

Press Release

Paris, 5 July 2006

Société Générale and the Burman family acquire 75% stake in Apeejay Finance in India

Société Générale announces the acquisition, in partnership with the Burman family, of a 75% stake in the capital of **Apeejay Finance**. Apeejay Surrendra Group retains a 25% ownership stake of **Apeejay Finance**.

The transaction, signed on 30 June, will be subjected to the approval of the Indian authorities.

Incorporated in 1993, **Apeejay Finance** is engaged in financing an increasing range of products that today include cars, utility vehicles, commercial vehicles, two wheelers and consumer durables. The company employs 166 people in 9 states. Headquartered in Calcutta, (state of West Bengal, India), Apeejay Finance operates through a network of 18 commercial branches including Indian metropolitan centres Bombay, Bangalore, Calcutta, Chennai and New Delhi. The company is developing its consumer finance activity across India through business partnerships signed with important players in the field of consumer goods retailing and car finance.

Apeejay Finance manages around 100 million EUR in outstanding loans.

Jean-François Gautier, Head of Specialized Financial Services declared that *"the acquisition of Apeejay Finance allows us to set foot on the fast-growing Indian consumer credit market. Building on the strength of Apeejay Finance's teams and on the local knowledge of the Burman and Paul families, our partners, the financial and industrial know-how of Société Générale Group should lead the newly acquired business to becoming one of the leaders of consumer credit in India."*

Karan Paul, Chairman, Apeejay Surrendra Group, said, *"the Group's inherent financial strength, the trust we enjoy in the financial community, nine decades of handling retail customers in various businesses, the cutting-edge technology we use and our professional teams' experience of more than a dozen years in retail financing and risk management ensures that Apeejay Finance delivers the best value to all stakeholders. This strategic partnership will bring in valuable contributions from our partners in terms of funding, processes & distribution network. This, I am sure, will drive the performance of Apeejay Finance to new heights of excellence."*

With a population over one billion, one of the fastest growing economies in the world and a middle-class that is growing rapidly, India offers exciting opportunities in the field of consumer finance.

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Gaurav Burman, member of Burman family, said : *“India is home to 20% of the world’s population under the age of 24 years old. Clearly consumer finance is a sector that offers a huge opportunity for growth and a sector in which we can build a great deal of value. We are very pleased to be working with Societe Generale and Apeejay Finance in building what we believe can be a good business for the future; financial services is a sector in which my family have invested in previously and we can think of no one we would rather partner with for this project.”*

“This is an exciting transaction and very much fits with the Burman family’s focus of investing in sectors that offer a huge opportunity of growth in India with partners that bring world class expertise and operating experience,” added Gaurav Burman.

This transaction is in line with the development strategy of the Specialised Financial Services of Société Générale Group in Asia and complements its set-up in India where ALD Automotive (Operational car leasing and fleet management) started operating in June 2005.

It also reinforces the international share of the Group Société Générale in consumer finance where its geographical coverage now extends to 15 countries.

Société Générale

Société Générale is one of the largest financial services groups in the euro-zone. The Group employs more than 103,000 people worldwide in three key businesses:

- Retail Banking & Financial Services: Société Générale serves more than 19.8 million individual customers worldwide.
- Global Investment Management & Services: Société Générale is one of the largest banks in the euro-zone in terms of assets under custody (EUR 1,521 billion, March 2006) and under management (EUR 402 billion, March 2006).
- Corporate & Investment Banking: Société Générale ranks among the leading banks worldwide in euro capital markets, derivatives and structured finance.

Société Générale is included in the five major socially-responsible investment indexes.

www.socgen.com

Société Générale in India

The Group offers in India a large range of services with :

- SG Corporate and Investment banking
- SGSAP (I.T.)
- ALD Automotive (operational car leasing and fleet management)
- SG Asset Management
- SG Private Banking
- Fimat

Burman family

The Burman family is one of the most established and respected business families in India, they have interests in Fast moving consumer goods, Insurance, Financial Services.

The Burman family control Dabur India which is the fourth largest fast moving consumer goods Company in India, with divisions that are focused on health care, personal care, and food products. Building on a legacy of quality and experience for over 100 years, today Dabur has a turnover of 329 million Euro, with many powerful Indian brands like Dabur Amla, Dabur Chyawanprash, Vatika, Hajmola, and Real Juices.

The Investment in Apeejay finance is being led by Mr. Mohit Burman who has previously been responsible for the Burman family’s investments in Insurance, Banking and other industries. He was assisted in this transaction by Mr. Gaurav Burman who is a principal at Promethean Investments, which is a private equity fund that is listed on the UK’s AiM market.

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Apeejay Surrendra Group

Apeejay Surrendra Group is a diversified industrial and services conglomerate with rapidly expanding operations in Tea, Hospitality, Shipping, Real Estate & Retail and Financial Services in India. Employing close to 42000 people, the Group is privately held with the exception of Apeejay Tea, the flagship company of its Tea division. Apeejay acquired Typhoo, UK’s third largest tea brand and an over 100-year-old iconic British brand for £80million in what was India’s second largest global FMCG acquisition and the 7th biggest corporate takeover by an Indian company, till October 2005.

www.apeejaygroup.com

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