



For Immediate Release

Syngene to Collaborate with Endo Pharmaceuticals to Develop Anti-cancer Novel Therapeutic Molecules

Bangalore, March 22, 2010: Biocon today announced that its subsidiary company Syngene International Ltd., has entered into a discovery and development collaboration with Endo Pharmaceuticals USA (NASDAQ: ENDP) to develop novel biological therapeutic molecules against cancer. Under the agreement Endo will retain all rights to the molecules developed, while Syngene International will receive research fees, milestone payments and success fees from Endo.

Though cancer is set to overtake heart disease as the world's most prolific killer, cancer research and new onco-therapies are poised to pave the way for the next breakthrough in cancer therapy. As drug discovery moves away from cytotoxic drugs, biological targeted therapies are increasing time to progression and survival rates. Through this partnership, Syngene International and Endo Pharmaceuticals hope to leverage their synergistic capabilities and innovate novel therapeutic molecules for a robust cancer pipeline.

Speaking on the development, Kiran Mazumdar- Shaw, CMD, Biocon Group said, "We are very pleased to enter into this collaboration with Endo Pharmaceuticals as it showcases Syngene's expertise as an integrated custom research service provider. This agreement is also very significant considering the fact that it is for the first time in India that such a deal has been signed involving the discovery of a biological therapeutic entity."

"We look forward to collaborating with Syngene's experienced team in our efforts to discover novel treatments for oncology and deliver solutions to patients and providers," said Sandeep Gupta, Ph.D., Senior Vice President of drug discovery and early development at Endo. "This collaboration, which marks our entry into biologics discovery space, is consistent with our strategy of building Endo's pipeline using a virtual discovery approach, in conjunction with our in-licensing efforts."

About Syngene International Limited

Established in 1994 as a subsidiary of Biocon Limited, Syngene is an internationally reputed Custom Research Company with multi-disciplinary skills in integrated drug discovery. Syngene provides customised R&D services in early stage drug discovery and development to pharmaceutical and biotechnology companies worldwide. With best of class facilities and highly qualified researchers, Syngene offers its clients a powerful value advantage of carrying out high end discovery research in a cost-effective manner. For further information, please visit www.syngeneintl.com

About Endo Pharmaceuticals

Endo Pharmaceuticals is a specialty pharmaceutical company engaged in the research, development, sale and marketing of branded and generic prescription pharmaceuticals used to treat and manage pain, bladder cancer, prostate cancer and the early onset of puberty in children, or central precocious puberty (CPP). The company markets its branded pharmaceutical



Syngene

products to physicians in pain management, urology, endocrinology, oncology, neurology, surgery and primary care. More information is available at www.endo.com

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BIOCON EXPLORES INVESTMENT IN MALAYSIA IN PARTNERSHIP WITH BIOTECHCORP

Bangalore, January 22, 2010: Biocon Limited today signed a Memorandum of Understanding (MoU) with Malaysia's Biotechnology Corporation (BiotechCorp) to explore collaboration and potential investment in Malaysia's biotechnology industry.

Biocon is in talks with BiotechCorp to manufacture Biopharmaceutical products and formulation, within Malaysia's Nusajaya, Iskandar Malaysia, called the Bio-XCell Ecosystem. Biocon is also developing biotechnology infrastructure in the Bio-XCell Ecosystem Project.

Kiran Mazumdar-Shaw Chairman and Managing Director, Biocon said, "Biocon is keen to explore Malaysia as a destination for our expansion. Malaysia and the Bio-XCell Ecosystem in Iskandar Malaysia are attractive propositions. We are interested in learning how we can leverage this offering with our commercial plans and look forward to formalizing our engagement with BiotechCorp further".

"This is evidence that Malaysia's value proposition in biotechnology remains fundamentally strong even in the current challenging times. Biocon is India's first biotech company and Asia's largest publicly-listed biopharma company with a current market cap of a little over USD 1.2 billion. It is encouraging that they are taking a positive view of Malaysia as a rapidly developing biotech hub. Additionally, with the development of the Bio-XCell Ecosystem we are now able to offer a comprehensive support infrastructure, as well as the required supply of knowledge workers, favorable environment, and provision of related services," said Dato' Iskandar Mizal Mahmood, Chief Executive Officer, BiotechCorp.

The collaboration while giving Biocon a conducive ecosystem to further its biopharmaceutical activities; will also enable the transfer of knowledge to Malaysia's human capital, create employment and knowledge workers, and directly benefit the growth of similar local industry.

- End -



BIOTECHCORP



About Biocon Limited

Established in 1978, Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest biotechnology company by revenue. The Group, promoted by Ms Kiran Mazumdar-Shaw, is a fully-integrated, innovation-driven healthcare enterprise with strategic focus on biopharmaceuticals and research services. Biocon's value chain traverses the entire length of discovery, development and commercialization of novel therapeutics. With successful initiatives in clinical development, bio-processing and global marketing, Biocon delivers products and solutions to partners and customers in approximately 75 countries across the globe. Many of these products have USFDA and EMEA acceptance. Biocon's robust product offering includes the world's first recombinant human insulin, INSUGEN® and India's first indigenously produced monoclonal antibody BIOMAb-EGFR(TM). For more information Visit us at www.biocon.com

About BiotechCorp

BiotechCorp is the lead development agency for the biotech industry in Malaysia and acts as a central contact point providing support, facilitation and advisory services for biotech and life sciences companies in Malaysia.

Since its establishment in 2005, BiotechCorp has played a key role in building the biotech business in Malaysia. To date, BiotechCorp has facilitated the development of 135 BioNexus status companies in Malaysia with a total approved investment of US\$444 million (RM1.51 billion). BioNexus status companies are international and Malaysian biotech companies which qualify for fiscal incentives, grants and guarantees administered by BiotechCorp. For further details, log on to www.biotechcorp.com.my

Collaboration between Biocon Limited and BiotechCorp

BIOCON is a research-driven, global healthcare company with a strong matrix of capabilities along the biopharmaceutical value chain and is focused on the development and manufacturing of biopharmaceutical products for various medical needs, including cancer, diabetes and inflammatory diseases.

The collaboration with BiotechCorp is to explore the possibility of BIOCON manufacturing Biopharmaceutical products and formulations within the Bio-XCell Ecosystem Project in the Iskandar Development Region in Johor, Malaysia.

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Bangalore, India
January 21, 2010

Biocon Limited Announces Results for the Nine Months Ended December 31, 2009

Revenues at Rs 1,739 crores; EBITDA at Rs 369 crores; PAT at Rs 213 crores.

Commenting on the results, Chairman and Managing Director, Kiran Mazumdar-Shaw said - "Biocon has delivered strong growth in all business segments and we are confident of maintaining this momentum in the next quarter. I am particularly pleased that we have filed a US IND application for IN 105 (Oral Insulin), one of our leading innovative research programs".

Performance Highlights

For nine months ended December 31, 2009

Biocon Group including German Subsidiary AxiCorp

- Total Income at Rs 1,739 crores. Up 47% YoY.
- EBITDA at Rs 369 crores. YoY growth was 33%.
- PAT at Rs 213 crores. YoY growth was 212%.
- Operating Margin at 21%.
- Earnings Per Share at Rs 11.

Biocon Group excluding German Subsidiary AxiCorp

- Total Income at Rs 1,079 crores. Up 21% YoY.
- EBITDA at Rs 328 crores. YoY growth was 21%.
- PAT at Rs 192 crores. Up 190% YoY.
- Operating Margin at 30%.

For three months ended December 31, 2009

Biocon Group including German Subsidiary AxiCorp.

- Total Income at Rs 642 crores. Up 42% YoY.
- EBITDA at Rs 133 crores. YoY growth was 19%.
- PAT at Rs 81 crores. YoY growth was 187%.
- Operating Margin at 21%.
- Earnings Per Share at Rs 4.

Biocon Group excluding German Subsidiary AxiCorp

- Total Income at Rs 382 crores. YoY growth was 29%.
- EBITDA at Rs 114 crores. YoY growth of 7%.
- PAT at Rs 71 crores. YoY growth was 159%.
- Operating Margin at 30%.

Other highlights:

- A key highlight in this quarter was the filing of a US IND application for our IN-105 (oral insulin) program.
- Total headcount for the group is 4000+ employees.

Key revenue drivers for 9M FY10 were -

- Robust sales of APIs, specifically statins and immuno-suppressants in developed markets.
- Healthy insulin sales in India and emerging markets.
- Strong 37% YoY growth in branded formulations.
- Research services deliver top line growth of 32% YoY.

Business Operations and Outlook

Biopharmaceuticals –

- **Branded Formulations** – This segment has posted a strong 37% YoY growth with 9M FY10 revenues crossing Rs 100 crores. This segment caters to the Indian market and accounts for ~10% of Biocon (excluding Axicorp) revenues.

Performance highlights of therapeutic segments:

Diabetology

- Bayer's Breeze-2, Blood Glucose Monitor launched by Biocon in India to support improved diabetes therapy.

Oncology

- As part of life cycle management, Biocon, in partnership with the HCG group, initiated a trial on Nimotuzumab (BIOMAb EGFR[®]) in cervical cancer patients.
- Over 600 patients treated with Abraxane[®] in India since its launch in July 2008.
- Nufil Safe[™] was launched as the 16th brand in the Filgrastim market; has surged to the 6th position.

Nephrology

- Brand ERYPRO *safe*[™] has garnered a ~9% market share in the Erythropoietin market.
- Within three years of launch, Biocon has garnered a ~10% market share in the Nephrology segment.

Cardiology

- Clotide[™] (Eptifibatide) is now the No 1 brand in its category within 12 months of launch.

- **Research and Development** – Historically, Biocon's R&D programs have been financed entirely from internal accruals. Total R&D spend, as a proportion of Biocon standalone revenue, now stands at 8%. This is reflective of our increased investment in pipeline expansion and advancing our novel programs to Phase II/III Human Clinical trials. The Mylan partnership for biosimilars is also making satisfactory progress. Additionally, Biocon's strategic research alliances with Amylin and Vaccinex is enabling us to expand our footprint in drug innovation. This multi-pronged research strategy has yielded a high potential R&D pipeline that is risk balanced between novel and generic programs.
- **AxiCorp** – The German subsidiary's traditional business remained its key revenue driver along with accretion from the Metformin tender.
- **Markets** – Biocon will increasingly focus on expanding its sales in the emerging markets. As of December 2009, India and the emerging markets accounted for ~40% of Biocon's consolidated revenues.

"We are pleased to report continued progress in driving near-term growth through a strong focus on our insulins portfolio in emerging markets, our branded formulations sales in India and our API sales globally. This strategic focus has helped fuel our R&D investments in novel and biosimilar antibodies and in oral insulin in a risk-mitigated way." - Dr. Arun Chandavarkar, Chief Operating Officer.

Research Services –

- Syngene has posted a strong top line growth of 34% YoY and EBITDA growth of 69% YoY.
- On the business front, Syngene’s clients are reinitiating programs that were put on hold last year. This quarter also has seen the addition of new customers.

“Syngene anticipates a further ramp-up in business with existing global customers. This is supported by investments made in the last 18 months. Importantly, there is a clear trend of increased outsourcing of integrated drug discovery programs which Syngene is well positioned to capitalize on” – Dr. Goutam Das, Chief Operating Officer, Syngene International.

About Biocon

Established in 1978, Biocon Limited (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is India's largest biotechnology company by revenue. The Group, promoted by Ms. Kiran Mazumdar-Shaw, is a fully-integrated, innovation-driven healthcare enterprise with strategic focus on biopharmaceuticals and research services. Biocon’s value chain traverses the entire length of discovery, development and commercialization of novel therapeutics. With successful initiatives in clinical development, bio-processing and global marketing, Biocon delivers products and solutions to partners and customers in approximately 75 countries across the globe. Many of these products have USFDA and EMEA acceptance. Biocon’s robust product offering includes the world’s first recombinant human insulin, INSUGEN® and India’s first indigenously produced monoclonal antibody BIOMAb-EGFR(TM). For more information, visit 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. Market share data of our branded formulations are our estimates and are predicated on publically available information.

Earnings Call

The company will conduct an hour long call at 3 pm IST on January 21, 2010 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 toll-free (India only) dial-in numbers for the call are 1-800 425-4061 / 1-800-425-4250 (Accessible through BSNL / MTNL / Airtel / Tata / Reliance landlines and mobiles). 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 Jan 21, 2010 – Jan 25, 2010 on the same dial-in numbers provided above. The transcript of the conference call will be posted on the corporate website.

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

Note: *The discussions in this release reflect the financial performance of Biocon Limited and its subsidiaries based on Indian GAAP on a consolidated basis. Results for the German subsidiary are reported with a one-quarter lag.*

BIOCON GROUP

YTD FY 2010 vs. YTD FY 2009
Q3 FY 2010 vs Q3 FY 2009

FACT SHEET

**BIOCON LIMITED (CONSOLIDATED) UNAUDITED
BALANCE SHEET**

(Rs. Crores)

Particulars	As at 31-Dec-09	As at 31-Mar-09
<u>SOURCES OF FUNDS</u>		
Share Capital	100	100
Reserves & Surplus	1,647	1,411
Total Shareholder's Funds	1,747	1,511
Minority interest	31	25
Deferred Tax Liability	48	47
Secured Loans	334	396
Unsecured Loans	132	128
Total Loan Funds	466	524
Total	2,292	2,106
<u>APPLICATION OF FUNDS</u>		
Fixed Assets (Net)	1,226	1,221
Intangible Assets	185	163
Investments	384	368
Inventories	415	319
Sundry debtors	396	367
Cash and bank balances	73	12
Loans and advances	127	95
Total Current Assets, Loans & Advances	1,011	792
Less: Current liabilities and provisions	514	438
Net Current assets	497	355
Total	2,292	2,106

**BIOCON LIMITED (CONSOLIDATED) UNAUDITED
PROFIT & LOSS STATEMENT**

(Rs. Crores)

Particulars	YTD	YTD	Variance	YTD	YTD	Variance	Full year	Full year
	WITH AXICORP FY 10	WITH AXICORP FY 09		WITHOUT AXICORP FY 10	WITHOUT AXICORP FY 09		ended Mar 31, 2009 WITH AXICORP FY 2009	ended Mar 31, 2009 WITHOUT AXICORP FY 2009
INCOME								
Biopharmaceuticals	1,504	986	53%	846	691	23%	1,384	915
Contract research	207	157	32%	207	157	32%	225	225
Total Sales	1,711	1,142	50%	1,053	847	24%	1,609	1,139
Other income	28	44	-36%	26	42	-38%	65	54
Total Income / Revenues	1,739	1,187	47%	1,079	889	21%	1,673	1,194
EXPENDITURE								
Material & Power Costs	1,008	629	60%	480	385	25%	908	516
Staff costs	168	120	40%	117	97	20%	165	129
Research & Development	59	40	48%	59	40	48%	60	60
Forex Loss/ (gain)	2	16	-89%	1	16	-91%	11	11
Other Expenses	134	104	29%	95	81	16%	141	107
Manufacturing, staff & other exps	1,370	909	51%	751	619	21%	1,285	822
PBDIT /EBIDTA	369	278	33%	327	270	21%	388	372
Interest and finance charges	14	12	18%	12	10	16%	18	15
PBDT	356	266	34%	316	260	21%	370	356
Depreciation	103	80	30%	100	78	28%	110	108
PBT	252	187	35%	216	182	18%	260	248
Taxes	34	13	156%	23	12	102%	12	10
PROFIT FOR THE PERIOD	218	173	26%	192	170	13%	248	238
Add/(less): Minority interest / Share of Losses in Associates	(5)	1		(0)	2		(8)	(5)
Profit before Exceptional Items	213	174	22%	192	172	12%	240	234
Exceptional Item (MTM Provision - Forex) - Net of tax	-	(106)		-	(106)		(147)	(147)
NET PROFIT (PAT)	213	68	212%	192	66	190%	93	87
EPS on issued capital Rs. (before exceptional items)	10.9	8.7		9.6	8.6		12.0	11.7

Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers

Biopharmaceuticals includes licensing income of Rs 30 crores in 9M FY2010, Rs 5.8 crores in 9M FY2009 (both with and without Axicorp);

Previous year's/period's numbers have been reclassified.

**BIOCON LIMITED (CONSOLIDATED) UNAUDITED
PROFIT & LOSS STATEMENT**

(Rs. Crores)

Particulars	Q3	Q3	Variance	Q3	Q3	Variance	Full year	Full year
	WITH AXICORP FY 10	WITH AXICORP FY 09		WITHOUT AXICORP FY 10	WITHOUT AXICORP FY 09		ended Mar 31, 2009 WITH AXICORP FY 2009	ended Mar 31, 2009 WITHOUT AXICORP FY 2009
INCOME								
Biopharmaceuticals	566	375	51%	307	220	40%	1,384	915
Contract research	69	61	14%	69	61	14%	225	225
Total Sales	635	436	46%	376	281	34%	1,609	1,139
Other income	6	16	-60%	6	15	-62%	65	54
Total Income / Revenues	642	452	42%	382	296	29%	1,673	1,194
EXPENDITURE		-			-			
Material & Power Costs	371	234	58%	166	107	55%	908	516
Staff costs	60	46	30%	42	33	25%	165	129
Research & Development	17	14	26%	17	14	26%	60	60
Forex Loss/ (gain)	10	6	52%	10	6	60%	11	11
Other Expenses	51	41	25%	34	29	16%	141	107
Manufacturing, staff & other exps	508	341	49%	268	189	42%	1,285	822
PBDIT /EBIDTA	133	111	19%	114	107	7%	388	372
Interest and finance charges	3	4	-25%	2	3	-27%	18	15
PBDT	130	108	21%	112	104	8%	370	356
Depreciation	36	27	33%	35	26	32%	110	108
PBT	94	81	17%	77	78	0%	260	248
Taxes	11	6	93%	7	4	61%	12	10
PROFIT FOR THE PERIOD	83	75	11%	71	73	-4%	248	238
Add/(less): Minority interest / Share of Losses in Associates	(2)	(1)		0	(0)		(8)	(5)
Profit before Exceptional Items	81	74	9%	71	73	-3%	240	234
Exceptional Item (MTM Provision - Forex) - Net of tax	-	(46)		-	(46)		(147)	(147)
NET PROFIT (PAT)	81	28	187%	71	27	159%	93	87
EPS on issued capital Rs. (before exceptional items)	4.2	3.8		3.6	3.8		12.0	11.7

Note: The figures are rounded off to nearest crores, percentages are based on absolute numbers

Biopharmaceuticals includes licensing income of Rs 18 crores in Q3 FY2010, Rs 3 crores in Q3 FY2009 (both with and without Axicorp);

Previous year's/period's numbers have been reclassified.