



Consolidated turnover of Wanbury up 72%

Fastest growing Domestic Pharma Company amongst the top 150 companies as per ORG IMS.

Mumbai, June 30, 2008 : Wanbury Ltd, the world's largest producer of Metformin, a diabetes management product has posted splendid results for Period Ended 31st March 2008.

The company's Consolidated Total Income for the period stands at Rs 3853.5 million, an increase of 72.52% as against Rs 2233.6 million for the previous period and PBT is up by 57.74% to Rs 326.50 mn from Rs 206.98mn. The consolidated EPS of the company is Rs 20.74 as against Rs. 9.98, for the period ended March 31, 2008.

As per the Apex court's Order dated 16th May 2008, the honorable BIFR has been directed to consider afresh, the merger of The Pharmaceutical Products of India Limited with Wanbury Limited. Pending such reconsideration by the BIFR, the financial period of the Company has been extended till September 30, 2008 and the financials for the period ended 31st March, 2008 have been declared on de-merged basis.

During the quarter, the company allotted 1,24,004 Equity Shares of Rs 10/- each at a premium of Rs 128.43 per share, pursuant to conversion of 30 bonds of Foreign Currency Convertible 'A' Bonds. Wanbury also allotted 7,85,557 Equity Shares of Rs 10/- each at par to the equity shareholders of Doctors Organic Chemicals Limited (DOCL) in a SWAP ratio of 1:6 pursuant to the Order of BIFR dated April 30, 2007.

Announcing the results, Mr. Ashok Shinkar, Director Corporate Finance, Wanbury Ltd. said, *"The Company's has demonstrated a strong organic growth in the Formulations business and APIs. The facility belonging to erstwhile DOCL is now fully integrated in the mainstream and is giving a strong impetus to the API business. Cantabria operations are now streamlined and consolidated. This has added Rs.1529 mn to the formulations business. New domestic brand launches like CPink, Rabiplus, Adtrol Plus etc. have moved Wanbury to an enviable position as the fastest growing Pharma company in the top 150 companies in India. We have moved up from 89th position at the beginning of the year to present rank of 52nd. The Company also continues to grow steadily in its focused area of Contract Manufacturing Services."*

In May, Wanbury bagged an Award from **ORG IMS** for 'Best Launch of the year' for their success in C -Pink, an iron supplement for treatment of anemia especially for pregnant women and children. As per ORG IMS data, Wanbury is the fastest growing domestic Pharmaceutical Company amongst the top 150 Pharma companies.

Enclosed herewith are the unaudited financial results for the quarter / period ended as on March 31, 2008, exclusive of financials of The Pharmaceutical Products of India Ltd.

About Wanbury Ltd

Wanbury is a profitable pharmaceutical company with diversified revenue streams from APIs, CRAMS business, Domestic formulations and overseas generic formulations in Spain.

With consolidated Sales in excess of Rs. 3,853 mn and a PAT of approx. Rs. 292 mn the Company has demonstrated consistently strong organic and inorganic growth. The Sales CAGR for last 5 years is over 64%; the EBIDTA growth in the last 5 year period is 86%; PBT % CAGR for last 5 years is 83.5% and the PAT has grown at a CAGR of 83.2%. The Company has also demonstrated an EPS growth of 65.4% (5 year CAGR).

Wanbury is set to grow at close to 50% over the next 3 years in Formulations. Last year the formulations business in India grew at approx. 70%. The Company has a successful track record of brand launches. Last five brands launched by the Company average sales in excess of Rs. 100 mn.

The Company has repeated its success in being the largest player in some of its APIs. Besides Metformin, the Company is now catering to over 60% of the US market in Tramadol and Salsalate. The Company has over 24 drug master files registered in US and adds close to 10 DMFs each year.

The Company is already the worlds largest producer of Metformin with sales in excess of Rs. 1 Bn. As a product it is also the largest product export of API from India.

The Company is emerging as a large CRAMS player. The Company is already approved by leading MNCs and has a strong order book. The Company recently also opened operations in Europe to further the CRAMS business growth.

The Company has 2 USFDA plants under operation and already is utilizing over 3 other facilities across India.

Wanbury last recently acquired Cantabria Pharma SL in Spain. This Spanish formulations business adds over Rs. 1.50 Bn in Top line. The focus of this business is in branded generics catering to therapeutic areas such as CNS, GI, Orthopedic, Gynecology etc. Wanbury is planning to grow this business at close to 30% over the next 3 years through introduction of value added generics and in-licensing.