

FUTURE GROUP DIVESTS 22.5 % STAKE IN FUTURE GENERALI LIFE INSURANCE COMPANY LIMITED

8th March 2013; Mumbai: Future Group today announced that Pantaloon Retail (India) Limited ("PRIL") has, inter alia, entered into Share Purchase Agreement (SPA) with Industrial Investment Trust Limited ("IITL") to sell its part holding in Future Generali India Life Insurance Company Limited (FGILICL) representing 22.5% of the equity share capital of FGILICL in accordance with the terms and conditions of the SPA.

IITL is an investment company duly registered as a non-banking financial company (non deposit taking) with the Reserve Bank of India and is listed on the BSE Limited and the National Stock Exchange of India Limited. The transaction is subject to the receipt of the necessary approvals from governmental and regulatory authorities, including the CCI, the IRDA and the RBI.

FGILICL is a joint venture, for life insurance business in India, between Future Group and the Italy-based Generali Group, a leading insurance group worldwide. Future Group and Generali have joined hands for both the Life and Non-Life Insurance businesses in India. Post completion of this transaction, Future Group shall continue to hold 52% shares in FGILICL with the other shareholders being Participatie Maatschappij Graafschap Holland NV ("which is a subsidiary of Assicurazioni Generali S.P.A") and IITL.

Systematix Capital Services Pvt Ltd acted as sole advisor to the transaction.

About Future Group

Future Group operates some of India's most popular retail chains including Central, Big Bazaar, Food Bazaar, Home Town, Pantaloons and eZone and also has allied businesses in life and non-life insurance, logistics infrastructure and supply chain and brand development. The group operates over 17 million square feet of retail space in over 90 cities and towns and 60 rural locations across India. The group's retail formats connect over 300 million customers to over 30,000 small, medium and large enterprises that supply products and services to its retail chains. Future Group believes in developing strong insights on Indian consumers and building businesses based on Indian ideas, as espoused in the group's core value of 'Indianness.' The group's corporate credo is, 'Rewrite rules, Retain values'