

**ORION PHARMA LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS (UNAUDITED)
AS ON 30TH JUNE 2014 (HALF YEARLY)**

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Financial Position (Unaudited)
As at 30 June 2014

	Amount In BDT	
	30-Jun-14	31-Dec-13
Assets		
Non-Current Assets	21,708,603,235	21,767,428,980
Property, Plant and Equipment	15,097,078,864	15,325,310,033
Construction Work in Progress	1,135,611,278	944,048,239
Investment in Associates	2,936,256,810	2,838,596,893
Intangible Assets	2,635,738	2,635,738
Other Investments	2,537,020,545	2,656,838,077
Current Assets	3,989,186,515	3,986,771,980
Inventories	447,882,172	454,601,408
Trade and Other Receivables	2,002,632,202	1,940,165,721
Advances, Deposits & Prepayments	594,682,838	381,971,663
Fixed Deposit with Banks	603,432,549	573,432,549
Cash and Cash Equivalents	340,556,755	636,600,639
Total Assets	25,697,789,751	25,754,200,960
Equity and Liabilities		
Shareholders' Equity	15,572,059,115	15,264,068,667
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	2,095,672,493	2,137,082,854
Retained Earnings	3,119,494,597	2,770,093,787
Non - Controlling Interest	701,753,996	611,405,042
Total Equity	16,273,813,111	15,875,473,709
Non-Current Liabilities	4,897,581,585	4,852,126,310
Redeemable Preference Share	1,000,000,000	1,000,000,000
Non-current portion of secured term loan	3,692,374,535	3,642,348,057
Provision for Decommissioning of Assets	115,169,844	104,736,755
Employee Benefits Provision	16,499,470	18,931,086
Deferred Tax Liability	73,537,737	86,110,412
Current Liabilities	4,526,395,055	5,026,600,941
Short Term Loan	1,422,370,673	529,466,134
Current portion of secured term loans	1,496,404,403	2,694,825,318
Trade and Other Payable	253,904,578	613,542,427
Accrued Expenses	1,353,715,401	1,188,767,062
Total equity & Liabilities	25,697,789,751	25,754,200,960
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	66.55	65.23
Net Asset Value (NAV) Excluding Revaluation Surplus	57.20	55.82


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
Statement of Financial Position (Unaudited)
As at 30 June 2014

	Amount In BDT	
	30-Jun-14	31-Dec-13
Assets		
Non-Current Assets	11,994,685,229	11,777,639,942
Property, Plant and Equipment	4,345,251,774	4,295,619,911
Construction Work in Progress	1,084,143,620	892,580,581
Investment in Subsidiaries	1,175,600,000	1,175,600,000
Investment in Associates	2,853,190,410	2,757,522,493
Other Investments	2,536,499,425	2,656,316,957
Current Assets	3,525,554,143	2,836,921,684
Inventories	293,573,562	301,314,591
Trade and Other Receivables	1,841,092,989	1,290,368,671
Advances, Deposits & Prepayments	455,289,889	218,843,049
Fixed Deposit with Banks	603,432,549	573,432,549
Cash and Cash Equivalents	332,165,154	452,962,824
Total Assets	15,520,239,372	14,614,561,626
Equity and Liabilities		
Shareholders' Equity	13,232,768,912	13,227,525,217
Share Capital	2,340,000,000	2,340,000,000
Share Premium	8,016,892,026	8,016,892,026
Reserves	1,687,287,202	1,698,087,396
Retained Earnings	1,188,589,684	1,172,545,795
Non-current Liabilities	90,037,206	105,041,497
Employee Benefit Provision	16,499,470	18,931,086
Deferred Tax Liability	73,537,737	86,110,412
Current Liabilities	2,197,433,254	1,281,994,912
Short Term Loans	1,422,370,673	529,466,134
Trade & Other Payables	257,518,492	167,253,209
Accrued Expenses	517,544,089	585,275,569
Total equity & Liabilities	15,520,239,372	14,614,561,626
Number of Shares used to compute NAV	234,000,000	234,000,000
Net Asset Value (NAV) Including Revaluation Surplus	56.55	56.53
Net Asset Value (NAV) Excluding Revaluation Surplus	49.83	49.76


Managing Director


Chief Financial Officer

**ORION PHARMA LIMITED
AND ITS SUBSIDIARIES**
Consolidated Statement of Comprehensive Income (Unaudited)
For the half year ended 30 June 2014

	Amount In BDT			
	1 January to 30 June 2014	1 January to 30 June 2013	1 April to 30 June 2014	1 April to 30 June 2013
Revenue from Net Sales	5,619,342,059	5,031,890,957	3,242,756,397	2,294,780,819
Cost of Goods Sold	(412,929,913)	(365,569,170)	(200,829,084)	(162,440,567)
Cost of Power Generation	(3,516,396,765)	(3,041,263,764)	(2,167,096,525)	(1,348,402,095)
Gross Profit	1,690,015,381	1,625,058,023	874,830,788	783,938,157
Operating Expenses	(483,835,499)	(334,277,134)	(253,362,073)	(181,298,882)
General & Administrative Expenses	(237,047,435)	(88,736,073)	(119,474,211)	(46,761,321)
Selling & Distribution Expenses	(246,788,064)	(245,541,061)	(133,887,862)	(134,537,561)
Profit from Operation	1,206,179,882	1,290,780,889	621,468,715	602,639,275
Financial Expenses	(534,544,569)	(673,777,537)	(262,144,250)	(327,179,612)
Interest & Other Income	115,401,394	104,418,185	17,938,673	55,711,751
Net Profit from Operation	787,036,707	721,421,537	377,263,138	331,171,414
Workers Profit Participation Fund	(16,499,470)	(13,457,779)	(6,725,734)	(5,227,928)
Net Profit before Tax	770,537,237	707,963,758	370,537,404	325,943,486
Income Tax	(65,796,087)	(82,202,744)	(36,237,603)	(34,453,286)
Current Tax Expenses/Income	(67,287,700)	(78,121,294)	(36,173,070)	(30,103,760)
Deferred Tax Expenses	1,491,613	(4,081,450)	(64,533)	(4,349,526)
Net Profit after Tax	704,741,150	625,761,014	334,299,801	291,490,200
Share of Profit from Associate	97,785,357	6,235,272	43,059,036	1,896,441
Net Profit	802,526,507	631,996,286	377,358,837	293,386,641
Less: Non Controlling Interest (share of operating profit)	(92,883,665)	(89,690,283)	(48,513,740)	(45,246,255)
Net Profit after Tax before Other Comprehensive Income	709,642,842	542,306,003	328,845,097	248,140,386
Add: Other Comprehensive Income	41,828	(33,373,557)	(3,437,111)	30,421,820
Fair Value Gain of Marketable Securities	(3,617,532)	(2,661,584)	(18,142,311)	9,307,745
Share of Other Comprehensive Income	19,194,060	(4,738,111)	15,148,200	(2,536,985)
Fair Value Gain on Investment in Associates	(15,534,700)	(25,973,862)	(443,000)	23,651,060
Less: Non Controlling Interest	-	-	-	-
Total Comprehensive Income Attributable to Ordinary Share Holder	709,684,670	508,932,446	325,407,986	278,562,206
Number of Shares used to compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	3.03	2.32	1.40	1.06


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
Statement of Comprehensive Income (Unaudited)
For the half year ended 30 June 2014

	Amount In BDT			
	1 January to 30 June 2014	1 January to 30 June 2013	1 April to 30 June 2014	1 April to 30 June 2013
Revenue from Net Sales	1,045,354,036	924,708,665	540,545,681	422,466,847
Cost of Goods Sold	(412,929,913)	(365,569,170)	(200,829,084)	(162,440,567)
Gross Profit	632,424,123	559,139,495	339,716,597	260,026,280
Operating Expenses	(366,448,888)	(334,198,502)	(196,425,521)	(181,253,778)
General & Administrative Expenses	(119,660,824)	(88,657,441)	(62,537,659)	(46,716,217)
Selling & Distribution Expenses	(246,788,064)	(245,541,061)	(133,887,862)	(134,537,561)
Profit from Operation	265,975,235	224,940,993	143,291,076	78,772,502
Financial Expenses	(34,887,763)	(46,742,357)	(19,989,333)	(24,694,311)
Interest & Other Income	115,401,394	104,414,721	17,938,673	55,708,287
Net Profit from Operation	346,488,866	282,613,357	141,240,416	109,786,478
Workers Profit Participation Fund	(16,499,470)	(13,457,779)	(6,725,734)	(5,227,928)
Net Profit before Tax	329,989,396	269,155,578	134,514,682	104,558,550
Income Tax	(65,796,087)	(81,562,743)	(36,237,603)	(33,813,286)
Current Tax Expenses	(67,287,700)	(77,481,293)	(36,173,070)	(29,463,760)
Deferred Tax Expenses/Income	1,491,613	(4,081,450)	(64,533)	(4,349,526)
Net Profit after Tax	264,193,309	187,592,835	98,277,079	70,745,264
Share of Profit from Associate	91,769,517	5,291,874	42,461,436	1,804,287
Net Profit after Tax before Other Comprehensive Income	355,962,827	192,884,709	140,738,516	72,549,551
Add: Other Comprehensive Income	280,868	(25,174,983)	(6,624,311)	23,227,550
Fair Value Gain of Marketable Securities	(3,617,532)	(2,661,584)	(18,142,311)	9,307,745
Fair Value Gain on Investment in Associate	14,751,900	(17,859,264)	11,961,000	16,372,814
Share of Other Comprehensive Income	(10,853,500)	(4,654,135)	(443,000)	(2,453,009)
Total Comprehensive Income attribute to Ordinary Share Holders	356,243,695	167,709,726	134,114,205	95,777,101
Number of Shares used to compute EPS	234,000,000	234,000,000	234,000,000	234,000,000
Basic Earning Per Share (EPS)	1.52	0.82	0.60	0.31


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
AND ITS SUBSIDIARIES
Consolidated Statement of Changes in Equity (Unaudited)
For the half year ended 30 June 2014

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings (Restated)	Reserves	Total
Balance at 01 January 2013	1,550,000,000	6,547,500,000	2,008,217,947	2,669,095,500	12,774,813,447
Net Profit after Tax	-	-	542,306,003	-	542,306,003
Share Issued	400,000,000	-	-	-	400,000,000
Share premium Received	-	2,000,000,000	-	-	2,000,000,000
Tax on Share premium Received	-	(60,000,000)	-	-	(60,000,000)
Cash Dividend for the year 2012	-	-	(390,000,000)	-	(390,000,000)
Stock Dividend for the year 2012	390,000,000	(390,000,000)	-	-	-
Fair Value Gain on Investment in Associates	-	-	-	(25,973,862)	(25,973,862)
Fair Value Loss on Marketable Securities	-	-	-	(2,661,584)	(2,661,584)
Share of Other Comprehensive Income	-	-	-	(4,738,111)	(4,738,111)
Perior Year Adjustment with Tax Provision	-	-	2,494,789	-	2,494,789
Depreciation on Revaluation Surplus	-	-	20,681,928	(20,681,928)	-
Balance at 30 June 2013	2,340,000,000	8,097,500,000	2,183,700,667	2,615,040,015	15,236,240,682
Balance at 01 January 2014	2,340,000,000	8,016,892,026	2,770,093,787	2,137,082,854	15,264,068,667
Net Profit after Tax	-	-	709,642,842	-	709,642,842
Cash Dividend for the year 2013	-	-	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	-	(15,534,700)	(15,534,700)
Perior Year Adjustment	-	-	(50,694,222)	-	(50,694,222)
Fair Value gain on Marketable Securities	-	-	-	(3,617,532)	(3,617,532)
Share of Other Comprehensive Income	-	-	-	19,194,060	19,194,060
Depreciation on Revaluation Surplus	-	-	41,452,189	(41,452,189)	-
Balance at 30 June 2014	2,340,000,000	8,016,892,026	3,119,494,597	2,095,672,493	15,572,059,115


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED

Statement of Changes in Equity (Unaudited)
For the half year ended 30 June 2014

Amount in BDT

Particulars	Ordinary Share Capital	Share Premium	Retained Earnings	Reserves	Total
Balance at 01 January 2013	1,550,000,000	6,547,500,000	1,162,995,794	1,759,515,204	11,020,010,998
Net Profit after Tax	-	-	192,884,709	-	192,884,709
Share Issued	400,000,000	-	-	-	400,000,000
Share premium Received	-	2,000,000,000	-	-	2,000,000,000
Tax on Share premium Received	-	(60,000,000)	-	-	(60,000,000)
Cash Dividend for the year 2012	-	-	(390,000,000)	-	(390,000,000)
Stock Dividend for the year 2012	390,000,000	(390,000,000)	-	-	-
Fair Value Gain on Investment in Associates	-	-	-	(17,859,264)	(17,859,264)
Fair Value Loss on Marketable Securities	-	-	-	(2,661,584)	(2,661,584)
Share of Other Comprehensive Income	-	-	-	(4,654,135)	(4,654,135)
Depreciation on Revaluation Surplus	-	-	12,598,441	(12,598,441)	-
Balance at 30 June 2013	2,340,000,000	8,097,500,000	978,478,944	1,721,741,780	13,137,720,723
Balance at 01 January 2014	2,340,000,000	8,016,892,026	1,172,545,795	1,698,087,396	13,227,525,217
Net Profit after Tax	-	-	355,962,827	-	355,962,827
Cash Dividend for the year 2013	-	-	(351,000,000)	-	(351,000,000)
Fair Value Gain on Investment in Associates	-	-	-	14,751,900	14,751,900
Fair Value Loss on Marketable Securities	-	-	-	(3,617,532)	3,617,532
Share of Other Comprehensive Income	-	-	-	(10,853,500)	(10,853,500)
Depreciation on Revaluation Surplus	-	-	11,081,062	(11,081,062)	-
Balance at 30 June 2014	2,340,000,000	8,016,892,026	1,188,589,684	1,687,287,202	13,232,768,912


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED

AND ITS SUBSIDIARIES

Consolidated Statement of Cash Flows (Unaudited)

For the half year ended 30 June 2014

	Amount In BDT	
	1 January to 30 June 2014	1 January to 30 June 2013
A. Cash Flows from Operating Activities :		
Cash Received from Customers	6,063,879,063	4,953,534,886
Cash paid to Suppliers	(3,787,097,353)	(3,098,029,161)
Cash Payment for Operating Expenses	(612,129,781)	(463,065,984)
Cash Generated from Operation	1,664,651,929	1,392,439,741
Cash Payment for Income Tax	(71,280,664)	(307,012,898)
Net Cash Generated/(Used) from Operating Activities	1,593,371,265	1,085,426,843
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(110,935,294)	(404,982,166)
Capital Work in Progress	(191,563,039)	(79,307,938)
Investment in Subsidiaries, Associate & Securities	(236,052,334)	(796,259,249)
Investment in FDR	(30,000,000)	(100,000,000)
Interest, Dividend & Other Income	115,401,394	87,421,194
Net Cash Received/(Used) in Investing Activities	(453,149,273)	(1,293,128,159)
C. Cash Flows from Financing Activities :		
Long Term Loan Received / (Repaid)	(1,148,394,437)	(708,271,705)
Short Term Loan Received / (Repaid)	484,865,977	(49,201,283)
Share Capital Received	-	790,000,000
Share Premium Received	-	1,550,000,000
Financial expenses paid	(757,496,002)	(671,828,107)
Dividend paid	(15,241,415)	(35,105,632)
Net Cash Received/(Used) in Financing Activities	(1,436,265,877)	875,593,273
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(296,043,885)	667,891,956
Cash & Cash Equivalents at the beginning of the year	636,600,639	350,001,800
Cash & Cash Equivalents at the end of the year	340,556,755	1,017,893,756
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	6.81	4.64


Managing Director


Chief Financial Officer

ORION PHARMA LIMITED
Statement of Cash Flows (Unaudited)
For the half year ended 30 June 2014

	Amount In BDT	
	1 January to 30 June 2014	1 January to 30 June 2013
A. Cash Flows from Operating Activities :		
Cash Received from Customers	996,129,355	878,161,145
Cash paid to Suppliers	(450,174,743)	(302,635,644)
Cash Payment for Operating Expenses	(612,129,781)	(432,242,328)
Cash Generated from Operation	(66,175,169)	143,283,173
Cash Payment for Income Tax	(71,280,664)	(306,952,504)
Net Cash Generated/(Used) from Operating Activities	(137,455,833)	(163,669,331)
B. Cash Flows from Investing Activities :		
Acquisition of Property, Plant & Equipment	(83,903,219)	(360,156,276)
Capital Work in Progress	(191,563,039)	(61,822,017)
Investment in Subsidiaries, Associate, Securities & Others	(236,052,334)	(797,689,908)
Investment in FDR	(30,000,000)	(100,000,000)
Interest, Dividend & Other Income	115,401,394	7,466,343
Other investment income	-	79,951,387
Net Cash Received/(Used) in Investing Activities	(426,117,198)	(1,232,250,471)
C. Cash Flows from Financing Activities :		
Short Term Loan Received / (Repaid)	492,904,539	(25,471,145)
Interest Paid	(34,887,763)	(44,792,927)
Cash dividend paid	(15,241,415)	(35,105,632)
Share Capital Received	-	790,000,000
Share Premium Received	-	1,550,000,000
Net Cash Received/(Used) in Financing Activities	442,775,361	2,234,630,296
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(120,797,670)	838,710,494
Cash & Cash Equivalents at the beginning of the year	452,962,824	39,539,774
Cash & Cash Equivalents at the end of the year	332,165,154	878,250,268
Number of Shares used to compute NOCFPS	234,000,000	234,000,000
Operating Cash Flow Per Share	(0.59)	(0.70)


Managing Director


Chief Financial Officer

Orion Pharma Limited

Selected explanatory notes to the financial Statements as at 30 June 2014 (Half yearly)

Reporting entity

Orion Pharma Limited, earlier called Orion Laboratories Limited was incorporated in 1965 as a private limited company. The Company was converted into a public limited company on July 24, 2010. The registered office of the company is at 153-154, Tejgaon I/A, Dhaka-1208, Bangladesh. The consolidated financial statements of the company as at and for the year ended 31 December 2013 comprise the company's and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates and jointly controlled entities.

The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE).

Orion Pharma Limited is engaged in the creation and discovery, development, manufacture and marketing of pharmaceutical products including vaccines, and health-related consumer products.

Accounting policies and method of computations

This financial statements are consistent with those used in the annual financial statements, prepared and published for the year ended 31 December, 2013 and there have no changes in accounting policy within the interim reporting period.

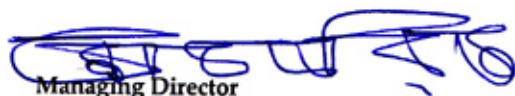
Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of the financial statements to make proper evaluation and decision.

Disclosure regarding acquisition of fixed assets during the period (PPE) as on 30.06.2014

During the period addition of property plant & equipment is Tk. 8,39,03,219. Details are hereunder:

SL. NO	Particulars	Addition during the period
1	Land & land development	1,348,276
2	Factory & office building	19,244,558
3	Plant & machinery	46,579,216
4	Furniture & fixtures	1,776,242
5	Office equipment	3,600,740
6	Vehicles	2,932,708
7	Laboratory equipment	8,421,479
	Total	83,903,219


Managing Director


Chief Financial Officer