

Wockhardt signs agreements to divest its Nutrition businesses to Abbott

Deal covers India's leading paediatric and adult nutritional brands Farex and Protinex

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Pharmaceutical and biotechnology major Wockhardt Limited and its subsidiaries, today announced the signing of agreements to divest its Nutritional businesses to Abbott, the global health care company. Wockhardt has a significant presence in India's paediatric nutritional category with Farex®, Dexolac® and Nusobee® infant formulas and Farex® weaning cereal. The adult protein supplement, Protinex® is the segment leader and recently won the coveted 'Most Trusted Brand' award for 2009 in the Vitamin and Health Supplement category.

Commenting on this divestment, Wockhardt Chairman Habil Khorakiwala said, "At Wockhardt we invested and nurtured to build a valuable brand equity for these heritage brands and it was time now for a specialised nutrition-focussed company as Abbott to be able to leverage its full potential in the global markets." He further added, "We have captured fair value for this divestment and Wockhardt will continue to grow and show robust results in the coming future."

These transactions are subject to customary closing conditions and various approvals. Wockhardt expects the transactions to close in the second half of 2009.

Wockhardt continues to be on the growth track and the strategy to consolidate and rationalise all of its operations is showing encouraging results. Wockhardt is re-inventing itself by taking fundamentally strong and positive steps with a firm focus on its core human pharmaceutical business.

About Wockhardt

Wockhardt is a technology-driven global pharmaceutical and biotechnology major with an innovative multi-disciplinary research and development programme. It has 5 research centres and 15 world-class manufacturing plants dotting various countries and continents that are compliant to international regulatory standards such as the US FDA, MHRA and other global regulatory bodies. It has end-to-end integrated capabilities for its products, starting with manufacture of the oral and sterile API's, the dosage forms and marketing through its wholly owned subsidiary in the US. Wockhardt has a global footprint including the US, UK, Ireland and France with a multi-ethnic workforce from 14 different nationalities.