

Panacea Biotec

Innovation in support of life

Press Release

New Delhi

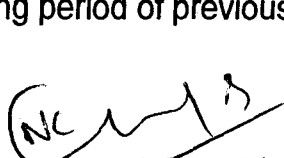
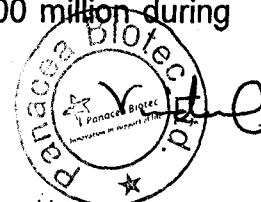
May 13, 2011

Panacea Biotec reports impressive financial results for the Quarter & Year ended March 31, 2011

New Delhi, May 13, 2011: Panacea Biotec today announced its audited financial results for the quarter and year ended March 31, 2011. The Company's Board met here on Friday, May 13, 2011 to consider and approve its audited financial results for the quarter & year ended March 31, 2011. The results were also reviewed by the Company's Audit committee in its meeting held on Thursday, May 12, 2011.

Quarter ended March 31, 2011: The Company's net turnover grew by around 9% at Rs.3,399 million during the quarter ended March 31, 2011 as compared to Rs.3,133 million for the corresponding period of previous financial year. The formulations segment grew by 10% with a net turnover of Rs.640 million as compared to Rs.583 million during the corresponding period of previous financial year, supported by 21% growth in the export of formulations in this quarter. The vaccine segment grew by 8% with a net turnover of Rs.2,759 million as compared to Rs.2,550 million during the corresponding period of previous financial year. The EBITDA for the quarter under review increased by 37% to Rs.716 million against Rs.521 million during the corresponding period of previous financial year. The PBT and PAT were lower at Rs.355 million and Rs.430 million during the current quarter as compared to Rs.772 million and Rs.575 million respectively mainly because of the exchange fluctuation gain of Rs.528 million accounted for during the corresponding period of last year.

Year ended March 31, 2011: The Company's net turnover grew by 28% at Rs.11,305 million during the year ended March 31, 2011 as compared to Rs.8,844 million for the corresponding period of previous financial year. The Company's pharmaceutical formulations segment net turnover increased by 24% at Rs.2,972 million as compared to Rs.2,400 million during the corresponding period of previous financial year. The growth in pharmaceutical formulations business is supported by 121% growth in the export turnover of pharmaceutical formulations. The vaccine segment net turnover grew by 29% at Rs.8,333 million as compared to Rs.6,444 million during the corresponding period of previous financial year. The Company reported substantial growth of 75% in EBITDA growing to Rs.2,803 million and 32% in PBT at Rs.1,555 million during the year under review as compared to Rs. 1,600 million and Rs.1,181 million respectively during the corresponding period of previous financial year. The PAT registered quantum growth of 69% at Rs.1,351 million during the Year ended March 31, 2011 as compared to Rs.800 million during the corresponding period of previous year.



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Commenting on the results Dr. Rajesh Jain, Joint Managing Director said, "I am extremely happy with the robust growth achieved during financial year 2010-11. Our focus on the business strategy backed by seamless execution has helped us deliver this excellent growth."

Other Highlights of the FY 2011

Tie up with Laboratorios Clausen SA

During the quarter under review Panacea Biotec has signed 2 non-exclusive marketing agreements with Laboratorios Clausen S.A, Uruguay.

to market its "Tacrolimus" (Pangraf) in defined markets in Europe (**Belgium, Netherland, Luxembourg, Slovak Republic, Hungary, Czech Republic and Spain**)

In a separate agreement of technology exchange, Panacea Biotec has agreed to explore the possibility of technology transfer of its product to Laboratorios Clausen S.A manufacturing facility and for subsequent marketing in Latin American markets. In return Laboratorios Clausen S.A agreed to provide technology of Mycophenolate mofetil (MMF) to Panacea Biotec; where in Panacea Biotec will manufacture and market the products in few key international markets (**South Africa, Germany, Malaysia, and Ukraine**)

Redemption of FCCB

Panacea Biotec has redeemed the entire outstanding Zero Coupon Convertible Bonds (Tranche 2) along with the accumulated redemption premium on February 14, 2011. The total amount paid was US\$ 52.55 million – **Conversion price Rs 357.57** (comprising of the nominal value of US\$ 36.80 million and redemption premium of US\$ 15.75 million). With this transaction, The Tranche 2 Bonds have been fully extinguished with no further Convertible Bonds outstanding as on date.

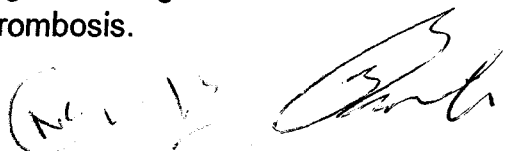
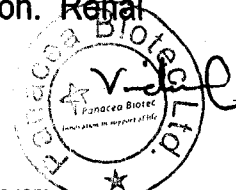
Launch of New Products

PacliAll

Panacea Biotec has launched its indigenously developed Albumin bound Paclitaxel Nano particles formulation under the brand name PacliALL at Indian Cancer Congress 2011 at Bhubaneswar on 12th Feb 2011. PacliALL offers the advantage of improved safety and tolerance over conventional formulations of Paclitaxel and is meant to be used as a chemotherapeutic agent for the treatment of Breast Cancer. **This product has been developed by Panacea's state of the art Global Research and Development (GRAND) Centre, Navi Mumbai. Panacea have introduced PacliALL at a price point which is about 50% lower than competitive products in the domestic and global markets**

In addition the following products were also launched during the quarter under review:

- **EXEROZ-F Tablets** for Low Density Lipoprotein & Triglycerides
- **EVERGRAF 0.25mg & 0.5mg Tablets** for Immunosuppression. Renal Function & Graft Thrombosis.



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About Panacea Biotec

Panacea Biotec is one of India's leading research-based health management companies with established research, manufacturing and marketing capabilities. Panacea Biotec is the 2nd largest vaccine producer in India. Panacea Biotec has been ranked as the 3rd largest biotechnology company (ABLE Survey- 2010) and is also amongst the top 50 companies in India. The product portfolio of the Company includes highly innovative prescription products in important therapeutic areas such as pain management, diabetes management, renal-disease management, anti-osteoporosis, anti-tubercular, gastro-intestinal care products and vaccines. The company has collaborations and tie-ups with leading national and international research organizations and corporations. The company's state of the art manufacturing facilities for vaccines and pharmaceutical formulations comply with the US-FDA, UK-MHRA, SA-MCC and WHO-cGMP standards. Panacea Biotec has five dedicated research and development centers. The company has around 3800 employees including over 300 scientists. The company also has 24 product patents, valid in more than 60 countries worldwide.

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Disclaimer

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