

10 May 2006

PORTFOLIO COMPANY

The Board of International Biotechnology Trust plc ("IBT") notes that information concerning the portfolio events announced on 3 May 2006 has now become public. An excerpt of the joint press release from the two relevant companies yesterday is as follows:

"Merck & Co., Inc., one of the world's leading research-based pharmaceutical companies, and GlycoFi, Inc., a privately-held biotechnology company which is a leader in the field of yeast glycoengineering and optimization of biologic drug molecules, today announced that they have entered into a definitive agreement under which Merck will acquire GlycoFi. Under the terms of the merger agreement, Merck will acquire 100 percent of the equity of GlycoFi, which will become a wholly-owned subsidiary of Merck & Co, Inc. The all-cash transaction is valued at approximately \$400 million and is expected to close in the second quarter of 2006, subject to customary closing conditions and clearance under the Hart-Scott-Rodino Anti-Trust Improvements Act."

The valuation of the GlycoFi holding within the IBT unquoted portfolio was adjusted to reflect this deal within the last released net asset value of 2 May 2006. A 10% discount has been applied to 90% of the sale proceeds, which are likely to be received in Q2 2006, and a 50% discount on the remaining 10% in escrow. The original investment of £1.1 m was made in October 2005 and proceeds from the sale will be approximately £9.1m, a nine-times multiple.

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