

4 May 2006

PORTFOLIO COMPANY

The Board of International Biotechnology Trust plc (the “Company”) notes that the merger of Cancervax and Micromet has become unconditional and the merger will take place on 5 May 2006, with the combined entity being quoted on NASDAQ from Monday, 8 May with Ticker MITI. The 25% discount which has previously been applied to the valuation of the Micromet holding to reflect the uncertainty of the transaction completing has been released and, based on the latest portfolio valuation as at 2 May 2006, the holding of Micromet in the portfolio has increased in value from £4.3m to £5.7m - an increase of 3.0p to the Company’s net asset value as at 2 May 2006.

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