

27 May 2004

**EYETECH PHARMACEUTICALS INC**

Further to the announcement of 13 May 2004, IBT and its subsidiary are selling in an underwritten public offering a total of 162,044 shares of Eyetech Pharmaceuticals, Inc. The offering was priced at \$38.50 per share, prior to underwriting discounts and other expenses. At 18 May 2004, the IBT group holding in Eyetech was valued at £11.3 million, which incorporated a discount of 25% to the mid-market quoted price at the close of business on that date in accordance with IBT's valuation policies. The proceeds, prior to underwriting discounts and other expenses will be \$6.2m. The offering is expected to close on 2 June, 2004 and will then be incorporated in the next NAV following that date.

Up to 42,956 additional shares may be sold pursuant to the underwriters' over allotment option which may exercised within 30 days of the 26 May 2004.

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Enquiries:

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