

Simcere reports 8.4% growth in Q1 2013

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Singapore: China-based Simcere Pharmaceutical clocked \$85.1 million revenue for the first quarter of 2013, representing an increase of 8.4 percent from the same period during 2012.

Gross margin for the first quarter of 2013 was 79.2 percent, as compared to 82 percent for the same period in 2012. Income from operations was \$8.1 million for the first quarter of 2013 and net income attributable to Simcere was \$4.8 million.

Mr Hongquan Liu, executive director and CEO, Simcere Pharma Group, said that, "We experienced moderate sales growth in the first quarter despite sustained pricing restrictions from the government and intensifying competition."

"I am pleased that our overall business performance improved during the quarter and that both Sales and Marketing expenses and General and Administrative expenses as percentages of our total revenue decreased slightly," added Mr Liu.

On March 11, 2013, the company announced that it received a "going private" proposal. Simcere's board of directors has formed a special committee to consider the proposed transaction.