



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 25 MARCH 2011

SETTLEMENT APPROVAL IN PAN PHARMACEUTICALS

1. The Board of Directors of IMF (Australia) Ltd announces the approval by the Federal Court of the settlement of the class action against the Commonwealth of Australia and others.
2. There are a number of additional formal procedures required under the settlement distribution scheme before the scheme can be finalised. It is estimated that these procedures may take several months to complete.
3. It is estimated IMF will receive about \$24 million from the settlement and will generate a profit after capitalised overheads of about \$18 million (before tax). This settlement was included in the results for the half year ended 31 December 2010.

A handwritten signature in black ink, appearing to read 'Diane Jones', enclosed within a hand-drawn oval.

Diane Jones
Chief Operating Officer

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