



For Immediate Release

BIOCON'S Q1 FY '10 RESULTS SURGE AHEAD

Revenues Rs. 505 crores. EBITDA Rs. 111 crores. PAT Rs. 58 crores

Bangalore, July 23rd, 2009

Biocon Limited today announced its financial performance for the three months ended June 30th, 2009.

PERFORMANCE HIGHLIGHTS

- Consolidated Revenues (including German subsidiary, AxiCorp) jumped 83 % from Rs. 277 crores (FY'09) to Rs. 505 crores (FY'10).
- Financial performance excluding AxiCorp also delivered strong numbers: Revenues increased 14% to Rs. 316 crores, Operating Profits grew 45% to Rs. 101 crores and PAT jumped 261% to Rs. 54 crores.
- Operating margins (excluding AxiCorp) were sustained at 32 %.
- AxiCorp engaged in a distribution business with radically different operating parameters that need to be separately reported. AxiCorp has delivered good performance in the period under review registering a top line of Rs.190 crores whilst delivering an operating profit of Rs. 11 crores and a PAT of Rs. 4 crores. The relevance of AxiCorp to Biocon's business will only commence once Insulin receives EU market authorization which is expected to raise the operating margins from present levels. The regulatory process is on going and will take 18-24 months for completion.
- Syngene and Clinigene continued to grow robustly delivering a 50% growth in revenues to touch Rs. 64 crores and a 169% spurt in operating profits (Rs. 25 crores). PAT increased to Rs. 7 crores, a 133% growth over the previous year.
- Biocon recently announced a strategic partnership with a global Generics Pharma major, Mylan Inc. to develop a basket of generic biologics which are expected to deliver the next bolus of high margin growth for the global pharmaceutical generics industry.

Outlook

Commenting on the results, Kiran Mazumdar-Shaw, Chairman & Managing Director, Biocon Limited, said:

"Biocon's Q1 '10 performance has delivered robust growth across all segments. This, we



believe, is a trend that holds goods prospects for the year ahead.

Syngene has had a particularly strong quarter demonstrating good returns on the investments made over the last two years. We expect our pre-clinical and biologicals services to expand our customer base and increase business revenues for future quarters.

We are making excellent progress on the research front with several programs approaching a licensing potential. We envisage that this will deliver excellent returns on our R&D investments. Our recently announced partnership deal with Mylan positions us amongst the front runners to address the emerging global market opportunity for bio-generics.

We expect the quarters ahead to remain robust and we hope to end the year on a note of strong growth both in revenues and profitability.”

CORPORATE DEVELOPMENTS

Biocon Announces Strategic Collaboration with Mylan to enter the Global Generic Biologics Market

Biocon executed a definitive agreement with Mylan Inc. (Nasdaq: MYL) for an exclusive collaboration on the development, manufacturing, supply and commercialization of multiple, high value generic biologic compounds for the global marketplace. Through this partnership, Mylan and Biocon bring together highly complementary capabilities that will significantly advance their efforts to secure a leading position in the emerging generic biologics industry.

Biocon inks partnership with ISB to launch the Biocon Cell for Innovation Management

Biocon and the Indian School of Business (ISB) launched the Biocon Cell for Innovation Management (BCIM) to promote innovation in business. The Cell will be established under the aegis of the Centre for Leadership, Innovation, and Change (CLIC) at the ISB. BCIM at the ISB will help organizations find answers to questions such as the gaps in a company's ability to innovate, assessing the required understanding to manage and mitigate risks associated with innovation and how to produce high value, high quality, strategic innovation at low cost. Biocon is contributing an initial investment of Rs.1 crore to set up BCIM

Biocon launches BASALOG™ - long lasting basal insulin for Type 1 & Type 2 Diabetics

Biocon recently launched BASALOG™, a long acting (24 hours) peak less bio-generic version of human insulin analogue, Glargine. BASALOG™ (Glargine) is a significant advance in diabetic treatment which provides a 24 hours basal level of insulin thus helping to control glucose levels in the blood, especially Fasting Plasma Glucose (FPG). It is believed that treatment with long acting insulin analogues like Glargine will allow better metabolic control, thereby resulting in a better quality of life & treatment satisfaction.

Kiran Mazumdar Shaw awarded the prestigious 'Nikkei Asia Prize' 2009 for Regional Growth

Kiran Mazumdar-Shaw, Chairman and Managing Director, Biocon Limited was honoured with the 'Nikkei Asia Prize' 2009 for Regional Growth. Lauding her role as the head of India's



leading biotechnology enterprise, Biocon, Ms. Shaw was nominated by the prize committee for her pioneering work in the field of biotechnology in India, by establishing a business model that believes in innovation and intellectual excellence, her achievements as a first generation entrepreneur and her status as an icon of entrepreneurship in India.

Note: The discussions in this release reflect the audited financial performance of Biocon Limited based on Indian GAAP on a consolidated basis. This considers the financial performance of Biocon Limited and all its subsidiaries.

About Biocon

Established in 1978, Biocon Limited is one of India's premier biotechnology companies. Biocon, with its subsidiary companies form a fully integrated biotechnology enterprise, specializing in biopharmaceuticals, custom research, clinical research and enzymes. With successful initiatives in clinical development, bioprocessing and global marketing, Biocon delivers products and solutions to partners and customers across the globe. Visit us at www.biocon.com

Certain statements in this release concerning our future growth prospects are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated in such forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others general economic and business conditions in India, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither our company, our directors, any member of the syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after this date or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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