

**Company** Intl. Biotechnology Trust PLC  
**TIDM** IBT  
**Headline** Portfolio Update  
**Released** 09:57 28-Aug-2009  
**Number** 1789Y09

RNS Number : 1789Y  
Intl. Biotechnology Trust PLC  
28 August 2009

## **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 Archemix has been decreased from £1.0m to £0.8m to reflect our assessment of the company's current market value. This valuation change has been reflected in the Company's net asset value announcements.

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28 August 2009

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