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**TIDM** IBT  
**Headline** Portfolio Update  
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## **INTERNATIONAL BIOTECHNOLOGY TRUST PLC**

### **Portfolio Update**

The Board of International Biotechnology Trust plc (the "Company") notes the following change to the value of the unquoted portfolio company Archemix.

The Directors' valuation of the holding in this unquoted portfolio company has been decreased today from £811k to £538k to reflect a change in the focus of the business' drug development. This valuation change will be incorporated into the net asset value ("NAV") of the Company from today and reflected in the Company's NAV announcements with effect from tomorrow, 16 February 2010.

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