

9 October 2006

PORTFOLIO COMPANY

The Board of International Biotechnology Trust plc (the “Company”) notes that Pfizer (Ticker ‘PFE’) has agreed to acquire the unquoted portfolio company PowderMed Limited.

The price to be paid by Pfizer has not been disclosed, but incorporating the value of the acquisition of PowderMed into the Company’s net asset value ('NAV') of Tuesday, 3 October 2006 would have increased that NAV by 5.4p or 3.8%.

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