



RELEASE - CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Unaudited consolidated interim financial statements for the half year ended 30th September 2013

Zug, 31st January 2014

Unaudited consolidated interim income statement

Total Revenue

Consolidated Total Revenue for the first half of the financial year 2013-14 (H1FY14) were at INR 19,230 million (USD 321.1 million, CHF 299.5 million), a decline of 4.7% over the same period in prior year 2012/13.

Gross Margin

The Gross Margin ratio were at 58.2% during the first half of the financial year 2013-14 (H1FY14), compared to 62.7% over the same period in prior year 2012/13.

Operating Income

The Operating Income for the first half of the financial year 2013/14 (H1FY14) was at INR 5,325 million (USD 88.9 million, CHF 82.9 million), a decline of 39.9% over the same period in prior year 2012/13. The Research & Development expenses increased to 4% of Total Revenue in the first half of the financial year 2013/14 (H1FY14), compared to 1.8% of Total Revenue in the same period in prior year 2012/13.

Profit before Share of Profit / (Loss) in Associates

The Profit before Share of Profit / (Loss) in Associates for the first half of the financial year 2013/14 (H1FY14) was INR 5,589 million (USD 93.3 million, CHF 87.0 million), representing 29% of profit margin.

Unaudited consolidated interim balance sheet

Balance sheet to 30th September 2013 with reference to prior year's result ended 31st March 2013

The Net Debt to Equity ratio as at 30th September improved significantly to 0.34 compared to 0.84 as at 31st March 2013 due to healthy cash generation during the first half of the financial year 2013/14 (H1FY14).

Cash and cash equivalents rose from INR 8,318 million (USD 153.3 million, CHF 146.0 million) as on 31st March 2013 to INR 14,193 million (USD 226.8 million, CHF 205.1 million) as on 30th September 2013.

Unaudited consolidated interim income statement

In million INR (Indian Rupee) - Unaudited Swiss GAAP FER figures	April 1, 2013 - Sept 30, 2013	April 1, 2012 - March 31, 2013	April 1, 2012 - Sept 30, 2012
Net sales from goods and services	19 217	43 329	20 152
Other operating income	13	87	20
Total revenue	19 230	43 416	20 172
Change in inventory of finished and unfinished goods	64	995	664
Material expense	(8 094)	(18 202)	(8 187)
Personnel expense	(1 493)	(2 757)	(1 328)
Other operating expense	(4 146)	(6 638)	(2 198)
Depreciation on tangible fixed assets	(87)	(189)	(82)
Amortisation on intangible assets	(149)	(286)	(185)
Total expenses	(13 905)	(27 078)	(11 316)
Operating income	5 325	16 338	8 856
Financial income / (expenses)	343	(1 089)	(325)
Ordinary income	5 668	15 250	8 531
Extraordinary income / (loss)	53	4 922	5 239
Profit before income taxes & Share of Profit / (Loss) in Associates	5 721	20 171	13 770
Income taxes	(133)	(1 719)	(484)
Profit before Share of Profit / (Loss) in Associates	5 589	18 453	13 286
Share of Profit / (Loss) in Associates	-	-	(30)
Profit after Share of Profit / (Loss) in Associates	5 589	18 453	13 256

Unaudited consolidated interim balance sheet

In million INR (Indian Rupee) - Unaudited Swiss GAAP FER figures	Sept. 30, 2013	March 31, 2013
Assets		
Cash and cash equivalents	14 193	8 318
Receivables from goods and services	4 012	7 955
Other short-term receivables	18 080	12 363
Inventories	5 509	5 189
Current assets	41 794	33 826
Tangible assets	2 116	1 528
Intangible assets	4 930	3 651
Financial assets	27	27
Deferred income tax assets	1 801	1 561
Non-current assets	8 874	6 767
Total assets	50 668	40 592
Liabilities and equity		
Short-term financial liabilities	5 773	4 307
Payables from goods and services	6 202	3 066
Other short-term liabilities	1 583	1 724
Short-term provisions	1 744	2 192
Accrued liabilities and deferred income	52	55
Current liabilities	15 354	11 344
Long-term financial liabilities	15 170	15 360
Long-term provisions	169	109
Deferred income tax liabilities	130	110
Non-current liabilities	15 468	15 579
Share capital	1 757	1 608
Capital contribution reserve	493	572
Capital reserve	1 287	58
Currency translation adjustments	446	(1 079)
Retained earnings	15 863	12 510
Total equity	19 846	13 668
Total liabilities and equity	50 668	40 592

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, 2013. 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, 2013. The consolidated interim financial statements were approved for issue by the Board of Directors on January 28, 2014. 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, 2012 to September 30, 2012, while the consolidated interim balance sheet was compared with March 31, 2013.

Stock Listing

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

Ticker Symbols:

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