

Biocon's 9 Months FY 08 Registers Growth in Revenues & Profits post Enzymes Divestment

Revenues - Rs. 811 crs : EBITDA - Rs. 240 crs : PAT - Rs. 160 crs

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Biocon Limited today announced its financial performance for the nine months ended December 31st, 2007.

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, its wholly owned subsidiaries Syngene International Limited and Clinigene International Limited and its 51% joint venture Biocon Biopharmaceuticals Private Limited.

PERFORMANCE HIGHLIGHTS: Consolidated Revenues for the 9 month period, grew by 21% on a comparable basis (after excluding the Enzymes business) over the same period in the previous year. Consolidated Operating profits (EBITDA) increased by 20%. Profit after Tax (PAT) rose by 15%. Q3 FY 08 registered a one time exceptional pre-tax gain of Rs: 330 crores attributable to the divestment of the Enzymes business. Biocon's BIOMAb-EGFRTM received 'The Product of the Year 2007' award from Biospectrum. Label expansion trials of BIOMAb EGFR commenced for Glioma. Trials for Non Small Cell Lung Cancer will commence shortly. Development of Biocon's novel insulin-conjugate for oral delivery (IN-105) is on track. Phase I clamp studies in Sweden nearing completion and Phase II study in India is expected to commence in March 2008. Biocon to make a strategic investment in IATRICa Inc., a US based biotech company, to co-develop novel Anti-cancer molecules based on a proprietary immuno-conjugation technology licensed from Johns Hopkins University, USA. The Board has agreed in principle to list Syngene, Biocon's wholly owned research services company, on the Indian Stock Exchanges during FY 2008-09. A committee has been established to take the necessary steps. Syngene is a pioneer in contract research and is recognized as among Asia's largest CROs. Biocon is continuing its international acquisition efforts

OUTLOOK:

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

'I am pleased that we have sustained both revenue and profit growth post the divestment of our Enzymes business. We continue to increase R&D investments in the firm belief that our innovation led business strategy will deliver rich dividends to our shareholders in the foreseeable future.

An important event this quarter has been the Board's decision to establish a committee to take the necessary steps to list Biocon's wholly owned subsidiary, Syngene on the Indian Stock Exchanges during FY 2008-09. We believe Syngene has attained critical mass that can be leveraged to deliver a strong growth trajectory. As one of Asia's largest and most profitable Contract Research companies, Syngene's IPO can deliver superior shareholder value.

The sale of our enzymes business has put us in a strong financial position to pursue our international acquisition efforts that are aimed at building marketing and distribution capabilities for

our range of biologics in the developed markets.

Despite the risk of possible recession in the US and a depreciating dollar, we remain optimistic about delivering continued growth in all our business verticals.'

CORPORATE DEVELOPMENTS :

BIOCON TO INVEST IN US BASED BIOTECHNOLOGY COMPANY, IATRICa AND CO-DEVELOP NOVEL IMMUNO-CONJUGATE THERAPEUTICS AGAINST CANCER AND INFECTIOUS DISEASES :

Biocon Limited and IATRICa, Inc. announced a strategic partnership to co-develop an exclusive new class of immuno-conjugates for targeted immunotherapy of cancers and infectious diseases. The companies will co-develop candidate products based upon IATRICa's technology platform and Biocon's proven expertise in drug development, biologics manufacturing and clinical research. IATRICa's technology enables development of a diverse spectrum of immuno-conjugates that are capable of activating potent targeted immune responses against various tumors or pathogens. Biocon will make an equity investment in IATRICa.

IATRICa is a start up biotechnology company formed in 2007 with technology developed at the Johns Hopkins University, Baltimore, Maryland, USA, and has exclusive licenses to the immuno-conjugate technology invented by Johns Hopkins scientists and company founders, Dr. Atul Bedi and Dr. Rajani Ravi. The company is headquartered in Baltimore, Maryland, USA.

BIOMAb EGFR wins BIOSPECTRUM'S 'PRODUCT OF THE YEAR' AWARD :

Biocon's flagship oncology product BIOMAb EGFR received The Biospectrum 'Product of the Year' award for 2007. The product was chosen for being the first monoclonal antibody to be clinically developed and commercialized in India. Furthermore, Indian patients are amongst the first in the world to have access to this novel drug.

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About Biocon

Established in 1978, Biocon Limited is one of India's premier biotechnology companies. Biocon and its two subsidiary companies, Syngene International Ltd and Clinigene International Ltd form a fully integrated biotechnology enterprise, specializing in biopharmaceuticals, custom research and clinical research. With successful initiatives in clinical development, bio-processing and global marketing, Biocon delivers products and solutions to partners and customers across the globe. Many of these products have USFDA and EMEA acceptance. Biocon launched the world's first recombinant human insulin, INSUGEN® in November 2004 using Pichia expression and India's first indigenously produced monoclonal antibody BIOMAb-EGFRTM. 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, nor any of our 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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