

**Voltas' Sales up by 29%;
Operating Profit holds steady**

Mumbai, January 22, 2009: The Board of Directors of Voltas Limited, the air conditioning and engineering services Company of the Tata Group, today announced the Unaudited Financial Results including the Segment Report, for the quarter/nine months ended 31st December 2008.

Performance for the quarter ended 31st December 2008

- Sales/Income from Operations at Rs.870 crores
- Profit before Exceptional items at Rs.60 crores
- Profit After Tax at Rs.42 crores
- EPS at Rs.1.28 on face value of Re.1 (not annualized)

Performance for the nine months ended 31st December 2008

- Sales/Income from Operations at Rs.2818 crores
- Profit before Tax at Rs.278 crores
- Profit After Tax at Rs.190 crores
- EPS at Rs.5.73 on face value of Re.1 (not annualized)
- Total order book of Electro-mechanical Projects and Services segment at Rs.5334 crores

Quarter ended 31st December 2008

The Company's Sales/Income from Operations rose by 29% to Rs.870 crores, as against Rs.677 crores in the same period last year. Profit before Tax and Exceptional Income/(Expenses) held steady at Rs.60 crores. Profit after Tax is lower by 10% at Rs.42 crores as compared to Rs.47 crores in the same period last year, which included an Extraordinary Income of Rs.9 crores. Excluding this Extraordinary Income, the current PAT is higher as compared to the previous quarter. Employees cost of Rs.116 crores includes additional charge of Rs.6 crores arising from revaluation of retirement benefits on account of reduction in interest rates.

Nine months ended 31st December 2008

The Company's Sales/Income from Operations grew by 26% to Rs.2818 crores as against Rs.2233 crores in the corresponding period last year. Profit Before Tax rose by 22% to Rs.278 crores as against Rs.228 crores in the same period last year. Profit After Tax rose by 24% to Rs.190 crores as compared to Rs.153 crores in the same period last year. Earnings per share (EPS) was Rs.5.73 on face value of Re.1 per share (not annualized).

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