

28 July 2008

PORTFOLIO COMPANY UPDATE

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

On Friday, 25 July 2008, portfolio company Acambis announced that it has signed a definitive agreement with Sanofi-Aventis to accept its cash offer for the entire issued and to be issued capital of Acambis. Each shareholder is to receive 190p in cash for each share, a premium of 65.2% to the Acambis share price of 115p at close of business on Thursday, 24 July 2008. The offer values Acambis at £276m.

As at close of business on Thursday, 24 July 2008, the Company's investment in Acambis represented 2.0% of the Company's net ("NAV"). If the full terms of the agreement had been incorporated into the NAV on 24 July 2008, this development would have added 1.9p, or 1.3%, to the NAV per share on that day.

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