

The D. E. Shaw Group Receives Expedited FII Registration in India

London, U.K., November 7, 2007—The D. E. Shaw group announced today that the Securities and Exchange Board of India (“SEBI”) has registered D. E. Shaw & Co. (U.K.), Ltd. as a foreign institutional investor (“FII”), pursuant to the recently introduced expedited process. Registration as an FII will enable the D. E. Shaw group to expand its extensive activities in India to include direct investments in the Indian public markets. The approval of the registration demonstrates the commitment of SEBI to maintaining open, transparent markets for responsible foreign investors in India.

“This is a very exciting achievement and marks a significant step in the development of our business in India,” said Anil Chawla, head of the D. E. Shaw group’s private equity activities in India. “At a time of increasing foreign interest in investment in India, we are pleased the SEBI recognized the D. E. Shaw group’s long term commitment to India and are especially appreciative that the SEBI approved our application so quickly.”

Neil Cosgrove, a managing director of D. E. Shaw & Co. (U.K.), Ltd., said, “This designation will enable us to expand our already significant investment activities in India, where we have well over \$1.25 billion in capital exposure, and to meaningfully reduce the transaction costs of trading in the Indian public markets. We welcome the enhanced transparency for all market participants, and the level playing field that it helps create.”

The D. E. Shaw group has been active in India for over a decade. With an initial presence focusing on global information technology established in 1996, the D. E. Shaw group’s Indian operations have grown to over 600 employees in its Hyderabad and Delhi offices.

The FII registration has been granted to D. E. Shaw & Co. (U.K.), Ltd., a member of the D. E. Shaw group, and will allow the firm to make investments in India through the Portfolio Investment Scheme in both primary and secondary capital markets through a wider range of investment classes. The expanded categories of securities include units of domestic municipal funds, warrants, debentures, bonds, government securities, and derivative instruments traded on recognized exchanges, as well as listed and unlisted equity securities. Certain members of the D. E. Shaw group are registered with, regulated by, or members of financial service regulators or organizations worldwide, including the UK Financial Services Authority and the US Securities and Exchange Commission.

The D. E. Shaw group is a global investment and technology development firm with more than 1,300 employees; approximately \$35 billion in aggregate investment capital as of November 1, 2007; and offices in North America, Europe, and Asia. Since its organization in 1988, the firm has earned an international reputation for financial innovation, technological leadership, and an extraordinarily distinguished staff.

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Broker-dealer activities of the D. E. Shaw group are conducted in the United States through D. E. Shaw Securities, L.L.C. or D. E. Shaw Valence, L.L.C., which are registered as broker-dealers with the United States Securities and Exchange Commission and are members of the Financial Industry Regulatory Authority, Inc. D. E. Shaw & Co., L.P.; D. E. Shaw & Co., L.L.C.; D. E. Shaw Investment Management, L.L.C.; and Laminar Direct Capital GP, Inc. are registered as investment advisers with the United States Securities and Exchange Commission and conduct investment advisory activities.