

## THE BIOTECH GROWTH TRUST PLC

### Interim Management Statement – 3 months to 30 June 2008 (unaudited)

**The Biotech Growth Trust PLC seeks capital appreciation through investment in the worldwide biotechnology industry principally by investing in emerging biotechnology companies.**

The 3 month period ending 30 June 2008 was a volatile one for the biotechnology sector which saw the Company's net asset value per share rise by 3.4% compared to a rise of 1.4% in the Company's benchmark, the NASDAQ Biotechnology Index measured in sterling terms.

The Company's share price rose by 2.8% during the three-month period as the discount of share price to net asset value per share widened slightly to 6.9% from 6.4%. During the period a total of 3,372,000 shares were repurchased for cancellation at a cost of £3.4m (including expenses) at an average discount of 6.9%.

In the period from 30 June to 31 July, the Company's net asset value per share rose by 18.9% and the share price by 16.6% as a result of strong sectoral performance and in particular from merger and acquisition activity involving investment portfolio holdings Genentech and Imclone Systems; the Company's benchmark rose by 16.2% during the same period.

At the Company's Annual General Meeting, held on Wednesday, 23 July, shareholder approval was given to make investments in private equity funds which are managed or advised by OrbiMed Capital LLC (the Company's investment manager) or its affiliates to a maximum of US\$15m, after the deduction of proceeds of disposal and other returns of capital.

#### Trust Characteristics

	30 June 2008	31 March 2008
Number of Holdings	33	38
Net Assets (£m)	63.1	64.5
Gearing (AIC basis)	100	100
Share Price (p)	99.50	96.75
NAV (p)	106.90	103.39
(Discount)/Premium	(6.9%)	(6.4%)

*Source: Frostrow Capital LLP*

#### 10 Largest Investments

Name	% of investment portfolio at 30 June 2008	% of investment portfolio at 31 March 2008
Gilead Sciences	12.2	11.2
Amgen	7.5	5.4
Genzyme	5.6	5.5
Vertex	5.2	4.2
Genentech	4.8	5.9
Imclone Systems	4.8	4.7
Celgene	4.7	4.3
Curis	4.7	4.2
Biogen Idec	4.2	5.0
Allos Therapeutics	4.2	4.4
<b>Total</b>	<b>57.9</b>	<b>54.8</b>

*Source: Frostrow Capital LLP*

## Geographical Analysis

	<b>% of investment portfolio at 30 June 2008</b>	% of investment portfolio at 31 March 2008
North America	<b>92.0</b>	92.3
Continental Europe	<b>2.7</b>	3.0
Unquoted	<b>1.8</b>	1.9
Israel	<b>-</b>	1.4
UK Listed	<b>3.5</b>	1.4
<b>Total</b>	<b>100.0</b>	100.0

Source: Frostrow Capital LLP

## Performance to 30 June 2008

	3 Months	1 Year	3 Years	5 Years
Share Price	+2.8%	-7.9%	+ 5.3%	+43.2%
NAV per share	+3.4%	-7.0%	+ 4.6%	+24.4%
Benchmark*	+1.4%	-0.4%	+3.5%	-2.1%

Source: Bloomberg & Fundamental Data

\* Benchmark – NASDAQ Biotechnology Index measured in sterling terms.

Past performance is not a guide to future performance.

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules.

This interim management statement is available on the Company's website [www.biotechgt.com](http://www.biotechgt.com).

The Company's net asset value per share is announced daily and is available, together with the share price, on the TrustNet website at [www.trustnet.com](http://www.trustnet.com)

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Frostrow Capital LLP  
Company Secretary  
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