

**Company** Beximco Pharmaceuticals Ltd  
**TIDM** BXP  
**Headline** 3rd Quarter Results  
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Beximco Pharmaceuticals Ltd  
29 October 2010

## **BEXIMCO PHARMACEUTICALS LTD.**

29<sup>th</sup> October, 2010

### **Beximco Announces Financial Results for Nine Months Ended September, 2010**

Beximco Pharmaceuticals Limited ("BPL" or "Company"; AIM Symbol: BXP) today announces its unaudited financial results for the nine month period ended 30 September 2010. 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](http://www.beximcopharma.com)

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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.

END**Beximco Pharmaceuticals Ltd.***Balance Sheet (Un-audited)**As at September 30, 2010*

	As at September 30, 2010	As at December 31, 2009
		Amount in '000 Taka
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>14,014,321</b>	<b>12,975,195</b>
Property, Plant and Equipment- Carrying Value	13,985,029	12,966,587
Intangible Assets	26,410	5,726
Investment in Shares	2,882	2,882
<b>Current Assets</b>	<b>7,206,213</b>	<b>6,916,738</b>
Inventories	1,992,164	1,722,953
Spares & Supplies	282,396	242,035
Accounts Receivable	914,761	694,112
Loans, Advances and Deposits	870,043	699,204
Short Term Investment	1,668,924	2,500,000
Cash and Cash Equivalents	1,477,925	1,058,434
<b>TOTAL ASSETS</b>	<b>21,220,534</b>	<b>19,891,933</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>	<b>15,826,027</b>	<b>10,885,707</b>
Issued Share Capital	2,098,065	1,511,493
Share Premium	5,276,839	1,489,750
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	1,597,254	1,617,362
Retained Earnings	4,869,281	4,282,514
<b>Non-Current Liabilities</b>	<b>2,834,889</b>	<b>6,684,775</b>
Long Term Borrowings-Net of Current Maturity (Secured)	1,936,579	1,924,933
Fully Convertible, 5% Dividend, Preference Share	-	4,100,000
Liability for Gratuity & WPPF	346,852	307,426

Deferred Tax Liability	551,458	352,416
<b>Current Liabilities and Provisions</b>	<b>2,559,618</b>	<b>2,321,451</b>
Short Term Borrowings	1,651,821	1,451,326
Long Term Borrowings-Current Maturity	349,516	308,820
Creditors and Other Payables	417,037	409,898
Accrued Expenses	105,313	79,095
Dividend Payable	1,263	1,728
Income Tax Payable	34,668	70,584
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>21,220,534</b>	<b>19,891,933</b>

### Beximco Pharmaceuticals Ltd.

*Profit and Loss Account (Un-audited)*

*For the Third Quarter Ended September 30, 2010*

Amount in '000 Taka

	January - September 2010	January - September 2009	July - September 2010	July - September 2009
<b>Net Sales Revenue</b>	<b>4,780,603</b>	<b>3,472,872</b>	<b>1,811,949</b>	<b>1,158,160</b>
Cost of Goods Sold	(2,364,186)	(1,833,048)	(879,924)	(604,770)
Materials	(1,737,559)	(1,402,165)	(643,000)	(456,012)
Factory Overhead	(357,034)	(247,137)	(131,517)	(70,954)
Depreciation	(269,593)	(183,746)	(105,407)	(77,804)
<b>Gross Profit</b>	<b>2,416,417</b>	<b>1,639,824</b>	<b>932,025</b>	<b>553,390</b>
<b>Operating Expenses</b>	<b>(1,114,558)</b>	<b>(903,694)</b>	<b>(411,989)</b>	<b>(243,346)</b>
Administrative Expenses	(163,513)	(147,979)	(60,667)	(50,030)
Selling and Distribution Expenses	(951,045)	(755,715)	(351,322)	(193,316)
<b>Profit from Operations</b>	<b>1,301,859</b>	<b>736,130</b>	<b>520,036</b>	<b>310,044</b>
Other Income	402,314	146,762	88,000	33,370
Finance Cost	(356,761)	(211,236)	(146,588)	(72,348)
Preference Share Dividend	(153,750)	-	-	-
<b>Profit Before Contribution to WPPF</b>	<b>1,193,662</b>	<b>671,656</b>	<b>461,448</b>	<b>271,066</b>
Contribution to Workers' Profit Participation / Welfare Funds	(56,842)	(31,984)	(21,973)	(12,908)
<b>Profit Before Tax</b>	<b>1,136,820</b>	<b>639,672</b>	<b>439,475</b>	<b>258,158</b>
Income Tax	(296,500)	(158,979)	(127,427)	(88,489)
<b>Profit After Tax</b>	<b>840,320</b>	<b>480,693</b>	<b>312,048</b>	<b>169,669</b>
<b>Earnings Per Share (Taka)</b>	<b>4.01</b>	<b>3.18</b>	<b>1.49</b>	<b>1.12</b>
Number of shares used to compute EPS	209,806,509	151,149,296	209,806,509	151,149,296

### Beximco Pharmaceuticals Limited

*Statement of Changes in Equity (Un-audited),*

*For the Period Ended September 30, 2009*

Amount in '000 Tal

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve	Revaluation Surplus	Retained Earnings	Tot
<b>Opening Balance on 01.01.2009</b>	<b>1,259,577</b>	<b>1,489,750</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,711,175</b>	<b>4,005,112</b>	<b>10,450,21</b>
Net Profit for the Period	-	-	-	-	-	480,693	480,69
Cash Dividend of Previous Year (2008)	-	-	-	-	-	(125,958)	(125,95
Stock Dividend of Previous Year (2008)	251,916	-	-	-	-	(251,916)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(22,901)	22,901	
<b>At September 30, 2009</b>	<b>1,511,493</b>	<b>1,489,750</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,688,274</b>	<b>4,130,832</b>	<b>10,804,93</b>

Total number of Shares at September 30, 2009

151,149,25

**Net Asset Value Per Share (NAV) at September 30, 2009**

71.4

*For the Period Ended September 30, 2010*

Amount in '000 Taka

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve	Revaluation Surplus	Retained Earnings	Total
<b>Opening Balance on 01.01.2010</b>	<b>1,511,493</b>	<b>1,489,750</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,617,362</b>	<b>4,282,514</b>	<b>10,885,707</b>
Net Profit for the Period	-	-	-	-	-	840,320	840,320
Preference Share Converted into Ordinary Share	312,911	-	-	-	-	-	312,911
Premium on Conversion of Preference Share	-	3,787,089	-	-	-	-	3,787,089
Stock Dividend of Previous Year (2009)	273,661	-	-	-	-	(273,661)	
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(20,108)	20,108	
<b>At September 30, 2010</b>	<b>2,098,065</b>	<b>5,276,839</b>	<b>1,689,637</b>	<b>294,951</b>	<b>1,597,254</b>	<b>4,869,281</b>	<b>15,826,027</b>

Total number of Shares at September 30, 2010

209,806,509

**Net Asset Value Per Share (NAV) at September 30, 2010**

75.43

**Beximco Pharmaceuticals Ltd.**

*Cash Flow Statement (Un-audited)*

*For the Third Quarter Ended September 30, 2010*

Amount in '000 Taka

	January - September 2010	January - September 2009	July - September 2010	July - September 2009
<b>Cash Flows from Operating Activities:</b>				
Cash Receipts from Customers and Others	4,962,268	3,337,916	1,808,983	1,170,386
Cash Paid to Suppliers and Employees	(3,640,300)	(2,721,618)	(1,240,254)	(751,723)
<b>Cash Generated from Operations</b>	<b>1,321,968</b>	<b>616,298</b>	<b>568,729</b>	<b>418,663</b>
Interest Paid	(356,761)	(211,236)	(146,588)	(72,348)
Income Tax Paid	(133,375)	(51,318)	(28,880)	(18,158)

**Net Cash Generated from Operating Activities****831,832****353,744****393,261****328,157****Cash Flows from Investing Activities:**Acquisition of Property, Plant and Equipment  
(net of IDCP)

(1,321,355)

(879,662)

(513,501)

(642,772)

Sale of Shares

-

165,427

-

41,427

Intangible Assets

(20,684)

-

(6,721)

-

Short Term Investment

831,076

-

136,592

-

Disposal of Property, Plant and Equipment

-

3,490

-

3,428

**Net Cash Used in Investing Activities****(510,963)****(710,745)****(383,630)****(597,917)****Cash Flows from Financing Activities:**Net (Decrease)/Increase in Long Term  
Borrowings

52,342

214,683

25,250

305,306

Net (Decrease)/Increase in Short Term  
Borrowings

200,495

236,775

(30,122)

69,671

Preference Share Dividend

(153,750)

-

-

-

Ordinary Share Dividend

(465)

(126,746)

(15)

(125,548)

**Net Cash Generated from Financing Activities****98,622****324,712****(4,887)****249,430**Increase/(Decrease) in Cash and Cash  
Equivalents

419,491

(32,289)

4,744

(20,330)

Cash and Cash Equivalents at Beginning of  
Period

1,058,434

73,648

1,473,181

61,689

**Cash and Cash Equivalents at End of  
Period****1,477,925****41,359****1,477,925****41,359**