

31 October 2006

INVESTEES COMPANY INITIAL PUBLIC OFFERING

The Board of International Biotechnology Trust plc (the “Company”) notes that portfolio company Achillion Pharmaceuticals, Inc. (ticker - 'ACHN') had an Initial Public Offering (“IPO”) on NASDAQ at a price of US\$11.50 per share on 26 October 2006. At 17 October 2006, the value of the Company’s investment in Achillion, held at Directors’ valuation, amounted to £0.5m. At the IPO price, the value of this holding remains at £0.5m. As Achillion is now a publicly listed company, the Company’s investment will be subject to market valuation. The Company has a 180-day lock-up period on the stock from the date of the IPO.

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