BIOCON LIMITED

Registered office: 20th KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs in Lakhs)

Sl. No.	Particulars	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine Months ended 31.12.2011	Nine Months ended 31.12.2010	Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales/ Income from Operations	37,280	37,849	50,168	109,019	116,020	153,156
	b) Other Operating Income	1,332	1,358	844	3,603	2,680	3,506
	c) Total	**38,612**	**39,207**	**51,012**	**112,622**	**118,700**	**156,662**
2	Expenditure						
	a) (Increase) / decrease in stock in trade and Work in Progress	(1,655)	382	1,712	(3,085)	(3,090)	(2,784)
	b) Consumption of raw materials	17,850	15,751	12,996	50,025	45,952	61,725
	c) Purchase of traded goods	1,905	2,684	1,895	6,353	3,992	5,026
	d) Power cost	2,444	2,362	2,078	7,048	5,986	8,163
	e) Employee cost	4,952	4,872	3,805	14,036	10,485	14,554
	f) Depreciation and amortisation (net)	2,316	2,345	2,286	6,979	6,581	9,017
	g) Other expenditure	4,163	3,155	2,923	10,624	8,516	11,562
	h) Total	**31,975**	**31,551**	**27,695**	**91,980**	**78,422**	**107,263**
3	**Profit from Operations before Other Income and Interest (1-2)**	**6,637**	**7,656**	**23,317**	**20,642**	**40,278**	**49,399**
4	Other Income	1,018	846	582	2,697	1,789	2,551
5	**Profit before Interest (3+4)**	**7,655**	**8,502**	**23,899**	**23,339**	**42,067**	**51,950**
6	Interest expense	58	59	57	176	167	238
7	**Profit before Tax (5-6)**	**7,597**	**8,443**	**23,842**	**23,163**	**41,900**	**51,712**
8	Tax Expense, net of reversals	1,124	1,636	2,683	3,843	4,778	5,787
9	**Net Profit for the period / year (7-8)**	**6,473**	**6,807**	**21,159**	**19,320**	**37,122**	**45,925**
10	Paid-up equity share capital (Face Value of Rs.5 each)	10,000	10,000	10,000	10,000	10,000	10,000
11	Reserve excluding revaluation reserves						184,586
12	Earnings per share (Face Value of Rs.5 each)						
	- Basic	3.31	3.48	10.81	9.87	18.96	23.49
	- Diluted	3.28	3.45	10.72	9.79	18.80	23.27
13	Public Shareholding						
	- Number of Shares	78,175,854	78,177,854	78,165,024	78,175,854	78,165,024	78,165,024
	- % of shareholding	39.09%	39.09%	39.08%	39.09%	39.08%	39.08%
14	Promoters and Promoter Group Shareholding						
	a) Pledged/encumbered						
	- Number of shares	-	-	-	-	-	-
	- % of shares (of promoter shareholding)	-	-	-	-	-	-
	- % of shares (of the total share capital)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	121,824,146	121,822,146	121,834,976	121,824,146	121,834,976	121,834,976
	- % of shares (of promoter shareholding)	100%	100%	100%	100%	100%	100%
	- % of shares (of the total share capital)	60.91%	60.91%	60.92%	60.91%	60.92%	60.92%

BIOCON LIMITED

Registered office: 20th KM HOSUR ROAD, ELECTRONICS CITY P.O., BANGALORE - 560 100

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs in Lakhs)

Sl. No.	Particulars	Quarter ended 31.12.2011	Quarter ended 30.09.2011	Quarter ended 31.12.2010	Nine Months ended 31.12.2011	Nine Months ended 31.12.2010	Year ended 31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Net Sales/ Income from Operations	51,719	50,844	50,966	146,731	133,107	180,018
	b) Other Operating Income	132	499	172	810	433	593
	c) Total	**51,851**	**51,343**	**51,138**	**147,541**	**133,540**	**180,611**
2	Expenditure						
	a) (Increase) / decrease in stock in trade and work in progress	(1,672)	374	1,736	(3,091)	(2,821)	(2,459)
	b) Consumption of raw materials	20,798	18,499	15,044	58,355	52,778	71,222
	c) Purchase of traded goods	1,722	2,545	1,706	5,913	2,964	3,815
	d) Power cost	2,434	2,268	2,085	7,015	6,044	8,204
	e) Employee cost	7,918	7,783	6,191	22,627	17,549	23,884
	f) Depreciation and amortisation (net)	4,339	4,291	3,926	13,135	11,347	15,163
	g) Other expenditure	7,779	6,027	7,952	17,788	16,397	21,403
	h) Total	**43,318**	**41,787**	**38,640**	**121,742**	**104,258**	**141,232**
3	**Profit from Operations before Other Income and Interest (1-2)**	**8,533**	**9,556**	**12,498**	**25,799**	**29,282**	**39,379**
4	Other Income	1,367	1,096	706	3,517	2,010	2,922
5	**Profit before Interest (3+4)**	**9,900**	**10,652**	**13,204**	**29,316**	**31,292**	**42,301**
6	Interest expense	286	201	625	1,052	1,897	2,449
7	**Profit before tax from continuing operations (5-6)**	**9,614**	**10,451**	**12,579**	**28,264**	**29,395**	**39,852**
8	Tax Expense, net of reversal	1,129	1,881	2,724	4,204	4,827	5,860
9	**Net Profit after Tax from continuing operations (7-8)**	**8,485**	**8,570**	**9,855**	**24,060**	**24,568**	**33,992**
10	Net Profit pertaining to discontinued operations (Refer Note 2)	-	-	221	-	2,103	2,760
11	**Net Profit for the period / year (9+10)**	**8,485**	**8,570**	**10,076**	**24,060**	**26,671**	**36,752**
12	Paid-up equity share capital (Face Value of Rs 5 each)	10,000	10,000	10,000	10,000	10,000	10,000
13	Reserves excluding revaluation reserves						193,184
14	Earnings per share (Face value of Rs. 5 each)						
	- Basic	4.33	4.38	5.15	12.29	13.62	18.79
	- Diluted	4.30	4.34	5.10	12.20	13.51	18.62
15	Public Shareholding						
	- Number of Shares	78,175,854	78,177,854	78,165,024	78,175,854	78,165,024	78,165,024
	- % of shareholding	39.09%	39.09%	39.08%	39.09%	39.08%	39.08%
16	Promoter and Promoter Group Shareholding						
	a) Pledged/encumbered						
	- Number of shares	-	-	-	-	-	-
	- % of shares (of promoter shareholding)	-	-	-	-	-	-
	- % of shares (of the total share capital)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	121,824,146	121,822,146	121,834,976	121,824,146	121,834,976	121,834,976
	- % of shares (of promoter shareholding)	100%	100%	100%	100%	100%	100%
	- % of shares (of the total share capital)	60.91%	60.91%	60.92%	60.91%	60.92%	60.92%

BIOCON LIMITED ★ BANGALORE ★

S.R. BATLIBOI & ASSOCIATES ★ BANGALORE ★ CHARTERED ACCOUNTANTS

SRBA

BIOCON LIMITED

Registered office : 20TH KM HOSUR ROAD, ELECTRONIC CITY P.O., BANGALORE - 560 100

SEGMENT DETAILS OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs in Lakhs)

Particulars	Quarter ended 31.12.2011 (Unaudited)	Quarter ended 30.9.2011 (Unaudited)	Quarter ended 31.12.2010 (Unaudited)	Nine Months ended 31.12.2011 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
Segment revenue						
a. Pharma	40,527	41,560	43,078	117,515	110,201	148,250
b. Contract Research & Manufacturing Services	11,826	9,840	8,681	31,064	25,107	34,490
Total	52,353	51,400	51,759	148,579	135,308	182,740
Less: Inter-segment revenue	634	556	793	1,848	2,201	2,722
Net sales / Income from operations	**51,719**	**50,844**	**50,966**	**146,731**	**133,107**	**180,018**
Segment results						
Profit before interest, depreciation and tax from each segment						
a. Pharma	15,417	15,547	17,529	44,828	45,250	60,704
b. Contract Research & Manufacturing Services	3,779	3,094	2,688	9,672	6,104	9,371
Total	**19,196**	**18,641**	**20,217**	**54,500**	**51,354**	**70,075**
Less: Interest	286	201	625	1,052	1,897	2,449
Depreciation and amortisation	4,339	4,291	3,926	13,135	11,347	15,163
Unallocated corporate expenses	6,456	5,293	3,965	16,376	11,158	16,126
Unallocated corporate income	(1,499)	(1,595)	(878)	(4,327)	(2,443)	(3,515)
Profit before tax from continuing operations	**9,614**	**10,451**	**12,579**	**28,264**	**29,395**	**39,852**
Capital employed						
a. Pharma	101,354	114,125	93,572	101,354	93,572	92,257
b. Contract Research & Manufacturing Services	28,846	26,295	23,797	28,846	23,797	22,876
c. Unallocable	99,464	80,281	71,136	99,464	71,136	72,050
d. Discontinued operations (refer note 2 below)	-	-	15,120	-	15,120	16,096
Total capital employed	**229,664**	**220,701**	**203,625**	**229,664**	**203,625**	**203,279**

BIOCON LIMITED * BANGALORE

S.R. BATLIBOI & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

Notes:

(Rs In Lakhs)

1. The unaudited financial results of the Company and the unaudited consolidated financial results for the three month period ended December 31, 2011 have been subjected to limited review by the statutory auditors. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on January 24, 2012.

2. On April 28, 2011, Biocon SA, a subsidiary of the Company, entered into a definitive agreement with certain third parties to transfer its entire shareholding in the equity capital of its subsidiary, AxiCorp GmbH, Germany ('AxiCorp'), which was consummated during the quarter ended June 30, 2011. For better reflection of the financial results of the continuing operations of the Group, the financial results of AxiCorp have been disclosed separately as "Net Profit pertaining to discontinued operations". Prior period / year comparatives of financial results have been restated for comparability purposes. The Company followed a consistent practice of consolidating the financial results of AxiCorp with a gap of 3 months and adjusting for significant subsequent transactions / other events, if any in accordance with Accounting Standard 21. The following table gives the financial information / effect pertaining to the discontinued operations.

	Quarter ended 31.12.2010	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.03.2011
Net sales/income from operations	21,837	24,460	73,803	97,054
Profit after tax (Net of Minority Interest)	221	324	2,103	2,760
Less: Loss of sale of Investment in Subsidiary	-	324	-	-
Net Profit attributable to Discontinued operations	221	-	2,103	2,760

3. Segment Reporting :
   a. Standalone financial results: The Company operates in a single business segment of pharmaceuticals.
   b. Consolidated financial results: The primary segment reporting has been performed on the basis of business segments. Segments have been identified and reported based on the nature of products, risks and returns, organizational structure and internal financial reporting systems.

4. Total number of shareholder complaints pending at the beginning of the quarter was 2.Complaints received during the quarter were 37. All complaints have been resolved as at December 31, 2011.

5. Prior period / year figures have been reclassified wherever required to conform to the classification of the current period / year.

For and on behalf of the Board of Directors of Biocon Limited

BIOCON LIMITED * BANGALORE *

Kiran Mazumdar Shaw
Chairman and Managing Director

Bangalore,
January 24, 2012

S.R. BATLIBOI & ASSOCIATES * CHARTERED ACCOUNTANTS * SRBA BANGALORE

S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

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Limited Review Report

To
The Board of Directors
Biocon Limited

We have reviewed the accompanying statement of unaudited financial results of Biocon Limited ('the Company') for the quarter ended December 31, 2011 ('the Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the unaudited financial results for the quarter ended December 31, 2011, included in the Statement, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)], and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates
For S.R. Batliboi & Associates
Firm Registration Number - 101049W
Chartered Accountants

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

S.R. BATLIBOI & ASSOCIATES
BANGALORE
CHARTERED ACCOUNTANTS

Place: Bangalore
Date: January 24, 2012

S.R. BATLIBOI & ASSOCIATES
Chartered Accountants

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Limited Review Report

To
The Board of Directors
Biocon Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Biocon Limited ('the Company') and its subsidiaries, joint venture and associate (together, 'the Group'), for the quarter ended December 31, 2011 ('the Statement'), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We report that the unaudited consolidated financial results for the quarter ended December 31, 2011 have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements, and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)].

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the unaudited consolidated financial results for the quarter ended December 31, 2011, included in the Statement, prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates
For S.R. Batliboi & Associates
Firm Registration Number - 101049W
Chartered Accountants

S.R. BATLIBOI & ASSOCIATES BANGALORE CHARTERED ACCOUNTANTS

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382

Place: Bangalore
Date: January 24, 2012

For Immediate Release

Bangalore, India

January 24, 2012

Biocon's nine-month revenues driven by growth in Branded Formulations, Emerging Markets and Research Services

Revenues at Rs 1,511 Crores; EBITDA at Rs 425 Crores; PAT at Rs 241 Crores

Commenting on the results, Chairman and Managing Director Kiran Mazumdar-Shaw stated, "Our performance in the first 3 quarters of FY12 has been good on the manufacturing & services fronts where profits were up nearly 29% (excluding licensing income). Licensing income, however, was sharply down from the exceptional levels recorded last fiscal which resulted in flat earnings overall. As I have frequently stated, licensing income is a timing issue and subject to periodic variability. We have seen exceptional growth in our Research Services business, an outcome of the strategic investments we have made in enhancing our integrated service offerings. Moving up the value chain is integral to our growth strategy which is reflected in the strong growth delivered by our Branded Formulations vertical. Our focus on Emerging Markets is also enabling us to realize a greater potential for our APIs and Insulins portfolios. Our R&D pipeline is advancing satisfactorily with 2 late-stage candidates and several early stage programs with enormous value creation potential through licensing. We have shaped our broad-based business into key growth verticals, which we believe will enable us to deliver sustainable, long-term value to our shareholders."

Highlights:

- ☑ 9 months FY12 Financials reflect a robust performance by :
  - ➢ Branded Formulations vertical which grew by 40% YoY.
  - ➢ Emerging Markets which now contribute ~50% of Biocon's revenues.
  - ➢ Research services: 28% YoY growth in revenues, reflecting the growing traction in our integrated offering for accelerating innovation for our global customers.
- ☑ Announced Positive Efficacy Data on Novel Monoclonal Antibody, Itolizumab in Pivotal Phase 3 Psoriasis Study in India.
- ☑ Successful launch of INSUPen®, an innovative delivery device for Insulin and analogs enabling us to comprehensively expand the market through vials and cartridges.
- ☑ EBITDA and PAT margins at 28% and 16% respectively.

Biocon Group (consolidated; excluding Axicorp)

(Rs Crores)	3 Months Ended December 31,2011	Nine Months Ended December 31,2011
Revenues	**532**	**1,511**
EBITDA	**142**	**425**
PAT	**85**	**241**
EBITDA Margin *(%)*	**27%**	**28%**
Earnings Per Share *(Rs)*	**4.2**	**12.0**
Head Count	**6,000+ employees**	

Business Performance and Outlook (Vertical-wise)

Small Molecules & Biosimilars

A comprehensive portfolio of over 100 products spread across 70 nations has helped the Biopharma business (excluding licensing income) post 11% YoY increase in revenues in the first nine months of this fiscal. The growth in the third quarter was driven by robust performances in Immunosuppressants and the branded formulations segments.

Immunosuppressants have grown over 40% in Q3FY12 vs. Q3FY11 on the back of strong Tacrolimus and MMF sales.

Statins have remained buoyant with improved margin realization.

Biocon's Fidaxomicin commercialization partner, Optimer, has received marketing approval for DIFICLIR™ tablets in the European Union in December 2011. In its press release, Optimer has indicated plans to launch in EU by the fourth quarter of FY12 with their marketing partner Astellas Pharma. Biocon is the sole supplier of the drug substance for the global markets. Fidaxomicin is used for the treatment of adults with CDI (*Clostridium difficile* Infections) and CDAD (*Clostridium difficile*-associated diarrhea).

Dr. Arun Chandavarkar, Chief Operating Officer, Biocon Ltd, said: "We believe that our strategy of investing in technology platforms to create a differentiated API portfolio has begun to yield results as seen by the ramp up in immunosuppressant sales. Whilst we continue to expand our portfolio of APIs, we will explore select opportunities to add value through developing formulations to support our domestic branded formulations business as well as exports."

Branded Formulations

The Indian pharmaceutical market is expected to grow at a CAGR of 15% over the next 10 years and quadruple to a size of $55 billion by 2020 from a 2010 market size of $12.6 billion (IMS). The chronic therapy segment, that represents only 25% of the market, is outpacing the acute segment growth by 5 percentage points. Biocon is present in the chronic segment with over 70 brands spread across six verticals namely, Diabetology, Oncotherapeutics, Nephrology, Cardiology, Immunotherapy and Comprehensive Care. Outpacing the market, this vertical has posted a combined YoY growth of 40% for the 9MFY12.

- **Diabetology** – Biocon ranks #3 in the 40 IU insulin space, with a growth rate of 43% that outpaces the market growth of 17% (ORG IMS Nov 2011 MAT). This growth has come on the

8/15

back of our presence in the vials segment. INSUPen®, our foray into insulin delivery devices in November'11, will enable us to compete effectively in the cartridges segment thereby revving up growth. INSUPen® has garnered strong support from doctors and patients alike. It has also received accolades for its high quality and ease of use features, unique packaging of insulin Refills and a comprehensive IT- based patient-care model that also offers on-call and on-field support through 120 diabetes care advisors.

The existing product portfolio's growth as of ORG IMS MAT November 2011 was led by Basalog®, the largest brand in the Glargine vials market.

Insugen® 100 IU, a FY 10-11 launch, has made steady in-roads into the 100 IU insulin market and has garnered 8% of market share in the first year of its launch.

- **Comprehensive Care** – In the third quarter of FY12, the comprehensive care business unit delivered a strong performance driven by Albubet®, Penmer® and Biopiper®. The current portfolio was strengthened with the launch of Suprava®, Cegava® and Albubet Safe®. Within a year of the division's launch, three of its brands now feature among the top 10 brands in their respective categories.

- **Nephrology** - The third quarter of FY12 saw the Nephrology business unit deliver a strong growth driven by commendable performances in both the renal transplant and dialysis portfolios. This quarter was marked by the launch of Tacrograf® 0.25mg, the lowest strength of Tacrolimus to be launched globally for the management of post-transplant recipients on Tacrolimus.

- **Oncotherapeutics** – Abraxane® completed three years of launch in the last quarter, and is the fastest growing brand in the highly competitive taxane market. In its fifth year since launch, BIOMAb EGFR® continues to be developed via a robust clinical development program in multiple difficult-to-treat-tumors such as glioblastoma multiforme, esophageal cancer, cervical and lung cancer. BIOMAb EGFR® has gained the trust of over 250 Indian oncologists who have extended the benefit of this molecule to over 3500 Indian patients. BIOMAb EGFR® features in the 2011 Top 20 most successful New Drug Launches in India (IMS Market Intelligence).

- **Immunotherapy** – The division has grown robustly over the last quarter driven by the three flagship brands: TBIS® (Tacrolimus) PICON® (Pimecrolimus) and PSORID® (Cyclosporin). According to ORG IMS Nov 2011 MAT, TBIS® has now moved from 4th to the 3rd place value-wise over the last quarter. PICON is now ranked 2nd in volume terms as per ORG IMS November MAT 2011. The business unit also launched Calpsor® (Calcipotriol) and Calpsor C® (Calcipotriol + steroid) in the last quarter. Both these products have been well received by dermatologists.

- **Cardiology** – The Injectible portfolio has demonstrated strong growth of 55%. STATIX® (Atorvastatin) is now a visible brand in the market.

Research Services

The research services business has built on the momentum of the first half and delivered a robust 28% growth in top line for 9MFY12 vs. 9MFY11.

Syngene – This quarter saw Syngene tying up with Cellectis Bioresearch, a specialist in genome customization and a subsidiary of Cellectis for the development of novel, genetically customized cell lines by employing Syngene's biology platform.

Clinigene – In December 2011, Clinigene partnered with Pacific Biomarkers Inc. (PBI), a premier biomarker and specialty efficacy testing services provider to the American drug development industry, for addressing specialty biomarker and high-end clinical lab needs of the global pharma and biotech industry.

Commenting on this performance Peter Bains, Director, Syngene International, said, " This has been a very encouraging quarter for Syngene. We are retaining and growing our customer base and we are seeing clear traction against our strategy to broaden our range of discovery and development capabilities to provide a more integrated service capability to support our customers changing R&D models and goals. Growth has been anchored in our small molecule discovery and development services which has been supported by encouraging acceleration in our Biologics, Discovery Biology and Custom manufacturing services".

Novel Molecules

Biocon continues to advance its novel portfolio, including the Anti-CD20 and fusion MAb programs.

Itolizumab: The phase III study for Chronic Plaque Psoriasis (TREAT-PLAQ) was completed in December 2011.Results from the **interim, 28-week data analysis** have shown **promising results,** indicating that Itolizumab has **successfully met the primary endpoint** of significant improvement in PASI-75 (Psoriasis Area and Severity Index) score after 12 weeks of treatment in patients with moderate to severe psoriasis compared to placebo. The results also indicate that **multiple secondary endpoints after 12 and 28 weeks of treatment have also been met.** In this 28-week interim analysis, **the treatment regimens were statistically significantly better than placebo. The molecule also exhibited an excellent safety and tolerability profile** with very low rates of infection (~10%) in active treatment arms suggesting a **favorable risk benefit profile compared to currently available biologic treatments.**

IN-105: We are continuing to engage with global pharmaceutical companies for partnering the novel IN-105 oral insulin program.

Peptide Hybrid: A US IND has been filed by our partner, Amylin, for AC165198.

About Biocon

Biocon Limited (**BSE code:** 532523, **NSE Id:** BIOCON, **ISIN Id:** INE376G01013) is India's premier biotechnology company with a strategic focus on biopharmaceuticals and research services. Established in 1978 by Dr. Kiran Mazumdar-Shaw, the Group is an integrated, innovation-driven healthcare enterprise with offerings that traverse the entire drug development value chain. Balancing its novel molecule research pipeline with a diversified product portfolio, Biocon delivers affordable solutions to partners and customers in over 70 countries across the globe. Many of these products have USFDA and EMA acceptance. Stellar products from Biocon's stable include the world's first *Pichia* based recombinant human Insulin, INSUGEN® and glargine, BASALOG® coupled with a state of the art insulin pen device, INSUPen® and India's first indigenously produced monoclonal antibody BIOMAb-EGFR®. **www.biocon.com**

Disclaimer

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.

Earnings Call

The company will conduct an hour long call at 3 pm IST on January 25, 2012 where the senior management will discuss the company's performance and answer questions from participants. To participate in this conference call, please dial the numbers provided below five to ten minutes ahead of the scheduled start time. The dial-in number for this call is 1800 102 1300 (India Toll Free number is accessible through all mobiles and landline services). Other toll numbers are listed in the conference call invite which is posted on the company website www.biocon.com. The operator will provide instructions on asking questions before the start of the call. A replay of this call will also be available from January 25, 2012 – February 1, 2012 on the same dial-in numbers provided above. The transcript of the conference call will be posted on the company website.

Contact Information

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Encl: Fact Sheet - Consolidated Income Statement and Balance Sheet (Indian GAAP)

BIOCON GROUP

FACT SHEET

December 2011

9M FY 2012 vs. 9M FY 2011
Q3 FY 2012 vs. Q3 FY 2011

(Rs. Crores)

BIOCON LIMITED (CONSOLIDATED) UNAUDITED
BALANCE SHEET

(Rs. Crores)

	December-11	March -11*
SOURCES OF FUNDS		
Share Capital	100	100
Reserves & Surplus	2,197	1,933
Total Shareholder's Funds	**2,297**	**2,033**
Deferred Tax Liability	**42**	**50**
Minority Interest	-	**38**
Secured Loans	184	204
Unsecured Loans	192	130
Total Loans	**376**	**334**
TOTAL	**2,715**	**2,455**
APPLICATION OF FUNDS		
Fixed Assets (Net)	**1,565**	**1,356**
Intangible Assets	**250**	**234**
Investments - Liquid Funds	**575**	**400**
Investments - Others	**64**	**61**
Inventories	383	414
Sundry debtors	480	513
Cash and bank balances	388	441
Loans and advances	225	136
Total Current Assets	**1,476**	**1,503**
Less: Current liabilities	**1,215**	**1,100**
Net Current assets	**261**	**403**
TOTAL	**2,715**	**2,455**

* including Axicorp

BIOCON LIMITED (CONSOLIDATED) UNAUDITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	Q3 FY 12	Q2 FY 12	Variance	Q3 FY 11	Variance
INCOME					
Biopharmaceuticals	335	351	-5%	384	-13%
Branded formulations - India	70	65	8%	47	49%
Total Biopharmaceuticals	405	416	-3%	431	-6%
Contract research	112	93	21%	79	42%
Total Sales	**517**	**509**	2%	**510**	1%
Other income	15	16	-6%	9	74%
Total Revenue	**532**	**525**	1%	**519**	3%
EXPENDITURE					
Material & Power Costs	233	237	-2%	206	13%
Staff costs	73	72	1%	57	29%
Research & Development	33	31	8%	55	-40%
Other Expenses	51	34	45%	30	72%
Manufacturing, staff & other expenses	**390**	**374**	4%	348	12%
PBDIT /EBITDA	**142**	**150**	-5%	**171**	-17%
Interest and finance charges	3	2	45%	6	-54%
Depreciation & Amortisation	43	43	1%	39	11%
PBT	**96**	**105**	-8%	**126**	-23%
Taxes	11	19	-40%	27	-58%
NET PROFIT (PAT) WITHOUT AXICORP	**85**	**86**	-1%	**99**	-14%
Profit from discontinued (AxiCorp) Operations, net	-	-	-	2	
NET PROFIT FOR THE PERIOD	**85**	**86**	-1%	**101**	-16%
EPS Rs.	**4.2**	**4.3**		**5.0**	
Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers					
Biopharmaceuticals Income includes:					
Licensing development fees	*29*	*36*		*58*	
Licensing Income	*-*	*1*		*19*	

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BIOCON LIMITED (CONSOLIDATED) UNAUDITED
PROFIT & LOSS STATEMENT

(Rs. Crores)

Particulars	9M FY 12	9M FY 11	Variance
INCOME			
Biopharmaceuticals	983	966	2%
Branded formulations - India	192	136	40%
Total Biopharmaceuticals	1,175	1,102	7%
Contract research	292	229	28%
Total Sales	**1,467**	**1,331**	10%
Other income	44	24	79%
Total Revenue	1,511	1,355	11%
EXPENDITURE			
Material & Power Costs	682	590	16%
Staff costs	210	160	31%
Research & Development	84	96	-13%
Other Expenses	110	83	32%
Manufacturing, staff & other expenses	**1,086**	**929**	17%
PBDIT /EBITDA	425	426	0%
Interest and finance charges	11	19	-45%
Depreciation & Amortisation	131	113	16%
PBT	283	294	-4%
Taxes	42	48	-13%
NET PROFIT (PAT) WITHOUT AXICORP	241	246	-2%
Profit from discontinued (AxiCorp) Operations, net	-	21	
NET PROFIT FOR THE PERIOD	241	267	-10%
EPS Rs.	**12.0**	**13.4**	
Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers			
Biopharmaceuticals Income includes:			
Licensing development fees	*79*	*58*	
Licensing Income	*1*	*62*	