

**INTERNATIONAL BIOTECHNOLOGY TRUST PLC (the “Company”)  
Interim Management Statement (Unaudited)  
For the three months ended 30 November 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 30 November 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 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.

**Material Events**

On 1 November 2010 the Company released its Annual Financial Report announcement for the year ended 31 August 2010. As before, there was no dividend declared.

During the three months ended 30 November 2010, the Company bought back a total of 600,000 Ordinary 5p shares to be held in treasury and cancelled 660,000 Ordinary 5p shares from treasury. Subsequent to the period end, the Company bought back a further 200,000 Ordinary 5p shares to be held in treasury and cancelled a further 1,590,000 Ordinary 5p shares from treasury. Following these cancellations and buybacks, the Company has 59,557,664 Ordinary 5p shares in issue and 3,025,000 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](http://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\***

	<b>30 November 2010</b>	<b>31 August 2010</b>
Total Net Asset Value	99.4	93.7
Net Asset Value (NAV) per Ordinary Share	166.3	155.2
Share Price	137.0	133.8
Share Price Premium/(Discount) to NAV	(17.6)%	(13.8)%
Total Value of Unquoted Investments	£23.3m	£23.2m
Total Number of Portfolio Holdings	75	58
Cash	£0.5m	£1.2m
Cash Committed and Reserved to Unquoted Investments	£8.9m	£9.3m

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

Cumulative Performance to 30 November 2010\*\*

<b>Performance Over</b>	<b>3 mths</b>	<b>6 mths</b>	<b>1 year</b>
Share Price	2.4%	-0.9%	13.7%
NAV	6.5%	-0.5%	11.7%
NASDAQ Biotech Index Return (£)	10.2%	0.7%	18.7%
Russell Small Cap Biotech Index (£)	11.8%	-4.6%	10.9%

\*\*Data Source for all Performance Data: Fundamental Data

#### **Portfolio Information as at 30 November 2010**

##### **Ten Largest Investments**

<b>Investment</b>	<b>Weighting (% NAV)</b>	<b>Country</b>
Celgene	5.8%	USA
Micromet	5.8%	USA
Amgen	5.3%	USA
Shire Ltd	5.2%	UK
Gilead Sciences	4.8%	USA
Alexion Pharmaceuticals	3.5%	USA
Teva Pharmaceuticals	3.4%	USA
Insulet	3.4%	USA
Genzyme	3.2%	USA
Biomarin Pharmaceuticals	3.2%	USA

##### **Sector Allocation (Plus Cash Committed)**

<b>Sector</b>	<b>Weighting (% NAV)</b>
Biotechnology	60.1%
Pharmaceuticals	15.5%
Medical Equipment	13.2%
Medical Supplies	10.7%
Cash	0.5%

**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	2011 AGM

A copy of this IMS is available on the Company's website at: [www.ibtplc.com](http://www.ibtplc.com)

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