

WuXi reports 28.9% growth in Q2 2012

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Singapore: WuXi PharmaTech, a leading research and development outsourcing company serving the pharmaceutical, biotechnology, and medical device industries, with operations in China and the US, announced its financial results for the second quarter of 2012. The company's net revenues increased by 28.9 percent year-over-year to \$130.4 million.

Its China-based laboratory services net revenues increased 27.2 percent year-over-year to \$70.3 million, while that of US-based laboratory services increased 17.7 percent year-over-year to \$23.3 million. Also, net revenues from China operations exceeded \$100 million for the first time on a quarterly basis.

"WuXi's strong operational performance continued in the second quarter," commented Dr Ge Li, chairman and chief executive officer of the company. "Year-over-year revenue growth accelerated to 28.9 percent, driven by solid demand for our broad, integrated platform of services. This revenue growth was broad-based, with each of our businesses achieving double-digit growth. I'm especially proud that this was the first quarter in which our China-based operations generated more than \$100 million in net revenues.

"WuXi continues to build a comprehensive and integrated technology platform and service offerings that will enable anyone and any company to discover and develop new products efficiently and cost-effectively," Dr. Li concluded. "By building high-quality operations to better serve our customers, WuXi has become the leader in the Chinese pharmaceutical R&D services industry. We are well-positioned to take advantage of the trend of increasing pharmaceutical research and development outsourcing."