

10 October 2008

NET ASSET VALUE/PORTFOLIO COMPANY UPDATES

The Board of International Biotechnology Trust plc (the "Company") announces the unaudited net asset value per share:

Date	NAV	Pence
Thursday 9 October	Excluding Income	139.3

Thursday 9 October	Cum Income	136.66
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The Directors' valuation of the Company's holdings in unquoted companies Lux Biosciences and Ricerca have been changed today. Lux Biosciences has been written up from £577,000 to £679,000 to reflect the valuation of a new round of funding that has been agreed. Ricerca is valued on an earnings basis and has been written up from £1.2m to £1.5m to reflect growing sales and profits. The net effect of these changes is an increase in the Company's net asset value of £388,000, or 0.55 pence per share. These valuation changes 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 Monday, 10 October 2008.

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