INTERNATIONAL BIOTECHNOLOGY TRUST PLC (the "Company")
Interim Management Statement (Unaudited)
For the three months ended 31 May 2011

Introduction

The Board of International Biotechnology Trust plc is pleased to announce its Interim Management Statement ("IMS") in accordance with the requirements of the UK Listing Authority's Disclosure and Transparency Rules. The IMS covers the three month period ended 31 May 2011, together with relevant information up to the date of this announcement.

Investment Objective

The Company's investment objective is to achieve long-term capital growth by focusing on investing in development stage biotechnology and other life sciences companies that are either quoted or unquoted but possess the potential for high growth. The Company invests in companies whose shares are considered to have good prospects, with experienced management and strong potential upside through the development and/or commercialisation of a product, device or enabling technology through providing research services.

Material Events

On 15 April 2011 the Company released its Half Yearly Financial Report announcement for the six months ended 28 February 2011. As before, there was no dividend declared.

During the three months ended 31 May 2011, the Company bought back a total of 1,300,000 Ordinary 5p shares to be held in treasury and cancelled 400,000 Ordinary 5p shares from treasury. Since the period end, the Company bought back a further 2,000,000 Ordinary 5p shares to be held in treasury and cancelled a further 875,000 Ordinary 5p shares from treasury. Following these cancellations and buybacks, the Company has 56,007,663 Ordinary 5p shares in issue and 4,350,000 shares in treasury as at the date of this announcement.

During the period ended 31 May 2011, and up to the date of this announcement, the Company made various announcements regarding changes to the valuation of portfolio companies. The unquoted companies in the portfolio are revalued on an ongoing basis as and when information on their performance or rounds of financing becomes available, and we would therefore refer you to the London Stock Exchange website, www.londonstockexchange.com, where copies of all announcements relating to changes to portfolio companies are available for your review.

No other material events took place in the period that had any significant impact on the financial position of the Company.

Material Transactions

No material transactions, other than those mentioned above, took place in the period that had any significant impact on the financial position of the Company.

Company Statistics*

	31 May 2011	28 February 2011
Total Net Asset Value	104.2	98.8
Net Asset Value (NAV) per Ordinary Share	179.6	166.8
Share Price	152.8	147.8
Share Price Premium/(Discount) to NAV	(15.0)%	(11.4)%
Total Value of Unquoted Investments	£24.9m	£23.3m
Total Number of Portfolio Holdings	62	57
Cash	3% NAV	(1)% NAV
Cash Committed and Reserved to Unquoted Investments	8% NAV	9% NAV

*Data Source for all Statistical Data: HSBC/SV Life Sciences

Cumulative Performance to 31 May 2011**

Performance Over	3 mths	6 mths	1 year
Share Price	3.4%	11.5%	10.5%
NAV	7.8%	8.1%	6.9%
NASDAQ Biotech Index Return (£)	14.1%	18.4%	19.6%
Russell Small Cap Biotech Index (£)	15.2%	22.1%	17.0%

**Data Source for all Performance Data: Fundamental Data

Portfolio Information as at 31 May 2011
Ten Largest Investments

Investment	Weighting (% NAV)	Country
Amgen	5.97	USA
Teva	5.83	Israel
Cadent†	5.31	USA
Gilead Sciences	4.61	USA
Insulet	4.50	USA
Celgene	4.26	USA
Micromet	3.77	USA
Shire	3.77	UK
Aptiv Solutions	2.62	USA
Pharmasset	2.44	USA

† Unquoted company investment.

Sector Allocation (Plus Cash Committed)

Sector	Weighting (% NAV)
Biotechnology	55.5%
Pharmaceuticals	18.4%
Medical Equipment	14.8%
Medical Supplies	7.9%
Cash	3.4%

Cash committed and reserved to unquoted investments# 7.7%

Unquoted investments represent 24% of total investments.

General Company Information

SEDOL Code	045593
Sector	Sector Specialist - Biotechnology
Launch Date	May 1994
Financial Year End	31 August
Next Continuation Vote	2011 AGM

A copy of this IMS is available on the Company's website at: www.ibtplc.com

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