



Wockhardt Limited  
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November 2, 2009

Dear Shareowners,

Warm wishes from all of us at Wockhardt.

The Board has approved the financial results for the third quarter ended 30th September 2009 and I would like to inform you about the Company's performance and progress during this period.

Wockhardt showed a 2.2% growth in consolidated sales revenues to stand at Rs. 923 crore for the third quarter ended September 30, 2009 over the corresponding quarter of 2008. Operating profit (EBIDTA) was Rs. 182 crore. Due to exceptional items, the net loss is Rs. 54 crore.

### India Business

As per ORG-IMS for Q3-2009, Wockhardt India Branded Business grew by 9%; thereby improving its ranking to the 14th position. There were 5 new products launched during this period. Overall 9 brands featured in the list of 'Top 300' brands of the industry with 2 brands in the 'Top 100'. Wockhardt's Power Brands are showing good consistent growth.

### Europe Business

Wockhardt UK grew by 17% compared to the industry growth of only 4.5% in Q3-2009. Hospital products in UK grew by 13%, Pharmacy products grew by 16% and exports surged by 73%. 3 new products in Psychotropic, Anti depressant and Iron Supplement were launched. Wockhardt UK's Contract Manufacturing Organisation (CMO) signed an agreement with scope of work that includes cartridge development and manufacturing. Pinewood Healthcare in Ireland maintains steady sales and Negma Laboratories in France has signed a co-promotion agreement for a diabetic drug and has also executed a CMO agreement in France. Negma's Nebilox is growing at 15% showing an improvement in market share.

### USA Business

The US business contributes 20% to Wockhardt's overall revenues. There were 13 ANDA approvals received till end of September 2009. In the US generic pharmaceutical market, Wockhardt has been consistently growing market shares for all its products. In many instances, Wockhardt, by virtue of being amongst the first-to-file, gains advantages of being an early entrant. Wockhardt currently markets 66 products in the US.

You will be happy to note that Wockhardt's efforts and commitment in the research space has earned it the Government of India Patent Award for 'Pharmaceutical Company with the maximum number of Patent filings and grants from India'. This very prestigious award instituted by the Government of India was awarded to Wockhardt for 70 patents granted, 15 from the Indian Patent office and 55 from the American and European Patent offices.

As always, without your continued trust and support, this would not have been possible and we at Wockhardt deeply appreciate this and say a sincere 'Thank You'.

God bless you and your family,

Regards,

Habil Khorakiwala

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

(Rs. in Million)

MAT Ended 30/09/2008	MAT Ended 30/09/2009	% Growth	Particulars	Quarter Ended 30/09/2009	% To Sales	% Growth	Quarter Ended 30/09/2008	% To Sales
34062	36993	8.6	<b>Sales</b>	9227	100.0	(0.1)	9235	100
26008	29799	14.6	Operating Expenditure	7408	80.3	3.9	7127	77.2
8054	7194	(10.7)	<b>EBITDA</b>	1819	19.7	(13.7)	2108	22.8
2976	2259	24.1	Interest	515	5.6	(50.4)	1039	11.3
-	1617	-	Premium on FCCB	89	1.0	-	-	-
998	1276	27.8	Depreciation	294	3.2	9.3	269	2.9
4080	2044	(49.9)	<b>Profit from Operations</b>	921	10.0	15.1	800	8.7
(164)	(9770)	-	Exceptional Item Profit/(Loss)	(1376)	(14.9)	(12609.1)	11	0.1
128	358	-	Other Income	40	-	-	24	-
(868)	1083	224.8	Provision for Taxation (Expense) /Credit	(164)	(1.8)	(32.2)	(242)	(2.6)
3176	(6285)	(297.9)	<b>Profit / (Loss) After Tax</b>	(579)	(6.3)	(197.6)	593	6.4
82	163	98.8	Share of Profit/(Loss) from Associates	37	0.4	27.6	29	0.3
3258	(6122)	(287.9)	<b>Net Profit / (Loss)</b>	(542)	(5.9)	(187.1)	622	6.7
547	547	-	Paid-up Equity Capital	547	-	-	547	-
31.27	(55.94)	-	<b>Earning Per Share (Rs.)</b>	(4.95)	-	(188.7)	5.58	-

Financial year of Wockhardt Limited is Jan - Dec

MAT = Moving Annual Total