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31 May 2005

The Manager Companies
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

(1 page by email)

Dear Madam

SUCCESSION OF GENERAL MANAGER TO CEO

The Directors are pleased to announce that Robert Krakowiak, the former General Manager of IMD Group Limited (IMD Group) has taken over the role of Chief Executive Officer effective immediately. Robert Archer the founder and former CEO has stepped down from his position of CEO, but will maintain his place on the board of directors. Robert Archer is stepping down from the role of CEO due to ill health which restricts his ability to travel. Given the current growth of IMD Group he feels it is necessary for the greater good of the company to step down from the executive position of CEO.

IMD Group is pleased that it has the calibre of staff such as Robert Krakowiak to more than effectively fill the role of CEO. Robert Krakowiak has more than 22 years' experience working in healthcare, environmental and related industries. Robert was general manager of one Australia's largest healthcare communications companies. For five years, he was a key member of Australian Business Limited's International Trade Consulting team specialising in the health and environment industries and with a particular focus on assisting companies export to North and South East Asia. Robert has led a number of trade delegations to India, China, Indonesia and Malaysia. He has a broad network of government and industry contacts in Australia and overseas. Robert is a past executive of the committee for the Australia India Business Council and is a member of the Environment Industry Export Task Force that was set up by the Barton Group as part of the Federal Government's Environment Industry Action Agenda. He is also a member of the Australia China Business Council and the former Chair of the Australia India Health Industry Network and the Australian Medical and Services Export Group.

Robert has impressed the Directors of IMD Group with his ability to fulfil his role of General Manager and is confident he can take the organisation through and beyond the Company's current high growth phase.

For further information, contact Robert Krakowiak on (61 2) 42717255 or Sam Mann on (61 2) 92475087.

Yours sincerely

A handwritten signature in black ink, appearing to read "Peter J. Nightingale", with a stylized, flowing script.

Peter J. Nightingale
Company Secretary

pjn3042