECTOR ANALYSIS

Total investments by book cost



Total investments by value



RESPONSIBILITY STATEMENT OF THE DIRECTORS' IN RESPECT OF THE HALF-YEARLY REPORT

We confirm that to the best of our knowledge:

- the half-yearly financial statements have been prepared in accordance with the statement 'Half-Yearly Financial Reports' issued by the UK Accounting Standards Board;
- the half-yearly report includes a fair review of the information required by the Financial Services Authority Disclosure and Transparency Rules, being:
 - an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - description of the principal risks and uncertainties for the remaining six months of the year; and
 - a description of related party transactions that have taken place in the first six months of the current financial year; that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board



Mark Hawkesworth

Chairman

16 June 2011

INCOME STATEMENT

	Six months to 30 April 2011		
	Revenue £'000	Capital £'000	Total £'000
Fixed asset investment holding (losses)/gains	–	(474)	(474)
Current asset investment holding gains/(losses)	–	457	457
Other income	55	–	55
Investment management fees	(49)	(146)	(195)
Other expenses	(125)	–	(125)
Return on ordinary activities before tax	(119)	(163)	(282)
Taxation on return on ordinary activities	–	–	–
Return on ordinary activities after tax	(119)	(163)	(282)
Earnings per share – basic and diluted	(0.6)p	(0.8)p	(1.4)p

	Six months to 30 April 2010			Year to 31 October 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Fixed asset investment holding (losses)/gains	–	(75)	(75)	–	287	287
Current asset investment holding gains/(losses)	–	(358)	(358)	–	(427)	(427)
Other income	53	–	53	150	–	150
Investment management fees	(51)	(150)	(201)	(101)	(302)	(403)
Other expenses	(133)	–	(133)	(290)	–	(290)
Return on ordinary activities before tax	(131)	(583)	(714)	(241)	(442)	(683)
Taxation on return on ordinary activities	–	–	–	–	–	–
Return on ordinary activities after tax	(131)	(583)	(714)	(241)	(442)	(683)
Earnings per share – basic and diluted	(0.6)p	(2.9)p	(3.5)p	(1.2)p	(2.2)p	(3.4)p

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.
- The Company has no recognised gains or losses other than the results for the period as set out above.
- The accompanying notes are an integral part of the half-yearly report.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Six months to 30 April 2011 £'000	Six months to 30 April 2010 £'000	Year to 31 October 2010 £'000
Shareholders' funds at start of period	19,607	20,290	20,290
Return on ordinary activities after tax	(282)	(714)	(683)
Purchase of own shares	(16)	–	–
Shareholders' funds at end of period	19,309	19,576	19,607

BALANCE SHEET

	As at 30 April 2011		As at 30 April 2010		As at 31 October 2010	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments*		10,267		4,413		7,961
Current assets:						
Money market securities and other deposits*	8,978		15,174		11,509	
Debtors	8		13		59	
Cash at bank	110		73		159	
	9,096		15,260		11,727	
Creditors: amounts falling due within one year	(54)		(97)		(81)	
Net current assets	9,042		15,163		11,646	
Net assets	19,309		19,576		19,607	
Called up equity share capital	2,025		2,027		2,027	
Special distributable reserve	17,139		17,155		17,155	
Capital redemption reserve	2		–		–	
Capital reserve						
– losses on disposal	(652)		(350)		(506)	
– holding gains	1,465		1,189		1,482	
Revenue reserve	(670)		(445)		(551)	
Total equity shareholders' funds	19,309		19,576		19,607	
Net asset value per share	95.3p		96.6p		96.7p	

*Held at fair value through profit and loss

The statements were approved by the Directors and authorised for issue on 16 June 2011 and are signed on their behalf by:



Mark Hawkesworth

Chairman

Company Number: 06523078

CASH FLOW STATEMENT

	Six months to 30 April 2011 £'000	Six months to 30 April 2010 £'000	Year to 31 October 2010 £'000
Net cash outflow from operating activities	(241)	(286)	(611)
Financial investment:			
Purchase of fixed asset investments	(3,006)	(1,771)	(4,957)
Disposal of fixed asset investments	224	–	–
Management of liquid resources:			
Purchase of current asset investments	(2,960)	(1,793)	(4,617)
Disposal of current asset investments	5,950	3,424	9,845
Financing:			
Purchase of own shares	(16)	–	–
Decrease in cash resources at bank	(49)	(426)	(340)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	Six months to 30 April 2011 £'000	Six months to 30 April 2010 £'000	Year to 31 October 2010 £'000
Decrease in cash resources at bank	(49)	(426)	(340)
Movement in cash equivalents	(2,531)	(1,990)	(5,655)
Opening net cash resources	11,668	17,663	17,663
Net funds at period end	9,088	15,247	11,668

RECONCILIATION OF RETURN BEFORE TAXATION TO CASH FLOW FROM OPERATING ACTIVITIES

	Six months to 30 April 2011 £'000	Six months to 30 April 2010 £'000	Year to 31 October 200 £'000
Return on ordinary activities before tax	(282)	(714)	(683)
Loss/(gain) on valuation of fixed asset investments	474	75	(287)
(Gain)/loss on valuation of current asset investments	(457)	358	427
Decrease/(increase) in debtors	51	(1)	(47)
Decrease in creditors	(27)	(4)	(21)
Outflow from operating activities	(241)	(286)	(611)

NOTES TO THE HALF-YEARLY REPORT

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 30 April 2011 have been prepared in accordance with the Accounting Standard Board's (ASB) statement on half-yearly financial reports (July 2007) and adopting the accounting policies set out in the statutory accounts of the Company for the year ended 31 October 2010, which were prepared under UK GAAP and in accordance with the Statement of Recommended Practice for Investment Companies issued by the Association of Investment Companies in January 2009.

2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 30 April 2011 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006. The comparative figures for the year ended 31 October 2010 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

The earnings per share is based on 20,261,304 (30 April 2010: 20,268,149 and 31 October 2010: 20,268,149) shares, being the weighted average number of shares in issue during the period.

There are no potentially dilutive capital instruments in issue and therefore no diluted returns per share figures are relevant. The basic and diluted earnings per share are therefore identical.

4. Net asset value per share

The calculation of NAV per share as at 30 April 2011 is based on 20,250,554 (30 April 2010: 20,268,149 and 31 October 2010: 20,268,149) ordinary shares in issue at that date.

5. Buy Backs

During the six months ended 30 April 2011 the Company bought back 17,595 ordinary shares at a weighted average price of 88.5 pence per share (six months ended 30 April 2010: nil and year ended 31 October 2010: nil). No shares were issued during the period.

6. Related Party Transactions

Octopus Investments Limited acts as the Investment Manager of the Company. Under the management agreement, Octopus receives a fee of 2.0 per cent per annum of the net assets of the Company for the investment management services. During the period, the Company incurred management fees of £196,000 payable to Octopus (30 April 2010: £201,000 and 31 October 2010: £403,000). At the period end there was £nil outstanding to Octopus (30 April 2010: £nil and 31 October 2010: £nil). Furthermore, Octopus provides administration and company secretarial services to the Company. Octopus receives a fee of 0.3 per cent per annum of net assets of the Company for administration services and £10,000 per annum for company secretarial services.

7. Copies of this report are available from the registered office of the Company at 20 Old Bailey, London, EC4M 7AN.

DIRECTORS AND ADVISERS

Board of Directors

Mark Hawkesworth (Chairman)

Tim Lebus

Chris Hulatt

Company Number

Registered in England & Wales

No. 06523078

Secretary and Registered Office

Celia L Whitten FCIS

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20 Old Bailey

London EC4M 7AN

Investment and Administration

Manager

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