



30th October, 2014

BEXIMCO PHARMACEUTICALS LTD.

Financial Results for the Third Quarter of 2014

Beximco Pharmaceuticals Limited ("BPL" or "the Company"; AIM Symbol: BXP), the fast-growing manufacturer of generic pharmaceutical products and active pharmaceutical ingredients, today announces its unaudited results for the third quarter and nine months ended 30 September 2014. The information set out below has been released to the Dhaka and Chittagong Stock Exchanges in compliance with the requirements from the Bangladesh SEC.

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Notes to Editors

About Beximco Pharmaceuticals Limited

Founded in 1976 and based in Dhaka, Bangladesh, Beximco Pharma manufactures and sells generic pharmaceutical formulation products and active pharmaceutical ingredients. The Company also undertakes contract manufacturing for multinational and leading global generic pharmaceutical companies. The Company operates from a 23 acre site in Dhaka and has manufacturing facilities for producing various drugs in different delivery systems such as tablets, capsules, liquids, semi-solids, intravenous fluids, metered dose inhalers, dry powder inhalers, sterile ophthalmic drops, prefilled syringes, injectables, nebulizer solutions, oral soluble films etc. Ensuring access to quality medicines is the powerful aspiration that motivates 3,000 employees of the Company.

Beximco Pharma's state-of-the-art manufacturing facilities are certified by global regulatory authorities of Australia, European Union, and Brazil, among others. 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 Africa, including Mauritius, Kenya, Ghana and Nigeria, Pacific Island, Latin & Central American countries, Middle East, Central Asia, South East Asia, including Singapore, Malaysia, Philippines & Hong Kong, and Europe & Austria.

Beximco Pharmaceuticals Limited
Statement of Financial Position (Un-audited)
As at September 30, 2014

	As at September 30, 2014	Taka '000 As at December 31, 2013
ASSETS		
Non-Current Assets	19,627,052	18,567,329
Property, Plant and Equipment- Carrying Value	19,353,803	18,364,313
Intangible Assets	266,511	198,223
Investment in Shares	6,738	4,793
Current Assets	8,930,848	8,903,422
Inventories	2,522,773	2,411,882
Spares & Supplies	462,480	433,352
Accounts Receivable	1,408,573	1,249,435
Loans, Advances and Deposits	1,246,892	1,186,637
Short Term Investment	3,184,373	3,026,383
Cash and Cash Equivalents	105,757	595,733
TOTAL ASSETS	28,557,900	27,470,751
EQUITY AND LIABILITIES		
Shareholders' Equity	20,545,796	19,775,552
Issued Share Capital	3,678,516	3,503,349
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	1,302,132	1,349,579
Fair Value Gain on Investment	3,287	1,341
Retained Earnings	8,307,798	7,667,220
Non-Current Liabilities	3,352,098	3,312,618
Long Term Borrowings-Net off Current Maturity (Secured)	915,208	1,151,401
Liability for Gratuity and WPPF & Welfare Funds	726,311	610,628
Deferred Tax Liability	1,710,579	1,550,589
Current Liabilities and Provisions	4,660,006	4,382,581
Short Term Borrowings (Secured)	3,114,942	2,776,266
Long Term Borrowings-Current Maturity (Secured)	802,442	754,904
Creditors and Other Payables	261,405	383,171
Accrued Expenses	107,661	141,582
Dividend Payable	455	973
Income Tax Payable	373,101	325,685
TOTAL EQUITY AND LIABILITIES	28,557,900	27,470,751

Beximco Pharmaceuticals Limited
Statement of Comprehensive Income (Un-audited)
For the Period January-September, 2014

	January - September 2014	January - September 2013	July - September 2014	Taka '000 July - September 2013
Net Sales Revenue	8,268,693	7,620,072	2,946,421	2,653,714
Cost of Goods Sold	(4,505,873)	(4,157,452)	(1,600,605)	(1,428,686)
Gross Profit	3,762,820	3,462,620	1,345,816	1,225,028
Operating Expenses	(1,988,341)	(1,802,046)	(704,085)	(612,551)
Administrative Expenses	(331,508)	(286,165)	(117,030)	(90,001)
Selling, Marketing and Distribution Expenses	(1,656,833)	(1,515,881)	(587,055)	(522,550)
Profit from Operations	1,774,479	1,660,574	641,731	612,477
Other Income	416,111	378,530	156,248	131,012
Finance Cost	(504,794)	(434,320)	(181,624)	(142,102)
Profit Before Contribution to WPPF & Welfare Funds	1,685,796	1,604,784	616,355	601,387
Contribution to WPPF & Welfare Funds	(80,276)	(76,418)	(29,350)	(28,637)
Profit Before Tax	1,605,520	1,528,366	587,005	572,750
Income Tax Expenses	(451,487)	(445,186)	(157,245)	(148,074)
Current Tax	(326,898)	(325,565)	(119,783)	(122,049)
Deferred Tax	(124,589)	(119,621)	(37,462)	(26,025)
Profit After Tax	1,154,033	1,083,180	429,760	424,676
Other Comprehensive Income - Fair Value Gain on Investment in Listed Shares	1,946	1,092	1,451	1,092
Total Comprehensive Income	1,155,979	1,084,272	431,211	425,768
Earnings Per Share (EPS) / Adjusted EPS (2013) Tk.	3.14	2.94	1.17	1.15
Number of Shares used to compute EPS	367,851,652	367,851,652	367,851,652	367,851,652

Beximco Pharmaceuticals Limited
Statement of Changes in Equity (Un-audited)
For the Period January-September, 2014

Taka '000

As at September 30, 2014

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Fair Value Gain on Investment	Retained Earnings	Total
Balance as at January 01, 2014	3,503,349	5,269,475	1,689,637	294,951	1,349,579	1,341	7,667,220	19,775,552
Total Comprehensive Income for the Period :								
Profit for the Period	-	-	-	-	-	-	1,154,033	1,154,033
Other Comprehensive Income	-	-	-	-	-	1,946	-	1,946
Cash Dividend for 2013	-	-	-	-	-	-	(350,334)	(350,334)
Stock Dividend for 2013	175,167	-	-	-	-	-	(175,167)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(12,046)	-	12,046	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(35,401)	-	-	(35,401)
Balance as at September 30, 2014	3,678,516	5,269,475	1,689,637	294,951	1,302,132	3,287	8,307,798	20,545,796

Number of Shares on September 30, 2014	367,851,652
Net Asset Value (NAV) Per Share	Tk. 55.85

Taka '000

As at September 30, 2013

	Share Capital	Share Premium	Excess of Issue Price over Face Value of GDRs	Capital Reserve on Merger	Revaluation Surplus	Fair Value Gain on Investment	Retained Earnings	Total
Balance as at January 01, 2013	3,046,390	5,269,475	1,689,637	294,951	1,406,528	-	6,701,181	18,408,162
Total Comprehensive Income for the Period :								
Profit for the Period	-	-	-	-	-	-	1,083,180	1,083,180
Other Comprehensive Income	-	-	-	-	-	1,092	-	1,092
Stock Dividend for 2012	456,959	-	-	-	-	-	(456,959)	-
Adjustment for Depreciation on Revalued Assets	-	-	-	-	(13,676)	-	13,676	-
Adjustment for Deferred Tax on Revalued Assets	-	-	-	-	(39,967)	-	-	(39,967)
Balance as at September 30, 2013	3,503,349	5,269,475	1,689,637	294,951	1,352,885	1,092	7,341,078	19,452,467

Number of Shares on September 30, 2013	350,334,907
Net Asset Value (NAV) Per Share	Tk. 55.53

Beximco Pharmaceuticals Limited
Statement of Cash Flows (Un-audited)
For the Period January-September, 2014

	January - September 2014	Taka '000 January - September 2013
Cash Flows from Operating Activities :		
Receipts from Customers and Others	8,124,320	7,471,783
Payments to Suppliers and Employees	(6,243,342)	(6,053,606)
Cash Generated from Operations	1,880,978	1,418,177
Interest Paid	(504,794)	(434,320)
Interest Received	399,822	380,041
Income Tax Paid	(279,482)	(195,807)
Net Cash Generated from Operating Activities	1,496,524	1,168,091
Cash Flows from Investing Activities :		
Acquisition of Property, Plant and Equipment	(1,552,551)	(509,566)
Intangible Assets	(80,498)	(36,593)
Disposal of Property, Plant and Equipment	5,370	60
Short Term Investment	(157,990)	(238,691)
Net Cash Used in Investing Activities	(1,785,669)	(784,790)
Cash Flows from Financing Activities :		
Net Increase / (Decrease) in Long Term Borrowings	(188,655)	(105,269)
Net Increase / (Decrease) in Short Term Borrowings	338,676	(252,608)
Dividend Paid	(350,852)	(22)
Net Cash Generated from Financing Activities	(200,831)	(357,899)
Increase / (Decrease) in Cash and Cash Equivalents	(489,976)	25,402
Cash and Cash Equivalents at Beginning of Period	595,733	552,979
Cash and Cash Equivalents at End of Period	105,757	578,381
Net Operating Cash Flow Per Share	Tk. 4.07	3.33
Number of Shares used to compute Net Operating Cash Flow Per Share	367,851,652	350,334,907

Further details of the published interim Financial Statements are available at the Company's website:
www.beximcopharma.com.