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Intl. Biotechnology Trust PLC
06 February 2009
PORTFOLIO COMPANY REVALUATIONS

The Board of International Biotechnology Trust plc (the "Company") notes the following changes to the Directors' valuations of unquoted portfolio companies Affibody, Dynogen, Ricerca and Intranasal, effective from 5 February 2009.

Affibody has been written down to £nil now that details of the latest funding round and its impact on current investors not willing to fund the company further is known. Dynogen has been written down to £nil following the failure of a deal with an outside party and the decision of the Board to liquidate the company. Ricerca is valued on an EBITDA basis and, although the company's financial position is strong with growing sale, the comparative public market comparators have dropped materially since the last valuation change in October 2008, which has resulted in a calculated EBITDA valuation drop from £1.9m to £1.0m. Intranasal missed a clinical milestone and the likely basis of the new funding round in which the Company will participate suggests a change of valuation from £936k to £733k. In total the change from these valuations will reduce the Company's net asset value ("NAV") by £1.7m, representing 2.6pence per share. These valuation changes will be incorporated into the NAV of the Company from yesterday, 5 February 2009, and reflected in the Company's NAV calculation announcements with effect from today, 6 February 2009.

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