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China Cord Blood revenues up 57% to $24.0 mn

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Singapore: China Cord Blood, China's leading provider of cord blood collection, laboratory testing, hematopoietic stem cell processing, and stem cell storage services, revealed its preliminary unaudited financial results for the third quarter and first nine months of fiscal year 2013, ending December 31, 2012.

Revenues increased by 57.5 percent to $24.0 million, new subscriber sign-ups increased 65.0 percent year-over-year to 21,218, accumulated subscriber base amounted to 295,923, gross profit increased by 65.6 percemt to $19.4 million in the prior year period, and gross margin was 81.1 percent, an increase from 77.1 percent in the prior year period.

Furthermore, operating income increased by 112.9 percent to $10.8 million, interest expense amounted to $3.8 million, income before income tax for the third quarter grew by a lesser extent of 29.7 percent because of higher interest expense and lack of exchange gain, and operating cash inflow for the quarter amounted to $23.1 million.

Ms Ting Zheng, CEO, China Cord Blood, said that, "The company reached a major milestone in the third quarter of fiscal 2013 as we, for the first time, exceeded the 20,000 mark in quarterly new subscriber numbers, representing the highest increase in our new subscriber sign-ups in any single quarter, and generated record quarterly revenues."

She also added, "Such achievements reflect our management team's years of dedication to setting out clear strategies and marketing approaches to optimize our marketing campaign, payment methods, and client base. Our robust financial performance reflects the harvest of our continuous efforts to deepen penetration in our existing markets, which leads to ongoing expansion in our subscriber base, as well as increasingly high earnings and cash flows. By continuously revamping our marketing approach, we have been able to achieve our short-to-medium term objectives in today's dynamic business environment."