

13 May 2004

**EYETECH PHARMACEUTICALS INC**

IBT and its subsidiary own 810,222 shares of Eyetech Pharmaceuticals, Inc, which were valued at £12.4m as at 11 May 2004. This valuation includes a discount of 25% to the mid-market quoted price at the close on 11 May 2004 in accordance with IBT's valuation policies. Eyetech announced today that it had filed a registration statement with the Securities and Exchange Commission covering a proposed offering of 4,000,000 shares of its common stock, par value \$0.01 per share, plus an additional 600,000 shares of its common stock to cover over-allotments, if any. Eyetech will not sell any shares in, or receive any proceeds from, the offering. All of the shares will be sold by selling stockholders.

If the proposed offering is completed IBT will have the opportunity to sell a minimum of 158,751 shares and the possibility to sell up to an additional 46,807 shares.

The date of the proposed offering has yet to be determined.

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