



To: Business Editor

For immediate release

## JOINT VENTURES IN INDIA

12th May 2005 – Dairy Farm Management Services Limited today confirmed that, subject to contract, it had agreed in principle with its joint venture partner in India, RPG Group, to terminate the existing joint ventures. This would be achieved by RPG offering its shareholdings in both Foodworld and Health & Glow to other Indian investors, as required under the government approvals for the joint ventures.

The above arrangement, which is expected to be completed in the third quarter of 2005, would allow Dairy Farm and RPG Group to pursue their respective strategies for retailing in India. Dairy Farm's Group Finance Director, Howard Mowlem said, "We see great potential in the Indian market and are keen to expand our presence through both Foodworld and Health & Glow".

Dairy Farm and RPG jointly operate 94 Foodworld supermarkets and 30 Health and Glow health and beauty stores in Southern India.

Dairy Farm is a leading pan-Asian retailer. At 31st December 2004, the Group and its associates operated 2,902 outlets – including supermarkets, hypermarkets, health and beauty stores, convenience stores, home furnishings stores and restaurants; employed some 60,000 people in the region; and had 2004 total sales of US\$5.1 billion. Dairy Farm is a member of the Jardine Matheson Group.

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This and other Dairy Farm announcements can be accessed through the Internet at "[www.dairyfarmgroup.com](http://www.dairyfarmgroup.com)".

Issued by: **Dairy Farm Management Services Ltd**

*Incorporated in Bermuda with limited liability*

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