URGENT

PRESS RELEASE

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Wockhardt's Q2 Results 2009

Consolidated Sales at Rs. 954 crore
Operating Profit (EBIDTA) at Rs. 168 crore

Mumbai, July 30, 2009

Pharmaceutical and biotechnology major Wockhardt Limited today announced a 4.8% growth in consolidated sales revenues to stand at Rs. 954 crore for the second quarter ended June 30, 2009 over the corresponding quarter of 2008. Operating profit (EBIDTA) is Rs. 168 crore. Net loss at Rs. 190 crore is due to exceptional items like interest, exchange rate fluctuation and MTM losses.

India Business:

As per ORG-IMS for Q2-2009, Wockhardt's India business grew by 9%; thereby improving it's ranking to the 15th position. Overall 8 brands featured in the list of 'Top 300' brands of the industry with 2 brands in the 'Top 100'. The biotech portfolio has been enriched with the launch of Glaritus, a recombinant long-acting human insulin analogue – glargine.

Europe Business:

Wockhardt UK continues to lead the way with a growth of 11% compared to the industry growth of only 4% in Q2-2009. Hospital products in UK grew by 29% and exports recorded a 39% growth. Two products in the field of Antibiotics and Oncology were launched. Wockhardt UK's Contract Manufacturing Organisation signed an agreement for development and supply for anti-diabetics. Pinewood Healthcare in Ireland and Negma Laboratories in France consolidates and maintains their sales. Wockhardt's Europe business grew by 3% in Q2-2009.

USA Business:

The US business grew by 24% in Q2-2009 and it currently contributes 19% to Wockhardt's overall revenues. There were 7 ANDA approvals received till the end of Q2-2009 with 64 products being currently marketed in the US.

About Wockhardt

Wockhardt is a technology-driven global pharmaceutical and biotechnology major with an innovative multi-disciplinary research and development programme. It has 5 research centres and 14 world-class manufacturing plants dotting various countries and continents that are compliant to international regulatory standards such as the US FDA, MHRA and other global regulatory bodies. It has end-to-end integrated capabilities for its products, starting with manufacture of the oral and sterile API's, the dosage forms and marketing through its wholly owned subsidiary in the US. Wockhardt has a global footprint including the US, UK, Ireland and France with a multi-ethnic workforce from 14 different nationalities.

WOCKHARDT LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30TH JUNE, 2009

(Rs. In Million)

PARTICULARS	QUARTER ENDED 30/6/2009	% TO SALES	QUARTER ENDED 30/6/2008	% TO SALES	GROWTH %	SIX MONTHS ENDED 30/6/2009	% TO SALES	SIX MONTHS ENDED 30/6/2008	% TO SALES	GROWTH %	YEAR ENDED 31/12/2008	% TO SALES
Income from Operations	9,542	100.0	9,103	100.0	4.8	18,174	100.0	17,315	100.0	5.0	35,912	100.0
Total Expenditure	7,863	82.4	6,990	76.8	12.5	14,680	80.8	13,173	76.1	11.4	27,944	77.8
a) (Increase)/Decrease in stock	*335*	*3.5*	*(443)*	*(4.9)*	(175.6)	*645*	*3.5*	*(1,210)*	*(7.0)*	(153.3)	*(297)*	*(0.8)*
b) Consumption of raw material	*2,476*	*25.9*	*1,923*	*21.1*	28.8	*4,049*	*22.3*	*3,813*	*22.0*	6.2	*7,912*	*22.0*
c) Purchase of Finished Goods	*1,549*	*16.2*	*1672*	*18.4*	(7.4)	*3,135*	*17.2*	*3178*	*18.4*	(1.4)	*5,847*	*16.3*
Material Consumption	*4,360*	*45.7*	*3,152*	*34.6*	*38.3*	*7,829*	*43.1*	*5,781*	*33.4*	*35.4*	*13,462*	*37.5*
d) Staff Cost	*1,460*	*15.3*	*1,615*	*17.7*	(9.6)	*2,940*	*16.2*	*3,160*	*18.3*	(7.0)	*6,074*	*16.9*
e) R & D expenditure	*139*	*1.5*	*218*	*2.4*	(36.2)	*286*	*1.6*	*361*	*2.1*	(20.8)	*513*	*1.4*
f) Other expenditure	*1,904*	*20.0*	*2,005*	*22.0*	(5.0)	*3,625*	*19.9*	*3,871*	*22.4*	(6.4)	*7,895*	*22.0*
Other Expenditure	*3,503*	*36.7*	*3,838*	*42.2*	*(8.7)*	*6,851*	*37.7*	*7,392*	*42.7*	*(7.3)*	*14,482*	*40.3*
Gross Profit before Interest, Depreciation & Taxation	1,679	17.6	2,113	23.2	(20.5)	3,494	19.2	4,142	23.9	(15.6)	7,968	22.2
Interest/ Financing Cost												
(a) Interest	779	8.2	641	7.0	21.5	1,731	9.5	1,203	6.9	43.9	2,590	7.2
(b) Income/(Expense) due to Exchange Rate Fluctuation	264		(90)			(60)		(415)			(9)	
(c) Premium on FCCB	88		-			175		-			1,295	
Gross Profit after Interest but before Depreciation & Taxation	1,076	11.3	1,382	15.2	(22.1)	1,528	8.4	2,524	14.6	(39.5)	4,074	11.3
Depreciation	303	3.2	252	2.8	20.2	613	3.4	493	2.8	24.3	1,130	3.1
Profit after Interest & depreciation	773	8.1	1,130	12.4	(31.6)	915	5.0	2,031	11.7	(54.9)	2,944	8.2
Other Income	84	-	68	-	-	187	-	143	-	-	356	-
Exceptional Item Profit/(Loss)	(2,646)		190			(2,847)		(175)			(5,810)	
Profit/(Loss) before Tax	(1,789)	(18.7)	1,388	15.2	(228.9)	(1,745)	(9.6)	1,999	11.5	(187.3)	(2,510)	(7.0)
Provision for Taxation	69		184			121		294			237	
Fringe Benefit Tax	0		9			6		18			39	
Deferred Taxation	35		159			119		159			(1,192)	
Profit/ (Loss) After Tax	(1,893)	(19.8)	1,036		(282.7)	(1,991)	(11.0)	1,528		(230.3)	(1,594)	
Add: Share of Profit/ (Loss) from Associates	(6)		23			(10)		39			205	
Net Profit/(Loss)	(1,899)	(19.9)	1,059	11.6	(279.3)	(2,001)	(11.0)	1,567	9.0	(227.7)	(1,389)	(3.9)
Paid-up Equity Share Capital (Rs 5/-each)	547		547		-	547		547		-	547	
Reserves excluding Revaluation Reserve (as per last audited Balance-Sheet)	-		-		-	-		-		-	9,630	
Earning Per Share												
Basic Earning Per Share (Rs)	(17.35)		9.68			(18.28)		14.32			(12.69)	
Diluted Earning Per Share (Rs)	(17.35)		9.68			(18.28)		14.32			(12.69)	

Public Shareholding							
- Number of Shares	**28,193,643**	28,075,803		**28,193,646**	28,075,803		**28,102,803**
- Percentage to Paid-up Capital	**25.76%**	25.66%		**25.76%**	25.66%		**25.68%**
Promoters and promoter group shareholding							
a) Pledged/ Encumbered							
- Number of shares	**57,878,000**			**57,878,000**			**69,280,667**
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**71.82%**			**71.82%**			**85.97%**
-Percentage of shares (as a % of the total share capital of the Company)	**52.89%**			**52.89%**			**63.31%**
b) Non-emcumbered							
- Number of shares	**22,707,382**			**22,707,382**			**11,304,715**
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**28.18%**			**28.18%**			**14.03%**
-Percentage of shares (as a % of the total share capital of the Company)	**20.75%**			**20.75%**			**10.33%**

Notes To Consolidated Financials:-

1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 30, 2009

2) The outstanding liabilities of the Company are being restructured under the aegis of Corporate Debt Restructuring (CDR). The Empowered Group of CDR has approved the restucturing proposal subject to execution of Master Restructuring Agreement (MRA) and other necessary documents. The CDR scheme comprehensively covers the crystallised derivative/ hedging liabilities which were reported earlier.

3) Pursuant to the announcement on 'Accounting for Derivatives" issued by the Institute of Chartered Accountants of India in March 2008, the Company has accounted Mark-to-Market (MTM) losses aggregating Rs. 2,553 million for the quarter ended June 30, 2009 based on independent valuers report. The same has been treated as Exceptional Item. The Company has entered into Hedging Instruments, which are long term in nature to reduce interest cost/ Currency risk for the loans, export receiveables and import payables, which the Company has taken in past and is outstanding as of June 30, 2009. As per the Risk Mangement Policy, the Company is hedging the interest/ currency risk the long term loans, export receiveables and import payables. The Company does not hold or issue derivative financial instruments for trading or speculative purposes.

4) In the month of October 2004, the Company had issued 110,000 Zero Coupon foreign currency convertible bonds of USD 1,000 each. The Bonds are considered as monetary liability.The Bonds are redeemable on maturity date at 129.578 percent of its principal amount, only if there is no conversion of bonds on or before September 25,2009. The Company is evaluating various options for restructuring the debts. The FCCB including the premium payable will be part of the restructuring exercise.

5) The Company has entered into definitive agreement on June 26, 2009 for divestment of the Animal Healthcare Business and on July 28, 2009 for divestment of the Nutrition Business. As the said transactions are subject to customary closing conditions and various approvals, the impact of these transactions will be accounted during the quarter in which the said transactions are closed.

6) As on April 1, 2009 the Company had no investors complaints pending. During the quarter the Company has not received any complaints. Accordingly, no complaints are pending as on June 30, 2009.

7) The Company is exclusively into Pharmaceutical business Segment.

8) Previous period figures have been recast/ re-classified to conform to the current period's presentation.