

Company	Beximco Pharmaceuticals Ltd
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BEXIMCO PHARMACEUTICALS LTD.

4th July, 2011

Annual General Meeting Statement

Beximco Pharmaceuticals Limited ("BPL" or "Company"; AIM Symbol: BXP) today announces that all resolutions put before shareholders at the Company's Annual General Meeting held on July 2, 2011 were duly passed.

The Annual Report for 2010 is 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 2010.

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

Dear Shareholders,

I am delighted to report another excellent performance from Beximco Pharmaceuticals Limited (BPL). In 2010, despite a challenging global environment and stiff competition in the domestic market, we delivered a strong set of results and made progress towards achieving our strategic goals.

Sales and Profitability

The company continued to perform well and achieved significant growth in all key areas. During the year BPL achieved a net sales turnover of Tk. 6,490.85 million against Tk. 4,868.25 million in 2009 representing an impressive 33.33% increase while industry grew at 23.81% (Source: IMS 4th quarter 2010). Export turnover increased by 21.47% to reach Tk. 330.54 million in the same period. A number of new projects became commercially operational including our US FDA standard Oral Solid Dosage plant (two lines). As a result, a significant amount of depreciation and financial expenses related to these projects were charged as expenses in 2010. Despite the increase in expenses, the company maintained its profit growth. Profit before tax increased to Tk. 1,361.53 million from Tk. 867.46 million in 2009. Earnings per share (EPS) stood at Tk. 5.17 against

adjusted EPS of Tk. 3.50 in 2009. Significant growth in sales, better product mix and stable local currency against the dollar up to the third quarter of the year contributed to this growth in profit.

New Products, Regulatory Approvals and Overseas Market Registrations

Our efforts to optimize the product portfolio continued throughout the year. Our focus on product innovation and healthcare needs saw the introduction of 34 new products in different dosage forms.

To ensure expansion of our global footprint in the longer term and export led growth in the future, we registered new products in overseas markets and explored new territories. During the period we acquired an ANDA (Abbreviated New Drug Application) for one product to enter the US market. Currently the product is being manufactured by an overseas CMO (Contract Manufacturing Organization). Manufacturing at BPL's plant will commence following receipt of GMP accreditation from the US FDA. During the year under review, we entered into several new countries and registered 45 new products (including dosage forms and strengths) overseas. We received regulatory approval from INVIMA (Colombia) for the MDI (Metered Dose Inhaler) and new OSD (Oral Solid Dosage) plants. Moreover, the GMP accreditation audit for the OSD and Ophthalmology facilities was carried out by an EMA regulatory authority.

Investment for Sustained Growth

In 2009 shareholders gave their approval to management to raise Tk. 4,100 million through the issuance of convertible preference shares to finance projects that will secure the long term sustainable growth of the company. In 2010, preference shares were converted into ordinary shares as per the issuance terms. A number of projects financed by the funds thus raised are either completed or nearing completion. Importantly, an additional three lines of the US FDA standard OSD facility and expansion of Ophthalmology unit were completed during the period under review. The expansion of the MDI facility with capacity to produce 20 million canisters of inhaler per annum is nearing completion. To support the increased electricity demand for these expansion programs, 2 MW power has been added to the existing capacity, bringing the total installed generation capacity to 10 MW. Construction of another 55,000 sft warehouse with space for 8,000 pallets has also been completed during the year. Other projects are also progressing as planned.

Outlook

Since the fourth quarter of 2010, Bangladesh currency against the US dollar started to depreciate, in contrast to the global trend of declining US dollar value. By the end of first quarter of 2011, depreciation of taka against dollar reached an upsetting level, if this trend continues it may present a challenge to the Company. We are working on strategies to effectively address rising prices of materials so that the impact on profit can be kept to a minimum.

Retaining and expanding our domestic market share, which is our mainstay, continues to be an important marketing strategy. In addition to the domestic market, we are equally focused on realizing our export potential. Our investment in facilities, products and people, to achieve long-term sustainable growth through increased exports, will continue to be a key priority for the Company going forward.

BPL is committed to building value for shareholders - both short and long-term. Our efforts to add value to the business and thus to shareholders' wealth will continue.

Finally, I would like to thank our valued shareholders for their trust and confidence in BPL - their support is the driving force behind the growth and development of our business. My sincere appreciation goes out to each and every employee whose commitment; dedication and hard work remain at the core of all our achievements. I would also take this opportunity to acknowledge the support and co-operation we have received from our bankers, suppliers, customers, medical community, government agencies, regulatory bodies and everyone the company interacted with in conducting its business to date.

Thank you all.

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.