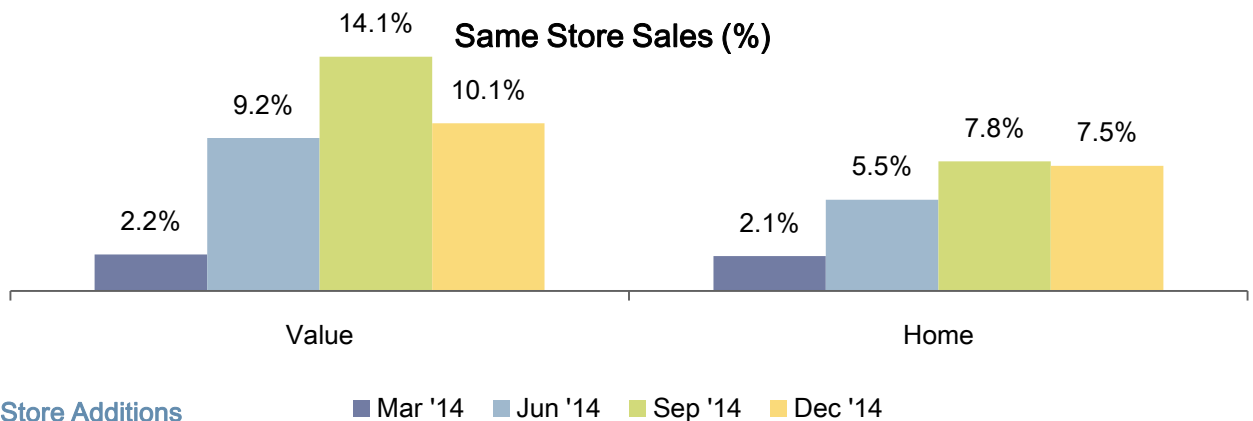


Q3 FY15 – Investor Update

Business Highlights

The Company's standalone business reported a total income from operation of ₹ 2,655 crore, an expansion of 14.3% compared to quarter ended December 2013, and EBITDA of ₹ 314 crore for the quarter ended December 2014.

The Same Store Sales Growth for value business that primarily operates Big Bazaar is 10.1%, while that for home business is 7.5%.



Store Additions

The total gross addition during the quarter was 0.07 million sq feet space and total operational area increased to 10.93 million sq ft.

During the quarter, home business added new stores in Hyderabad & Bangalore.

Corporate Actions

The Company closed its Rights Issue on January 29, 2015. The Company's Rights Issue got subscribed by 107.0%. Post closure and consequent to the Issue size, the Company has made allotment of 14,93,02,369 Equity Shares of ₹ 2/- each at a premium of ₹ 101 and 99,47,227 Class B Shares (Series 1) of ₹ 2/- each at premium of ₹ 48.25 for aggregate amount of ₹ 1,587.79 crore. Listing and trading in respect of the said shares have commenced with effect from February 11, 2015. Post allotment of Rights share the total outstanding shares of the Company is 38,83,21,323 in Equity Shares and 2,58,76,379 in Class B Shares (Series 1). Prior to the Rights issue the company had raised ₹ 323.2 crore through a preferential allotment of equity and warrants.

The Company also announced that the Board of Directors has given approval for the divesture of a part of its stake in its subsidiary, Future Supply Chain Solutions Limited through an IPO or other modes. This divesture, proposed to be completed during this calendar year, is expected to raise ₹ 700 crore.

The right issue, preferential issue and divesture is expected to reduce interest cost for the company between ₹ 150 crore to ₹ 200 crore, apart from funding expansion and growth of the business.

FUTURE RETAIL

Key Initiatives

Promoting Fashion

Future Retail partnered with SBI Cards, one of the country's largest credit card providers. The country's most affordable fashion destination, fbb and SBI Cards launched a unique credit card, STYLEUP on December 3, 2014. This card will be a shopper's delight and will come with a host of unbelievable offers. The STYLEUP card will offer unmatched value proposition with a flat 10% lifetime discount on fashion apparel, accessories and footwear at any fbb outlet and 10x rewards on all purchases at fbb, Big Bazaar and Food Bazaar outlet.



During the quarter, fbb launched its festive collection through a fashion show. Models walked on the ramp in latest ethnic collection. The women's collection consisted of stylish salwar-kameez-dupatta sets and desi kurtas whereas men's collection consisted of slim fit chinos paired with turtlenecks, striped flat knits and smart hoodies. fbb also presented its rock star collections for kids with a wide range of graphic tees paired with cartoon hoodies for boys and lace shorts, colorful hoodies and long sleeve tees, neck frill tops and printed leggings for girls.



fbf also celebrated winter like never before. The overall theme highlighted warm fabrics and forest inspired colors along with light wear, heavy wear and also winter fashion for the kiddies. fbb presented everything from slick new jackets, trendy trench coats, ultra hip hoodies to the mild winter classics. The format also launched fbb's Little Feet Collection, with more than 200 varieties of footwear for boys and girls right from infant wear to youth.



Big Bazaar introduced Student Payback Card across 28 cities. Considering today's youth as the most energetic consumer of fashion and lifestyle products, the card's loyalty program will give one more reason to shop more. This card is introduced to empower students to shop at Big Bazaar stores with an additional discount on their shopping from the vast array of food, fashion and stationery products.

BIG BAZAAR
Making India Smarter

**GET THE STUDENT ADVANTAGE AT BIG BAZAAR.
SIGN UP TODAY FOR SPECIAL OFFERS & DISCOUNTS.**

FOOD	STATIONARY	FASHION
4% Discount <small>(except Bulk Foods, Oil, Staples & F&B)</small>	8% Discount <small>(Books, Stationery & Craft, Luggage, Toys & Sports & Outdoors)</small>	10% Discount <small>(Apparel & Footwear)</small>

THE OFFER
Student Cards can be used at Big Bazaar for special additional discounts on select categories for spend up to Rs 50,000 per month only. There is no limit on spend applicable to earn Points at other Future Group formats or across the PAYBACK Partner Network.

After tremendous success and capturing tier 1 cities with Big Bazaar Profit Club 10,000, Future Retail launched Big Bazaar Profit Club 5,000 on Nov 1, 2014 in Allahabad to suit consumers from tier 2 cities. With the Big Bazaar Profit Club 5,000 card, a consumer can pay Rs 5000/- and get his card topped up with Rs 6,000/- with which he can shop for Rs 400/- per month for 15 months. The card can be used for 18 months across all the Big Bazaar stores, Food Bazaars and fbb stores across cities in India.

FRL Standalone – P&L Summary

Particulars (₹ cr.)	3 months ended			9 months ended	
	31-Dec-14	30-Sep-14	31-Dec-13 [#]	31-Dec-14	31-Dec-13 [#]
Net Sales	2,616	2,485	2,276	7,418	6,755
Other Operating Income	39	61	47	151	141
Total income from Operations	2,655	2,546	2,323	7,569	6,896
Purchase of stock-in-trade	1,953	2,002	1,744	5,714	5,233
Changes in inventories	(62)	(167)	(42)	(288)	(175)
Gross Profit	763	712	621	2,143	1,839
Gross Margin %	28.8%	28.0%	26.7%	28.3%	26.7%
Employee benefits expense	95	94	84	282	253
Rent including lease rentals	150	138	127	421	384
Other Expenditures	210	215	183	622	580
Total Operating Expenses	455	446	394	1,325	1,217
Other Income	5	6	8	20	20
EBITDA	314	271	235	837	641
EBITDA Margin %	11.8%	10.7%	10.1%	11.1%	9.3%
Depreciation and amortisation	128	128	84	381	243
EBIT	185	143	151	457	398
Finance Costs	177	172	149	511	421
PBT before exceptional	8	(28)	1	(54)	(23)
Profit on sale of investment	-	0	31	100	31
PBT after exceptional	8	(28)	32	46	8
Tax Expenses	3	(20)	10	(18)	1
PAT	5	(8)	22	64	6

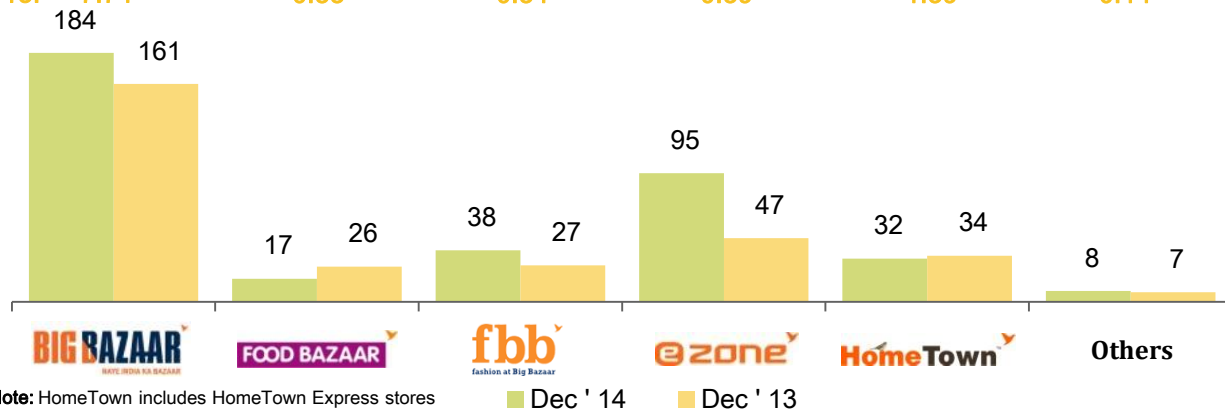
[#]: Financials for 3 and 9 months ending 31st December 2013 have been aggregated comparable with current financial results.

Q3 FY15 – New Store Additions

Total Store Count and Retail Space

Selling Space (mn. sq. ft.)

Dec' 14:	8.33	0.20	0.43	0.54	1.30	0.13
Dec' 13:	7.74	0.33	0.34	0.39	1.39	0.14



Stores opened quarter ended December ' 14

Format	Date of opening	Sq. Ft.	Location
HomeTown	Oct-14	19,182	Hyderabad
	Oct-14	29,451	Hyderabad
	Oct-14	8,548	Kolkata
ezone	Nov-14	14,163	Bangalore

- Registered Office: Knowledge House, ShyamNagar, Off Jogeshwari-VikhroliLink Road, Jogeshwari(E), Mumbai 400 060. India. P +91 22 6644 2200 F +91 22 6644 2201 <http://www.futureretail.co.in/>
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- IR Contact: ✉: investorrelations@futuregroup.in