



**TIDE WATER OIL CO (INDIA) LTD
PRESS RELEASE
DATED 30TH MAY, 2012**

The Company has recorded an all time high turnover of Rs.1004.47 crores for the financial year 2011-12 against a turnover of Rs.859.41 crores for the corresponding previous year, recording a growth of almost 17%. Profits have dipped slightly to Rs.86.19 crores primarily on account of difficult market conditions, depreciation of the Indian Rupee and cost of funding substantial investments in global businesses. In view of the above results, the Board of Directors has proposed a special dividend of 400% in addition to the normal dividend of 800% for the financial year 2011-12.

During the year the Company acquired Veedol International Limited from BP plc thereby gaining access to marketing rights for Veedol in more than 120 countries globally. The Company has already established a wholly owned subsidiary in Dubai – Veedol International DMCC – to serve the Middle East and North Africa regions. Efforts are on to explore new markets in Latin America, Europe, Asia Pacific and Africa.

The Company is also in the process of discussions with JX Nippon Oil & Energy Corporation for widening the scope of its business operations in India.