INTERNATIONAL BIOTECHNOLOGY TRUST PLC (the "Company")
Interim Management Statement (Unaudited)
For the three months ended 30 November 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 30 November 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 investing primarily in biotechnology and other life sciences companies that are either quoted or unquoted and 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.

Material Events

On 21 October 2011 the Company released its Annual Financial Report announcement for the year ended 31 August 2011. As before, there was no dividend declared.

During the three months ended 30 November 2011, the Company bought back a total of 450,000 Ordinary 5p shares to be held in treasury and cancelled 600,000 Ordinary 5p shares from treasury. Subsequent to the period end, the Company cancelled a further 200,000 Ordinary 5p shares from treasury. Following these cancellations and buybacks, the Company has 55,557,663 Ordinary 5p shares in issue and 4,000,000 shares in treasury as at the date of this announcement.

During the period ended 30 November 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 took place in the period that had any significant impact on the financial position of the Company.

Company Statistics*

	30 November 2011	**31 August 2011**
Total Net Asset Value	97.7	92.3
Net Asset Value (NAV) per Ordinary Share	175.9	164.9
Share Price	151.0	143.0
Share Price Premium/(Discount) to NAV	(14.1)%	(12.7)%
Total Value of Unquoted Investments	£18.3m	£23.3m
Total Number of Portfolio Holdings	69	66
Cash	2% NAV	(10)% NAV
Cash Committed and Reserved to Unquoted Investments	(9)% NAV	(10)% NAV

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

Cumulative Performance to 30 November 2011**

Performance Over	1 mths	1 year	3 year	5 year
Share Price	0.0%	10.2%	35.4%	-0.3%
NAV	2.7%	4.8%	23.5%	17.1%
FTSE All-Share Index (Total Return)	-0.2%	3.2%	50.1%	11.3%

**Data Source for all Performance Data: Bloomberg, mid-mid (share price), quoted in Sterling.

Portfolio Information as at 30 November 2011
Ten Largest Investments

Investment	Weighting (% NAV)	Country
Amgen	5.6%	USA
Gilead Sciences	5.4%	USA
Teva Pharmaceuticals	4.7%	Israel
Micromet	4.2%	USA
Insulet	4.1%	USA
Shire Ltd	3.5%	Europe
Celgene	3.3%	USA
EUSA	3.0%	Europe
Aptiv	2.9%	USA
Pharmaxis	2.9%	Australia

Sector Allocation (Plus Cash Committed)

Sector	Weighting (% NAV)
Therapeutics	64%
Medical Devices	11%
Specialty Pharma	13%
Tools, Diagnostics & Services	10%
Cash	2%

Cash committed and reserved to unquoted investments (9.0)%

General Company Information

SEDOL Code	045593
Sector	Sector Specialist - Biotechnology
Launch Date	May 1994
Financial Year End	31 August
Next Continuation Vote	2013 AGM

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

Enquiries:

Kate Bingham/David Pinniger
SV Life Sciences Managers LLP
Investment Manager
Tel: 020 7421 7070

Rhona Gregg
BNP Paribas Secretarial Services Limited
Company Secretary
Tel: 0141 225 3009

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