

URGENT
PRESS RELEASE



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

Wockhardt's Q1 Results 2008

Sales up by 50% to Rs. 786 crores Operating Profit up by 50%

Mumbai, 28 Apr, 2008

Pharmaceutical and biotechnology major Wockhardt Limited reported an upsurge in consolidated sales revenues by 50.3% to stand at Rs. 785.7 crore for the first quarter ended March 31, 2008 over the corresponding quarter of 2007. The operating profit grew by 49.9% to Rs. 173.7 crore. Net profit stood at Rs. 78.8 crore, showing a 18.9% growth. As per the company's risk management policy, after adjusting for the extra-ordinary item, the net profit is Rs. 50.9 crore.

"The acquisition of Negma Laboratories in France and Morton Grove Pharmaceuticals in the US has shown a remarkable performance," said Wockhardt Chairman Habil Khorakiwala. "This has enabled us to increase our operating profit by 50% and thus maintain a margin of 22%," added the chairman.

India Business:

As per ORG-IMS for Q1 2008, Wockhardt's market share grew by 24%, thereby improving its ranking by 5 levels to the 15th position, as compared to Q1 2007. The biotech portfolio too is growing steadily with sales of Wosulin showing tremendous promise. Overall 9 brands feature in the list of 'Top 300' brands of the industry with Dexolac and Spasmo-Proxyvon still maintaining its position in the 'Top 100'.

Europe Business:

Europe continues to be Wockhardt's single largest market accounting for 54% of consolidated sales. The business grew at 69%, driven largely by a surge in the European formulation business growing at 70% and the opportunities of contract manufacturing fructifying and gaining momentum for the future.

USA Business:

Overall, the US business grew by 141%. Sales of Morton Grove Pharmaceuticals are as per plans and the business is getting integrated and optimised for the future. There were 5 ANDA approvals during this period. Currently, Wockhardt markets 58 products in the US market.

Pursuant to the announcement on "Accounting for Derivatives" issued by the Institute of Chartered Accountants of India in March 2008, the Company has accounted for negative Mark-to-Market (MTM) losses aggregating Rs. 279 million during the current quarter. The Company has entered into Hedging Instruments, which are long term in nature to reduce the interest cost for the loans, which the company has taken in the past and is outstanding as of 31st March 2008. As per the risk management policy, the Company is hedging the interest for 50% of the long-term loans. The Company does not hold or issue derivative financial instruments for trading or speculative purposes. The same has been treated as an Extra-Ordinary Item.

Wockhardt Limited is a global pharmaceutical and biotechnology major with an innovative research and development programme. Wockhardt has global footprints including UK, France, Germany, Ireland and USA. Wockhardt employs a multi-cultural and multi-ethnic workforce of 6000 people worldwide belonging to 14 different nationalities.

For more information, visit www.wockhardt.com
Corporate Relations Department