



## WOCKHARDT'S TRANSFORMATION

**\$1B in SALES**

100% Growth\* in Adjusted Profit After Tax at Rs.1525 crores

60% Growth\* in EBITDA at Rs. 2050 crores

29% Growth in Revenues at Rs. 5610 crores

in FY13



*\* The Growth on Profit After Tax and EBITDA are based on like to like comparison with the previous year as explained in note on the following page.*

## Note: Q2FY13 Adjustments

---

In Quarter ending 30<sup>th</sup> September 2012 (Q2FY13), the company completed the sale of Nutrition Business to Danone and realized an amount of Rs.1280 crores for the same. Further, the company recorded a gain of Rs. 1187 crores against the same.

The company had also applied the revised criteria to its developments costs. Accordingly, the Company in the previous quarter:

- a. had expensed off the carried forward cost of intangible asset and products under development as at June 30, 2012 amounting to Rs. 437 crores, to the profit and loss account under the head “Exceptional Item”
- b. had charged to the Statement of Profit and Loss, product development expenditure incurred during the quarter July to September 2012 amounting to Rs. 48 crore under respective expense heads.

In the same quarter, company had tested carrying value of goodwill on consolidation at Wockhardt France (Holding) S.A.S for impairment. The impairment testing indicated that the carrying value of goodwill was higher than its recoverable value and hence, during the said quarter, the company has recorded an impairment loss with respect to the entire goodwill amounting to Rs. 621 crores, as exceptional item.

This document makes a like to like comparison for the current and previous periods and hence the previous periods have been adjusted for the following

- a. Nutrition business financials &
- b. Research & Development expenses.

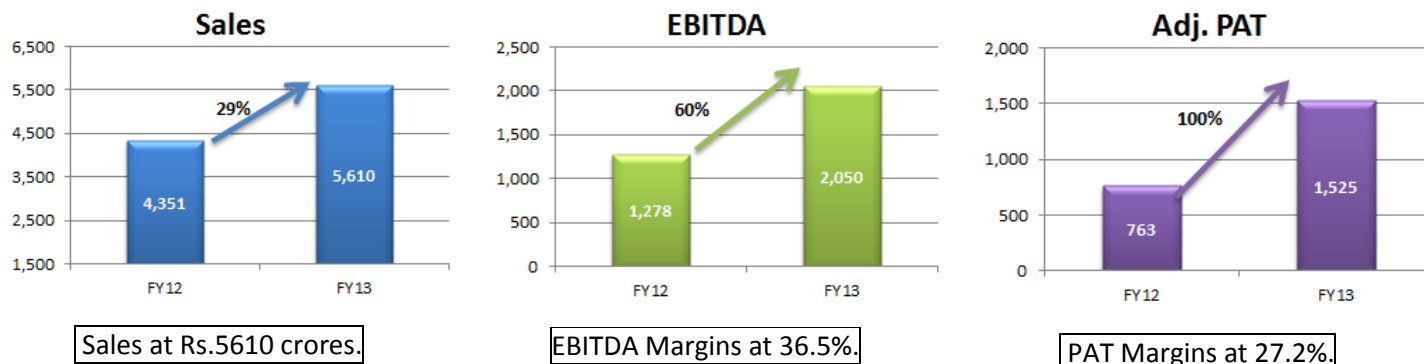
A more detailed working has been given on page 6 of this document.

## BUILDING FROM STRENGTH TO STRENGTH

### (\$1B – IN SALES)

<b>Sales</b>	<ul style="list-style-type: none"><li>• Crosses \$1b in FY13.</li><li>• FY13 at Rs. 5610 crores, growth of 29% over FY12.</li><li>• Q4FY13 at Rs. 1486 crores, growth of 26% over Q4FY12.</li></ul>
<b>EBITDA</b>	<ul style="list-style-type: none"><li>• FY13 at Rs. 2050 crores, growth of 60% over FY12.</li><li>• Q4FY13 at Rs. 546 crores, growth of 37% over Q4FY12.</li><li>• Margins at 36.5% for FY13 compared to 29.4% in FY12.</li></ul>
<b>Adj. PAT</b>	<ul style="list-style-type: none"><li>• FY13 at Rs. 1525 crores, growth of 100% over FY12</li><li>• Q4FY13 at Rs. 345 crores, growth of 1% over Q4FY12</li><li>• Margins at 27.2% for FY13 compared to 17.5% in FY12</li></ul>
<b>Net Debt To Equity</b>	<ul style="list-style-type: none"><li>• Net Debt To Equity at 0.4 compared to 1.9 last year.</li><li>• Total Debt of Rs.1,521 crores repaid during the year.</li><li>• CDR Exit completed</li></ul>

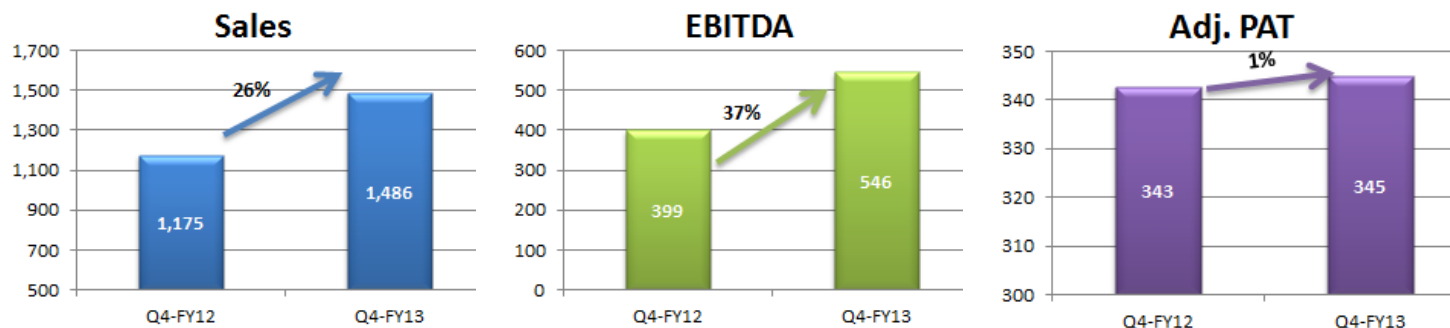
## PERFORMANCE HIGHLIGHTS FY13 vs. FY12



- Consolidated revenues at Rs.5610 crores in FY13 versus Rs.4351 cores in FY12, year-on-year growth of 29%.
  - USA Business grows by 52% (30% in \$ terms)
  - Europe Business (Other than France) grows by 22% (France declines by 40%)
  - India & Emerging Markets Business grows by 12%
- Gross Margins at 69.5% in FY13 versus 64.7% in FY12
- EBITDA at Rs. 2050 crores in FY13 versus Rs.1278 crores in FY12, year-on-year growth of 60%.
- EBITDA margins at 36.5% in FY13 versus 29.4% in FY12.
- R&D Expenses at 6.7% to Sales in FY13 and growth of 52% over FY12
- Net Interest cost stands at around 4.6% on an annualized basis (*excluding the one-time CDR exit cost*).
- Free Cash Flow from Operations for FY13 over Rs.1400 crores (before capex and loan repayment)
- Adjusted Profit After Tax\* at Rs. 1525 crores in FY13 versus Rs. 763 crores in FY12, year-on-year growth of 100%.

*\*Details of Adjusted Profit After Tax is as given in the Financial Highlights on Page 6.*

## PERFORMANCE HIGHLIGHTS Q4FY13 vs. Q4FY12



Sales at Rs.1486 crores.

EBITDA Margins at 36.7%.

PAT Margins at 23.2%.

- Consolidated revenues at Rs.1486 crores in Q4FY13 versus Rs.1175 cores in Q4FY12, year-on-year growth of 26%.
  - USA Business grows by 45% (28% in \$ terms)
  - Europe Business (Other than France) grows by 29% (France declines by 55%)
  - India & Emerging Markets Business grows by 3%
- Gross Margins at 73.4% in Q4FY13 versus 69.4% in Q4FY12
- EBITDA at Rs. 546 crores in Q4FY13 versus Rs. 399 crores in Q4FY12, year-on-year growth of 35%.
- EBITDA margins at 36.7% in Q4FY13 versus 34.0% in Q4FY12.
- R&D Expenses at 9.1% of Sales in Q4FY13 and growth of 60% over Q4FY12.
- Adjusted Profit After Tax\* at Rs.345 crores in Q4FY13 and growth of 1% over Q4FY12.

*\*Details of Adjusted Profit After Tax is as given in the Financial Highlights on Page 6.*

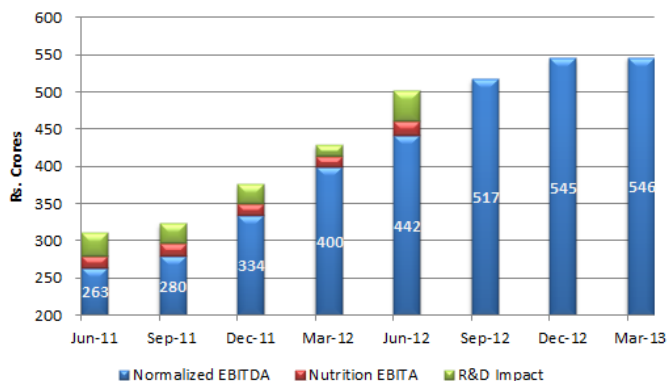
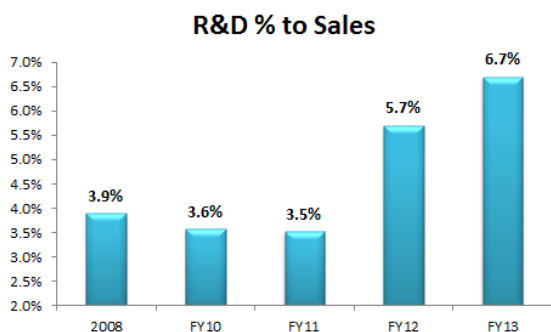
## Normalizing Previous Periods

Following is a reconciliation of the reported EBITDA & PAT of the previous periods with the normalized EBITDA & PAT.

**Rs. crore**

Particulars	FY13	Q4FY13	Q3FY13	Q2FY13	Q1FY13	FY12	Q4FY12	Q3FY12	Q2FY12	Q1FY12
<b>A</b> Sales Reported	5,694	1,486	1,435	1,347	1,426	4,614	1,241	1,209	1,111	1,053
Less : Nutrition Business Sale	84				84	264	65	68	66	65
Normalized Sales	5,610	1,486	1,435	1,347	1,341	4,350	1,176	1,142	1,045	988
Growth (over corresponding prev year)	29.0%	26.4%	25.7%	29.0%	35.7%					
<b>B</b> EBITDA Reported	2,110	546	545	517	502	1,440	429	376	323	311
EBITDA Margins on Reported Sales	37.1%	36.7%	38.0%	38.4%	35.2%	31.2%	34.6%	31.1%	29.1%	29.5%
Less :										
1. Nutrition Business EBITDA	(19)				(19)	(63)	(14)	(16)	(16)	(17)
2. Impact of Product Dev. Exps.	(41)				(41)	(99)	(15)	(26)	(27)	(31)
EBITDA Normalized	2,050	546	545	517	442	1,278	400	334	280	263
Growth (over corresponding prev year)	60%	37%	63%	85%	68%					
EBITDA Margins on Normalised Sales	36.5%	36.7%	38.0%	38.4%	32.9%	29.4%	34.0%	29.3%	26.8%	26.6%
<b>C</b> PAT Reported	1,594	335	428	453	378	343	(192)	213	128	194
PAT Margins on Reported Sales	28.0%	22.5%	29.8%	33.6%	26.5%	7.4%	-15.5%	17.6%	11.5%	18.4%
Less :										
1. Nutrition Business PAT	(15)	-	-	(3)	(12)	(42)	(9)	(11)	(11)	(12)
2. Impact of Product Dev. Exps.	-	-	-	41	(41)	(99)	(15)	(26)	(27)	(31)
PAT Normalized to above	1,579	335	428	491	325	201	(216)	176	90	151
Add :										
1. Impact of Exceptional Items	(54)	10	(18)	(46)	-	561	559	(1)	3	0
PAT Normalized (Adj. to Excp'nal Items)	1,525	345	410	445	325	763	343	175	94	151
Growth (over corresponding prev year)	100%	1%	134%	373%	115%					
PAT Margins on Normalised Sales	27.2%	23.2%	28.6%	33.0%	24.2%	17.5%	29.2%	15.3%	9.0%	15.3%

### Breakup of EBITDA



### R&D Impact

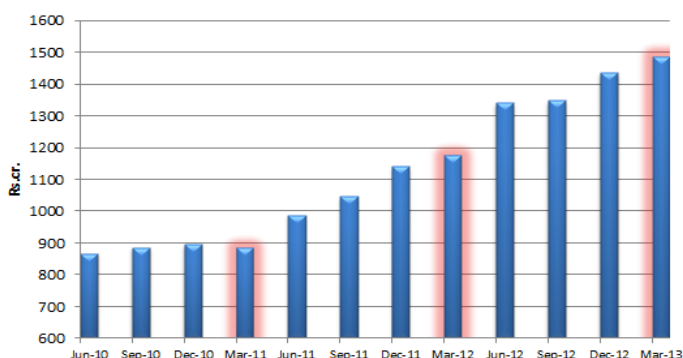
**Rs. crore**

Particulars	FY13	Q4FY13	Q3FY13	Q2FY13	Q1FY13	FY12	Q4FY12	Q3FY12	Q2FY12	Q1FY12
a. Product Dev. Expenses Capitalized	91	-	-	48	43	153	48	33	29	43
b. Less : Product Dev. Exps. w/off	(2)	-	-	(1)	(1)	(54)	(33)	(7)	(2)	(12)
c. Net Impact on EBITDA	88	-	-	47	41	99	15	26	27	31
d. Other Revenue R&D Expenses	263	130	82	30	22	75	27	13	16	19
e. Other Capital R&D Expenses	22	5	9	7	2	20	9	5	4	3
f. Total R&D Expenses (a + d + e)	376	135	91	84	66	248	84	51	49	64
R&D Exp. as % to Sales (Normalized)	6.7%	9.1%	6.3%	6.3%	4.9%	5.7%	7.2%	4.5%	4.6%	6.5%

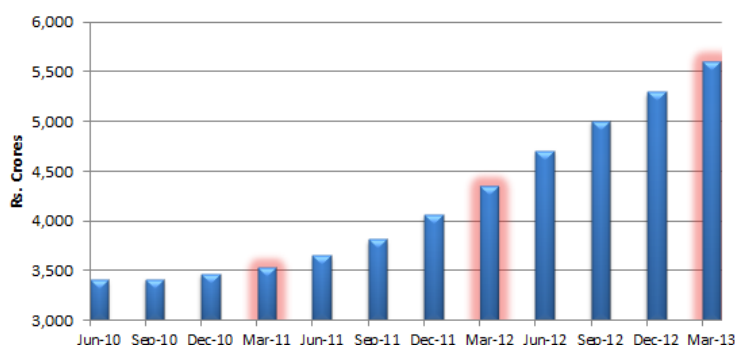
# Continued Quarter on Quarter Sustainable Performance

**8<sup>th</sup>** Consecutive Quarter of Sales (excluding Nutrition Business) Growth & **12<sup>th</sup>** Consecutive Quarter of TTM Sales (excluding Nutrition Business) Growth

**Quarterly Sales Excluding Nutrition**

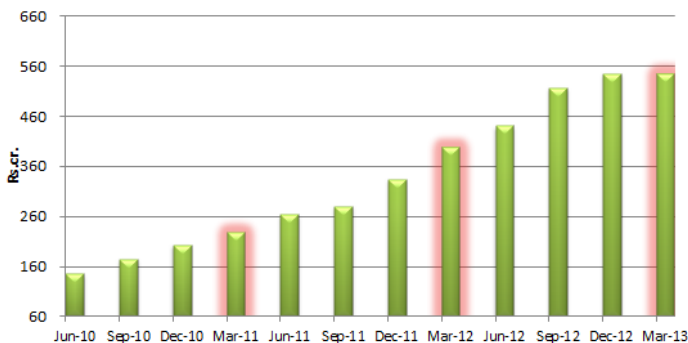


**TTM Sales Excluding Nutrition**

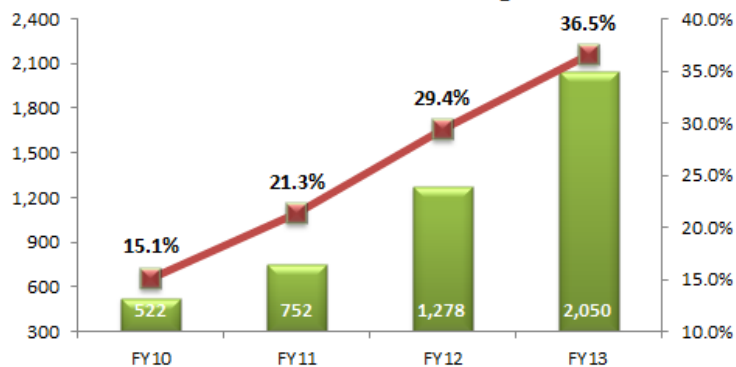


**13<sup>th</sup>** Consecutive Quarter of sequential growth in EBITDA (Normalized)

**Quarterly EBITDA Normalized**



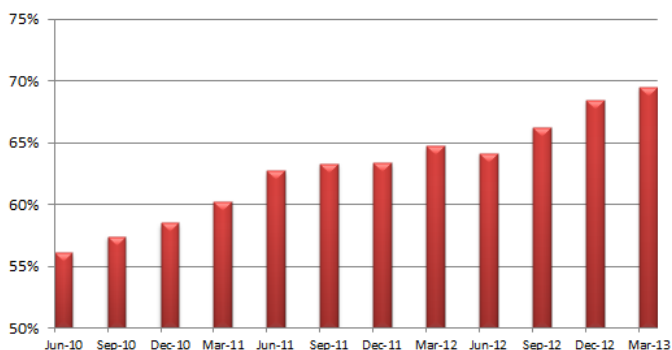
**EBITDA & EBITDA Margins**



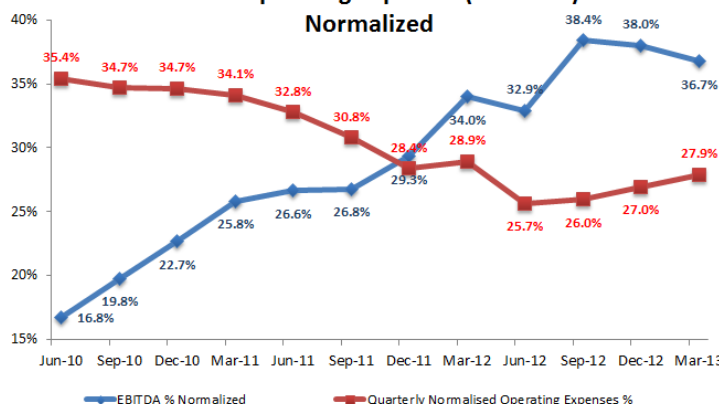
**Gross Margins consistently above 60% from Mar-11**

**Operational Excellence continues on a quarter on quarter basis**

**TTM Gross Margin % Normalized**



**EBITDA & Operating Expenses (excl R&D) % Normalized**



\* TTM = Trailing Twelve Months

# Business Highlights

---

- **International operations**

- at Rs.4630 crores, contributes **83%** of global revenues **for FY13** with growth of **35%**
- at Rs.1255 crores, contributes **84%** of global revenues **for Q4FY13** with growth of **30%**

- **US Business**

- At Rs.2899 crores **for the year** and Rs.830 crores **for the quarter**.
- contributes **52%** of global revenues **for FY13** and **56%** **for Q4FY13** with growth of **52%** (**30% on \$ basis**) and **45%** (**28% on \$ basis**) respectively
- Cumulative approvals of **12** products and **12** product launches **during FY13** and **1** product approval and **1** product launch **during Q4FY13**.
- During the year **20** new products were **filed** with USFDA taking the total pending ANDA applications to **46**.

- **Europe Business**

- At Rs.1234 crores (excluding France) **for FY13** and Rs.311 crores (excluding France) **for Q4FY13**.
- Grows by **22%** (excluding France) **for FY13** and **29%** (excluding France) **for Q4FY13**. France declined by 55%.
- Growth in **UK** markets at **24%** (**8% on £ basis**) **for FY13** and **21%** (**8% on £ basis**) **for Q4FY13**.
- **3<sup>rd</sup>** largest generic company and **2<sup>nd</sup>** largest in the hospital segment in UK.
- **13** new products were launched during **FY13** in the UK market of which **5** products were launched in **Q4FY13**. During the year the company launched **2** products on **Day 1**.
- Growth in Irish market at **13%** (**7% on € basis**) **for FY13** and **2%** (**-3% on € basis**) **for Q4FY13**. **25** new products were launched in Ireland and Pinewood continues to be the largest generic company in the country with Market Share of **30%**.

- **India & Emerging Markets Business**

- India Business (excluding nutrition business) grows by **8%** **for FY13** and **10%** **for Q4FY13**.
- **Emerging Markets** Business grows by **24%** **for FY13** and **-12%** **for Q4FY13**.



**AWARDS**

<b>BEST ENTERPRISE</b> By Europe Business Assembly				<b>WOCKHARDT</b>
<b>PHARMEXCIL AWARD</b> for highest no. of Patents filed For the 4 <sup>th</sup> year in a row				<b>WOCKHARDT</b>
<b>DIANA AWARD</b> Healthcare Distribution Management Association (HDMA) USA				<b>WOCKHARDT USA Inc.</b>
<b>FROST &amp; SULLIVAN</b> <b>India Healthcare Excellence Awards</b> Lifetime Achievement Award				<b>CHAIRMAN – DR. HABIL KHORAKIWALA</b>
<b>INVESTORS IN PEOPLE AWARD</b>				<b>WOCKHARDT UK</b>
<b>ICICI INDIA INCLUSIVE AWARD</b> under the Corporate Category for Best Social Work in Primary Health				<b>WOCKHARDT FOUNDATION</b>
<b>CLO AWARDS INDIA</b> Tata Institute of Social Sciences for the Best Mobile Learning Program				<b>WOCKHARDT</b>
<b>BEST CORPORATE WEBSITE</b> Association of Business Communicators of India				<b>WOCKHARDT</b>
<b>MOST PROMISING BUSINESSWOMAN IN INDIAN BUSINESS</b>				<b>ZAHABIYA KHORAKIWALA</b> <b>MANAGING DIRECTOR</b> <b>WOCKHARDT HOSPITALS</b>
<b>INDUCTION in the ARCH C. KLUMPH SOCIETY as its MEMBERS</b> - a recognition of unflinching support for major social projects				<b>CHAIRMAN-DR. HABIL KHORAKIWALA &amp;</b> <b>MRS. NAFISA KHORAKIWALA</b>
<b>CSR VISIONARY LEADER</b> Institute Of Public Enterprises				<b>DR. HUZAIFA KHORAKIWALA</b>
<b>RAJIV GANDHI GLOBAL EXCELLENCE AWARD</b> - For playing a significant role in the economic and social development of the country				<b>DR. HUZAIFA KHORAKIWALA</b>
<b>WOMEN GENERAL COUNSEL OF THE YEAR AWARD</b> (The Ideas Exchange and Lex Witness)	<b>BEST WOMEN GENERAL COUNSEL AWARD</b> (Corporate Counsel Leadership Community)	<b>BEST GENERAL COUNSEL OF THE YEAR</b> (Legal Era Magazine)	<b>HR LEADERSHIP AWARD</b> (Employer Branding Institute for Excellence and Innovation)	<b>LEGAL &amp; HR WOCKHARDT</b>

## Financials

**Consolidated P&L**
**Rs. Crore**

Particulars	Q4-FY13	Q4-FY12	Growth %	FY13	FY12	Growth %
<b>Revenues from Operations</b>	<b>1,486</b>	<b>1,175</b>	<b>26.5%</b>	<b>5,610</b>	<b>4,351</b>	<b>28.9%</b>
Material Consumption	396	360	10.0%	1,710	1,534	11.5%
<b>Gross Margins</b>	<b>1,090</b>	<b>815</b>	<b>33.7%</b>	<b>3,900</b>	<b>2,817</b>	<b>38.4%</b>
<b>Gross Margin %</b>	<b>73.4%</b>	<b>69.4%</b>		<b>69.5%</b>	<b>64.7%</b>	<b>7.4%</b>
Staff Cost	140	169	-17.2%	585	543	7.7%
R&D Expenses	130	75	73.3%	354	228	55.3%
Other Expenditure	274	172	59.3%	911	768	18.6%
<b>Total Expenditure</b>	<b>940</b>	<b>776</b>	<b>21.1%</b>	<b>3,560</b>	<b>3,073</b>	<b>15.8%</b>
<b>EBITDA</b>	<b>546</b>	<b>399</b>	<b>36.8%</b>	<b>2,050</b>	<b>1,278</b>	<b>60.4%</b>
<b>EBITDA Margin</b>	<b>36.7%</b>	<b>34.0%</b>		<b>36.5%</b>	<b>29.4%</b>	
Interest & Financing Cost						
a. Interest	60	102	-41.2%	215	269	-20.1%
b. (Income)/Expense due to Exchange Rate Fluctuation	26	-54		28	21	
Depreciation	33	27	22.2%	122	115	6.1%
Other Income	11	7		51	23	
<b>Profit/(Loss) Before Tax before exceptional items</b>	<b>438</b>	<b>331</b>	<b>32.6%</b>	<b>1,736</b>	<b>896</b>	<b>93.8%</b>
Exceptional Item Profit/(Loss)	-10	-396		103	-474	
<b>Profit/(Loss) before Tax</b>	<b>428</b>	<b>-65</b>		<b>1,839</b>	<b>422</b>	<b>335.8%</b>
Provision for Taxation	103	-47		372	48	
Deferred Taxation	-10	195		-113	173	
<b>Profit/(Loss) After Tax</b>	<b>335</b>	<b>-213</b>		<b>1,580</b>	<b>201</b>	<b>686.1%</b>
Add: Share of Profit/(Loss) from Associates	0	-3		-1	1	
<b>Net Profit/(Loss)</b>	<b>335</b>	<b>-216</b>		<b>1,579</b>	<b>202</b>	<b>681.7%</b>
<b>Net Profit Margin %</b>	<b>22.5%</b>	<b>-18.4%</b>		<b>28.1%</b>	<b>4.6%</b>	
<b>Adjustments:</b>						
Divestment (Profit )/Loss				-1,195		
France Restructuring (Profit) / Loss		-85			-100	
Settlement / Derivatives		42			135	
CDR Recompense		106			106	
Goodwill write off (Negma - France)		333		621	333	
R&D Write off				419		
Others Exceptional items	10			49		
Tax impact of above		-47		52	-60	
Deferred Tax impact of above		210			147	
<b>Adjusted PAT</b>	<b>345</b>	<b>343</b>	<b>0.7%</b>	<b>1,525</b>	<b>763</b>	<b>99.9%</b>
<b>Adjusted PAT Margin %</b>	<b>23.2%</b>	<b>29.2%</b>		<b>27.2%</b>	<b>17.5%</b>	

# Business Review

---

## US Operations

USA business for Wockhardt contributed 52% of the Global Revenues in FY13 compared to 44% in the FY12. Revenues from the US Business were at Rs.2899 crores in FY13 versus Rs.1908 crores in FY12, representing a growth of 52% in INR terms and a growth of 30% in USD terms. Revenues for Q4FY13 stood at Rs.830 crores compared to Rs.571 crores in Q4FY12, representing a growth of 45% in INR terms and a growth of 28% in USD terms.

The significant growth in the USA Business was a result of some niche product launches which saw limited competition during the year.

The growth was also aided by increase in market share of some key products. Wockhardt now has 18 products which are at no. 1 position and 17 products which are at no. 2 position in the US market.

During the year Wockhardt received approvals for 12 products taking the total product approvals to 130. Wockhardt also applied for 20 products during the year. It now has 46 products pending to be approved by USFDA.

## Europe Operations

Europe Operation contributed 24% of the Global Revenues. Revenues from EU Operations (excluding France) were at Rs.1234 crores in FY13 versus Rs.1013 crores in FY12, representing a growth of 22% in INR terms. Revenues (excluding France) stood at Rs. 311 crores in Q4FY13 versus Rs. 240 crores in Q4FY12, representing a growth of 29% in INR terms. Revenues from French Operations were at Rs.137 crores in FY13 versus Rs.229 crores in FY12, representing a degrowth of 40% in INR terms. The revenues stood at Rs.24 crores in Q4FY13 versus Rs.52 crores in Q4FY12 for the French Operations, representing a degrowth of 55% in INR terms.

UK Operations (including Pinewood's UK business) revenues were at Rs.940 crores in FY13 versus Rs.758 crores in FY12 representing a growth of 24% in INR terms and growth of 8% in GBP terms. The same were at Rs.240 crores in Q4FY13 versus Rs.198 crores in Q4FY12 representing a growth of 21% in INR terms and a growth of 8% in GBP terms. During the year Wockhardt launched 13 products in UK of which 2 products were Day 1 launches and also filed for 16 products.

Irish Business revenues were at Rs.207 crores in FY13 versus Rs.183 crores in FY12 representing a growth of 13% in INR terms and 7% in Euro terms. The same were at Rs.49 crores in Q4FY13 versus Rs.47 crores in Q4FY12, representing a growth of 2% in INR terms and a growth of -3% in Euro terms.

## India (excluding Nutrition Business) & Emerging Markets

India (excluding Nutrition Business) and Emerging Markets contributed 24% of the global revenues. Revenues from India (excluding Nutrition Business) and Emerging Markets were at Rs.1341 crores in FY13 versus Rs.1201 crores in FY12 representing a growth of 12%. The same were at Rs.321 crores in Q4FY13 versus Rs.312 crores in Q4FY12 representing a growth of 3%.

- Branded Formulation business grew by 8% during the year and by 10% during the quarter. During the year Wockhardt launched 21 products in the market.
- Emerging Markets business grew by 24% during the year. During the quarter, Wockhardt commenced operations in Mexico by introduction of its Insulin in the market.

## Financial Highlights

Following are some significant financial highlights.

		Rs.crores			
EQUITY & LIABILITIES	Mar-13	Mar-12	ASSETS	Mar-13	Mar-12
<b>Shareholders Funds</b>	<b>2,704</b>	<b>1,471</b>	<b>Non Current Assets</b>		
			a. Fixed assets	1,755	2,140
<b>Non Current Liabilities</b>			b. Goodwill on consolidation	726	1,333
a. Long-term borrowing	1,475	2,706	c. Non-current investments	3	91
b. Deferred tax liabilities (net)	-	101	d. Deferred tax assets (net)	24	-
c. Other long-term liabilities	-	-	e. Long-term loans and advances	201	208
d. Long-term provisions	70	85	f. Other non-current assets	5	-
	<b>1,545</b>	<b>2,892</b>		<b>2,714</b>	<b>3,772</b>
<b>Current Liabilities</b>			<b>Current Assets</b>		
a. Short-term borrowing	182	261	a. Inventories	1,059	889
b. Trade payables	634	541	b. Trade receivables	958	759
c. Other current liabilities	790	978	c. Cash and bank balances	1,096	700
d. Short-term provisions	185	111	d. Short-term loans and advances	213	134
	<b>1,791</b>	<b>1,891</b>		<b>3,326</b>	<b>2,482</b>
<b>Total - Equity &amp; Liabilities</b>	<b>6,040</b>	<b>6,254</b>	<b>Total - Assets</b>	<b>6,040</b>	<b>6,254</b>

Particulars	31.03.2013	31.03.2012
EV/EBITDA <sup>4</sup> as on 31st Mar	10.8	7.4
Net Debt <sup>1</sup> / Equity	0.4	1.9
Current Ratio <sup>3</sup>	1.9	1.3
Net Operating Working Capital <sup>2</sup> to Sales <sup>4</sup>	25%	25%
Debt Servicing Ratio      EBITDA / Net Debt <sup>4</sup>	2.1	0.5
Return on Capital Employed    EBIT/Cap. Emp.	41%	23%
Return on Networth      PAT/Networth	55%	52%
Interest Coverage Ratio      EBIT <sup>4</sup> / Interest <sup>4</sup>	9.3	4.3

**Notes :**

1. Net Debt = Total Debt *minus* Cash
2. Net Operating Working Capital = Inventory *plus* Debtors *minus* Trade Payables
3. Current Ratio = Current Assets / Current Liabilities
4. All the P&L Items are excluding Nutrition Business

- Free Cash Flow from Operations over Rs.1400 crores in FY13 (before capex and loan repayments).
- Exit from CDR done.
- Total Debt (including redemption of preference shares) repaid during the year in excess of Rs.1800 crores.
- Net Interest cost stands at around 4.6% on an annualized basis (*excluding one-time CDR exit costs*).
- Operating Working Capital continues to be 25% of Sales. The number of days of Working Capital reduces from 93 days to 90 days as on March 2013.

### About Wockhardt

Wockhardt is a high-technology intensive global pharmaceutical and biotechnology company with multi-disciplinary and innovative R&D programmes. It has 3 research centres globally and manufacturing facilities across India, USA, UK and Ireland. Wockhardt has a significant presence in USA, Europe and India, with 80% of its global revenues coming from international businesses. With a large pool of Patents and Intellectual Property knowhow, Wockhardt is home to 578 scientists, of whom 80 are doctorates. In all, Wockhardt has 206 Patents granted worldwide. In biotechnology research, it has built a competent 'Concept to Market' capability in all facets of development and manufacture of recombinant biopharmaceuticals. Wockhardt boasts of a multi-ethnic workforce of more than 7900 people from 21 different nationalities.

## Disclaimer

Except for historical information contained herein, statements in this communication, which include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute “forward looking statements”. These forward looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Wockhardt Limited does not undertake any obligation to update forward looking statements to reflect events or circumstances after the date thereof.

## Contact Information

Tushar Mistry at [tmistry@wockhardt.com](mailto:tmistry@wockhardt.com)

Please click on the following link for earlier investor communications

<http://www.wockhardt.com/investor-connect/investorcommunication.aspx>