



For Immediate Release

BIOCON's H-1 FY '08 DELIVERS 27% PROFIT GROWTH

Revenues at Rs: 553 crores. EBITDA at Rs: 160 crores. PAT at Rs: 107 crores

Bangalore, October 18th, 2007 Biocon Limited today announced its financial performance for the half year ended September 30th, 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 grew by 19% over the same period in the previous year. Operating profits (EBITDA) grew by 31%.
- Research Services (Syngene) continued to deliver a robust dollar denominated growth of 60% and an impressive 43% based on Rupee realization. Profit was restrained by rupee appreciation.
- Profit after Tax stood at Rs: 107 crores registering an impressive 27% growth, over the same period in the previous year.
- Biopharmaceuticals and branded formulations showed strong performance. Insulin was a significant contributor.
- Technology and licensing revenues continued to contribute to H-1 financials.
- Biocon announced Phase I human clinical data for its oral Insulin program IN105 at European Association for Study of Diabetes (EASD).
- R&D expenditure increased to Rs: 32 crores from Rs. 19 crores in the previous year.

- **Biocon completed the divestment of its Enzymes division to Novozymes South Asia Private Limited, a wholly owned subsidiary of Novozymes A/S of Denmark for a gross consideration of Rs. 467 crores.**

Outlook

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

"I am pleased to announce the completion of the divestment of our historic enzymes business to Novozymes of Denmark. This provides us with substantial financial resource to consider strategic acquisitions to move up the value chain.

Our branded formulations are rapidly gaining both market share and market leadership. INSUGEN® has already overtaken brand leaders both in some of the domestic market segments as well as a few international markets. BIOMAb EGFR™ has attained market leadership in its very first year of launch in India. Clinical Trials for Glioma and NSCLC have started in order to seek label expansion in these indications. Neo-Biocon has commenced operations in the GCC region which is expected to be a significant market opportunity for Biocon's products. Biocon has also received marketing approval for ABRAXANE® (A nanoparticle albumin bound paclitaxel) from DCGI, which will add to the proprietary portfolio of the Oncotherapeutics division.

We continue to be encouraged by the progress being made on the research & development front. Biocon presented Phase I Human Clinical data at the recently held EASD, (European Association for Study of Diabetes), in Amsterdam which was well received .

We are confident that we will continue to deliver growth and profitability despite challenges posed by dollar depreciation and the loss of enzyme income"

CORPORATE DEVELOPMENTS

Biocon completes divestment of enzymes division

Bangalore, October 1st, 2007: Biocon completed the formalities with respect to the divestment of its Enzymes business vertical to Novozymes South Asia Pvt. LTd., a wholly owned subsidiary of Novozymes A/s of Denmark for USD 115 million today. The post tax proceeds of this divestment will enable Biocon to strategically focus on its core bio- pharmaceuticals business as well as consider key acquisition opportunities to move up the value chain. This divestment will contribute a one time exceptional net gain this fiscal.

Biocon presents Phase I human data at EASD

Bangalore, September 21, 2007: Biocon presented the results of Phase 1 studies on its oral insulin product, IN-105 at the European Association for Study of Diabetes (EASD) meeting held at Amsterdam. Phase 1 studies were conducted on healthy volunteers who have been administered IN-105 in the form of a tablet. The human clinical data on IN-

105 was presented at the session on Novel therapies. Based on these promising results, Biocon intends to now develop this molecule through further clinical trials.

IN-105 is a novel analog of insulin, proprietary to Biocon. The product has special properties that make it feasible for delivery of Insulin in tablet form, stable at room temperature. The advantages of tablet delivery go beyond the obvious. Besides being a needle-free insulin, this method of delivery allows IN-105 to be delivered into the body in a physiological manner that mimics the way that the pancreas release insulin into the circulation (i.e. into the portal vein). This contrasts with all the other known methods of delivery, including injectable inhaled, buccal and intranasal Insulin.

Biocon receives DCGI marketing approval to launch Abraxane

Bangalore, 18th October 2007: Biocon Limited, India's leading biotechnology company has announced that the company has received the necessary approvals from the DCGI (Drug Controller General of India) to market ABRAXANE® (Nanoparticles based, albumin bound paclitaxel) in India. ABRAXANE® has been approved for use in the treatment of breast cancer and will facilitate affordable access of high-quality supportive care therapy to cancer patients in India.

ABRAXANE® is a product of Abraxis BioScience, Inc. USA. Biocon recently announced a licensing agreement with the company for the commercialization of ABRAXANE® in India. ABRAXANE® uses albumin, a human protein, to deliver paclitaxel unlike the conventional form that uses chemical solvents, like Cremophors. which are known to cause hypersensitive allergic reactions. This eliminates the need for pre-medication with steroids or antihistamines. This also reduces infusion time from 3 hours for Cremophor based paclitaxel to just 30 minutes for ABRAXANE®.

The global revenue for ABRAXANE® reached \$175 million in the first phase of its launch. Globally ABRAXANE® has shown a positive trend in market penetration for metastatic breast cancer. According to IMS data, for the period between February and September 2006 versus the same period the previous year, there was a 64 percent unit growth in ABRAXANE® versus a 11 percent increase in the overall taxane market.

ABRAXANE® is being clinically studied worldwide in a variety of other oncology settings and currently intends to focus its Phase III trials in first-line metastatic breast cancer, first-line non-small cell lung cancer (NSCLC) and melanoma by developing three Phase III superiority trials using weekly dosing schedules of ABRAXANE®.

Shrikumar Suryanarayan joins Scientific Advisory Board

Shrikumar Suryanarayan, relinquished his operational responsibilities as President R&D with effect from 1st October, 2007 and has been inducted to Biocon's Scientific Advisory Board. Dr. Harish Iyer, General Manager R&D has assumed operational responsibility for R&D with effect from 1st October, 2007.

Shrikumar Suryanarayan has been involved with Biocon's R&D division from its inception in 1985 and has contributed to building high value innovation especially with respect to proprietary enzyme technologies including The PlaFractor®. He has been a co-inventor of several patents filed by Biocon over the years and has played a key role in developing the discovery led research initiative for the Company. The company places

on record its deep appreciation for his outstanding contribution to building the strong innovation led culture within Biocon's R&D division and for mentoring an excellent team of researchers and technologists, a legacy that will stand Biocon in good stead for the future. The company will continue to benefit from his strategic inputs as a member of its Scientific Advisory Board and looks forward to a long and enduring relationship in the years ahead.

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 50 countries across the globe. Many of these products have USFDA and EMEA acceptance. Biocon launched world's first recombinant human insulin, INSUGEN® in November 2004 using Pichia expression and India's first indigenously produced monoclonal antibody BIOMAb-EGFR™. Visit us at www.biocon.com

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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 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.