



Wockhardt Limited
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May 2, 2008

Dear Shareowners,

Our acquisitions over the last 18 months are now beginning to produce concrete results. These companies which constitute 42% of our sales had much lower operative profit margins compared to our normal business. You will be delighted to know that we have improved our performance of Morton Grove Pharmaceuticals (USA), Negma Laboratories (France) and Pinewood Laboratories (Ireland) to grow our operative profit by 50% and thus maintain a 22% margin.

Our performance highlights for the quarter

The consolidated sales amounted to Rs. 785.7 crore, posting a 50.3% growth over the corresponding quarter of 2007. Operating profit grew by 49.9% to Rs. 173.7 crore. Net profit stood at Rs. 78.8 crore, showing an 18.9% growth. As per the company's risk management policy, after adjusting for the extra-ordinary item, the net profit is Rs. 50.9 crore.

India business - market share grows

It is heartening to note that as per ORG-IMS for Q1 2008, Wockhardt's market share grew by 24%, thereby improving its ranking by 5 levels to the 15th position, as compared to Q1 2007. The biotech portfolio too is growing steadily with sales of Wosulin showing tremendous promise. Overall 9 of our power brands feature in the list of 'Top 300' brands of the industry with Dexolac and Spasmo-Proxyvon still maintaining its position in the 'Top 100'. Five products were launched this quarter, including three in-licensed products - Sammy, B-Lift and Novophane.

European formulation business grows at 70%

Europe continues to be Wockhardt's single largest market accounting for 54% of consolidated sales. The business grew at 69%, driven largely by a surge in the European formulation business growing at 70% and the opportunities of contract manufacturing fructifying and gaining momentum for the future. UK registered its highest ever-sales revenues this quarter.

Wockhardt markets 58 products in the US

Overall, the US business grew by 141%. Sales of Morton Grove Pharmaceuticals are as per plans and the business is getting integrated and optimised for the future. There were 5 ANDA approvals during this period. Currently, Wockhardt markets 58 products in the US market.

The global pharmaceutical industry is going through a dynamic phase and Wockhardt is fully geared to take on these opportunities. On behalf of all Wockhardians worldwide, I assure you that Wockhardt will continue the growth momentum in the coming subsequent quarters, as it has been in the past.

Thank you,

Warm regards,

Habil Khorakiwala
Chairman

Wockhardt

begins 2008 on a positive note

- ◆ Wockhardt's market share grows by 24% (ORG-IMS Q1-08)
- ◆ Europe business grows by 69%
- ◆ Upsurge in US business by 141%

Quarter Highlights

- ▲ Consolidated Sales up by 50.3%
- ▲ Operating profit grows by 49.9%
- ▲ 5 ANDA approvals received

WOCKHARDT LIMITED - CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND MAT ENDED 31ST MARCH, 2008

(Rs. in Million)

MAT Ended 31/03/2007	MAT Ended 31/03/2008	% Growth	Particulars	Quarter Ended 31/03/2008	% To Sales	% Growth	Quarter Ended 31/03/2007	% To Sales
19003	29161	53.5	Sales	7857	100.0	50.3	5228	100.0
14530	22192	52.7	Operating Expenditure	6120	77.9	50.4	4069	77.8
4473	6969	55.8	EBITDA (Operating Profit)	1737	22.1	49.9	1159	22.2
232	1410	507.8	Interest	565	7.2	338.0	129	2.5
665	845	27.1	Depreciation	241	3.1	33.1	181	3.5
3576	4714	31.8	Profit from Operations	931	11.8	9.7	849	16.2
179	133	(25.7)	Other Income	45	-	-	22	-
642	914	42.4	Provision for Taxation	205	2.6	(1.4)	208	4.0
3113	3933	26.3	Profit After Tax	771	9.8	16.3	663	12.7
-	50	-	Share of Profit/(Loss) from Associates	17	0.2	-	-	-
3113	3983	27.9	Net Profit	788	10.0	18.9	663	12.7
-	279	-	Extra-ordinary Item (Net of taxes)	279	3.6	-	-	-
3113	3704	19.0	Net Profit after Extra-ordinary Item	509	6.5	(23.2)	663	12.7
547	547	-	Paid-up Equity Capital	547	-	-	547	-
28.45	33.85	19.0	Earning Per Share before Extra-ordinary item (Rs.)	7.20	-	18.8	6.06	-

Financial year of Wockhardt Limited is Jan - Dec

MAT = Moving Annual Total

In case you need further clarification, please write to our Investor Service Cell, Wockhardt Limited, Wockhardt Towers, Bandra-Kurla Complex, Bandra East, Mumbai 400 051 or E-mail : rgandhi@wockhardt.com

Please do visit our corporate website www.wockhardt.com