



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

August 1, 2008

Dear Shareowners,

You will be happy to know that all our value acquisitions have started getting profit accretive and are now beginning to produce concrete results. Let me take this opportunity to apprise you on the highlights of your company's operations during the second quarter of the year ended June 30, 2008.

Our performance highlights for this quarter

- ~ Consolidated sales grew by 48.3% to Rs. 935 crore
- ~ Operating profit up by 51.6% to Rs. 230.8 crore
- ~ Net profit stood at Rs. 95.9 crore
- ~ International business, contributing three quarters of the business, grew at 65%

US business grew 128%

Overall, the US business has shown a robust growth of 128% this quarter. Wockhardt USA Inc. and Morton Grove Pharmaceuticals having gained critical mass are showing phenomenal growth and are performing as per business plans. There were 5 ANDA approvals during this period with a total of 61 products being marketed in the US.

European business continues to be our mainstay

Wockhardt's European business grew by 30% in Q2 of 2008 and continues to be Wockhardt's single largest market accounting for 50% of consolidated sales. In Europe, Wockhardt UK is a key growth driver growing by 10% against the generic market growth of 6%.

India business continues to climb up the ranks

As per ORG-IMS for Q2-2008, Wockhardt's India business grew by over 20%; thereby improving its ranking to the 15th position. Overall 9 of our power brands featured in the list of 'Top 300' brands of the industry with Spasmo-Proxyvon and Dexolac maintaining its position in the 'Top 100'. Recently we also inked an exclusive in-licensing deal with UK-based Sinclair Pharmaceuticals to market their range of dermatology and dental products in India.

I am also glad to inform you that Wockhardt has become a Business Superbrand for the second time in a row and the only pharmaceutical company to achieve this feat. By definition, a Business Superbrand has established the finest reputation in its field, and Wockhardt has firmly established this reputation and will continue to do so... for years to come.

Lastly, let me assure you that as the next half year unfolds, your company will continue to keep momentum in the global pharmaceutical space. I thank you for your unwavering support and good wishes.

Thank you,

Warm regards,

Habil Khorakiwala
Chairman



Selected
Business
Superbrand
 INDIA 2008

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

(Rs. in Million)

MAT Ended 30/06/2007	MAT Ended 30/06/2008	% Growth	Particulars	Quarter Ended 30/06/2008	% To Sales	% Growth	Quarter Ended 30/06/2007	% To Sales
21184	32208	52.0	Sales	9350	100.0	48.3	6303	100.0
16311	24453	50.0	Operating Expenditure	7042	75.3	47.3	4781	75.9
4873	7755	59.1	EBITDA (Operating Profit)	2308	24.7	51.6	1522	24.1
324	2205	580.5	Interest	880	9.4	935.3	85	1.3
706	925	31.0	Depreciation	252	2.7	46.5	172	2.7
3843	4625	20.4	Profit from Operations	1176	12.6	(7.0)	1265	20.1
186	130	-	Other Income	22	-	-	25	-
761	914	20.1	Provision for Taxation	266	2.8	-	266	4.2
3268	3841	17.5	Profit After Tax	932	10.0	(9.0)	1024	16.2
-	72	-	Share of Profit/(Loss) from Associates	23	0.2	-	-	-
3268	3913	19.7	Net Profit	955	10.3	(6.7)	1024	16.2
-	175	-	Extra-ordinary Item (Net of taxes)	104	1.1	-	-	-
3268	3738	14.4	Net Profit after Extra-ordinary Item	1059	11.3	3.4	1024	16.2
547	547	-	Paid-up Equity Capital	547	-	-	547	-
29.86	34.15	-	Earning Per Share before Extra-ordinary item (Rs.)	8.72	-	-	9.35	-

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