

Company Intl. Biotechnology Trust PLC
TIDM IBT
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PORTFOLIO COMPANY REVALUATIONS

The Board of International Biotechnology Trust plc (the "Company") notes the following change to the value of unquoted portfolio companies Intranasal and Ricerca

The Directors' valuation of the holdings in Intranasal and Ricerca have been changed today. Intranasal has been written down from £0.8m to £0.6m as a result of delayed progress on the development of its products. Ricerca has been written up from £0.5m to £0.8m to reflect growing sales and profits and will now be revalued periodically as this portfolio company releases trading results. The net effect of these changes is an uplift of £90k, or 0.1 pence on the net asset value per share, as at 23 April 2008. 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 tomorrow, 25 April 2008.

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