



RELEASE – UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited consolidated interim financial statements for the half year ended 30th September 2014

Zug, 23th January 2015

Unaudited consolidated interim income statement

Total Revenue

Consolidated Total Revenue for the first half of the financial year 2014-15 (H1FY15) was at USD 212.9 million, a decline of 33.7% over the same period in prior year 2013/14.

Gross Margin

The Gross Margin ratio were at 62.7% during the first half of the financial year 2014-15 (H1FY15), compared to 58.2% over the same period in prior year 2013/14.

Operating Income

The Operating Income for the first half of the financial year 2014/15 (H1FY15) was at USD 32.0 million, a decline of 64.0% over the same period in prior year 2013/14. The Research & Development expenses increased to 16% of Total Revenue in the first half of the financial year 2014/15 (H1FY15), compared to 4.0% of Total Revenue in the same period in prior year 2013/14.

Profit

The Profit for the first half of the financial year 2014/15 (H1FY15) was USD 22.5 million, representing 10.6% of profit margin.

Unaudited consolidated interim balance sheet

Balance sheet to 30th September 2014 with reference to prior year's result ended 31st March 2014

The Net Debt to Equity ratio as at 30th September 2014 stands at 0.29 compared to 0.04 as at 31st March 2014.

Cash and cash equivalents and Securities stands at USD 175.9 million as on 30th September 2014, compared to USD 286.3 million as on 31st March 2014.

Unaudited consolidated interim income statement

In USD Million - Unaudited Swiss GAAP FER figures	April 1, 2014 - Sept 30, 2014	April 1, 2013 - Sept 30, 2013
Net sales from goods and services	209,12	320,89
Other operating income	3,83	0,21
Total revenue	212,95	321,11
Change in inventory of finished and unfinished goods	2,27	1,07
Material expense	(81,80)	(135,15)
Personnel expense	(25,37)	(24,94)
Other operating expense	(71,96)	(69,23)
Depreciation on tangible fixed assets	(1,57)	(1,45)
Amortisation on intangible assets	(2,52)	(2,49)
Total expenses	(180,95)	(232,19)
Operating income	32,00	88,92
Financial income / (expenses)	(8,54)	5,73
Ordinary income	23,46	94,65
Extraordinary income / (loss)	0,27	0,89
Profit before income taxes	23,73	95,54
Income taxes	(1,18)	(2,22)
Profit	22,55	93,32

Unaudited consolidated interim balance sheet

In USD Million - Unaudited Swiss GAAP FER figures	Sept 30, 2014	March 31, 2014
Assets		
Cash and cash equivalents	103,64	186,71
Securities	72,27	99,61
Receivables from goods and services	44,22	70,99
Other short-term receivables	233,39	251,87
Inventories	76,56	71,20
Current assets	530,08	680,38
Tangible assets	34,56	36,47
Intangible assets	45,44	43,81
Financial assets	0,78	0,79
Deferred income tax assets	24,04	24,34
Non-current assets	104,82	105,41
Total assets	634,90	785,79
Liabilities and equity		
Short-term financial liabilities	119,87	117,71
Payables from goods and services	46,50	82,96
Other short-term liabilities	22,12	46,97
Short-term provisions	23,00	22,54
Accrued liabilities and deferred income	0,35	0,34
Current liabilities	211,84	270,52
Long-term financial liabilities	136,60	182,69
Long-term provisions	3,34	1,24
Deferred income tax liabilities	1,91	2,20
Non-current liabilities	141,86	186,13
Share capital	51,03	51,03
Legal reserves	42,57	42,57
Capital reserve	1,84	1,84
Currency translation adjustments	(80,13)	(86,69)
Retained earnings	265,89	320,39
Total equity	281,20	329,14
Total liabilities and equity	634,90	785,79



Notes to the consolidated interim financial statements

1. Accounting policies

These consolidated interim financial statements include the unaudited consolidated interim financial statements of Wockhardt Bio AG and its subsidiaries for the reporting period ending September 30, 2014. The consolidated interim financial statements have been prepared in accordance with Swiss GAAP FER 12 "Interim Reporting". The accounting policies applied to the preparation of the interim financial statements are in line with the accounting policies which also provide the basis for the consolidated annual financial statements up to March 31, 2014. The consolidated interim financial statements were approved for issue by the Board of Directors on January 23, 2015. Wockhardt Bio AG is not exposed to significant seasonal or cyclical fluctuation in its business activities within the financial year. In order to prepare consolidated interim financial statements, management is obliged to use estimates and assumptions which have an impact on the reported carrying amounts of assets and liabilities, and the income and expenses reported for the relevant accounting period. These estimates and assumptions are based on future expectations, and seem reasonable at the time of preparation of the interim financial statements. The actual results may differ from these assumptions.

2. Previous year figures

The consolidated interim income statement was compared with the period April 1, 2013 to September 30, 2013, while the consolidated interim balance sheet was compared with March 31, 2014.

Stock Listing

The registered shares of Wockhardt Bio AG are traded at the BX Bern eXchange.

Ticker Symbols:

WBIO (Telekurs)
Securities number 19304250
ISIN CH 019 304 250 1