

15 May 2006

PORTFOLIO COMPANY

The Board of International Biotechnology Trust plc notes that the Board of the quoted portfolio company Cambridge Antibody Technology (Ticker 'CAT') has agreed a tender offer from AstraZeneca, subject to shareholder and regulatory approval.

The closing price of ordinary shares in CAT on Friday, 12 May 2006 was 791p per share and the tender offer is 1,320p per share. The current traded price is 1,297p per share.

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