

**Company** Intl. Biotechnology Trust PLC  
**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 an unquoted portfolio company, Entellus.

The Directors' valuation of the holding in this unquoted portfolio company has been decreased today from £0.9m (\$1.5m) to £0.8m (\$1.2m) to reflect the company's acceptance of an externally priced term sheet to raise further funding. 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 Tuesday, 29 September 2009. The impact on the NAV will be a reduction of 0.2p per share based on today's released NAV.

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