



Wockhardt Limited
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August 16, 2011

Dear Shareowners,

It is with immense pride, I announce to you that your Company has begun this financial year extremely well.

Wockhardt is focussed in delivering a sustained all-round performance and in turn create value for all its stakeholders. We are determined to grow and our first quarter results (April-June 2011) is a pointer in this direction. Here are some of the highlights.

Wockhardt's Operating Profit (EBITDA) was ₹ 310.8 crore, a growth of 72.5%
Net Profit was ₹ 193.9 crore
Consolidated Sales grew by 14.3% to ₹ 1,053.2 crore

USA Business:

Wockhardt USA continues to exhibit an impressive growth of 131% in the world's largest and most lucrative pharmaceutical market. With a continuous and steady stream of ANDA approvals, Wockhardt USA has been able to launch products on the date the generic market opportunity opens. While business on the existing products has been robust and growing, the infusion of new products is also augmenting this growth. For the quarter it received 4 ANDA approvals and till date has received 110 approvals in total. In the pipeline are 25 ANDA's to be approved by the US FDA. Wockhardt USA launched 3 new products this quarter and is determined to garner more market share for all its products.

India Business:

Wockhardt's India business grew by over 24% in the 1st quarter of FY 2011-12, with a market share of 2.03% (IMS June 2011). Wockhardt's strategy to expand its All-India reach is bearing much fruit. It also launched 7 new products and 6 of its brands continue to feature amongst the TOP-300 brands of the industry. Exports grew by a whopping 85%. Wockhardt's Power Brands continue to show huge potential in the Indian Pharmaceutical Market.

Europe Business:

Wockhardt UK continues to be the No.1 Indian generic company and overall the 4th generic company in the UK. Sales revenues grew by 17% and the growth drivers were exports and pharmacy. Wockhardt UK launched 3 new products and had 9 filings and 10 approvals during this period. Pinewood Healthcare continues to be the No.1 generic company and overall the 11th largest pharma company in Ireland. It launched 2 new products and had 2 product filings during the said period. Nexazole has already notched up a 35% market share from its launch in June 2010.

Let me assure you that these results would not have been possible without your unstinted support and encouragement. We at Wockhardt acknowledge it. Thank You.

I look forward to meeting you at the Twelfth Annual General Meeting next month. God bless you and your family.

Warm regards,

Dr. Habil Khorakiwala
Chairman

WOCKHARDT LIMITED - CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2011

(Rs. in Million)

MAT Ended 30/6/2010	MAT Ended 30/6/2011	% Growth	Particulars	Quarter Ended 30/6/2011	% To Sales	% Growth	Quarter Ended 30/6/2010	% To Sales
36065	38828	7.67	Sales	10532	100	14.3	9216	100
29517	28435	(3.67)	Operating Expenditure	7424	70.5	0.1	7414	80.4
6548	10393	58.72	EBITDA (Operating Profit)	3108	29.5	72.5	1802	19.6
2396	2612	9.02	Interest	585	5.6	(9.2)	644	7.0
5	(1124)	-	(Income)/Expenses due to Exchange Rate Fluctuation	37	-	-	(205)	-
35	-	-	Premium on FCCB	-	-	-	-	-
1162	1252	7.75	Depreciation	380	3.6	29.3	294	3.2
2950	7653	159.42	Profit from Operations	2106	20	97	1069	11.60
(12258)	(3576)	-	Exceptional Item Profit/(Loss)	-	-	-	(2156)	-
145	176	-	Other Income	54	-	-	37	-
(9)	(213)	-	Provision for Taxation (Expense) /Credit	(216)	-	-	(89)	-
(9172)	4040	144.04	Profit / (Loss) After Tax	1944	18.5	270.7	(1139)	(12.4)
2	(33)	-	Share of Profit/(Loss) from Associates	(5)	-	-	(24)	-
(9170)	4007	143.70	Net Profit / (Loss)	1939	18.4	266.7	(1163)	(12.6)
547	547	-	Paid-up Equity Capital	547	-	-	547	-
(83.79)	36.62	-	Earning Per Share (₹)	17.71	-	-	(10.63)	-

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 Email : vkhetan@wockhardt.com

Please do visit our corporate website www.wockhardt.com