

20 May 2008

PORTFOLIO COMPANY REVALUATION

The Board of International Biotechnology Trust plc (the "Company") notes the following change to the value of the unquoted portfolio company Intranasal Therapeutics:

The Directors' valuation of the holding in Intranasal has been changed today. Intranasal has been written down from £0.6m to £0.4m following delayed progress on the development of its products. The impact of this change is a reduction in net asset value of £0.2m or 0.299p per share. This valuation change was incorporated into the net asset value of the Company from yesterday, 19 May 2008 and will be reflected in the Company's net asset value announcements with effect from today.

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