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| Company | Beximco Pharmaceuticals Ltd |
| TIDM | BXP |
| Headline | Final Results |
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BEXIMCO PHARMACEUTICALS LTD.

12TH May, 2011

Results for the year ended 31 December 2010

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 audited results for the year ended 31 December 2010.

Highlights

Corporate

- Strong financial performance achieving revenue growth of 33.33% to Tk. 6,490.85 million over 2009
 - Outperforming industry growth of 23.81%
- Export revenues grew by 21.47% to Tk. 330.54 million over 2009; an additional 45 products were registered in seven countries
- 34 new products introduced in different dosage forms in Bangladesh
- Entered ten new countries including Netherlands Antilles and South Africa
- Introduced Carvedilol in U.S. through acquisition of an ANDA (Abbreviated New Drug Application)
 - Currently manufactured by overseas CMO (Contract Manufacturing Organization), Beximco to manufacture product following receipt of FDA GMP accreditation
 - Product registered in FDA's 'Orange Book' as Beximco product
- Expansion of Ophthalmology unit completed; expansion of MDI (Metered Dose Inhaler) manufacturing facility expected to be completed in H2 2011
 - Units are U.S. FDA (Food & Drug Administration), EMA (European Medicines Agency) and TGA (Therapeutic Goods Administration, Australia) compliant
 - Capacity to produce additional 12.6 million eye drops and 20 million inhalers per annum respectively
- GMP (Good Manufacturing Practice) accreditation audit by EMA regulatory authority completed for OSD (Oral Solid Dose) and Ophthalmology units; awaiting approval
- GMP re-inspection by TGA Australia successfully completed (required every two years) and GMP pre-clearance for OSD and MDI facilities extended until 2012
- First and only Bangladeshi company to receive regulatory approval from INVIMA (Colombia) for OSD and MDI facilities

Post year-end highlights

- Four new products registered in overseas markets
- Amino Acid project completed as a line extension of Infusion unit
- Installation of pre-filled Syringe line underway
- 11 new products launched in Q1, 2011 including;
 - Lysine HCL ointment (brand name Limogel), maiden launch in Bangladesh market
 - Amino Acid formulation (Composite Amino Acid, Sorbitol and Electrolyte IV)
- Beximco Group was the proud sponsor of Bangladesh National Cricket Team in ICC Cricket World Cup 2011

Financial

- Net sales increased by 33.33% to Tk. 6,490.85m (£ 54.23m*) (2009: Tk. 4,868.25m (£ 40.67m*))
- Profit before tax increased by 56.95% to Tk. 1,361.53 m (£ 11.38m*) (2009: Tk. 867.47m (£ 7.25m*))
- EPS increased by 47.71 % to Tk. 5.17 (2009: Tk. 3.5)
- The Company has declared 20% stock dividend (i.e. 20 shares for every 100 shares held) with record date on 11 May 2011 and payment date within 30 days from the date of approval of the dividend in the AGM

The AGM will be held on 2nd July 2011 at 12.30 pm at Beximco Industrial Park, Sarabo, Kashimpur, Gazipur, Bangladesh

Nazmul Hassan, Managing Director of Beximco Pharmaceuticals, commented:

"I am delighted to announce another strong performance by the Company, demonstrating the success of our strategy outlined in January 2010, to increase our manufacturing capacity and further diversify our business. During the period we reported an increase in top-line growth, with revenues up more than 30% over 2009. We also entered a number of key markets and introduced our first product in the important U.S. market.

"As we continue to perform well, both in the domestic and overseas markets, our investments in expanding capacity and upgrading our facilities will provide the necessary tools to achieve long-term sustainable growth and transform Beximco Pharma into a global generic drug company. Beximco is ideally positioned to gain from global opportunities and plans are underway to enter a number of highly regulated and lucrative markets."

The full audited accounts are available from the Company's website: www.beximcopharma.com and will be posted to shareholders in due course.

*(An exchange rate of 119.69 Taka/£ has been used in this announcement. The exchange rate used in last year's announcement was 103.62 Taka/£.)

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

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Beximco Pharmaceuticals Limited

Statement of Financial Position

As at 31 December 2010

| | 2010 | Amount in Taka 2009 |
|--|-----------------------|------------------------|
| ASSETS | | |
| Non-Current Assets | 15,180,731,678 | 12,975,195,529 |
| Property, Plant and Equipment- Carrying Value | 15,123,306,298 | 12,966,587,178 |
| Intangible Assets | 51,126,854 | 5,726,525 |
| Investment in Shares | 6,298,526 | 2,881,826 |
| Current Assets | 6,191,667,831 | 6,916,737,893 |
| Inventories | 1,983,809,444 | 1,722,953,284 |
| Spares & Supplies | 276,520,188 | 242,034,855 |
| Accounts Receivable | 821,356,439 | 694,111,730 |
| Loans, Advances and Deposits | 779,129,620 | 699,204,450 |
| Short Term Investment | 859,403,704 | 2,500,000,000 |
| Cash and Cash Equivalents | 1,471,448,436 | 1,058,433,574 |
| TOTAL ASSETS | 21,372,399,509 | 19,891,933,422 |
| EQUITY AND LIABILITIES | | |
| Shareholders' Equity | 15,974,086,451 | 10,885,706,614 |
| Issued Share Capital | 2,098,065,090 | 1,511,492,960 |
| Share Premium | 5,269,474,690 | 1,489,750,000 |
| Excess of Issue Price over Face Value of GDRs | 1,689,636,958 | 1,689,636,958 |
| Capital Reserve on Merger | 294,950,950 | 294,950,950 |
| Revaluation Surplus | 1,534,645,820 | 1,617,361,714 |
| Retained Earnings | 5,087,312,943 | 4,282,514,032 |
| Non-Current Liabilities | 2,885,155,826 | 6,684,775,166 |
| Long Term Borrowings-Net of Current Maturity (Secured) | 1,902,150,733 | 1,924,933,065 |
| Fully Convertible, 5% Dividend, Preference Share | - | 4,100,000,000 |
| Liability for Gratuity & WPPF | 335,885,792 | 307,425,614 |
| Deferred Tax Liability | 647,119,301 | 352,416,487 |
| Current Liabilities and Provisions | 2,513,157,232 | 2,321,451,642 |
| Short Term Borrowings | 1,639,961,052 | 1,451,326,354 |
| Long Term Borrowings-Current Maturity | 348,860,443 | 308,820,056 |
| Creditors and Other Payables | 432,315,660 | 409,898,122 |
| Accrued Expenses | 90,512,178 | 79,094,905 |
| Dividend Payable | 1,507,899 | 1,727,724 |
| Income Tax Payable | - | 70,584,481 |
| TOTAL EQUITY AND LIABILITIES | 21,372,399,509 | 19,891,933,422 |

Beximco Pharmaceuticals Limited

Statement of Comprehensive Income

For the year ended 31 December 2010

| | 2010 | Amount in Taka 2009 |
|----------------------------|------------------------|------------------------|
| Net Sales Revenue | 6,490,847,353 | 4,868,254,915 |
| Cost of Goods Sold | (3,317,640,254) | (2,566,206,626) |
| Gross Profit | 3,173,207,099 | 2,302,048,289 |
| Operating Expenses: | (1,537,426,907) | (1,300,765,878) |

| | | |
|--|----------------------|----------------------|
| Administrative Expenses | (233,413,980) | (215,192,547) |
| Selling, Marketing and Distribution Expenses | (1,304,012,927) | (1,085,573,331) |
| Profit from Operations | 1,635,780,192 | 1,001,282,411 |
| Other Income | 456,011,134 | 198,986,379 |
| Finance Cost | (662,182,384) | (289,427,992) |
| Profit Before Contribution to WPPF | 1,429,608,942 | 910,840,798 |
| Contribution to Workers' Profit Participation/ Welfare Funds | (68,076,616) | (43,373,371) |
| Profit Before Tax | 1,361,532,326 | 867,467,427 |
| Income Tax Expense | (309,883,518) | (242,727,120) |
| Current Tax | (71,085,835) | - |
| Deferred Tax Expense | (238,797,683) | (242,727,120) |
| Profit After Tax for the Year | 1,051,648,808 | 624,740,307 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income for the Year | 1,051,648,808 | 624,740,307 |
| Earnings Per Share (of Tk. 10 /- each)/Adjusted EPS of 2009 | 5.17 | 3.50 |
| Number of Shares used to compute EPS | 203,420,202 | 178,515,362 |

Beximco Pharmaceuticals Limited

Statement of Changes in Equity

For the year ended 31 December 2010

| | Amount in Taka | | | | | | |
|--|----------------------|----------------------|---|---------------------------|----------------------|----------------------|-----------------------|
| | Share Capital | Share Premium | Excess of Issue Price over Face Value of GDRs | Capital Reserve on Merger | Revaluation Surplus | Retained Earnings | Total |
| Balance as on January 01, 2010 | 1,511,492,960 | 1,489,750,000 | 1,689,636,958 | 294,950,950 | 1,617,361,714 | 4,282,514,032 | 10,885,706,614 |
| Total Comprehensive Income for 2010: | | | | | | | |
| Profit for the Year | - | - | - | - | - | 1,051,648,808 | 1,051,648,808 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Transaction with the Shareholders: | | | | | | | |
| Cash Dividend | - | - | - | - | - | - | - |
| Stock Dividend | 273,660,660 | - | - | - | - | (273,660,660) | - |
| Preference Share Converted into Ordinary Shares | 312,911,470 | - | - | - | - | - | 312,911,470 |
| Premium on Conversion of Preference Shares net of expenses | - | 3,779,724,690 | - | - | - | - | 3,779,724,690 |
| Adjustment for Depreciation on Revalued Assets | - | - | - | - | (26,810,763) | 26,810,763 | - |
| Adjustment for Deferred Tax on Revalued Assets | - | - | - | - | (55,905,131) | - | (55,905,131) |
| Closing Balance | 2,098,065,090 | 5,269,474,690 | 1,689,636,958 | 294,950,950 | 1,534,645,820 | 5,087,312,943 | 15,974,086,451 |
| Weighted Average Number of Shares | | | | | | | 203,420,202 |
| Net Asset Value (NAV) per Share | | | | | | | 78.53 |

Beximco Pharmaceuticals Limited

Statement of Cash Flows

For the year ended 31 December 2010

Amount in Taka

| Cash Flows from Operating Activities: | 2010 | 2009 |
|---|----------------------|------------------------|
| Cash Receipts from Customers and Others | 6,810,510,631 | 4,710,870,128 |
| Cash Paid to Suppliers and Employees | (4,770,465,029) | (3,868,077,506) |
| Cash Generated from Operations | 2,040,045,602 | 842,792,622 |
| Interest Paid | (508,432,384) | (248,370,850) |
| Income Tax Paid | (179,406,569) | (73,492,878) |
| Net Cash Generated from Operating Activities | 1,352,206,649 | 520,928,894 |
| Cash Flows from Investing Activities: | | |
| Acquisition of Property, Plant and Equipment | (2,595,098,749) | (1,148,198,910) |
| Intangible Assets | (46,545,634) | (5,726,525) |
| Sale of Shares | - | 197,500,000 |
| Investment in Share | (3,416,700) | - |
| Disposal of Property, Plant and Equipment | 13,350,073 | 3,553,600 |
| Short Term Investment | 1,640,596,296 | (2,500,000,000) |
| Net Cash Used in Investing Activities | (991,114,714) | (3,452,871,835) |
| Cash Flows from Financing Activities: | | |
| Net Increase / (Decrease) in Long Term Borrowings | 17,258,054 | (45,531,749) |
| Issuance of Preference Share | - | 4,100,000,000 |
| Net (Decrease)/Increase in Short Term Borrowings | 188,634,698 | (10,339,873) |
| Preference Share Dividend | (153,750,000) | - |
| Ordinary Share Dividend | (219,825) | (127,399,591) |
| Net Cash Generated from Financing Activities | 51,922,927 | 3,916,728,787 |
| (Decrease) / Increase in Cash and Cash Equivalents | 413,014,862 | 984,785,846 |
| Cash and Cash Equivalents at Beginning of Year | 1,058,433,574 | 73,647,728 |
| Cash and Cash Equivalents at End of Year | 1,471,448,436 | 1,058,433,574 |
| Net Operating Cash Flow Per Share | 6.65 | 3.45 |