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Immtech Reports Fiscal Year End 2006 Results

NEW YORK, June 14, 2006 - Immtech Pharmaceuticals, Inc. (Amex: IMM) today announced results for its fiscal year ended March 31, 2006.

For the year ended March 31, 2006, revenues were \$3,575,000, as compared to \$5,931,000 for the year ended March 31, 2005. The decrease was primarily attributable to revenues from research and testing agreements. Loss from operations for the year ended March 31, 2006 was \$15,736,000, as compared to a loss from operations of \$13,569,000 for the year ended March 31, 2005. The loss was largely due to expenses related to the Phase III clinical trials. Net loss attributable to common stockholders for the year ended March 31, 2006 was \$16,290,000, or \$1.37 per share, compared to a loss of \$14,013,000, or \$1.32 per share, in the previous year.

At March 31, 2006, unrestricted cash and cash equivalents were \$14,138,000 as compared to \$9,472,000 at March 31, 2005. For the same periods, restricted funds on deposit were \$530,000 and \$2,044,000, respectively.

About Immtech Pharmaceuticals

Immtech Pharmaceuticals, Inc. is focused on developing and commercializing drugs to treat infectious diseases, and the Company is expanding targeted markets by applying its proprietary pharmaceutical platform to treat other disorders. Immtech has advanced clinical programs that include new treatments for malaria, Pneumocystis pneumonia and African sleeping sickness (Trypanosomiasis) and drug development programs for fungal infections, hepatitis C, and tuberculosis. The Company has worldwide licensing and exclusive commercialization rights to a large library of well-defined compounds from which a pipeline of therapeutic products could be developed. For additional information, please go to <http://www.immtechpharma.com>.

“Safe Harbor” Statement under the Private Securities Reform Act of 1995: Statements in this press release regarding Immtech International, Inc.’s business which are not historical facts are “forward-looking statements” that involve risks and uncertainties. For

a discussion of such risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in the Company’s Annual Report on Form 10-K for the most recently ended fiscal year.

Immtech Pharmaceuticals, Inc.
Condensed Consolidated Statements of Income (Audited)
(in thousands, except per share amounts)

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2006	2005	2006	2005
REVENUES	\$ 251	\$ 3,043	\$ 3,575	\$ 5,931
OPERATING LOSS	<u>\$ (3,089)</u>	<u>\$ (2,579)</u>	<u>\$ (15,736)</u>	<u>\$ (13,569)</u>
NET LOSS TO COMMON SHAREHOLDERS	<u>\$ (3,432)</u>	<u>\$ (2,527)</u>	<u>\$ (16,290)</u>	<u>\$ (14,013)</u>
NET LOSS PER COMMON SHARE BASIC AND DILUTED Net Income	<u>\$ (0.29)</u>	<u>\$ (0.24)</u>	<u>\$ (1.37)</u>	<u>\$ (1.32)</u>
AVERAGE COMMON SHARES OUTSTANDING Basic and diluted	<u>11,996,770</u>	<u>11,059,768</u>	<u>11,852,630</u>	<u>10,606,917</u>