

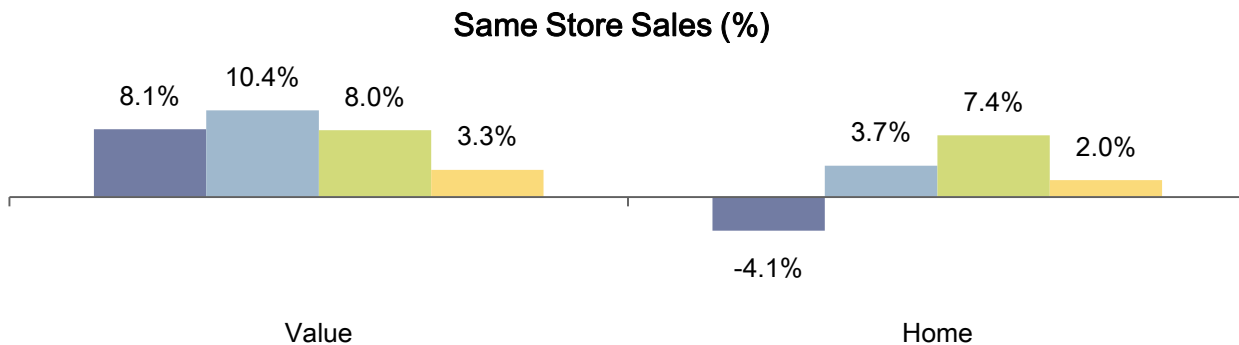
Q4 FY13/FY14 – Investor Update

Business Highlights

The company's standalone business, reported a total income from operation of ₹2,323 crore and EBITDA of ₹235 crore for the quarter ended December 2013. The company reported EBITDA margin's of 10.1%, an expansion of around 100bps largely due to optimization of operating cost including rent and promotions. The company reported a total income from operations of ₹9,232 crore and EBITDA of 8.9% for the 12 months ending December 2013.

The standalone business includes Big Bazaar, Food Bazaar, FBB, Home Town and eZone. The financial numbers for December 2013 are not comparable with December 2012 quarter due to the demergers of its lifestyle fashion businesses that included Central, Brand Factory, Pantaloons, among others.

The Same Store Sales Growth for value business that primarily operates Big Bazaar is 3.3%, while that for home and consumer durables chains Home Town and eZone is 2%.



Store Additions

■ Mar '13 ■ Jun '13 ■ Sep '13 ■ Dec '13

The total gross addition during the quarter was 0.22 million sq feet space and total operational area increased to 10.32 million sq ft.

During the quarter, Big Bazaar established its presence in cities of Gulbarga and Davangere in Karnataka and Hosur in Tamil Nadu. Big Bazaar also opened its 6th store in Hyderabad strengthening its presence in the city. FBB opened its 2nd store in Kolkata and HomeTown Express opened its first store in Raipur. Ezone expanded its network through cut-in stores in Big Bazaar and HomeTown in Chennai, Raipur, Bengaluru and Pune. Ezone also opened its 11th store in Mumbai and 1st in Gurgaon.

Corporate Actions

Future Retail Ltd has extended its financial period of the Company by three months from December 31, 2013 to March 31, 2014. Accordingly, the current financial period shall be a period of 15 months beginning from January 01, 2013 and ending on March 31, 2014. This decision would enable the Company to comply with the requirements of uniform financial period as contained in the Companies Act, 2013.

On January 31, 2014, the Hon'ble High Court has sanctioned the Revised Scheme of Amalgamation of Future Value Retail Limited ("FVRL") with Future Retail Limited ("FRL"). Hence, the FRL standalone financials for the December 2013 quarter and the 12 months ending December 2013 will reflect value retail and home / electronic retail businesses.



Key Initiatives

Further strengthening the growing profile of the FBB brand, it is now the title sponsor of the FBB Femina Miss India 2014 pageant. With this association FBB targets a youthful audience in India that wishes to stay synonymous with current trends across all the metro cities and also penetrates tier II cities. This association marks the beginning of a new era for FBB and the aim is to establish it as one of the strongest fashion players.

With the aim of focusing on the youth, FBB appointed India's latest batting sensation Shikhar Dhawan as its brand ambassador. This association will help in bringing more attitude and fashion quotient at FBB stores. Shikhar personifies FBB brand values with his individualistic and unique style quotient as well as mass appeal and the aspirations of the youth of India.

eZone introduced a bouquet of unique services called "eZone's Smart Services" for customers who face any kind of difficulty with their electronics or consumer durable products. A nationalized call center acts as a single point of contact for customers whether they need information or have a complaint / grievance. Some of the services offered includes 'Smart Swap' to exchange old products with new, 'Smart Choice' offering extended warranty plans, 'Smart Finance' to avail instant finance for expensive gadgets and electronic equipments among other offerings.

In January 2014, the company concluded Sabse Saste 3 Din across Big Bazaar stores. During these three days, the company sold around 12,00,000 kgs of sugar, 21,00,000 litres of cooking oil, around 8,00,000 litres of soft drink, over 18,00,000 kgs of detergent among others. The company also witnessed similar trends across other categories as it sold around 4,00,000 pieces of mix & match top wear, around 77,000 bed sheets and over 15,000 magic mop buckets.

Awards

The annual 'The Economic Times Brand Equity Most Trusted Brands' survey conducted by Nielsen ranked Big Bazaar among the top 5 service sector brands in the country. Other brands in the top 5 were Airtel, Vodafone, State Bank of India and BSNL. This underscores the strong brand creation the company has been able to do in a much shorter time period and far lesser investment compared to its peers. Overall, Big Bazaar's rank improved from 53rd last year to 47th Most Trusted Brand in India.

Future Retail won the Best Run Award in IT (Technology Solution) at the SAP ACE Awards 2013. This win signifies the consolidation of IT landscapes, improved system performance and innovative data migration tools handling large data.



eZone Smart Services



- 1 Airtel
- 2 Vodafone
- 3 State Bank of India
- 4 Big Bazaar
- 5 BSNL
- 6 LIC
- 7 Airtel
- 8 Tata Sky
- 9 Tata Docomo
- 10 Airtel DTH



FRL Standalone – P&L Summary

Particulars (₹ cr.)	3 months ended			12 months ended	
	31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12
Net Sales	2,276	2,263	1,253	9,041	4,669
Other Operating Income	47	54	33	192	133
Total income from Operations	2,323	2,317	1,286	9,232	4,801
Purchase of stock-in-trade	1,744	1,742	1,029	6,910	3,345
Changes in inventories	(42)	(44)	(214)	(92)	(294)
Gross Profit	621	618	471	2,414	1,750
Gross Margin %	26.7%	26.7%	36.6%	26.1%	36.5%
Employee benefits expense	84	83	58	334	224
Rent including lease rentals	127	131	139	509	519
Other Expenditures	183	200	137	772	481
Total Operating Expense	394	414	335	1,615	1,224
Other Income	8	6	4	23	17
EBITDA	235	211	140	822	543
EBITDA Margin %	10.1%	9.1%	10.9%	8.9%	11.3%
Depreciation and amortisation	84	80	66	316	218
EBIT	151	131	74	505	325
Finance Costs	149	144	76	537	317
PBT before exceptional	1	(13)	(2)	(32)	8
Profit on sale of investment	31	-	(16)	31	257
PBT after exceptional	32	(13)	(18)	(1)	265
Tax Expenses	10	(5)	3	(2)	10
PAT	22	(8)	(20)	1	255

#: Financials for 3 months ending 31-Dec-13 and 30-Sep-13 are comparable as it includes FRL and FVRL and excludes lifestyle businesses

Financials for 12 month ending 31-Dec-13 represents FRL and FVRL excluding lifestyle businesses

Financials for 3 months and 12 months ended 31-Dec-12 does not reflect the impact of the lifestyle business demergers and does not include FVRL

FRL Standalone – Balance Sheet Summary

Particulars (₹ cr.)	FRL - Standalone	
	31-Dec-13	31-Dec-12
Shareholders Funds		
Share capital	46	46
Reserves and surplus	3,215	3,276
Total - Shareholders' funds	3,261	3,323
Optionally Fully Convertible Debentures	-	800
Compulsory Convertible Debentures	400	-
Non-current liabilities		
Long-term borrowings	3,910	1,854
Deferred tax liabilities (Net)	180	95
Other long term liabilities	-	150
Long-term provisions	7	5
Total - Non current liabilities	4,096	2,105
Current liabilities		
Short-term borrowings	1,156	551
Trade payables	1,376	810
Other current liabilities	1,183	981
Short-term provisions	13	34
Total - Current liabilities	3,728	2,376
TOTAL - EQUITY AND LIABILITIES	11,485	8,603
Assets		
Fixed assets	4,608	2,493
Non-current investments	1,333	2,280
Long-term loans and advances	973	764
Total - Non current assets	6,914	5,537
Current Assets		
Inventories	3,183	2,140
Trade receivables	274	165
Cash and Bank balances	131	56
Short-term loans and advances	979	691
Other current assets	4	14
Total -Current assets	4,571	3,066
TOTAL - ASSETS	11,485	8,603

#: Balance Sheet for 31-Dec-13 includes FRL and FVRL and excludes lifestyle businesses.

Balance Sheet for 31-Dec-12 does not reflect the impact of the demergers of the lifestyle businesses and does not include FVRL hence not comparable.

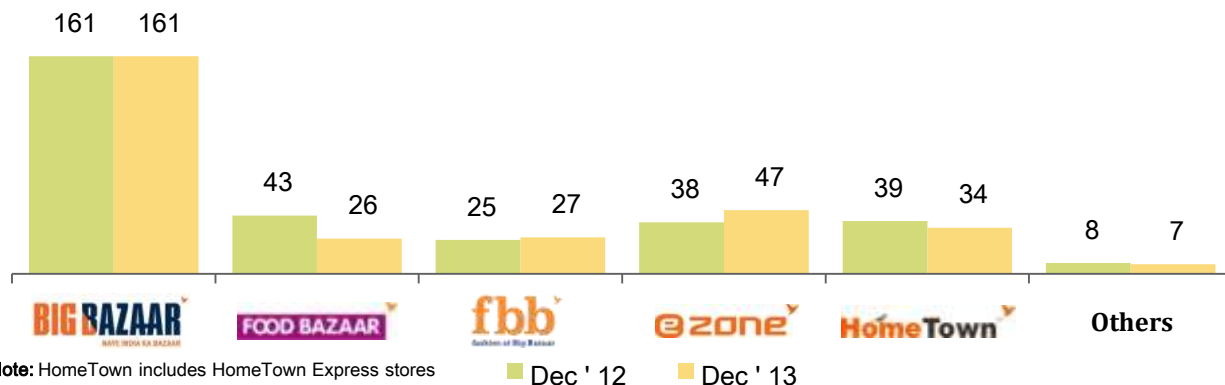


Q4 FY13/FY14 – New Store Additions

Total Store Count and Retail Space

Selling Space (mn. sq. ft.)

Dec' 12:	7.88	0.48	0.32	0.38	1.54	0.11
Dec' 13:	7.74	0.33	0.34	0.39	1.39	0.14



Stores opened quarter ended December ' 13

Format	Date of opening	Sq. Ft.	Location
BIG BAZAAR	9-Oct-13	37,510	Tirandaz Talkies, Gulbarga
	13-Oct-13	29,700	Arihant Tower, Hyderabad
	16-Nov-13	33,312	H V Arcade, Hosur
	28-Dec-13	37,349	NSK Complex, Davangere
fbb	5-Oct-13	14,626	Howrah Maidan, Kolkata
@zone	6-Oct-13	4,265	Express Mall, Chennai
	1-Nov-13	8,689	Phoenix Market City, Kurla, Mumbai
	12-Dec-13	3,621	Kothrud, Pune
	15-Dec-13	3,220	Market City, Bengaluru
	20-Dec-13	4,075	Devendra Nagar, Raipur
	21-Dec-13	4,813	Suncity Tower, Gurgaon
HomeTown	29-Oct-13	21,912	Devendra Nagar, Raipur
Foodhall	11-Dec-13	16,500	M.G. Road, Gurgaon

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