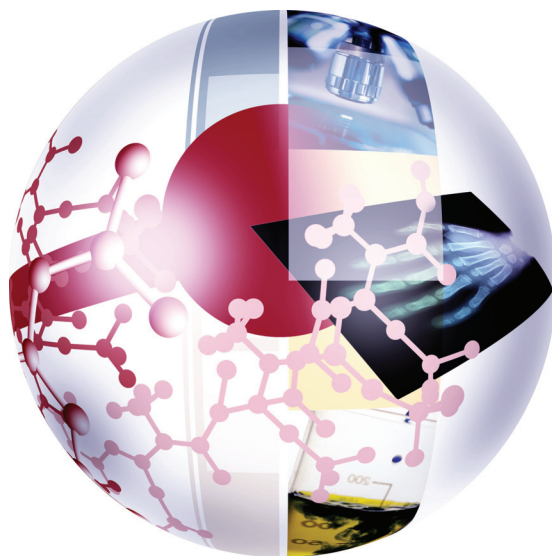


# The Biotech Growth Trust PLC

## Interim Report

for the six months to 30 September 2008



## AWARD

The Company has won the Specialist Category at the 2008 Investment Week, Investment Trust of the Year Awards.

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## COMPANY SUMMARY

### Performance Statistics

	30 September 2008	31 March 2008	% Change
Shareholders' funds	£70.5m	£64.5m	+9.3
Net asset value per share	126.4p	103.4p	+22.2
Share price	117.5p	96.8p	+21.4
Discount of share price to net asset value per share	7.0%	6.4%	–
NASDAQ Biotechnology Index (sterling adjusted)	469.7	393.1	+19.5

### Investment Objective and Policy

The Biotech Growth Trust PLC seeks capital appreciation through investment in the worldwide biotechnology industry, principally by investing in emerging biotechnology companies. Performance is measured against the NASDAQ Biotechnology Index (sterling adjusted).

It is the Company's policy to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts). The Company will not invest more than 15% of the investment portfolio in any one individual stock at the time of acquisition.

The largest 30 quoted stocks will normally represent at least 50% of the quoted investment portfolio.

At the Annual General Meeting, held on 23 July 2008, shareholder approval was obtained for the Company to invest or commit for investment a maximum of US\$15m, after deduction of proceeds of disposal and other returns of capital, in private equity funds managed by Orbimed Capital LLC, the Company's Investment Manager or an affiliate thereof.

The Company's gearing policy is to borrow up to a maximum of £15m which can be used, inter alia, to finance any short term borrowing requirements.

A significant proportion of the Company's assets are, and will continue to be, invested in securities denominated in foreign currencies, in particular U.S. dollars. As the Company's shares are denominated and trade in sterling, the return to shareholders will be affected by changes in the value of sterling relative to those foreign currencies. The Board has made clear the Company's position with regard to currency fluctuations which is that it does not currently hedge against currency exposure.

### Interim Dividend

The Company has not declared an interim dividend (2007: nil).

### Capital Structure

During the half year, a total of 6,596,500 shares were repurchased by the Company for cancellation. At 30 September 2008, the Company had 55,789,463 shares in issue. Since the end of the half year a further 940,500 shares have been repurchased for cancellation. As at 25 November 2008 the Company had 54,848,963 shares in issue.

### Continuation Vote

The next continuation vote of the Company shall be held at the Annual General Meeting in 2010, further opportunities to vote on the continuation of the Company shall be given to shareholders every five years thereafter.

# CHAIRMAN'S STATEMENT

## Performance

I am delighted to report that, despite a particularly difficult period for financial markets, the Company has performed well, both in relative and absolute terms, during the period under review. Despite the difficult market conditions, the NASDAQ Biotechnology Index, measured in sterling terms, rose by 19.5% buoyed by continued merger & acquisition activity in the sector. Against this background I am pleased to report that the Company's net asset value per share rose by 22.2% over the same period, an outperformance of 2.7% over our benchmark. This outperformance was derived, in part, from the success of our Investment Manager's strategy of investing in likely takeover targets by large pharmaceutical companies and other strategic acquirers. The Company's share price also outperformed the Company's benchmark, rising by 21.4% over the period. The discount of share price to net asset value per share widened slightly from 6.4% at the year end to 7.0% at the interim stage. The Company's performance was helped by a strengthening U.S. dollar; during the half year it appreciated 10.3% against sterling.

I am also glad to report that for the calendar year to 31 October 2008 the Company's share price performance, measured on a total return basis, was ranked third out of 247 listed investment companies (source: Winterflood Securities Limited).

Further information on the investment performance and the outlook for the Company is given in the Review of Investments beginning on page 5 of this Interim Report.

## Gearing

The Company has recently negotiated a new £10m 364 day committed revolving credit facility with Allied Irish Banks p.l.c. This replaces the £5m uncommitted revolving credit facility that was in place at the half year end.

## Share Capital

As previously reported, we have put in place a discount control procedure and we therefore continued to buy back shares from time to time. During the six months under review the Company repurchased a total of 6,596,500 shares at a cost of £6.9m (including expenses) for cancellation. From the half year end to 25 November a further 940,500 shares were repurchased for cancellation at a cost of £1.1m (including expenses) and, as at this date, there were 54,848,963 shares in issue.

## Revenue and Dividends

The revenue loss for the period was £202,000 (Six months ended 30 September 2007: loss of £126,000) and no interim dividend is declared (Six months ended 30 September 2007: nil).

## CHAIRMAN'S STATEMENT (Continued)

### VAT

The position with regard to the repayment of VAT remains as described in the Chairman's Statement in the Annual Report & Accounts for the year ended 31 March 2008. We continue to work towards a settlement with the Company's previous Manager, Close Investments Limited, and we will report on developments as they arise.

### Outlook

Extreme market conditions have resulted in unprecedented write-downs of financial assets and huge losses for many of the world's largest banks, leading to a general loss of confidence and liquidity within the financial sector. In light of this difficult situation, we have continued to adopt a cautious stance with regard to the make-up of the investment portfolio, the majority of which continues to be invested in liquid stocks. To date, the Company's exposure to the effects of the current financial crisis appears to have been limited. Against this background, our outlook remains in line with that expressed at the time of the full year results earlier this year, one of cautious optimism in the medium term but continued volatility on a shorter term horizon. Our focus remains on the selection of stocks with strong prospects for capital enhancement and we continue to believe that the long term investor in our sector will be well rewarded.

#### **John Sclater CVO**

Chairman

25 November 2008

# INTERIM MANAGEMENT REPORT

## Principal Risks and Uncertainties

A review of the half year, including reference to the risks and uncertainties that existed during the period, and the outlook for the Company can be found in the Chairman's Statement beginning on page 2 and in the Review of Investments beginning on page 5. The principal risks faced by the Company fall into eight broad categories: objective and strategy; level of discount/premium; investment portfolio performance; operational and regulatory; market price; liquidity; shareholder profile; currency. Information on each of these areas is given in the Business Review within the Annual Report and Accounts for the year ended 31 March 2008. In the view of the Board these principal risks and uncertainties are applicable to the remaining six months of the financial year as they were to the six months under review.

## Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have affected the financial position or the performance of the Company during the period.

## Directors' Responsibilities

The Directors are responsible for preparing the interim report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge the condensed set of financial statements, within the interim report, have been prepared in accordance with IAS 34 and that the Chairman's Statement and the Interim Management Report include a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.

The interim report has not been reviewed by the Company's auditors.

The interim report was approved by the Board on 25 November 2008 and the above responsibility statement was signed on its behalf by:

**John Sclater CVO**  
Chairman

## REVIEW OF INVESTMENTS

### Performance (companies held in the investment portfolio are shown in bold type)

Amidst a challenging environment for biotechnology companies and the financial markets generally, we are pleased to report that the Company's net asset value per share posted a strong increase of 22.2% during the period, ahead of the benchmark increase of 19.5%. Some of the best performance was generated by portfolio holdings that received acquisition offers, including **ImClone Systems** and **Kosan Biosciences**. Our biggest negative contributors included companies such as **BioMarin Pharmaceutical** and **Cepheid**, which failed to meet investor expectations for revenue growth, and **Indevus Pharmaceuticals**, which suffered a regulatory delay during the period.

### Environment and Outlook

The past six months began on a difficult note for biotechnology companies, as financial markets were generally in decline and investors became more reluctant about financing emerging biotechnology companies. Over the summer, a flurry of biotechnology acquisitions helped buoy stock prices and led to a substantial increase in net asset value for the Company. As the summer months drew to a close, however, the credit crisis accelerated and financial markets soured amidst significant turmoil among large investment banks, commercial banks and other financial institutions.

The healthy increase in the Company's net asset value during the period derives in part from our strategy of investing in companies which are likely to be acquisition targets by "big pharma" companies and other strategic acquirers. The recent surge in acquisitions coupled with high premiums for the acquired companies demonstrate continued strong demand from pharmaceutical companies as they look to smaller biotech acquisitions to offset their generally low research productivity and product pipeline gaps. The past six months have seen over a dozen such acquisitions, with acquisition premiums ranging from 15% to 233%. The Company owned a number of these companies, including **Genentech**, ImClone, and Kosan. ImClone, one of our top performing positions during this period, became the target of a competitive bidding war between Bristol-Myers Squibb and Eli Lilly. Eventually Lilly triumphed with a \$6.5 billion bid, a nearly 17% premium to Bristol's original offer. Similarly, Genentech's Board of Directors has deemed Roche's initial \$89 per share bid inadequate, and we expect the offer price will be raised substantially before the acquisition process is concluded.

Another element of our current strategy is to avoid companies with poor financial reserves and a high "cash burn" rate, as current financing conditions make it unlikely that such companies will obtain financing on favourable terms. Many of these companies will likely be forced to undergo dilutive financing through transactions such as PIPEs ("private investment in public equity"). We expect many such PIPE transactions over the next 12 months as approximately 50% of the universe of unprofitable biotechnology companies that we analyse

## REVIEW OF INVESTMENTS (Continued)

currently have less than one year of cash on hand. At the half year end, only two companies in the investment portfolio, together comprising 2% of its value, had less than one year of cash. Additionally, over three-quarters of the investment portfolio is invested in companies that are either profitable or do not require financing prior to profitability. We view the current financial climate as an opportunity to make new investments at compelling prices.

In November, Barack Obama was elected the next President of the United States, giving the Democrats control over both the White House and Congress. President elect Obama and the Democratic congressional leadership have proposed a number of changes to the healthcare system including universal healthcare coverage, drug re-importation, government negotiation of drug prices paid by Medicare (the government-sponsored healthcare programme for senior citizens), and a pathway for the approval of generic biotech products. We believe that comprehensive healthcare reform is not likely in 2009, as the general economy and the war in Iraq are likely to be more pressing issues. We do expect policy discussion in 2009 and possible legislation in 2010-2011. Many of the proposals being considered present headline risk for biotech, but we expect implementation will have a relatively modest impact on the sector.

At the Annual General Meeting on 23 July 2008, shareholders approved a resolution to allocate up to US\$15 million of the investment portfolio to private equity funds managed by OrbiMed. Following this, the Company made its first commitment of US\$5 million to Caduceus Asia Partners, an OrbiMed-managed venture capital fund that makes private investments in Asian healthcare companies. The first capital call representing 7% of the commitment (or US\$350,000) was made in September.

The number of holdings has remained relatively concentrated at nearly 30, exclusive of unquoted investments and warrants. The geographic distribution of assets is 89.6% North America, 8.5% Europe and 1.9% Far East. In light of the difficult market conditions, we are relatively conservatively positioned at present with approximately 40% of the investment portfolio invested in larger biotechnology companies and the remaining 60% of assets invested in emerging and unquoted biotechnology companies. As market conditions improve we expect to reposition the investment portfolio to include a larger portion of assets invested in smaller companies.

**OrbiMed Capital LLC**, *Investment Manager*

25 November 2008

# INVESTMENTS

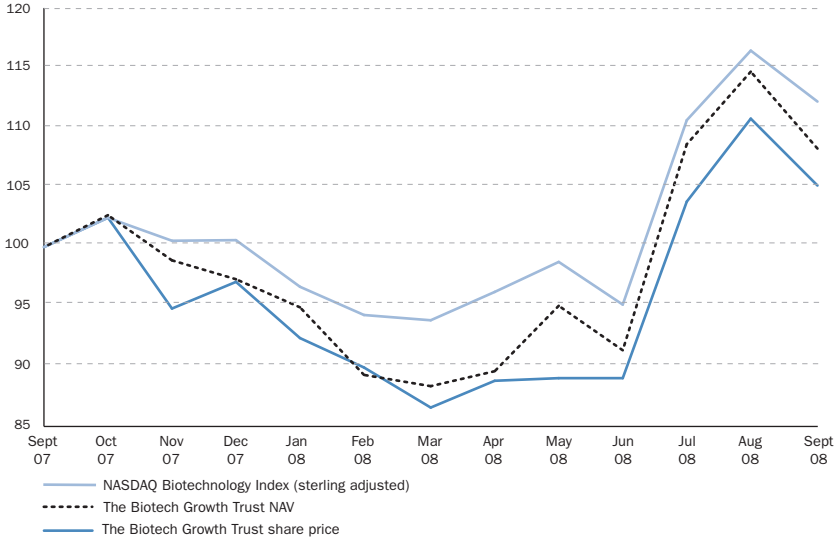
as at 30 September 2008

Security	Country	Fair value £'000	% of investments
Amgen	United States	8,418	11.6
Gilead Sciences	United States	6,252	8.6
Genentech	United States	5,161	7.1
ImClone Systems	United States	5,048	6.9
Genzyme	United States	4,310	5.9
Celgene	United States	3,773	5.2
Vertex Pharmaceuticals	United States	3,487	4.8
Allos Therapeutics	United States	3,044	4.2
Biogen Idec	United States	2,954	4.1
Curis *	United States	2,646	3.7
		<b>45,093</b>	<b>62.1</b>
Infinity Pharmaceuticals	United States	2,519	3.5
Onyx Pharmaceuticals	United States	2,343	3.2
Shire	United Kingdom	2,250	3.1
Gen-Probe	United States	2,109	2.9
Tepnel Life Sciences *	United Kingdom	2,007	2.8
BioMarin Pharmaceutical	United States	1,927	2.6
Cytokinetics	United States	1,754	2.4
Medivir	Sweden	1,486	2.0
OSI Pharmaceuticals	United States	1,457	2.0
Xoma	United States	1,224	1.7
		<b>64,169</b>	<b>88.3</b>
Indevus Pharmaceuticals	United States	1,128	1.6
American Oriental Bioengineering	Far East	1,125	1.6
Intermune	United States	1,106	1.5
Cepheid	United States	973	1.3
Human Genome Science	United States	829	1.1
Invitrogen Corporation	United States	826	1.1
QLT Phototherapeutics	United States	706	1.0
Orexigen Therapeutics	United States	471	0.7
Avigen	United States	452	0.6
Biowisdom (Unquoted)	United Kingdom	300	0.4
		<b>72,085</b>	<b>99.2</b>
Pharmacopeia Common	United States	218	0.3
Caduceus Asia Partners (Unquoted)	Far East	196	0.3
Merlin Fund (Unquoted)	United Kingdom	158	0.2
<b>Total investments</b>		<b>72,657</b>	<b>100.0</b>

\*Includes warrants

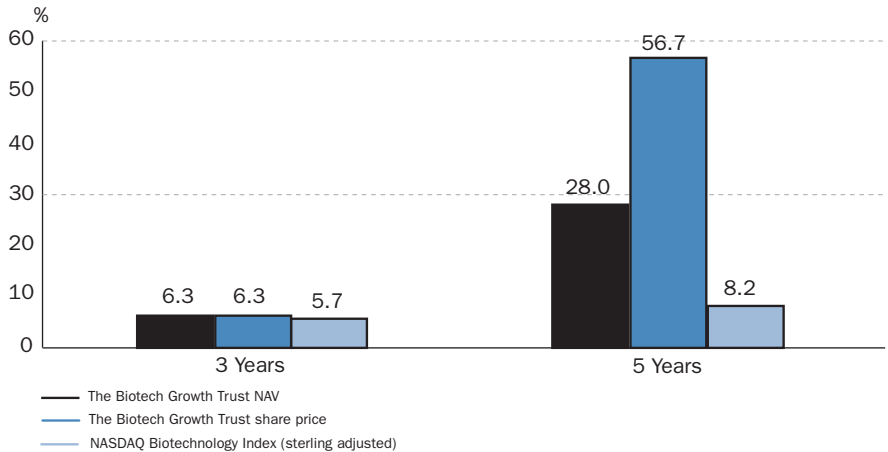
# INVESTMENT PERFORMANCE

## One Year Graph



Source: Frostrow Capital  
 Figures are rebased to 100 at 30 September 2007.

## Three and Five Year Performance



Source: Fundamental Data

# INCOME STATEMENT

for the six months ended 30 September 2008

	Note	(Unaudited) Six months ended 30 September 2008			(Unaudited) Six months ended 30 September 2007			(Audited) Year ended 31 March 2008		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Investment Income</b>										
Investment income	2	19	–	19	38	–	38	116	–	116
Other income	2	–	–	–	6	–	6	6	–	6
<b>Total income</b>		19	–	19	44	–	44	122	–	122
<b>Gains and losses on investments</b>										
Gains/(losses) on investments held at fair value through profit or loss		–	13,891	13,891	–	(472)	(472)	–	(9,156)	(9,156)
Exchange losses on currency balances		–	(397)	(397)	–	(111)	(111)	–	(4)	(4)
<b>Expenses</b>										
Investment management, management and performance fees	3	–	(319)	(319)	–	575	575	–	514	514
Other expenses		(215)	(8)	(223)	(155)	–	(155)	(366)	–	(366)
(Loss)/profit before finance costs and taxation		(196)	13,167	12,971	(111)	(8)	(119)	(244)	(8,646)	(8,890)
Finance costs		(6)	(22)	(28)	(15)	(7)	(22)	(26)	(12)	(38)
<b>(Loss)/profit before taxation</b>		(202)	13,145	12,943	(126)	(15)	(141)	(270)	(8,658)	(8,928)
<b>Taxation</b>		–	–	–	–	–	–	–	–	–
<b>(Loss)/profit for the period</b>		(202)	13,145	12,943	(126)	(15)	(141)	(270)	(8,658)	(8,928)
<b>(Loss)/earnings per share</b>	4	(0.3)p	22.4p	22.1p	(0.2)p	(0.0)p	(0.2)p	(0.4)p	(13.4)p	(13.8)p

The total column of this statement represents the Company's Income Statement, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of The Biotech Growth Trust PLC.

No operations were acquired or discontinued during the period.

## STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2008

	(Unaudited)					
	six months ended 30 September 2008					
	Share Capital £'000	Special Reserve £'000	Redemption Reserve £'000	Capital Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2008	15,596	46,065	1,535	3,574	(2,273)	64,497
Net profit/(loss) for period	-	-	-	13,145	(202)	12,943
Buy-back of shares	(1,649)	(6,897)	1,649	-	-	(6,897)
<b>At 30 September 2008</b>	<b>13,947</b>	<b>39,168</b>	<b>3,184</b>	<b>16,719</b>	<b>(2,475)</b>	<b>70,543</b>

	(Unaudited)					
	six months ended 30 September 2007					
	Share Capital £'000	Special Reserve £'000	Redemption Reserve £'000	Capital Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2007	16,394	49,443	737	12,232	(2,003)	76,803
Net loss for the period	-	-	-	(15)	(126)	(141)
Buy-back of shares	(244)	(1,062)	244	-	-	(1,062)
<b>At 30 September 2007</b>	<b>16,150</b>	<b>48,381</b>	<b>981</b>	<b>12,217</b>	<b>(2,129)</b>	<b>75,600</b>

	(Audited)					
	for the year ended 31 March 2008					
	Share Capital £'000	Special Reserve £'000	Redemption Reserve £'000	Capital Reserve £'000	Retained Earnings £'000	Total £'000
At 31 March 2007	16,394	49,443	737	12,232	(2,003)	76,803
Net loss for the year	-	-	-	(8,658)	(270)	(8,928)
Buy-back of shares	(798)	(3,378)	798	-	-	(3,378)
<b>At 31 March 2008</b>	<b>15,596</b>	<b>46,065</b>	<b>1,535</b>	<b>3,574</b>	<b>(2,273)</b>	<b>64,497</b>

# BALANCE SHEET

as at 30 September 2008

	(Unaudited) 30 September 2008 £'000	(Unaudited) 30 September 2007 £'000	(Audited) 31 March 2008 £'000
Note			
<b>Non current assets</b>			
Investments held at fair value through profit or loss	72,657	74,695	64,806
<b>Current assets</b>			
Other receivables	257	695	850
Cash and cash equivalents	483	1,184	811
	<u>740</u>	<u>1,879</u>	<u>1,661</u>
<b>Total assets</b>	<u>73,397</u>	<u>76,574</u>	<u>66,467</u>
<b>Current liabilities</b>			
Other payables	932	974	1,970
Bank overdraft	239	–	–
Bank loan	1,683	–	–
	<u>2,854</u>	<u>974</u>	<u>1,970</u>
<b>Net assets</b>	<u>70,543</u>	<u>75,600</u>	<u>64,497</u>
<b>Equity attributable to equity holders</b>			
Share capital	13,947	16,150	15,596
Special reserve	39,168	48,381	46,065
Capital redemption reserve	3,184	981	1,535
Capital reserve – realised	9,982	14,052	10,202
Capital reserve – unrealised	6,737	(1,835)	(6,628)
Retained earnings	(2,475)	(2,129)	(2,273)
<b>Total equity</b>	<u>70,543</u>	<u>75,600</u>	<u>64,497</u>
<b>Net asset value per share</b>	<u>5</u> 126.4p	<u>117.0p</u>	<u>103.4p</u>

## CASH FLOW STATEMENT

for the six months ended 30 September 2008

	(Unaudited) Six months ended 30 September 2008 £'000	(Unaudited) Six months ended 30 September 2007 £'000	(Audited) Year ended 31 March 2008 £'000
Net cash inflow from operating activities (note 6)	5,382	3,398	4,946
<b>Net cash inflow before financing</b>	<b>5,382</b>	<b>3,398</b>	<b>4,946</b>
Net cash outflow from financing activities	(5,552)	(1,010)	(3,038)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(170)</b>	<b>2,388</b>	<b>1,908</b>
Cash and cash equivalents at start of period	811	(1,093)	(1,093)
Realised loss on foreign currency	(397)	(111)	(4)
<b>Cash and cash equivalents at period end</b>	<b>244</b>	<b>1,184</b>	<b>811</b>

# NOTES TO THE FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

### 1. Accounting Policies

The condensed financial statements have been prepared under the historical cost convention, except for the measurement at fair value of investments, in accordance with applicable accounting standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies'. All of the Company's operations are of a continuing nature.

This interim report is prepared in accordance with IAS 34 and on the basis of the accounting policies set out in the Company's Annual Report and Accounts as at 31 March 2008.

### 2. Income

	(Unaudited) Six months ended 30 September 2008 £'000	(Unaudited) Six months ended 30 September 2007 £'000	(Audited) Year ended 31 March 2008 £'000
<b>Income from listed investments</b>			
Investment income	19	38	116
	19	38	116
<b>Other operating income</b>			
Interest receivable	–	6	6
<b>Total income</b>	<b>19</b>	<b>44</b>	<b>122</b>

### 3. Investment Management, Management and Performance Fees

	(Unaudited) Six months ended 30 September 2008 £'000	(Unaudited) Six months ended 30 September 2007 £'000	(Audited) Year ended 31 March 2008 £'000
Investment management fee	223	246	471
Management fee	96	145	218
Performance fee	–	406	169
Performance fee accrual written back	–	(1,351)	(1,351)
Irrecoverable VAT thereon	–	(21)	(21)
	319	(575)	(514)

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 4. (Loss)/Earnings per Share

The (loss)/earnings per share figure is based on the net gain for the six months of £12,943,000 (six months ended 30 September 2007: £141,000 loss; year ended 31 March 2008: £8,928,000 loss) and on 58,644,725 (six months ended 30 September 2007: 65,176,968 and year ended 31 March 2008: 64,473,752) shares, being the weighted average number of shares in issue during the period.

The return per share detailed above can be further analysed between revenue and capital, as follows:

	(Unaudited) Six months ended 30 September 2008 £'000	(Unaudited) Six months ended 30 September 2007 £'000	(Audited) Year ended 31 March 2008 £'000
Net revenue loss	(202)	(126)	(270)
Net capital gain/(loss)	13,145	(15)	(8,658)
Net total gain/(loss)	12,943	(141)	(8,928)
Weighted average number of shares in issue during the period	58,644,725	65,176,968	64,473,752
	Pence	Pence	Pence
Revenue loss per share	(0.3)	(0.2)	(0.4)
Capital earnings/(loss) per share	22.4	–	(13.4)
Total earnings/(loss) per share	22.1	(0.2)	(13.8)

### 5. Net Asset Value per Share

The net asset value per share is based on the net assets attributable to equity shareholders of £70,543,000 (30 September 2007: £75,600,000; 31 March 2008: £64,497,000) and on 55,789,463 (30 September 2007: 64,599,263; 31 March 2008: 62,385,963) shares, being the number of shares in issue at the period end.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 6. Reconciliation of Profit/(Loss) Before Taxation to Net Cash Inflow From Operating Activities

	(Unaudited) Six months ended 30 September 2008 £'000	(Unaudited) Six months ended 30 September 2007 £'000	(Audited) Year ended 31 March 2008 £'000
Profit/(loss) before taxation	12,943	(141)	(8,928)
(Gain)/loss on investments held at fair value through profit or loss	(13,494)	583	9,160
Net sales of investments held at fair value through profit or loss	5,926	3,843	6,094
Decrease/(increase) in other receivables	5	(3)	(21)
Increase/(decrease) in other payables	2	(884)	(1,359)
<b>Net cash inflow</b>	<b>5,382</b>	<b>3,398</b>	<b>4,946</b>

### 7. Transaction Costs

Purchase and sale transaction costs for the six months ended 30 September 2008 were £125,000 (year ended 31 March 2008: £350,000; six months ended 30 September 2007: £178,000). These costs comprise mainly stamp duty and commission.

### 8. VAT

On 31 October 2007 the Association of Investment Companies announced that HM Revenue and Customs had confirmed to the Investment Management Association that investment trust management fees should no longer attract Value Added Tax (VAT). The Company is now taking steps to recover VAT paid to its previous Manager, Close Investments Limited (formerly Close Finsbury Asset Management Limited), and the Company will take credit for any VAT recovered when any such recovery can be assessed with reasonable certainty.

### 9. Comparative Information

The financial information contained in this interim report does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. The financial information for the six months ended 30 September 2008 and 2007 has not been audited, or reviewed by the auditors.

The information for the year ended 31 March 2008 has been extracted from the latest published audited financial statements. The audited financial statements for the year ended 31 March 2008 have been filed with the Registrar of the Companies. The report of the auditors on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under section 237(2) or (3) of the Companies Act 1985.

## COMPANY INFORMATION

### Directors

John Sclater CVO, Chairman  
Sven Borho  
Paul Gaunt  
Dr John Gordon  
Peter Keen  
Lord Waldegrave of North Hill

### Company Registration Number

3376377 (Registered in England)

### Registered Office

One Wood Street  
London EC2V 7WS  
Website: [www.biotechgt.com](http://www.biotechgt.com)

### Manager, Administrator and Company Secretary

Frostrow Capital LLP  
25 Southampton Buildings  
London WC2A 1AL  
Telephone: 0203 008 4910  
E-Mail: [info@frostrow.com](mailto:info@frostrow.com)  
Website: [www.frostrow.com](http://www.frostrow.com)

Authorised and regulated by the Financial Services Authority

If you have an enquiry about the Company or if you would like to receive a copy of the Company's monthly fact sheet by e-mail, please contact Frostrow Capital using the above e-mail address.

### Investment Manager

OrbiMed Capital LLC  
767 Third Avenue, 30th Floor,  
New York NY10017-2023 USA  
[www.orbimed.com](http://www.orbimed.com)

Registered under the US Securities Exchange Commission

### Auditors

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU

### Stockbrokers

Winterflood Investment Trusts  
The Atrium Building,  
Cannon Bridge, 25 Dowgate Hill,  
London EC4R 2GA

### Registrars

Capita Registrars  
Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
West Yorkshire HD8 0LA  
Telephone (in UK): 0871 664 0300†  
Telephone (from overseas): +44 208 639 3399  
Facsimile: +44 (0) 1484 600911  
E-Mail: [ssd@capitaregistrars.com](mailto:ssd@capitaregistrars.com)  
Website: [www.capitashareportal.com](http://www.capitashareportal.com)

Please contact the Registrars if you have a query about a certificated holding in the Company's shares.

† Calls cost 10p per minute plus network extras and may be recorded for training purposes

### Alliance Trust Savings Limited

PO Box 164  
Meadow House  
64 Reform Street  
Dundee DD1 9YP  
Customer Services: 01382 573737\*  
E-mail: [contact@alliancetrust.co.uk](mailto:contact@alliancetrust.co.uk)

Please contact Alliance Trust Savings Limited if you have a query concerning an Alliance Trust Savings Scheme, First Steps Plan or ISA account.

\* Calls to this number are recorded for monitoring purposes and will be charged at local rates, non-BT line charges may vary

### Share Price Listings

The price of your shares can be found in various publications including the Financial Times, The Daily Telegraph, The Times, The Scotsman and The Herald.

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

### Identification Codes

Shares:	SEDOL	: 0038551
	ISIN	: GB0000385517
	BLOOMBERG	: BIOG LN
	EPIC	: BIOG

## CAPITA REGISTRARS – SHARE DEALING SERVICE

A quick and easy share dealing service is available to existing shareholders through the Company's Registrar, Capita Registrars, either sell or buy more shares. An online and telephone dealing facility is available providing shareholders with an easy to access and simple to use service.

Type of trade	Online	Telephone
Share certificates	1.0% of the value of the deal (Minimum £20.00, max £52.50)	1.50% of the value of the deal (Minimum £25.00, max £102.50)

There is no need to pre-register and there are no complicated forms to fill in. The online and telephone dealing service allows you to trade "real time" at a known price which will be given to you at the time you give your instruction.

To deal online or by telephone all you need is your surname, shareholder reference number, full postcode and your date of birth. Your shareholder reference number can be found on your latest statement or certificate where it will appear as either a 'folio number' or 'investor code'. Please have the appropriate documents to hand when you log on or call, as this information will be needed before you can buy or sell shares.

For further information on this service please contact:

[www.capitadeal.com](http://www.capitadeal.com) (online dealing) or 0870 458 4577† (telephone dealing)

†Calls cost 10p per minute plus network extras and may be recorded for training purposes.

## ALLIANCE TRUST SAVINGS LIMITED

An investment can be made in the Company through the Savings Scheme, Childrens' First Steps Plan and ISA run by Alliance Trust Savings Limited. You can call them on 01382 573737\*, email: [contact@alliancetrust.co.uk](mailto:contact@alliancetrust.co.uk)

\*calls to this number are recorded for monitoring purposes and will be charged on local rates, non-BT Line charges may vary.

### Disability Act

Copies of this interim report and other documents issued by the Company are available from the Company Secretary. If needed, copies can be made available in a variety of formats, including Braille, audio tape or larger type as appropriate. You can contact the Registrar to the Company, Capita Registrars, which has installed telephones to allow speech and hearing impaired people who have their own telephone to contact them directly, without the need for an intermediate operator, for this service please call 0800 731 1888. Specially trained operators are available during normal business hours to answer queries via this service. Alternatively, if you prefer to go through a 'typetalk' operator (provided by The Royal National Institute for Deaf People) you should dial 18001 followed by the number you wish to dial.

