

INVESTOR UPDATE

FUTURE GROUP AND INDIAN OIL SIGN MEMORANDUM OF CO-OPERATION

November witnessed Future Group signing a Memorandum of Co-operation (MoC) with Indian Oil, the 21st largest petroleum company globally, for setting up petrol stations at select malls and retail formats under Future Group, as well as establishing various retail formats of the group in select Indian Oil retail outlets. Both Indian Oil and Future Group will also participate in Loyalty Programmes and undertake joint marketing efforts, banking on the vast consumer insights and knowledge base of both groups.

PANTALOON RETAIL (INDIA) LIMITED AND ALPHA AIRPORTS GROUP PLC. CONSORTIUM WINS DELHI AIRPORT DUTY FREE SHOPPING CONTRACT

Delhi International Airport (P) Limited (DIAL) awarded the Duty Free Shopping Contract for Indira Gandhi International Airport to Alpha-Pantaloon Consortium in the month of November. Alpha Airports Group Plc has extensive experience in duty free retailing with more than 140 retail outlets across 40 locations in the UK, Europe, USA and South Asia.

While international inbound and outbound air traffic is growing steadily in India, the opportunities in duty free sales seem very encouraging. Airports are increasingly becoming upscale retail destinations for premium goods, electronic products, gourmet foods and fashion accessories.

The duty free stores under the venture, will initially feature some of the largest and most popular international and national brands, covering an extensive range of categories like liquor and tobacco, confectioneries, perfumes and cosmetics, fashion accessories and leather goods.

BIG BAZAAR WHOLESALE CLUB LAUNCHED

Big Bazaar launched its initiative in the wholesale business through the opening of its first Big Bazaar Wholesale Club on 2nd December at Kankaria, Ahmedabad. Spread over 12,000 square feet, this section stocks nearly 600 SKUs, based on the 'high volumes, low margins' model. Typically located adjacent to a Big Bazaar store, separately, the wholesale format will sell only multi-packs and bulk packs of a select range of fast moving categories, targeted at both the price sensitive consumer who buys in large quantities from the local wholesale market, as well as attract small retailers. In order to avail of this offering, one has to enroll oneself as a member to the club, either individually, or as a group. The Big Bazaar Wholesale Club will soon make its presence felt in cities like Bangalore, Hyderabad and Nagpur.



MR. KISHORE BIYANI WINS ERNST & YOUNG ENTREPRENEUR (SERVICES CATEGORY) OF THE YEAR AWARD 2006

Mr. Kishore Biyani, CEO of Future Group, was awarded the Ernst & Young Entrepreneur of the Year Award 2006, in the services segment. The award recognizes the significant contribution of the finalists in transforming India's perception in the global order, while building businesses with immense passion, aspiration and speed, simultaneously creating employment opportunities and exploring uncharted territories.



[[VALUE RETAILING]]

Big Bazaar teamed up with Bollywood music director-composer, singer and style icon, Himesh Reshammiya for promoting its popular apparel brand, DJ & C. The 'Cool Bhi, Hit Bhi' DJ & C range comprises of an exhaustive array of denim jeans, cool casuals and accessories, targeted at both men and women.

The month of November witnessed the debut of the company's successful Big Bazaar value format in Allahabad, on 11th November. Spread over nearly 40,000 square feet, including Food Bazaar, the store is situated on MG Road, Allahabad, and will offer the city a new modern retail destination with the existing and new concepts, all under one roof. This store is the 36th store in the chain.

The southern Indian city of Coimbatore, too welcomed its first Big Bazaar in the month of November. Spread over 45,000 square feet, including Food Bazaar, the 37th store in the chain opened on 11th November at Golden Mall, and has all the regular Big Bazaar sections and concepts.

The 38th Big Bazaar opened on 12th November at Himalaya Mall, Ahmedabad. Spread over 60,000 square feet, including Food Bazaar, this is the 4th Big Bazaar offering to the citizens of Ahmedabad, reiterating the success of this format.

The famous city of Surat in Gujarat, was yet another city where Big Bazaar made its presence felt for the very first time. The 39th store in the chain, spread over 1,10,000 square feet, opened on 24th November at Kamdhenu Mall, Surat Dumas Road. The store houses all the existing and some of the newer concepts as cut-ins, including Food Bazaar.

Upcoming Stores

- 40th Big Bazaar of 35,000 square feet (including Food Bazaar) is scheduled to come up at Mega Mall, Panipath in December 2006
- 41st Big Bazaar of 53,000 square feet (including Food Bazaar) is scheduled to come up at RTC Cross Road, Hyderabad in December 2006
- 42nd Big Bazaar of 55,000 square feet (including Food Bazaar) is scheduled to come up at Chennai in December 2006
- 43rd Big Bazaar of 60,000 square feet (including Food Bazaar) is scheduled to come up at Jayanagar, Bangalore in December 2006
- 44th Big Bazaar of 32,000 square feet (including Food Bazaar) is scheduled to come up at Sinhgad, Pune in December 2006
- 45th Big Bazaar of 26,000 square feet (including Food Bazaar) is scheduled to come up at Milan Subway, Mumbai in January 2007
- 46th Big Bazaar of 50,000 square feet (including Food Bazaar) is scheduled to come up at Great India Place, Noida in January 2007
- 47th Big Bazaar of 1,10,000 square feet (including Food Bazaar) is scheduled to come up at Ameerpeth, Hyderabad in January 2007
- 48th Big Bazaar of 45,000 square feet (including Food Bazaar) is scheduled to come up at Pimpri, Pune in January 2007
- 49th Big Bazaar of 56,000 square feet (including Food Bazaar) is scheduled to come up at Palakkad in January 2007
- 50th Big Bazaar of 1,10,000 square feet (including Food Bazaar) is scheduled to come up at Vanshee Tower, Bangalore in January 2007
- 51st Big Bazaar of 37,000 square feet (including Food Bazaar) is scheduled to come up at MGF Metropolitan, Jaipur in January 2007
- 52nd Big Bazaar of 60,000 square feet (including Food Bazaar) is scheduled to come up at Hebbal, Bangalore in January 2007
- 53rd Big Bazaar of 50,000 square feet (including Food Bazaar) is scheduled to come up at Satara Road, Pune in January 2007
- 54th Big Bazaar of 52,000 square feet (including Food Bazaar) is scheduled to come up at Jadavpur, Kolkata in January 2007
- 55th Big Bazaar of 32,000 square feet (including Food Bazaar) is scheduled to come up at Lee Road, Kolkata in January 2007
- 56th Big Bazaar of 32,000 square feet (including Food Bazaar) is scheduled to come up at Meelange Mall, Meerut in January 2007

FOOD BAZAAR
WHOLESALE PRICES

The 56th Food Bazaar of 8,000 square feet opened on MG Road, Allahabad on 11th November. This marked the formats entry into the city of the Ganges.

The first Food Bazaar in Coimbatore opened on 11th November at Golden Mall. This store is the 57th Food Bazaar in the chain.

The 58th Food Bazaar of nearly 18,000 square feet opened on 12th November at Himalaya Mall, Ahmedabad. The store will offer all the regular sections, across a wide category and product range.

Surat welcomed its first and the 59th Food Bazaar of nearly 18,000 square feet on 24th November, at Kamdhenu Mall, Surat Dumas Road.

Upcoming Stores

- 60th Food Bazaar of 5,000 sq.ft. is scheduled to come up at Mega Mall, Panipath in December 2006
- 61st Food Bazaar of 8,500 sq.ft. is scheduled to come up at RTC Cross Road, Hyderabad in December 2006
- 62nd Food Bazaar of 10,000 sq.ft. is scheduled to come up at Chennai in December 2006
- 63rd Food Bazaar of 7,000 sq.ft. is scheduled to come up at Jayanagar, Bangalore in December 2006
- 64th Food Bazaar of 5,000 sq.ft. is scheduled to come up at Sinhgad, Pune in December 2006
- 65th Food Bazaar of 8,000 sq.ft. is scheduled to come up at Baner, Pune in December 2006
- 66th Food Bazaar of 10,000 sq.ft. is scheduled to come up at City Center, Hyderabad in December 2006
- 67th Food Bazaar of 8,000 sq.ft. is scheduled to come up at Mardipalli Sirla Heights, Hyderabad in December 2006
- 68th Food Bazaar of 9,000 sq.ft. is scheduled to come up at Milan Subway, Mumbai in January 2007
- 69th Food Bazaar of 8,000 sq.ft. is scheduled to come up at Great India Place, Noida in January 2007
- 70th Food Bazaar of 6,000 sq.ft. is scheduled to come up at Vaswani Matrix, Bangalore in January 2007
- 71st Food Bazaar of 10,000 sq.ft. is scheduled to come up at Hi-Life Mall, Mumbai in January 2007

- 72nd Food Bazaar of 12,000 sq.ft. is scheduled to come up at City Center Mall, Vashi, Mumbai in January 2007
- 73rd Food Bazaar of 9,500 square feet is scheduled to come up at Ameerpet, Hyderabad in January 2007
- 74th Food Bazaar of 7,500 square feet is scheduled to come up at Pimpri, Pune in January 2007
- 75th Food Bazaar of 9,000 square feet is scheduled to come up at Palakkad in January 2007
- 76th Food Bazaar of 20,000 square feet is scheduled to come up at Vanshee Tower, Bangalore in January 2007
- 77th Food Bazaar of 5,500 square feet is scheduled to come up at MGF Metropolitan, Jaipur in January 2007
- 78th Food Bazaar of 9,000 square feet is scheduled to come up at Hebbal, Bangalore in January 2007
- 79th Food Bazaar of 5,000 square feet is scheduled to come up at Satara Road, Pune in January 2007
- 80th Food Bazaar of 7,000 square feet is scheduled to come up at Jadavpur, Kolkata in January 2007
- 81st Food Bazaar of 8,000 square feet is scheduled to come up at Lee Road, Kolkata in January 2007
- 82nd Food Bazaar of 7,000 square feet is scheduled to come up at Meelange Mall, Meerut in January 2007
- 83rd Food Bazaar of 7,000 square feet is scheduled to come up at Kumartoli, Kolkata in January 2007
- 84th Food Bazaar of 8,000 square feet is scheduled to come up at G S Estate, Hyderabad in January 2007
- 85th Food Bazaar of 18,000square feet is scheduled to come up at Evershine, Mumbai in January 2007
- 86th Food Bazaar of 10,000 square feet is scheduled to come up at Lumbini Mall, Hyderabad in January 2007
- 87th Food Bazaar of 6,000 square feet is scheduled to come up at Shalimar, DT City Center, Delhi in January 2007



[[LIFESTYLE RETAILING]]

The 4th Central of over 1,10,000 square feet is scheduled to open in Baroda in December. The seamless mall format would be the first in the state of Gujarat, and will offer the citizens of Baroda a wide choice in lifestyle fashion brands and accessories, food and groceries, food courts and fine dining restaurants, to name a few. The other 3 Central malls are located in Bangalore, Hyderabad and Pune.



The 24th Pantaloon's Fresh Fashion store, spread across 14,000 square feet opened on 24th November at Unitech Metro Walk, Rohini, Delhi. The total number of Pantaloon's stores in the capital, now stands at 3.

Upcoming Stores

- 25th Pantaloon's of 10,000 sq. ft. is scheduled to come up at TDI Mall, Agra in December 2006
- 26th Pantaloon's of 20,000 sq. ft. is scheduled to come up at Milan Subway, Mumbai in January 2007
- 27th Pantaloon's of 30,000 sq. ft. is scheduled to come up at Noida in January 2007
- 28th Pantaloon's of 20,000 sq. ft. is scheduled to come up at Vaswani Matrix, Bangalore in January 2007



A new format under Pantaloon Retail (India) Limited, Top 10, was launched on 3rd December at Orchid City Centre, Mumbai. Spread over 3,000 square feet, this new offering from the Pantaloon stable, is targeted at providing the Top 10 contemporary youth fashion styles in various categories like denims and T-shirts, to the campus or college student.

Home Solutions Retail (India) Limited

[[HOME RETAILING]]

The 4th Collection I of over 7,000 square feet opened to the citizens of Mumbai on 9th November at Orchid City Centre. This lifestyle store will offer a host of home furniture, furnishings and home accents.

Upcoming Stores

- 5th E-Zone of 12,000 sq.ft. is scheduled to come up at City Centre Mall, Hyderabad in December 2006
- 6th E-Zone of 7,000 sq.ft is scheduled to come up at Rohini, Delhi in December 2006
- 7th E-Zone of 7,000 sq.ft is scheduled to come up at E-City, Lucknow in January 2007
- 8th E-Zone of 6,000 sq.ft is scheduled to come up at Milan Subway, Mumbai in January 2007
- 9th E-Zone of 8,000 sq.ft is scheduled to come up at Vaswani Matrix, Bangalore in January 2007
- 10th E-Zone of 10,000 sq.ft is scheduled to come up at TDI Mall, Agra in January 2007
- 5th Collection I of 12,000 sq.ft. is scheduled to come up at City Centre Mall, Hyderabad in December 2006
- 6th Collection I of 10,000 sq.ft. is scheduled to come up at E-City, Lucknow in January 2007
- 7th Collection I of 5,000 sq.ft. is scheduled to come up at Vaswani Matrix in January 2007
- 5th Electronics Bazaar of 3,600 sq.ft. is scheduled to come up at Indore in January 2007
- 5th Furniture Bazaar of 7,000 sq.ft. is scheduled to come up at Baner, Pune in January 2007
- 6th Furniture Bazaar of 7,500 sq.ft. is scheduled to come up at Nagpur in January 2007



The company's first Home Town of over 1,25,000 square feet is scheduled to open in January/February at Noida, and will comprise of a wide range of product categories from home textiles and furnishing, furniture, building material and accessories, appliances, consumer electronics and electricals, as well as home services for the new home owner to choose from.



The 5th independent Depot store of nearly 3,000 square feet opened on 26th November at Unitech Amusement Parks, Rohini, Delhi. The total number of Depot stores and cut-ins now stands at 36.



The 48th Gini & Jony store under the Pantaloon Retail and Gini & Jony joint venture opened on 23rd November at Rohini Amusement Park, Rohini, Delhi. Spread over 2,100 square feet, the store will offer an exclusive range of merchandise for young boys and girls.



The 7th Shoe Factory in the chain opened on 19th November at Pacific Mall, Agra. Spread over 7,000 square feet, this store will offer the citizens a complete footwear experience at unbelievable prices.

Hyderabad welcomed its 2nd Shoe Factory of 6,500 square feet, and the 8th overall on 1st December, at City Center Mall.



The 2nd Beauty & Health Mall is scheduled to open at Orchid City Centre, Mumbai in December. Spread over nearly 16,000 square feet, this format would offer health, beauty & wellness products and services under one roof.



The 5th F123 format of nearly 7,000 square feet opened on 18th November at Pacific Mall, Agra Orchid City Centre, Mumbai. The store would offer a wide range of gaming options ranging from bowling and pool to interactive video games and bumper cars and fun foods and services for the entire family. The other four F123's are located in Indore, Bangalore, Ahmedabad and Mumbai.



The 2nd Brand Factory store of over 40,000 square feet opened on 2nd December at Atria Mall, Abids, Hyderabad. The 1st such store of over 65,000 square feet opened in the month of October in Bangalore.

November Sales

Sales in November '06 from Value Retailing stood at Rs.154.70 crores, while sales from Lifestyle Retailing stood at Rs.55.66 crores. Sales from Home Retailing stood at Rs.18.72 crores. Same store growth under Value Retailing was 12.04 per cent and under Lifestyle Retailing 9.80 per cent.

Particulars	Nov-06	Nov-05	YoY%	July-Nov-06	July-Nov-05	%
	Sales	Sales	Change	Sales	Sales	Change
Value Retailing	154.70	95.51	61.97	792.81	489.05	62.11
Life Style Retailing	55.66	44.75	24.38	337.39	249.31	35.33
Home Retailing	18.72	-	-	101.14	-	-
Total	229.09	140.26	63.33	1,231.34	738.36	66.77
Less:Inter-Company Sales	11.23	-	-	64.78	-	-
Total	217.86	140.26	55.32	1,166.56	738.36	57.99
Same Store Growth						
Value Retailing	106.82	95.34	12.04	574.12	487.83	17.69
Life Style Retailing	49.14	44.75	9.80	297.15	245.85	20.87
Home Retailing	18.72	-	-	101.14	-	-

Sales are in rupees crore

Note:

1.1 The above sales figures for the month of November 2006 and November 2005 includes SIS sale of Rs.3.83 cr. and Rs.6.58 cr. respectively.