

31 July 2008

## PORTFOLIO COMPANY UPDATE

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

The Directors' valuation of the holding in Dynogen has been changed today. Dynogen has been written down from £0.53m to £0.14m as negotiations for further financing continue. The net effect of this change is a reduction in the Company's net asset value of £0.39k, or 0.559p per share. This valuation change 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 tomorrow, 1 August 2008.

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