

RNS Number : 0413P

Intl. Biotechnology Trust PLC

08 July 2010

INTERNATIONAL BIOTECHNOLOGY TRUST PLC (the "Company")

Interim Management Statement (Unaudited)

For the three months ended 31 May 2010

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 2010, 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 investing in development stage biotechnology companies that are either quoted or unquoted with 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.

Material Events

On 8 April 2010 the Company released its Half Yearly Financial Report announcement for the six months ended 28 February 2010. As before, there was no dividend declared.

During the three months ended 31 May 2010, the Company bought back a total of 600,000 Ordinary 5p shares to be held in treasury. On 4 June 2010 and 24 June 2010, the Company bought back a further 475,000 and 200,000 Ordinary 5p shares respectively to be held in treasury. Following these buybacks, the Company has 60,357,664 Ordinary 5p shares in issue and 4,475,000 shares in treasury as at the date of this announcement.

During the period ended 31 May 2010, 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 took place in the period that had any significant impact on the financial position of the Company.

Company Statistics*

	31 May	28 February
	2010	2010
Total Net Asset Value	£102.7m	£101.1m
Net Asset Value (NAV) per Ordinary Share	168.2p	164.1p
Share Price	138.3p	131.0p
Share Price Premium/(Discount) to NAV	(17.8)%	(20.2)%
Total Value of Unquoted Investments	£22.5m	£21.6m
Total Number of Portfolio Holdings	59	58
Cash	£4.8m	£4.2m
Cash Committed and Reserved to Unquoted Investments	£14.3m	£12.1m

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

Cumulative Performance to 31 May 2010**

Performance Over	3 mths	6 mths	1 year
Share Price	5.5%	14.7%	26.3%
NAV	2.5%	12.9%	22.3%
NASDAQ Biotech Index Return (£)	0.5%	17.9%	34.1%
Russell Small Cap Biotech Index (£)	1.6%	16.2%	33.6%

**Data Source for all Performance Data: Fundamental Data

Portfolio Information as at 31 May 2010

Ten Largest Investments

Investment	Weighting (% NAV)	Country
Celgene	5.8%	USA
Amgen	5.4%	USA
Micromet	5.1%	USA
Shire	4.7%	UK
Alexion Pharma	3.8%	USA
Gilead Sciences	3.6%	USA
Genzyme	3.4%	USA
EUSA Pharma	3.1%	UK
Oxagen	2.8%	UK
EV3	2.8%	USA

Sector Allocation (Plus Cash Committed)

Sector	Weighting (% NAV)
Biotechnology	51.9%
Pharmaceuticals	23.7%

Medical Equipment	16.0%
Medical Supplies	1.3%
Other	2.3%
Cash	4.8%

Cash committed and reserved to unquoted investments 13.9%

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.internationalbiotrust.com

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8 JULY 2010