



One North End Avenue ☿ Suite 1111 ☿ New York ☿ New York 10282
Telephone: (877) 898-8038 (212) 791-2911 Fax: 212-791-2917

MEDIA CONTACT: Bill Berry, Berry & Co.: 212-253-8881
INVESTOR RELATIONS CONTACT: Sean Collins, CCG – 310-477-9800, ext. 202

Immtech Reports Fiscal Year End 2008 Results

NEW YORK, June 18, 2008 - Immtech Pharmaceuticals, Inc. (AMEX: IMM) today announced results for its fiscal year ended March 31, 2008.

For the fiscal year ended March 31, 2008, revenues increased to \$9,717,000, as compared to \$4,318,000 for the fiscal year ended March 31, 2007. The increase was primarily attributable to revenues from initial payments on license agreements recognized when the pafuramidine program was terminated. Loss from operations for the year ended March 31, 2008 was \$10,952,000, as compared to a loss from operations of \$11,662,000 for the year ended March 31, 2007. The loss was largely due to expenses related to the Phase III clinical trials during the year. Net loss attributable to common stockholders for the year ended March 31, 2008 was \$11,042,000, or \$0.71 per share, compared to a loss of \$11,683,000, or \$0.82 per share, in the previous year.

At March 31, 2008, unrestricted cash and cash equivalents were \$5,996,000 as compared to \$12,462,000 at March 31, 2007. For the same periods, restricted funds on deposit were \$3,776,000 and \$3,119,000, respectively.

The Company will hold a conference call on June 25th, 2008 at 2.00 P.M. (EST) to present an update on Company progress and results for fiscal year end 2008. The User Access Code is # 52522128. Investors and interested parties in the U.S. are invited to join the call by dialing (888) 220-6305 and callers outside the U.S. should call (706) 902-3163. Please call no later than 10 minutes prior to the scheduled start of the call to register. Information to access a recording of the conference call will be available starting on June 26th from the Immtech Pharmaceuticals web site (<http://www.immtechpharma.com>).

About Immtech Pharmaceuticals, Inc.

Immtech is a pharmaceutical company focused on the development and commercialization of new drugs to treat infectious diseases. Immtech has a well defined, expanding library of compounds targeting Hepatitis C, drug-resistant Gram-positive bacteria, fungal infections and other serious diseases. It is expanding its targeted markets by applying its proprietary pharmaceutical platform to treat a range of disorders.

Immtech holds exclusive worldwide licenses to certain patents, patent applications and technology for products derived from its proprietary pharmaceutical platform. For additional information, please visit the Company's website at <http://www.immtechpharma.com>

"Safe Harbor" Statement under the Private Securities Reform Act of 1995: Statements in this press release regarding Immtech Pharmaceuticals, Inc.'s business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Actual results could differ materially from these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Immtech's annual report on Form 10-K for the fiscal year ended March 31, 2008 being filed with the SEC on the date hereof, and in its other SEC filings and include, but are not limited to: (i) Immtech's ability to obtain additional funds; (ii) Immtech's ability to manage its remaining resources; (iii) Immtech's ability to continue as a going concern; (iv) Immtech's ability to retain key personnel; (v) the ability of Immtech's scientists and collaborators to discover new compounds; (vi) the availability of additional research grants; (vii) Immtech's ability to obtain regulatory approval of its drugs candidates; (viii) the success of Immtech's clinical trials; (ix) dependence upon and contractual relationship with partners; (x) Immtech's ability to protect its intellectual property; and (xi) competition and alternative technologies.

In addition, Immtech does not undertake any obligation, and specifically disclaims any obligation, to publicly update or revise forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

	3 Months Ended March 31,		Year Ended March 31,	
	2008	2007	2008	2007
REVENUES	\$ 6,025	\$ 1,339	\$ 9,717	\$ 4,318
OPERATING INCOME (LOSS)	\$ 627	\$ (3,216)	\$ (10,952)	\$ (11,662)
NET INCOME (LOSS) TO COMMON SHAREHOLDERS	\$ 560	\$ (3,219)	\$ (11,042)	\$ (11,683)
NET LOSS PER COMMON SHARE BASIC AND DILUTED				
Net Income	\$ 0.03	\$ (0.22)	\$ (0.71)	\$ (0.82)
AVERAGE COMMON SHARES OUTSTANDING Basic and diluted	16,946,251	14,782,004	15,477,463	14,207,048

###