



Wockhardt Limited
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October 23, 2008

Dear Shareowners,

Warm wishes from Wockhardt.

The third quarter, ended September 30, 2008 is behind us and I would like to take this opportunity to highlight the company's operations during this period.

Main performance highlights for Q3-2008

- ◇ Sales grow by 25.1% to Rs. 924 crore
- ◇ Operating profit up by 16.5% to Rs. 210.8 crore
- ◇ Net profit stood at Rs. 62.2 crore
- ◇ International operations contributing three quarters to overall business growing at 31%

US business focussed for growth

Wockhardt's US subsidiary, Wockhardt USA Inc. grew by 123% and the overall US operations including Morton Grove Pharmaceuticals grew by 222% in Q3-2008. This phenomenal growth is now contributing to 20% of consolidated sales. Wockhardt is one of the few companies globally to have received 18 ANDA approvals from the US FDA for 2008. Wockhardt also has 11 approvals from the US FDA for its sterile products including Cephalosporins and is currently marketing 63 products in the US market. Recently, the Morton Grove Pharmaceutical production plant in Chicago underwent an inspection and was found fully compliant by the US FDA authorities.

India business improves market share

Wockhardt's India business grew by 11% in Q3-2008. As per ORG-IMS, Wockhardt is ranked 15th (cumulative figures for Jan-Aug 2008), an improvement from the 19th position in 2007. The cumulative market share also improved to 2.13% (cumulative figures for Jan-Aug 2008), from 1.83% in 2007. Wockhardt's in-licensing strategy of getting niche global products to India is seen as a key growth driver with a number of products like Sammy, B-Lift, Novaphane and Mobiwok already launched. Overall 10 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'.

Europe business on a strong growth track

Wockhardt's European business grew by 11% in Q3 of 2008 and continues to be Wockhardt's single largest market accounting for 52% of consolidated sales. In Europe, Wockhardt UK is a key growth driver growing by 20% against the industry growth of 6%.

Lastly, let me thank you for your unwavering support and good wishes and on behalf of 7500 Wockhardians globally, we wish you and your family a very happy Diwali and a prosperous New Year. God bless!

Thank you,

Warm regards,

Habil Khorakiwala
Chairman

Wockhardt's US\$ BUSINESS\$

focussed for growth

- ~ Overall US operations grew by 122%
- ~ Received 18 ANDA approvals from the US FDA for 2008
- ~ Morton Grove Pharmaceutical plant in Chicago found fully compliant by US FDA authorities

Quarter Highlights

- ▲ Sales grow by 25.1%
- ▲ Operating profit up by 16.5% to Rs. 210.8 crore
- ▲ Net profit stood at Rs. 62.2 crore
- ▲ Wockhardt is ranked 15th with a market share of 2.13%*

*As per ORG IMS (cumulative figures for Jan - Aug 2008)

WOCKHARDT LIMITED - CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND MAT ENDED 30TH SEPTEMBER, 2008

(Rs. in Million)

MAT Ended 30/09/2007	MAT Ended 30/09/2008	% Growth	Particulars	Quarter Ended 30/09/2008	% To Sales	% Growth	Quarter Ended 30/09/2007	% To Sales
24176	34062	40.9	Sales	9235	100.0	25.1	7381	100.0
18466	26008	40.8	Operating Expenditure	7127	77.2	27.9	5572	75.5
5710	8054	41.1	EBITDA (Operating Profit)	2108	22.8	16.5	1809	24.5
1004	1910	90.2	Financing Cost (Net)	486	5.3	34.6	361	4.9
(407)	1066	361.9	(Income)/Exp. due to Exchange Rate Fluctuation on Foreign Currency Borrowings	553	6.0	(694.6)	(93)	(1.3)
761	998	31.1	Depreciation	269	2.9	37.2	196	2.7
4352	4080	(6.3)	Profit from Operations	800	8.7	(40.5)	1345	18.2
150	128	-	Other Income	24	-	-	26	-
862	868	0.7	Provision for Taxation	242	2.6	33.4	288	3.9
3640	3340	(8.2)	Profit After Tax	582	6.3	(46.3)	1083	14.7
-	82	-	Share of Profit/(Loss) from Associates	29	0.3	-	-	-
3640	3422	(6.0)	Net Profit	611	6.6	(43.6)	1083	14.7
-	(164)	-	Extra-ordinary Item (Net of taxes)	11	0.1	-	-	-
3640	3258	(10.5)	Net Profit after Extra-ordinary Item	622	6.7	(42.6)	1083	14.7
547	547	-	Paid-up Equity Capital	547	-	-	547	-
33.26	31.27	-	Earning Per Share before Extra-ordinary item (Rs.)	5.58	-	(43.6)	9.89	-

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