



Wockhardt Limited  
Regd. Office:  
Wockhardt Towers  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051, India  
Phone : 91-22-2653 4444  
Fax : 91-22-2653 4242  
Website : www.wockhardt.com

February 15, 2012

Dear Shareowners,

Once again I would like to congratulate you and all Wockhardt Associates worldwide on a fantastic all round performance.

Wockhardt is exhibiting robust growth globally and our **US operations has for the first time surpassed all records by crossing the US\$100 million mark in a single quarter.**

This is one of our best quarter results so far and our **Net Profit margins have grown by 50% on a quarter-on-quarter basis.**

I am extremely happy to report to you the highlights of the 3rd quarter results (Oct-Dec 2011):

**Sales grew by 27.1% to ₹ 1,209 crore**

**Net Profit up by 50% to ₹ 213 crore**

**Operating Profit (EBIDTA) up by 54.5% to ₹ 376 crore**

**Operating margins at 31.1% improved by 550 basis points**

For the 9 months ended 31st December 2011, Wockhardt has shown a huge turnaround in profitability and a continuous improvement in margins. Consolidated sales revenues grew by 19.9% at ₹3,372 crore. Net Profit was ₹534 crore and operating profit (EBIDTA) was up by 57% to ₹1,011 crore. Operating margins at 30% improved by 710 basis points.

Wockhardt's international sales currently contribute 74% to the overall turnover. Wockhardt USA has for the very first time logged US\$102.5 million in a single quarter and its prime products are consistently improving market share in this highly competitive market scenario. India branded business continues to perform strongly with a market share of 2% (MAT Dec - IMS). Wockhardt brands continue to feature in the TOP-300 brands of the industry, with Spasmo-Proxyvon ranked 11th in the listing (Dec 2011-IMS). Wockhardt UK continues to be the No.1 Indian generic company and overall the 4th generic company in the UK. Overall, there were 13 product launches in Europe during these 3 quarters.

We are upbeat with this performance and we are confident of closing this financial year on a high note. Wockhardt is thankful for your consistent and overwhelming support and encouragement. We appreciate it and will continue to show persistent growth in the future.

God bless you and your family.

Warm regards,

**Dr. Habil Khorakiwala**  
Chairman

## WOCKHARDT LIMITED - CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011

(Rs. in Crores)

MAT Ended 31/12/2010	MAT Ended 31/12/2011	% Growth	Particulars	Quarter Ended 31/12/2011	% To Sales	% Growth	Quarter Ended 31/12/2010	% To Sales
3684.5	4311.1	17.0	<b>Sales</b>	1208.7	100.0	27.1	950.8	100.0
2882.8	3035.5	5.3	Operating Expenditure	832.3	68.9	17.7	707.1	74.4
<b>801.7</b>	<b>1275.6</b>	<b>59.1</b>	<b>EBIDTA (Operating Profit)</b>	<b>376.4</b>	<b>31.1</b>	<b>54.5</b>	<b>243.7</b>	<b>25.6</b>
247.4	256.3	3.6	Interest	67.9	5.6	21.0	56.1	5.9
38.9	(83.3)	-	(Income)/Expenses due to Exchange Rate Fluctuation	29.5	-	-	22.3	-
115.9	120.8	4.2	Depreciation	27.7	2.3	(8.0)	30.1	3.2
<b>399.5</b>	<b>981.8</b>	<b>145.8</b>	<b>Profit from Operations</b>	<b>251.3</b>	<b>20.8</b>	<b>85.9</b>	<b>135.2</b>	<b>14.2</b>
(1034.4)	(249.9)	-	Exceptional Item Profit/(Loss)	(9.7)	-	-	16.5	-
18.6	19.0	-	Other Income	8.5	-	-	6.5	-
(13.1)	(54.2)	-	Provision for Taxation (Expense) /Credit	(37.0)	-	-	(17.3)	-
<b>(629.4)</b>	<b>696.7</b>	-	<b>Profit / (Loss) After Tax</b>	<b>213.1</b>	<b>17.6</b>	<b>51.2</b>	<b>140.9</b>	<b>14.8</b>
(7.1)	(0.5)	-	Share of Profit/(Loss) from Associates	(0.3)	-	-	0.8	-
(636.5)	696.2	-	Net Profit / (Loss)	212.8	17.6	50.2	141.7	14.9
54.7	54.7	-	Paid-up Equity Capital	54.7	-	-	54.7	-
<b>(58.16)</b>	<b>63.62</b>	-	<b>Earnings Per Share (₹)</b>	<b>19.44</b>	-	-	<b>12.95</b>	-

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](http://www.wockhardt.com)