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Intl. Biotechnology Trust PLC
15 December 2008

UNQUOTED PORTFOLIO COMPANY REVALUATIONS

The Board of International Biotechnology Trust plc (the "Company") notes the following change to the value of the Company's holdings in unquoted portfolio companies Affibody and one other company which cannot be identified.

The Directors' valuation of the holdings in Affibody and one other portfolio company have been changed with effect from 12 December 2008. Affibody has been written down from £668,000 to £403,000 to reflect the progress of the company and the likely financing value in 2009. Another unquoted portfolio company, which cannot be disclosed due to commercial sensitivity, has been written down from £335,000 to £251,000. In total these valuation changes have reduced the Company's net asset value ("NAV") by £349,000 representing 0.005 pence per share. These valuation changes have been incorporated into the NAV of the Company from 12 December 2008 and have been reflected in the Company's NAV announcements with effect from 15 December 2008.

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