

11th June 2007

International Biotechnology Trust plc

PORTFOLIO COMPANY VALUATION CHANGE/NET ASSET VALUE

The Board of International Biotechnology Trust plc (the "Company") notes the following change to the value of unquoted portfolio company Archemix:

The Directors' valuation of the holding in Archemix has been increased today from £0.86m (\$1.7m) to £1.12m (\$2.2m) to reflect the company's progress in developing its products, a series of collaborative deals with big pharma it has negotiated over the past year including the deal announced today with Merck (Ticker: MRK), and the business's cash position. This valuation change will be incorporated into the net asset value of the Company from today and reflected in the Company's net asset value announcements with effect from tomorrow, 12 June 2007.

The unaudited net asset value per share, including the deficit on the current year revenue, as at Friday 8 June 2007 was as follows:

Ordinary share : 155.37 pence

Enquiries :

Andy Smith

SV Life Sciences Managers LLP

Investment Manager Tel: 020 7412 7067

Louise Richard

Schroder Investment Management Limited Tel: 020 7658 6501

END