

Company	Intl. Biotechnology Trust PLC
TIDM	IBT
Headline	Interim Management Statement
Released	16:41 12-Jan-2010
Number	4388F16

RNS Number : 4388F
Intl. Biotechnology Trust PLC
12 January 2010

**INTERNATIONAL BIOTECHNOLOGY TRUST PLC (the "Company")
Interim Management Statement (Unaudited)
For the three months ended 30 November 2009**

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 2009, together with relevant information up to the date of this announcement.

Investment Objective and Policy

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.

Annual General Meeting

The Annual General Meeting of the Company was held on 1 December 2009. All resolutions set out in the Notice of Meeting were duly passed, including the continuation of the Company as an Investment Trust for a further two year period.

Material Events

On 23 October 2009 the Company released its Annual Financial Report announcement for the year ended 31 August 2009. As before, there was no dividend declared.

During the three months ended 30 November 2009 the Company cancelled 4,155,000 Ordinary 5p shares from treasury. On 19 November 2009, the Company bought back 660,000 Ordinary 5p shares to be held in treasury and on 2 December 2009, the Company bought back a further 1,590,000 Ordinary 5p shares to be held in treasury. Following these cancellations and buybacks, the Company has 62,582,664 Ordinary 5p shares in issue and 2,265,000 of shares in treasury as at the date of this IMS.

During the period ended 30 November 2009, 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 2009	31 August 2009
Total Net Asset Value	£95.6m	£98.3m
Net Asset Value (NAV) per Ordinary Share	149.0p	151.6p
Share Price	120.5p	120.8p
Share Price Premium/(Discount) to NAV	(19.11)%	(20.3)%
Total Value of Unquoted Investments	£20.3m	£19.5m
Total Number of Portfolio Holdings	57	60
Cash	£6.0m	£4.2m
Cash Committed and Reserved to Unquoted Investments	£12.3m	£12.1m

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

Cumulative Performance to 30 November 2009**

Performance Over	3 mths	6 mths	1 year
Share Price	(0.2)%	10.0%	8.1%
NAV	(1.7)%	8.3%	4.6%
NASDAQ Biotech Index Return (£)	(1.0)%	13.7%	12.1%
Russell Small Cap Biotech Index (£)	(8.4)%	14.9%	20.6%

**Data Source for all Performance Data: Fundamental Data

Portfolio Information as at 30 November 2009 Ten Largest Investments

Investment	Weighting (% NAV)	Country
Micromet	10.19	USA
Celgene	6.62	USA
Amgen	5.72	USA
Gilead Sciences	4.53	USA
Genzyme	3.48	USA
Alexion Pharmaceuticals	3.42	USA
Oxagen	3.04	UK
Wright Medical Group	3.03	USA
Vertex Pharmaceuticals	2.38	USA

Insulet 2.35 USA

Sector Allocation (Plus Cash Committed)

Sector	Weighting (% NAV)
Biotechnology	50.3%
Pharmaceuticals	22.3%
Medical Equipment	16.5%
Medical Supplies	1.3%
Other	3.3%
Cash	6.3%

Cash committed and reserved to unquoted investments 13.4%

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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12 JANUARY 2010

This information is provided by RNS
The company news service from the London Stock Exchange

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