

Company Intl. Biotechnology Trust PLC
TIDM IBT
Headline Portfolio Update
Released 15:03 30-Sep-2009
Number 9804Z15

RNS Number : 9804Z
Intl. Biotechnology Trust PLC
30 September 2009

INTERNATIONAL BIOTECHNOLOGY TRUST PLC

Portfolio Update

The Board of International Biotechnology Trust plc (the "Company") notes the following changes in valuation of two portfolio companies: Lux Biosciences ("Lux"), and a portfolio company which cannot be named.

The Directors' valuation of the holding in Lux has been reduced today from £1.08m (\$1.72m) to £0.97m (\$1.55m), a movement of £0.11m to reflect the company's acceptance of an externally priced term sheet to raise further funding.

The Directors have also changed the valuation of a portfolio company which cannot be named for commercial reasons. On 10 June 2009, it was announced that a new round of externally priced funding was being raised at a valuation above that at which the Company valued the holding at that time. Further negotiation has led to a further funding round being agreed at a valuation equivalent to cost. Therefore the Directors' valuation has been decreased today from £1.07m (\$1.70m) to £0.94m (\$1.50m), a movement of £0.13m. These valuation changes will be incorporated into the net asset value ("NAV") of the Company from today and reflected in the Company's NAV announcements from tomorrow, 1 October 2009.

The impact on the NAV per share is to reduce the NAV by 0.36 pence per share based on today's released NAV.

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