



BEXIMCO PHARMACEUTICALS LTD.

News Release

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Beximco Pharma is first Bangladeshi pharmaceutical company to receive export approval to Gulf countries

Beximco Pharmaceuticals Ltd. ("BPL" or the "Company"), the leading pharmaceutical manufacturer and the largest pharmaceutical exporter from Bangladesh, announces the achievement of a milestone today following the receipt of approval from the Ministry of Health of Gulf Cooperation Council (GCC) countries for BPL to commence export of medicines into the GCC. BPL is the first company from Bangladesh to receive this approval.

The GCC is one of the most active trade blocs of the world and at present has the fourth highest GDP per capita among all the trade blocs. In 2007 the overall GDP of GCC countries was \$1,112 billion and this is expected to reach \$1,210 billion by the end of 2008. To foster further cooperation within the bloc, the member countries, namely Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, established a common market from 1 January 2008. The combined pharmaceutical market of the GCC countries is currently valued at over US \$4 billion and this market is principally enjoyed by multinational companies from Europe and USA.

In February 2008, a joint inspection committee of the Ministry of Health of GCC countries visited the oral solid dosage and inhaler facilities of BPL at Tongi in Bangladesh. The rigorous audit by the inspection team found BPL's manufacturing facilities to be world class, meeting the stringent global Good Manufacturing Practice (GMP) standards. In the last meeting of Ministry of Health of GCC, held at Riyadh, Saudi Arabia the Executive Board of Health Ministers' Council approved the manufacturing facilities of BPL, opening the way for the Company to commence export into the rapidly growing pharmaceutical markets of the Gulf.

The Company has also established business partners for all GCC countries and a number of senior business delegation teams from different GCC countries have visited the BPL's manufacturing facility in recent months. These distributors praised the quality and packaging of BPL products and believe that they will have good market acceptance in GCC countries. The Company expects to commence export to these countries imminently.

Mr. Nazmul Hassan, Chief Executive Officer of Beximco Pharma said:

"As part of our global expansion plan, we have always considered the Middle East as a market with great potential for Beximco Pharma and with the establishment of a common market of GCC countries this region has become one of the most attractive pharmaceutical market blocs in the world. As part of our expansion strategy in the Gulf, last year we signed agreements with highly respected pharmaceutical distributors in the region, including Gulf Generics which is owned by the members of the Kuwait Royal family. With this approval, we aim to commence export of our products into this region very soon and expect that this will enable us to substantially grow our international business."

**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 & Latin American countries and South East Asia, including Singapore and Hong Kong.