

21 July 2008

PORTFOLIO COMPANY UPDATE

The Board of International Biotechnology Trust plc (the "Company") notes the following development within the portfolio:

On Friday 18th July 2008, portfolio company Barr Pharmaceuticals announced it has signed a definitive agreement with Teva to accept its offer equivalent to US\$66.50 per share, comprising of cash and Teva shares. This followed media reports of the imminent transaction on Thursday 17th July 2008. The full terms of the agreement represent a 42% premium to Barr's closing price on Wednesday 16th July 2008. As at close of business on Wednesday 16th July 2008, the fund's investment in Barr Pharmaceuticals represented 3.1% of the portfolio NAV. If the full terms of the agreement are incorporated into the net asset value ("NAV"), this development would have added 1.86p per share or 1.32% to the NAV per share of that day.

Enquiries:

Kate Bingham/David Pinniger

SV Life Sciences Managers LLP

Investment Manager

Tel: 020 7412 7070

Louise Richard

Schroder Investment Management Limited

Tel: 020 7658 6501

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