



Wockhardt Limited
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August 1, 2009

Dear Shareowners,

It is always a pleasure to write to you and keep you informed on your Company's performance and progress for the second quarter of 2009.

The Board has approved the financial results for the second quarter ending 30th June 2009. Consolidated sales amounted to Rs. 954 crore, showing a growth of 4.8% over the corresponding quarter of 2008. Operating profit (EBIDTA) was Rs. 168 crore and we incurred a net loss of Rs. 190 crore due to exceptional items like interest, exchange rate fluctuation and MTM losses. Here, I would like to draw your attention to the fact that despite the economic gloom, tough market conditions and various other factors affecting our working conditions, Wockhardians have focussed on their jobs and displayed a high degree of responsibility and professionalism to give the Company good operating profits.

The second quarter saw a lot of action with the Corporate Debt Restructuring (CDR) proposal being approved by the CDR Empowered Group. Wockhardt successfully divested some of its non-core and small businesses like Esparma in Germany, the Animal Health Division and the Nutrition businesses, thus bringing in the required funds, as committed in the CDR package in just two months as compared to the time limit till 2015. This will ease some of our priority loans and the months ahead will see us with better liquidity and cash flows that will translate into efficient cash, materials and inventory management. Wockhardt is committed to deliver on trust its stakeholders have reposed in it.

India business

As per ORG-IMS for Q2-2009, Wockhardt's India business grew by 9%; thereby improving its ranking to the 15th position. Overall 8 brands featured in the list of 'Top 300' brands of the industry with 2 brands in the 'Top 100'. The biotech portfolio has been enriched with the launch of Glaritus, a recombinant long-acting human insulin analogue - glargine.

European business

Wockhardt UK continues to lead the way with a growth of 11% compared to the industry growth of only 4% in Q2-2009. Hospital products in UK grew by 29% and exports recorded a 39% growth. Two products in the field of Antibiotics and Oncology were launched. Wockhardt UK's Contract Manufacturing Organisation signed an agreement for development and supply for anti-diabetics. Pinewood Healthcare in Ireland and Negma Laboratories in France consolidates and maintains their sales. Wockhardt's Europe business grew by 3% in Q2-2009.

US business

The US business grew by 24% in Q2-2009 and it currently contributes 19% to Wockhardt's overall revenues. There were 7 Abbreviated New Drug Approvals (ANDA) received till the end of Q2-2009 with 64 products being currently marketed in the US.

I wish to place my sincere gratitude to you for your unwavering support. As the next half of the year unfolds your Company will continue to keep momentum and post results that beat industry expectations. On behalf of all Wockhardians worldwide, we assure you of our best.

Thank you and God bless you!

Regards,

Habil Khorakiwala
Chairman

WOCKHARDT LIMITED - CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2009

(Rs. in Million)

MAT Ended 30/06/2008	MAT Ended 30/06/2009	% Growth	Particulars	Quarter Ended 30/06/2009	% To Sales	% Growth	Quarter Ended 30/06/2008	% To Sales
32208	36989	14.8	Sales	9542	100	4.8	9103	100
24453	29532	20.8	Operating Expenditure	7863	82.4	12.5	6990	76.8
7755	7457	(3.9)	EBITDA	1679	17.6	(20.5)	2113	23.2
2205	2779	26.0	Interest	515	5.4	(29.5)	731	8.0
-	1528	-	Premium on FCCB	88	0.9	-	-	-
925	1251	35.2	Depreciation	303	3.2	20.2	252	2.8
4625	1899	(58.9)	Profit from Operations	773	8.1	(31.6)	1130	12.4
(175)	(8497)	-	Exceptional Item Profit/(Loss)	(2646)	-	-	190	-
130	380	-	Other Income	84	-	-	68	-
(914)	1005	210.0	Provision for Taxation (Expense) /Credit	(104)	(1.1)	(70.5)	(352)	(3.9)
3666	(5213)	(242.2)	Profit / (Loss) After Tax	(1893)	(19.8)	(282.7)	1036	11.4
72	156	-	Share of Profit/(Loss) from Associates	(6)	-	-	23	-
3738	(5057)	(235.3)	Net Profit / (Loss)	(1899)	(19.9)	(279.3)	1059	11.6
547	547	-	Paid-up Equity Capital	547	-	-	547	-
34.15	(46.22)	-	Earning Per Share (Rs.)	(17.35)	-	-	9.68	-

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