

TATA MOTORS LTD/FI  
Form 6-K  
November 27, 2009  
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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the Month of November 2009

Commission File Number: 001-32294

# TATA MOTORS LIMITED

(Translation of registrant's name into English)

BOMBAY HOUSE

24, HOMI MODY STREET,

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MUMBAI 400 001, MAHARASHTRA, INDIA

Telephone # 91 22 6665 8282 Fax # 91 22 6665 7799

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g 3-2(b): Not Applicable

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Item 1: Form 6-K dated November 27, 2009 along with the Press Release.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

Tata Motors Limited

By: /s/ HOSHANG K SETHNA  
Name: **Hoshang K Sethna**  
Title: **Company Secretary**  
Dated: November 27, 2009

**Item 1**

**Tata Motors Limited**  
**Bombay House**  
**24, Homi Mody Street,**  
**Mumbai 400 001,**  
**Maharashtra, India**

**News Release - 1**

**November 27, 2009**

**Tata Motors reports a profitable second quarter on a consolidated basis in 2009-10**

**Mumbai, November 27, 2009:** Tata Motors today reported consolidated gross revenue of Rs.21,808.29 crores for the quarter ended September 30, 2009, compared with gross revenue of Rs.23,936.89 crores in the corresponding period of last year.

Consolidated Operating Profit is Rs.1,591.62 crores, an improvement of 106 basis points compared with the corresponding quarter of last year. Strong revival of the Indian operations, which reported Operating Profit of Rs. 1,065.71 crores for the second quarter of 2009-10, coupled with Operating Profit at the Jaguar Land Rover business, have aided the company's consolidated performance.

Increase in depreciation and interest costs due to increased borrowing to support investments and new product development partly offset the operating profit. Consolidated Profit after Tax (post minority interest and profit in respect of investments in Associate companies) for the quarter ended September 30, 2009, is Rs.21.78 crores.

Highlight of the quarter was that the Jaguar Land Rover business posted strong Operating Profit of GBP 41.29 million (Rs. 325.27 crores), supported by a 23% growth of wholesale volumes over the previous quarter and aggressive cost reduction efforts. The business is witnessing some stability in the external environment with certain key markets showing signs of recovery. The new products launched by the business in the current year, the upgraded Range Rover, Range Rover Sport and Discovery 4, continue to receive strong market reception.

Tata Daewoo, the company's subsidiary in South Korea, launched the Prima premium truck in September. The construction equipment subsidiary, Telcon, launched two indigenous excavators and is poised to benefit from increased infrastructure activities in the coming quarters. The other key subsidiaries of the company have also begun to see visible improvement in demand during the quarter.

**Half Year**

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The company's consolidated gross revenues were Rs.38,761.92 crores in the first half, compared to Rs.39,433.17 crores in the first half last year. The consolidated financial performance of the company is not comparable to 2008-09 on account of the acquisition of Jaguar Land Rover in June 2008.

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The Consolidated Operating Profit was Rs.2,187.55 crores, while Profit from Ordinary activities before Tax was Rs.17.41 crores. Tax expenses offset the profit from ordinary activities resulting in a Net Loss (post minority interest and profit in respect of investments in Associate companies) of Rs. 307.00 crores.

The unaudited consolidated financial results of the company for the quarter ended September 30, 2009, are enclosed.

News Release 2

November 27, 2009

**Consolidated Financial Results****TATA MOTORS LIMITED**

Regd.Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001.

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED****SEPTEMBER 30, 2009****(Rs. in Lakhs)**

Particulars	Quarter ended September 30, Unaudited		Six Months ended September 30, Unaudited		Year Ended March 31, Audited
	2009	2008	2009	2008	2009
1 (a) Sales / Income from operations	2159751	2377059	3844374	3919092	7358276
Less: Excise Duty	70807	94554	126470	195164	321236
<b>Net Sales / Income from operations</b>	<b>2088944</b>	<b>2282505</b>	<b>3717904</b>	<b>3723928</b>	<b>7037040</b>
(b) Other Operating Income	21078	16630	31818	24225	56845
<b>Total Income from Operations</b>	<b>2110022</b>	<b>2299135</b>	<b>3749722</b>	<b>3748153</b>	<b>7093885</b>
2 Total Expenditure					
(a) (Increase) / decrease in stock-in-trade and work-in-progress	23920	(1801)	(9088)	(72892)	60292
(b) Consumption of raw materials & components	1193032	1371140	2154025	2302780	4050968
(c) Purchase of products for sale	188036	182855	386023	297095	694299
(d) Employee Cost	229757	215806	434131	340131	729742
(e) Depreciation and Amortisation	84794	64670	169217	100581	250677
(f) Product development expenses	8575	8446	17878	9857	34775
(g) Other expenditure	429708	512574	795991	764682	1805911
(h) Amount capitalised	(113593)	(130475)	(230115)	(202423)	(466977)
(i) Total	2044229	2223215	3718062	3539811	7159687
3 <b>Profit / (Loss) from Operations before Other Income, Interest and Discounting Charges and Exceptional Items [1-2]</b>	<b>65793</b>	<b>75920</b>	<b>31660</b>	<b>208342</b>	<b>(65802)</b>
4 Other income	40672	42592	72779	67639	79896
5 <b>Profit / (Loss) before Interest and Discounting Charges and Exceptional Items [3+4]</b>	<b>106465</b>	<b>118512</b>	<b>104439</b>	<b>275981</b>	<b>14094</b>
6 Interest and Discounting Charges					
(a) Gross interest and discounting charges	71400	77092	139003	122524	246291
(b) Interest income / Interest capitalised	(15497)	(17571)	(24748)	(30567)	(53201)
(c) Net interest and discounting charges	55903	59521	114255	91957	193090
7 <b>Profit / (Loss) after Interest and Discounting Charges but before Exceptional Items [5-6]</b>	<b>50562</b>	<b>58991</b>	<b>(9816)</b>	<b>184024</b>	<b>(178996)</b>

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8	Exceptional Items						
	(a) Notional exchange (loss) / gain (net) on revaluation of foreign currency borrowings, deposits and loans given	(16308)	(142257)	17084	(181778)	(33929)	
	(b) Others	(5527)		(5527)			
9	<b>Profit / (Loss) from Ordinary Activities before tax [7+8]</b>	<b>28727</b>	<b>(83266)</b>	<b>1741</b>	<b>2246</b>	<b>(212925)</b>	
10	Tax Expense	28942	8733	35368	19970	33575	
11	<b>Net Profit / (Loss) from Ordinary Activities after tax [9-10]</b>	<b>(215)</b>	<b>(91999)</b>	<b>(33627)</b>	<b>(17724)</b>	<b>(246500)</b>	
12	Extraordinary items (net of tax expenses)						
13	Share of Minority Interest	424	(1405)	932	(3888)	1148	
14	Profit / (Loss) in respect of investments in Associate Companies	1969	(771)	1995	(594)	(5173)	
15	<b>Net Profit / (Loss) for the period [11+12+13+14]</b>	<b>2178</b>	<b>(94175)</b>	<b>(30700)</b>	<b>(22206)</b>	<b>(250525)</b>	
16	Paid-up Equity Share Capital (Face value of Rs.10 each)	51405	38570	51405	38570	51405	
17	Reserves excluding Revaluation Reserve					531584	
18	Earnings Per Share (EPS)						
	A. Ordinary Shares						
	(a) Basic EPS before and after extraordinary items	Rupees	0.36	(24.42)	(5.97)	(5.76)	(56.88)
	(b) Diluted EPS before and after extraordinary items	Rupees	0.34	(24.42)	(5.97)	(5.76)	(56.88)
	B. A Ordinary Shares						
	(a) Basic EPS before and after extraordinary items	Rupees	0.86		(5.97)		(56.88)
	(b) Diluted EPS before and after extraordinary items	Rupees	0.84		(5.97)		(56.88)
			(not annualised)	(not annualised)	(not annualised)	(not annualised)	

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## Notes:

- 1) Figures for previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- 2) On June 2, 2008, the Company acquired from Ford Motor Company, Jaguar Land Rover businesses. The financial results for the half year ended September 30, 2008 include the results of the operation of Jaguar Land Rover businesses for the period June 02, 2008 to September 30, 2008. The financial results for the half year ended September 30, 2009, are not comparable to this extent with the previous period.
- 3) Other income for the quarter and six months ended September 30, 2009, includes profit (net) of Rs. 37194 lakhs and Rs. 69139 lakhs respectively (Rs. 35903 lakhs and Rs. 60181 lakhs for the quarter and six months ended September 30, 2008 respectively) on sale of investments.
- 4) Consequent to the notification issued by the Ministry of Corporate Affairs on March 31, 2009, the Company had changed its policy in the last quarter of the financial year 2008-09. Exchange differences on foreign currency denominated long term borrowings relating to the acquisition of depreciable capital assets are capitalized to such assets and exchange differences on other long term foreign currency monetary items are accumulated in Foreign Currency Monetary Item Translation Difference Account and are amortized over the balance life of such monetary items or March 31, 2011, whichever is earlier. During the quarter and six months ended September 30, 2008, these foreign exchange differences were recognised in the Profit and Loss Account. Had the revised policy been applicable for the period ended September 30, 2008, the Profit before tax would have been higher by Rs. 111045 lakhs and Rs. 138633 lakhs for the quarter and six months ended September 30, 2008 respectively.
- 5) The tax expense is not comparable with the profit before tax, since it is consolidated on a line-by-line addition for each subsidiary company and no tax effect is recorded in respect of consolidation adjustments. This accounting treatment is as per accounting standard AS-21.
- 6) The actuarial losses (net) of Rs. 74038 lakhs for six months ended September 30, 2009, of pension plans of Jaguar Cars Ltd and Land Rover, UK, have been accounted in Reserves and Surplus in accordance with IFRS principles and permitted by AS 21 in the consolidated financial statements. This treatment is consistent with the accounting principles followed by Jaguar Cars Ltd and Land Rover, UK, under IFRS.
- 7) Subsequent to September 30, 2009, JaguarLandRover Ltd, an indirect subsidiary of the Company has repaid the entire outstanding bridge loan of USD 613.49 million (Rs. 288156 lakhs) and EURO 62.04 million (Rs. 43200 lakhs) taken for acquisition of Jaguar and Land Rover business.
- 8) Automotive operations of the Company and its consolidated subsidiaries represents the reportable segment, rest are classified as Others . Automotive segment consists of all types of commercial and passenger vehicles including financing of the vehicles sold by the Company. Others primarily include construction equipment, engineering solutions and software operations.

(Rs in Lakhs)

	Quarter ended September 30, Unaudited		Six months ended September 30, Unaudited		Year ended March 31, Audited
	2009	2008	2009	2008	2009
<b>A Segment Revenues</b>					
Net sales / Income from Operations					
<b>I. Automotive and related activity</b>					
- Tata vehicles / spares and financing thereof	913600	761691	1645509	1550311	2866427
- Jaguar and Land Rover	1131776	1442191	1982554	2023204	3927070
- Intra Segment Eliminations	(1648)		(2187)		
-Total	2043728	2203882	3625876	3573515	6793497
<b>II. Others</b>	79310	105447	148293	194662	346559
Total segment revenue	2123038	2309329	3774169	3768177	7140056
Add / (Less): Inter segment revenue	(13016)	(10194)	(24447)	(20024)	(46171)
Net segment revenue	2110022	2299135	3749722	3748153	7093885
<b>B Segment Results before Other Income, Interest, Exceptional items and Tax</b>					



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<b>I. <u>Automotive and related activity</u></b>					
- Tata vehicles / spares and financing thereof	<b>89259</b>	35942	<b>135552</b>	83723	95840
- Jaguar and Land Rover	<b>(24300)</b>	30248	<b>(111632)</b>	102958	(177735)
- Intra Segment Eliminations	<b>(248)</b>		<b>(248)</b>		
<b>-Total</b>	<b>64711</b>	66190	<b>23672</b>	186681	(81895)
<b>II. <u>Others</u></b>	<b>4672</b>	9733	<b>7901</b>	21638	21754
Total segment results	<b>69383</b>	75923	<b>31573</b>	208319	(60141)
Add/(Less):- Inter segment eliminations	<b>(3590)</b>	(3)	<b>87</b>	23	(5661)
Net Segment Results	<b>65793</b>	75920	<b>31660</b>	208342	(65802)
Add/(Less):- Unallocable income	<b>40672</b>	42592	<b>72779</b>	67639	79896
Add/(Less):- Interest expense	<b>(55903)</b>	(59521)	<b>(114255)</b>	(91957)	(193090)
Add/(Less):- Exceptional Items	<b>(21835)</b>	(142257)	<b>11557</b>	(181778)	(33929)
Total Profit / (Loss) before Tax	<b>28727</b>	(83266)	<b>1741</b>	2246	(212925)

			As at September 30, 2009	As at March 31, 2008	As at March 31, 2009
<b>C <u>Capital employed (segment assets less segment liabilities)</u></b>					
<b>I. <u>Automotive and related activity</u></b>					
- Tata vehicles / spares and financing thereof			<b>2519480</b>	2308365	2372554
- Jaguar and Land Rover			<b>1421929</b>	1476636	1233605
- Intra Segment Eliminations			<b>(248)</b>		
<b>-Total</b>			<b>3941161</b>	3785001	3606159
<b>II. <u>Others</u></b>			<b>147004</b>	119133	135402
Total Capital employed			<b>4088165</b>	3904134	3741561
Add/(Less):- Inter segment eliminations			<b>(18228)</b>	(15903)	(16082)
Capital employed			<b>4069937</b>	3888231	3725479

9) The Consolidated financial results should be read in conjunction with the notes to the individual financial results of the Company for the period ended September 30, 2009, declared on October 26, 2009.

The above Results have been reviewed by the Audit Committee of the Board and were approved by the Board of Directors at its meeting held on November 27, 2009.

Tata Motors Limited

November 27, 2009

Ratan N Tata  
Chairman

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For further press queries please contact Mr Debasis Ray at +91 22 6665 7209 or email at: debasis.ray@tatamotors.com.

All statements contained herein that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include but are not limited to statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed herein regarding matters that are not historical fact. These forward-looking statements and any other projections (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements or other projections. Additional risks that could affect our future operating results are more fully described in our filings with the United States Securities and Exchange Commission. These filings are available at [www.sec.gov](http://www.sec.gov). We may, from time to time, make additional written and oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission and our reports to shareholders. We do not undertake to update any forward-looking statement that may be made from time to time by or on our behalf.

pense. Impairment losses recorded were calculated based on the fair value of the collateral, less the costs to sell.

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**(16) Contingencies**

The Company is involved in numerous business transactions, which, in some cases, depend on regulatory determination as to compliance with rules and regulations. Also, the Company has certain litigation and negotiations in progress. All such matters are attributable to activities arising from normal operations. In the opinion of management, after review with legal counsel, the eventual outcome of the aforementioned matters is unlikely to have a materially adverse effect on the Company's consolidated financial statements or its financial position.

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**Table of Contents****(17) Heritage Financial Corporation (Parent Company Only)**

Following is the condensed financial statements of the Parent Company.

**HERITAGE FINANCIAL CORPORATION****(PARENT COMPANY ONLY)****Condensed Statements of Financial Condition**

	December 31, 2009      2008 (In thousands)	
<b><u>ASSETS</u></b>		
Cash and interest earning deposits	\$ 29,893	\$ 18,803
Loans receivable ESOP	423	537
Investment in subsidiary banks	127,662	93,327
Other assets	746	652
	\$ 158,724	\$ 113,319
<b><u>LIABILITIES AND STOCKHOLDERS EQUITY</u></b>		
Other liabilities	226	172
Total stockholders equity	158,498	113,147
	\$ 158,724	\$ 113,319

**HERITAGE FINANCIAL CORPORATION****(PARENT COMPANY ONLY)****Condensed Statements of Operations**

	Years Ended December 31, 2009      2008      2007 (In thousands)		
Interest income:			
Interest earning deposits	\$ 163	\$ 33	\$ 7
ESOP loan	42	51	59
Other income:			
Dividends from subsidiaries	750	6,350	7,390
Equity in undistributed income of subsidiaries	773	1,087	4,372
Total income	1,728	7,521	11,828
Interest expense		96	190
Other expenses	1,608	1,581	1,361
Total expense	1,608	1,677	1,551
Income before Federal income taxes	120	5,844	10,277
Benefit for Federal income taxes	(461)	(507)	(431)

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Net income	\$ 581	\$ 6,351	\$ 10,708
Dividend accrued and discount accreted on preferred shares	1,320	143	
Net income (loss) applicable to common shareholders	\$ (739)	\$ 6,208	\$ 10,708

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**Table of Contents****HERITAGE FINANCIAL CORPORATION****(PARENT COMPANY ONLY)****Condensed Statements of Cash Flows**

	Years Ended December 31,		
	2009	2008	2007
	(In thousands)		
Cash flows from operating activities:			
Net income	\$ 581	\$ 6,351	\$ 10,708
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed income of subsidiaries	(1,674)	(7,437)	(11,762)
Dividends from subsidiaries	750	6,350	7,390
Recognition of compensation related to ESOP shares and restricted stock awards	406	507	410
Stock option compensation expense	143	178	288
Net change in other assets and liabilities	13	(1,564)	443
<b>Net cash provided by operating activities</b>	<b>219</b>	<b>4,385</b>	<b>7,477</b>
Cash flows from investing activities:			
ESOP loan principal repayments	114	106	97
Investment in subsidiaries	(34,000)	(5,000)	
<b>Net cash (used in) provided by investing activities</b>	<b>(33,886)</b>	<b>(4,894)</b>	<b>97</b>
Cash flows from financing activities:			
Net decrease in short-term borrowed funds		(1,951)	(225)
Proceeds from issuance of preferred stock and warrant		24,000	
Repayments of long-term debt			(1,195)
Proceeds from common stock issuance, net of estimated expenses	46,572		
Cash dividends paid	(1,854)	(3,748)	(5,561)
Exercise of stock options	39	251	1,477
Stock repurchase			(1,351)
<b>Net cash provided by (used) in financing activities</b>	<b>44,757</b>	<b>18,552</b>	<b>(6,855)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11,090</b>	<b>18,043</b>	<b>719</b>
Cash and cash equivalents at beginning of year	18,803	760	41
<b>Cash and cash equivalents at end of year</b>	<b>\$ 29,893</b>	<b>\$ 18,803</b>	<b>\$ 760</b>

**Table of Contents****(18) Selected Quarterly Financial Data (Unaudited)**

Results of operations on a quarterly basis were as follows:

	Year Ended December 31, 2009			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(Dollars in thousands)			
Interest income	\$ 13,441	\$ 13,309	\$ 13,304	\$ 13,287
Interest expense	3,363	2,974	2,775	2,533
Net interest income	10,078	10,335	10,529	10,754
Provision for loan losses	5,250	4,540	4,650	4,950
Net interest income after provision for loan losses	4,828	5,795	5,879	5,804
Non-interest income	2,037	2,272	2,105	2,253
Non-interest expense	7,880	8,026	7,612	7,377
(Loss) income before provision for income taxes	(1,015)	41	372	680
Federal income tax expense (benefit)	(421)	(50)	60	(92)
Net (loss) income	\$ (594)	\$ 91	\$ 312	\$ 772
Net (loss) income available to common shareholders	\$ (923)	\$ (239)	\$ (18)	\$ 441
Basic (loss) earnings per common share	\$ (0.14)	\$ (0.04)	\$ (0.00)	\$ 0.04
Diluted (loss) earnings per common share	(0.14)	(0.04)	(0.00)	0.04
Cash dividends declared on common stock	0.10			
	Year Ended December 31, 2008			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(Dollars in thousands)			
Interest income	\$ 14,701	\$ 13,976	\$ 14,193	\$ 14,078
Interest expense	5,637	4,587	4,337	4,045
Net interest income	9,064	9,389	9,856	10,033
Provision for loan losses	360	710	1,760	4,590
Net interest income after provision for loan losses	8,704	8,679	8,096	5,443
Non-interest income	2,246	2,274	2,251	2,053
Non-interest expense	6,970	8,286	7,260	7,903
Income before provision for income taxes	3,980	2,667	3,087	(407)
Federal income tax expense	1,320	863	1,006	(213)
Net income (loss)	\$ 2,660	\$ 1,804	\$ 2,081	\$ (194)
Net income (loss) available to common shareholders	\$ 2,660	\$ 1,804	\$ 2,081	\$ (337)
Basic earnings (loss) per common share	\$ 0.40	\$ 0.27	\$ 0.31	\$ (0.05)
Diluted earnings (loss) per common share	0.40	0.27	0.31	(0.05)
Cash dividends declared on common stock	0.21	0.21	0.14	





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**INDEX TO EXHIBITS**

<b>Exhibit No.</b>	
3.1	Articles of Incorporation(1)
3.2	Bylaws of the Company(2)
4.1	Form of Certificate for Preferred Stock(3)
4.2	Warrant for purchase(3)
10.1	1998 Stock Option and Restricted Stock Award Plan(4)
10.6	1997 Stock Option and Restricted Stock Award Plan(5)
10.10	2002 Incentive Stock Option Plan, Director Nonqualified Stock Option Plan, and Restricted Stock Option Plan(6)
10.12	2006 Incentive Stock Option Plan, Director Nonqualified Stock Option Plan, and Restricted Stock Option Plan(7)
10.13	Employment Agreement between the Company and Brian L. Vance, effective October 1, 2006 as amended and restated in February 2007(8)
10.14	Employment Agreement between Central Valley Bank and D. Michael Broadhead, effective April 1, 2007(8)
10.16	Severance Agreement between Heritage Bank and Gregory D. Patjens, effective April 1, 2007(8)
10.17	Severance Agreement between Heritage Bank and Donald J. Hinson, effective August 1, 2007(9)
10.18	Letter Agreement between Heritage Financial Corporation and the United States Department of the Treasury dated November 21, 2008 in connection with the Company's participation in the Troubled Asset Relief Program Capital Purchase Program, and related documents(3)
10.19	Letter of Understanding between Heritage Financial Corporation and Donald V. Rhodes dated August 18, 2009(10)
10.20	Annual Incentive Compensation Plan
10.21	Compensation Modification Agreements between Heritage Financial Corporation and Brian L. Vance, Donald V. Rhodes, Donald J. Hinson, D. Michael Broadhead, Gregory Patjens and Dave Spurling dated September 29, 2009(11)
14.0	Code of Ethics and Conduct Policy
21.0	Subsidiaries of the Company
23.0	Consent of Independent Registered Public Accounting Firm
24.0	Power of Attorney
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal Financial Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1	Subsequent Year Certification of the Principal Executive Officer pursuant to Section 111(b) of the Emergency Economic Stabilization Act of 2008
99.2	Subsequent Year Certification of the Principal Financial Officer pursuant to Section 111(b) of the Emergency Economic Stabilization Act of 2008

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- (1) Incorporated by reference to the Registration Statement on Form S-1 (Reg. No. 333-35573) declared effective on November 12, 1997; as amended, said Amendment being incorporated by reference to the Amendment to the Articles of Incorporation of Heritage Financial Corporation filed with the Current Report on Form 8-K dated November 25, 2008.
- (2) Incorporated by reference to the Current Report on Form 8-K dated November 29, 2007.
- (3) Incorporated by reference to the Current Report on Form 8-K dated November 25, 2008.
- (4) Incorporated by reference to the Registration Statement on Form S-8 (Reg. No. 333-71415).
- (5) Incorporated by reference to the Registration Statement on Form S-8 (Reg. No. 333-57513).
- (6) Incorporated by reference to the Registration Statements on Form S-8 (Reg. No. 333-88980; 333-88982; 333-88976).
- (7) Incorporated by reference to the Registration Statements on Form S-8 (Reg. No. 333-134473; 333-134474; 333-134475).
- (8) Incorporated by reference to the Quarterly Report on Form 10-Q dated May 1, 2007.
- (9) Incorporated by reference to the Quarterly Report on Form 10-Q dated November 2, 2007.
- (10) Incorporated by reference to the Current Report on Form 8-K dated August 20, 2009.
- (11) Incorporated by reference to the Current Report on Form 8-K dated October 2, 2009.

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**EXHIBIT INDEX**

**Exhibit**

<b>No.</b>	<b>Description of Exhibit</b>
10.20	Annual Incentive Compensation Plan
14.0	Code of Ethics and Conduct Policy
21.0	Subsidiaries of the Company
23.0	Consent of Independent Registered Public Accounting Firm
24.0	Power of Attorney
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1	Subsequent Year Certification of the Principal Executive Officer pursuant to Section 111(b) of the Emergency Economic Stabilization Act of 2008
99.2	Subsequent Year Certification of the Principal Financial Officer pursuant to Section 111(b) of the Emergency Economic Stabilization Act of 2008