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Intl. Biotechnology Trust PLC
26 October 2009

INTERNATIONAL BIOTECHNOLOGY TRUST PLC

Portfolio Update

The Board of International Biotechnology Trust plc (the "Company") notes the following changes to the unquoted portfolio companies, Itero Pharmaceuticals ("Itero"), Oxagen and Ricerca.

Almost a third of the stock of Itero has been repurchased from the Company at a cost of \$292k (£178k) from Itero's cash. It is anticipated that the strategy of Itero may require further cash, so that these proceeds may be reinvested through loans. The remaining stock continues to be held at a 50% discount to cost, though the combination of repurchase and unchanged valuation of the remaining shares enhances the net asset value ("NAV") by £89k. A further £129k has been invested through a loan note in Oxagen - bringing the total invested to £3.0m which is valued at £2.4m. The quarterly figures for Ricerca have resulted in a reduction of the Director's valuation from \$609k (£369k) to \$511k (£313k), a reduction of £33k. The net impact of all the changes on the NAV is an increase of £35k or 0.05 pence per share.

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