

Company Beximco Pharmaceuticals Ltd
TIDM BXP
Headline AGM Statement
Released 09:02 15-Jun-2010
Number 6206N09

RNS Number : 6206N
Beximco Pharmaceuticals Ltd
15 June 2010

BEXIMCO PHARMACEUTICALS LTD.

15th June, 2010

Annual General Meeting Statement

Beximco Pharmaceuticals Limited ("BPL" or "Company"; AIM Symbol: BXP) today announces that all resolutions put before shareholders at today's General Meeting were duly passed.

The Annual Report for 2009 is now available from the Company's website, which includes the audited accounts that were previously sent to shareholders and a review of operations for the year to 31 December 2009.

During the course of the meeting, Chairman of the Company, Ahmed Sohail Fasiur Rahman, made the following statement to shareholders:

Dear Shareholder's

It is indeed my pleasure to report another year of continued success of Beximco Pharmaceuticals Limited. I am pleased to inform that during the year we progressed towards successful accomplishment of our strategic goals to grow the company and strengthen shareholders' value. We recorded impressive growth in our sales, profit and earning per share (EPS), achieved targeted progress in implementation of our projects and more importantly made remarkable progress to extend our horizon in line with our vision to make Beximco Pharma a global pharmaceutical company.

Operating Results

During the year, the company registered an impressive 21.4% sales growth to reach at Tk. 4,868.25 million as compared to Tk. 4,010.17 million in 2008, outperforming the industry growth of 16.8% (IMS 4th Quarter 2009). Despite global economic slowdown we achieved export sales of Tk. 272.13 million in 2009 as against Tk. 170.60 million of 2008- representing a commendable 59.5% growth. This is in line with our continued effort to secure significant growth in export. Along with sales, the company succeeded to maintain its growth in profit as well. The pre-tax profit increased by 21.47% to Tk. 867.47 million from Tk. 714.12 million in the previous year EPS also increased to Tk. 4.13 from Tk. 3.61, a 14.4% increase on comparable basis.

New Products

Consistent to our committed efforts to cater to the healthcare needs of our people we introduced 26 new products in 34 presentations of different therapeutic categories. On successful completion of our Small Volume Parenterals (SVP), Ophthalmic and Nebulizer Solution project we have diversified our product portfolio into Eye Drops, Injectables and Respirator Solutions with a very encouraging response from the market place.

Regulatory Approvals and Overseas Market Registration

In 2009, 51 products were registered in 12 different countries including one in Australia. Malaysia was

added to the current list of our export destinations. Besides, Beximco Pharma became the first and only company in Bangladesh to receive regulatory approval from ANVISA Brazil) for its world class metered dose inhaler facility. All these demonstrate our efforts to strengthen our presence in overseas markets.

Issuance of Preference Shares

In the year under review, you gave us your valuable mandate to raise additional fund to finance expansion and diversification projects for sustained growth of the company. I am pleased to inform that we successfully raised Tk. 4,100 million through issuance of 41 million fully convertible, six months, 5% dividend preference shares.

Expansion Projects

A number of projects are in progress for balancing, modernization, replacement and expansion (BMRE) to support current and potential growth of business. In my last report I mentioned that remaining three lines of our newly built oral solid dosage facility would be completed to realize our export potential. The machinery and equipment of these lines are now at site and commissioning is underway. The machinery and equipment for expansion of our HFA-based world class metered dose inhaler (MDI) facility has also arrived at site. Commissioning of HVAC is in progress. We expect to complete the project by end of third quarter 2010. Owing to growing demand we undertook expansion of ophthalmic project. We have already established letter of credit for the machinery and equipment while the necessary civil work is in progress. Procurement of a 2 MW generator for meeting the increasing power requirements is in process. Besides, construction of 55,000 square feet warehouse is nearing completion. Work for all other projects also progressed as per schedule.

Looking Ahead

In the end, I would like to re-assure you that our effort to add values to the business and thus to the shareholders' wealth will continue relentlessly in the coming days. As in the past, retaining and expanding the domestic market share will continue to be the main focus of our marketing strategy. Alongside with growing in the domestic market, Beximco Pharma will aggressively pursue its strategy to secure significant growth in export sales. Our achievements so far have paved the way in this direction.

Before I conclude I would like to place on record my sincere appreciation to all Beximco Pharma employees for their commitment, professionalism and hard work. Without their hard work and dedication Beximco Pharma would not have been able to achieve today's position. At the same time I take this opportunity to express my sincere thanks and gratitude to all our customers, bankers, financial institutions, suppliers, healthcare professionals, government agencies, regulatory bodies and everyone the company has interacted with in conducting its business.

Above all I would like to convey our heartfelt appreciation to you, our valued shareholders, for the confidence shown and the invaluable support that you have extended to us.

I thank you all for your continued support.

A S F Rahman

Chairman

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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.