

D. E. Shaw Group Hires Head of Direct Capital Business for Europe

NEW YORK, May 2, 2007—The D. E. Shaw group announced today that Michael Joseph has joined the firm as the head of D. E. Shaw Direct Capital, a division of D. E. Shaw & Co. (U.K.), Ltd. that will focus on providing debt and equity capital to businesses in the United Kingdom and continental Europe.

Mr. Joseph joins the D. E. Shaw group after serving as managing director of structured finance at Lloyds TSB Bank plc. During his twenty-year tenure with Lloyds TSB, he also served as director of acquisition capital and, before that, as a managing director of Lloyds TSB Development Capital, its private equity subsidiary. Prior to that, Mr. Joseph was an investment director at 3i Group plc, a U.K.-based private equity and venture capital firm.

“We are very pleased that Michael has joined the D. E. Shaw group,” said Robert Ladd, a managing director of D. E. Shaw & Co., L.P. and head of the D. E. Shaw group’s global direct capital business. “Michael’s investing experience, market stature, and managerial skills will be invaluable as we build our direct capital business in the U.K. and continental Europe.”

The D. E. Shaw group is a global investment and technology development firm. Since its organization in 1988, the firm has earned an international reputation for financial innovation, technological leadership, and an extraordinarily distinguished staff. The D. E. Shaw group encompasses a number of closely related entities with more than 1,000 employees and approximately \$29 billion in aggregate investment capital. The firm is headquartered in New York and maintains offices in London, Silicon Valley, Houston, Kansas City, San Francisco, the Washington, D.C. area, Bermuda, and Hyderabad and Gurgaon, India.

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Please visit www.deshawdirectcapital.com for current and additional information about the D. E. Shaw group's direct capital unit.