

Puma VCT III plc (the "Company")

19 November 2008

Interim Management Statement

For the period from 1 July 2008 to 31 October 2008

PERFORMANCE

	Basic	Diluted
Net asset value per share	90.77 pence	90.77 pence

DIVIDENDS

The final dividend of 1.5 pence per Ordinary Share for the year ended 31 December 2008 was approved at the Annual General Meeting on 27 June 2008 and paid on 2 July 2008.

NEW INVESTMENTS

The Company has not made any new qualifying investments in the period.

The Company has now completed nine investments and is approximately 47% invested in qualifying holdings compared to the HM Revenue & Customs requirement to be at least 70% invested in qualifying holdings by 28 February 2009.

MATERIAL EVENTS

Other than as described above, the Board is not aware of any significant event or transaction which has occurred between 31 October 2008 and the date of publication of this Interim Management Statement which would have a material impact on the financial position of the Company.

SHARE CAPITAL

The Company has not issued or bought back any shares during the period.