



Wockhardt Limited
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February 1, 2010

Dear Shareowners,

The year 2010 has arrived and a new Wockhardt is emerging to take on the new decade.

As always, I would like to take this opportunity to share with you the financial results approved by the Board for the 4th quarter ended 31st 2009.

Wockhardt's UK & India branded business posts double-digit growth. Consolidated Sales revenues stood at Rs. 889 crore. Operating Profit (EBIDTA) was Rs. 134 crore. Due to exceptional items, the net loss is Rs. 181 crore, almost half the net loss posted in the same quarter of the previous financial year. For the 12-month period ended, Jan - Dec 2009, Consolidated Sales revenues were 3,629 crore and Operating Profit (EBIDTA) was Rs. 665 crore.

India Business

As per ORG-IMS, Wockhardt's India branded business grew by 23% in the fourth quarter of 2009 over the corresponding period of 2008. There were 2 new products launched during this period in the large volume markets of Non Steroidal Anti-Inflammatory Drugs (Pain Management) and Azithromycin antibiotic. Overall 10 brands featured in the list of 'Top 300' brands of the industry with 2 brands in the 'Top 100'. Wockhardt's Power Brands are showing good consistent growth.

Europe Business

Wockhardt UK grew by 21% compared to the industry growth of only 4% in Q4-2009. Growth drivers being Hospital products that grew by 16% and exports by 38%. Pinewood Healthcare in Ireland maintains steady sales showing a growth of more than 8% in exports. Negma Laboratories' cardio-vascular brand, Nebilox grew by 25% and it has also entered into a sales & marketing collaboration with Novartis on 2 products - Voltarene (Pain Management) and Eucreas (DPP-IV inhibitor for Diabetes Management).

USA Business

Wockhardt USA received 5 ANDA approvals in the fourth quarter of 2009, of which 1 ANDA approval was for an injectible. Wockhardt's US FDA approved Nicardipine Injection was a 1st Day launch. In many instances, Wockhardt has first-to-file ANDA status and such filings are a critical growth factor in the highly competitive US generic market. Wockhardt's US Paediatric Business is growing consistently and gaining a good market share amongst the targeted physicians. Wockhardt currently markets 74 products in the US.

Lastly, on behalf of all Wockhardians globally, please accept our good wishes for the year ahead. We would also like to thank you for your continued trust, support and good wishes as Wockhardt endeavours for better growth.

God bless you and your family,

Regards,

Habil Khorakiwala
Chairman

WOCKHARDT LIMITED - CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST DECEMBER, 2009

(Rs. in Million)

MAT Ended 31/12/2008	MAT Ended 31/12/2009	% Growth	Particulars	Quarter Ended 31/12/2009	% To Sales	% Growth	Quarter Ended 31/12/2008	% To Sales
35898	36294	1.1	Sales	8893	-	(9.0)	9776	-
28044	29643	5.7	Operating Expenditure	7554	84.9	(1.7)	7687	78.6
7854	6651	(15.3)	EBITDA (Operating Profit)	1339	15.1	(35.9)	2089	21.4
2485	2819	13.4	Interest	514	5.7	135.8	218	2.2
1295	268	-	Premium on FCCB	5	-	-	1295	-
1130	1217	7.7	Depreciation	310	3.5	(16.0)	369	3.8
2944	2347	(20.3)	Profit from Operations	510	5.7	146.4	207	2.1
(5810)	(6616)	-	Exceptional Item Profit/(Loss)	(2393)	-	-	(5546)	-
356	245	-	Other Income	18	-	-	131	-
916	(410)	-	Provision for Taxation (Expense) /Credit	-	-	-	1493	-
(1594)	(4434)	(178.2)	Profit / (Loss) After Tax	(1865)	21.0	49.8	(3715)	38.0
205	79	-	Share of Profit/(Loss) from Associates	53	-	-	137	-
(1389)	(4355)	(213.5)	Net Profit / (Loss)	(1812)	20.4	49.4	(3578)	36.6
547	547	-	Paid-up Equity Capital	547	-	-	547	-
(12.69)	(39.79)	-	Earning Per Share (Rs.)	(16.56)	-	-	(32.69)	-

Financial year of Wockhardt Limited has now been changed to 31st March

MAT = Moving Annual Total