

## **International Biotechnology Trust plc**

### **Interim Management Statement for the Quarter ended 30 November 2007**

The Board of International Biotechnology Trust plc (“the Company”) is pleased to announce its first Interim Management Statement as required by the UK Listing Authority’s Disclosure and Transparency Rules. This Statement is in respect of the period from 1 September 2007 to 30 November 2007.

#### **Investment Objective and Policy**

The Company’s investment objective is to achieve long term capital growth by investing in high growth, development-stage biotechnology companies that are either quoted or unquoted. The Company invests in companies that are considered to be good value, 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 28 November 2007. All resolutions set out in the Notice of Meeting were duly passed.

#### **Material Events**

On 16 October 2007, the Company invested £147,000 in Fundamental Applied Biology (“FAB”), a new private company based in the USA, with a further £343,000 committed to a milestone-based tranche. FAB’s technology is focused on enabling the production of low-cost, high quality rapidly developed protein pharmaceuticals and innovative vaccines that cannot be manufactured by existing technologies.

On 20 November 2007, the Company invested £29,000 in Itero Biopharmaceuticals, a new private company based in the USA, with a further £468,000 committed to a milestone-based tranche. Itero is an early stage biosimilars company focused on a large number of product opportunities with product patents expiring from 2004 to 2015 that represent more than US\$25bn in sales.

On 6 December 2007, the Directors' valuation of portfolio holding Oxagen was increased from £2.8m (US\$5.9m) to £3.3m (US\$6.7m) to reflect the company's progress in developing its products. This valuation change was incorporated into the net asset value of the Company from 6 December.

On 10 December 2007, Eisai agreed to buy portfolio company MGI Pharma for US\$3.9m (US\$41) per share, representing a 23% premium on the closing price on Friday, 7 December 2007. If the purchase price for MGI Pharma had been included in the net asset value of 7 December, this would have added 1.4p (1.0%) to the Company's net asset value per ordinary share.

There have been no other material events or transactions that have taken place between 1 September 2007 and the date of publication of this Statement.

#### **Company Statistics as at 30 November 2007\***

Total Net Asset Value	£99.4m
Net Asset Value (NAV) per Ordinary Share	140.82p
Share Price	130.75p
Share Price Premium/(Discount) to NAV	(7.15)%
Total Value of Unquoted Investments	£8.76m (9% of NAV)
Total Number of Portfolio Holdings	56
Cash	£2.8m (3% of NAV)
Cash Committed and Reserved to Unquoted Investments	£10.5m (10.5% of NAV)

\*Data Source for all Statistical Data: Schroders

#### **Cumulative Performance to 30 November 2007\***

<b>Performance Over</b>	<b>3 mths</b>	<b>6 mths</b>	<b>1 year</b>
Share Price	(6.3%)	(20.5%)	(13.7%)
NAV	(2.4%)	(13.0%)	(6.6%)
Nasdaq Biotech Index Return	4.3%	(0.3)%	0.7%

\*Data Source for all Performance Data: Fundamental Data

#### **Portfolio Information as at 30 November 2007**

### Ten Largest Investments

<b>Investment</b>	<b>Weighting (% NAV)</b>	<b>Country</b>
Gyrus Group	4.55	UK
MGI Pharma	4.48	USA
Celgene	4.43	USA
CSL	4.23	Australia
Gilead Sciences	3.93	USA
Inverness Medical Innovation	3.14	USA
Applera-Celera Genomics	3.06	USA
Morphosys	3.05	Germany
OSI Pharmaceuticals	3.03	USA
EV3	3.00	USA

### Sector Allocation (Plus Cash Committed)

<b>Sector</b>	<b>Weighting (% NAV)</b>
Biotechnology	55.9
Healthcare Providers	1.6
Medical Equipment	15.8
Medical Supplies	3.1
Pharmaceuticals	20.6
Cash	3.1%

### Changes to Share Capital during the quarter ended 30 November 2007

	<b>Issued Ordinary shares of 25p each</b>
As at 31 August 2007	70,592,664
Shares bought back and cancelled during the period	Nil
Shares bought for holding in treasury	Nil
Shares already held in treasury	Nil
Shares cancelled from treasury	N/A
Shares remaining in issue as at 30 November 2007	70,592,664

### General Company Information as at 30 November 2007

SEDOL Code	045593
Sector	Sector Specialist - Biotechnology
Launch Date	May 1994
Financial Year End	31 August
Next AGM	November 2008
Next Continuation Vote	2009 AGM

A copy of this Statement is available on the Company's website at: [www.internationalbiotrust.co.uk](http://www.internationalbiotrust.co.uk)

Enquiries:

Andy Smith/Kate Bingham

SV Life Sciences Managers LLP

Investment Manager

Tel: 020 7412 7070

Louise Richard

Schroder Investment Management Limited

Tel: 020 7658 6501

18 January 2008

END