

3 May 2006

MATERIAL CHANGE IN NET ASSET VALUE

The Board of International Biotechnology Trust plc (the “Company”) notes that due to two events within the portfolio, one of which is currently bound by confidentiality, the net asset value (“NAV”) of the Company has, on a net basis, materially increased. The events, had they been incorporated into the last released NAV of 25 April 2006, would have increased the NAV per share by 11.64p, or, 8.18%. One of the events is the write down of Trine Pharmaceuticals from £1.3m to zero as a result of its uncertain financing position. Further comment on the other confidentiality-bound event will be released as it becomes available.

Enquiries:

Andy Smith

SV Life Sciences Managers LLP

Investment Manager
7067

Tel: 020 7412

John Spedding

Schroder Investment Management Limited
3206

Tel: 020 7658

