

23 December 2005

PORTFOLIO COMPANY

International Biotechnology Trust plc ('IBT') is pleased to note the agreed sale of KuDOS Pharmaceuticals to AstraZeneca for \$210m. IBT's share of the proceeds will be \$6.3m (£3.6m), less transaction costs. IBT has been holding KuDOS at a valuation of £1.58m (cost). IBT will change its valuation of KuDOS from cost to agreed proceeds from today. The impact of this revaluation on NAV had it been applied to the most recent NAV of 119.63p as of 20 December 2005 would have been an uplift of 4.26p or 3.56%.

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