

Company Beximco Pharmaceuticals Ltd
TIDM BXP
Headline 1st Quarter Results
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BEXIMCO PHARMACEUTICALS LTD.

13TH May, 2011

Financial Results for the First Quarter of 2011

Beximco Pharmaceuticals Limited ("BPL" or "the Company"; AIM Symbol: BXP), the fast-growing manufacturer of generic pharmaceutical formulation products, active pharmaceutical ingredients and intravenous fluids, today announces its unaudited financial results for the three month period ended 31 March 2011. The information set out below has been released to the Dhaka and Chittagong Stock Exchanges in compliance with the requirements from the Bangladesh SEC.

The accounts can be viewed at the Company's website:

www.beximcopharma.com

For further information please visit www.beximco-pharma.com or enquire to:

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Notes to Editors

About Beximco Pharmaceuticals Limited

Founded in 1976 and based in Dhaka, Bangladesh, BPL manufactures and sells generic pharmaceutical formulation products, active pharmaceutical ingredients and intravenous fluids. The Company also manufactures and markets its own branded generics for almost all diseases. The Company also undertakes contract manufacturing for multinational pharmaceutical companies. The Company operates from a 20 acre site in Dhaka and currently employs over 2,400 staff.

The Company's products are sold to retail outlets, medical institutions and other pharmaceutical manufacturers in Bangladesh, in regional markets such as Sri Lanka, Nepal, Bhutan, Vietnam, Cambodia and Myanmar and in other markets overseas, principally in East Africa, Pacific Island and Central American countries and South East Asia, including Singapore and Hong Kong.

Beximco Pharmaceuticals Ltd.
Statement of Financial Position (Un-Audited)
As at 31 March, 2011

	Amount in Thousand Taka	
	As at 31 March 2011	As at 31 December 2010
ASSETS		
Non-Current Assets	15,222,716	15,180,732
Property, Plant and Equipment - Carrying Value	15,149,270	15,123,306
Intangible Assets	67,147	51,127
Investment in Shares	6,299	6,299
Current Assets	6,458,435	6,191,667
Inventories	2,084,166	1,983,809
Spares & Supplies	292,957	276,520
Accounts Receivable	887,309	821,356
Loans, Advances and Deposits	866,709	779,130
Short Term Investment	889,483	859,404
Cash and Cash Equivalents	1,437,811	1,471,448
TOTAL ASSETS	21,681,151	21,372,399
EQUITY AND LIABILITIES		
Shareholders' Equity	16,172,452	15,974,087
Issued Share Capital	2,098,065	2,098,065
Share Premium	5,269,475	5,269,475
Excess of Issue Price over Face Value of GDRs	1,689,637	1,689,637
Capital Reserve on Merger	294,951	294,951
Revaluation Surplus	1,474,471	1,534,646
Retained Earnings	5,345,853	5,087,313
Non-Current Liabilities	2,968,640	2,885,156
Long Term Borrowings-Net off Current Maturity (Secured)	1,920,346	1,902,151
Liability for Gratuity & WPPF	346,890	335,886
Deferred Tax Liability	701,404	647,119
Current Liabilities and Provisions	2,540,059	2,513,156
Short Term Borrowings	1,651,895	1,639,961
Long Term Borrowing-Current Maturity	330,998	348,860
Creditors and Other Payables	441,409	432,315
Accrued Expenses	114,322	90,512
Dividend Payable	1,435	1,508
TOTAL EQUITY AND LIABILITIES	21,681,151	21,372,399

Beximco Pharmaceuticals Ltd.
Statement of Comprehensive Income (Un-Audited)
For the 1st Quarter ended 31 March 2011

	Amount in Thousand Taka	
	1st Quarter ended 31 March, 2011	1st Quarter ended 31 March, 2010
Net Sales Revenue	1,671,741	1,326,601
Cost of Goods Sold	(908,964)	(694,479)
Materials	(645,923)	(507,471)
Factory Overhead	(129,302)	(90,606)
Depreciation	(133,739)	(96,402)
Gross Profit	762,777	632,122
Operating Expenses:	(384,160)	(297,959)
Administrative Expenses	(51,169)	(43,107)

Selling, Marketing and Distribution Expenses	(332,990)	(254,852)
Profit from Operations	378,617	334,163
Other Income	71,434	194,916
Finance Cost	(131,743)	(195,102)
Profit Before Contribution to WPPF	318,308	333,977
Contribution to workers' Profit Participation / Welfare Funds	(15,158)	(15,904)
Profit Before Tax	303,150	318,073
Income Tax Expenses	(50,500)	(100,111)
Profit After Tax	252,650	217,962
Other Comprehensive Income	-	-
Total Comprehensive Income	252,650	217,962
Earning Per Share (EPS)	Tk. 1.20	Tk. 1.30
Number of Shares used to compute EPS	209,806,509	167,318,487

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-Audited)

For the 1st Quarter Ended 31 March 2011

	Amount In Thousand Taka						
	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Retained Earnings	Total
Opening Balance 01.01.2011	2,098,065	5,269,475	1,689,637	294,951	1,534,646	5,087,313	15,974,087
Comprehensive Income for the period	-	-	-	-	-	252,650	252,650
Preference Share Converted into Ordinary Share	-	-	-	-	-	-	-
Premium on Preference Share Conversion	-	-	-	-	-	-	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(5,890)	5,890	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(54,285)	-	(54,285)
At the end of 31 March, 2011	2,098,065	5,269,475	1,689,637	294,951	1,474,471	5,345,853	16,172,452
Total Number of shares at 31 March, 2011							209,806,509
Net Asset Value Per Share (NAV) 31 March, 2011							Tk. 77.08

For the 1st Quarter Ended 31 March 2010

	Amount In Thousand Taka						
	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Retained Earnings	Total
Opening Balance 01.01.2010	1,511,493	1,489,750	1,689,637	294,951	1,617,362	4,282,514	10,885,707
Comprehensive Income for the period	-	-	-	-	-	217,962	217,962
Preference Share Converted into Ordinary Share	161,692	-	-	-	-	-	161,692
Premium on Preference Share Conversion	-	1,888,308	-	-	-	-	1,888,308
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(6,703)	6,703	-
At the end of 31 March, 2010	1,673,185	3,378,058	1,689,637	294,951	1,610,659	4,507,179	13,153,669
Total Number of shares at 31 March, 2010							167,318,487
Net Asset Value Per Share (NAV) 31 March, 2010							Tk. 78.61

Beximco Pharmaceuticals Ltd.
Statement of Cash Flows (Un-Audited)
For the 1st Quarter ended 31 March 2011

Amount in Thousand Taka

	1st Quarter ended 31 March, 2011	1st Quarter ended 31 March, 2010
Cash Flows from Operating Activities :		
Cash Receipts from Customers and Others	1,677,222	1,474,032
Cash Paid to Suppliers and Employees	(1,335,063)	(1,288,152)
Cash Generated from Operations	342,159	185,880
Interest Paid	(131,743)	(92,602)
Income Tax Paid	(33,849)	(62,000)
Net Cash Generated from Operating Activities	176,567	31,278
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(173,742)	(420,341)
Intangible Assets	(18,577)	(7,088)
Short Term Investment	(30,079)	865,867
Net Cash used in Investing Activities	(222,398)	438,438
Cash Flows from Financing Activities :		
Net Increase / (Decrease) in Long Term Borrowings	333	8,420
Net (Decrease)/Increase in Short Term Borrowings	11,934	28,615
Preference Share Dividend	-	(102,500)
Ordinary Share Dividend Paid	(73)	(207)
Net cash Generated from Financing Activities	12,194	(65,672)
(Decrease) / Increase in Cash and Cash Equivalents	(33,637)	404,044
Cash and Cash Equivalents at Beginning of Year	1,471,448	1,058,434
Closing Cash and Cash Equivalents	1,437,811	1,462,478
Net Operating Cash Flow Per Share	Tk.0.84	0.19