

L Catterton Asia to Make a Significant Investment of Approximately 10% Stake in Future Lifestyle Fashions Limited

SINGAPORE and MUMBAI, MAY 21, 2018 – L Catterton Asia, the Asian unit of the largest and most global consumer-focused private equity firm in the world, today announced a significant investment in Future Lifestyle Fashions Limited (“FLFL”) (NSE: FLFL), India’s largest integrated branded fashion company.

Founded in 2012, FLFL owns and markets about 30 fashion brands through exclusive brand outlets, department stores and multi brand outlets, as well as company operated chains such as Central and Brand Factory. FLFL collectively operates more than 400 stores spread over 6 million square feet of retail space and is a unique player in the fashion industry due to its integrated “design to distribution” model and presence across all key segments within the fashion industry. With support from a large retail channel, FLFL also leverages its strong portfolio of own brands that contribute to approximately 40% of total sales, thereby creating a distinctive, integrated fashion play. Led by Lee Cooper, the top six ‘power brands’ contribute approximately 60% of FLFL’s revenue from own brands.

L Catterton Asia will acquire an approximately 10% stake in FLFL through a mix of preferential allotment and secondary purchase of shares.

L Catterton Asia’s significant investment in FLFL will enable FLFL’s retail formats, Central and Brand Factory, and own brands to leverage the global fashion and retail expertise of L Catterton to further strengthen and expand the business.

Kishore Biyani, Founder and CEO of Future Group, stated, “Since founding FLFL in 2012, we have successfully created and grown leading Indian fashion brands and are excited to partner with L Catterton Asia to continue building on FLFL’s unique vision. We are well positioned as the preferred fashion destination in India and with L Catterton’s pedigree and fashion expertise, we will continue to be a trendsetter through our collective deep understanding of culture, style code, passion and aspirations of Indian consumers. This investment reinforces FLFL’s position as India’s leading lifestyle fashion company while opening up avenues of global collaboration for us.”

Commenting on the investment, Chairman and Managing Partner of L Catterton Asia, Ravi Thakran, stated, “We are excited about this new partnership with FLFL and believe it offers a unique combination of retail formats which cater to a large and fast growing aspirational consumer segment. We were attracted to FLFL due to its ability to create superior shopping experiences and a curated set of exceptional brands for the Indian consumer. We have jointly identified areas where we can bring our unparalleled fashion and brand experience to unlock value for all stakeholders. The underpenetrated retail sector in India offers significant opportunity and we look forward to working alongside Mr. Biyani and the outstanding management team throughout this next phase of the Company’s growth.”

Rahul Garg, Partner, Premji Invest said “Over the last 4 years, we have been privileged to work with Mr. Biyani and his management team in scaling up the business across all verticals and unlocking significant shareholder value. This has made FLFL into one of India’s most admired and profitable fashion retailer with a growing bouquet of owned brands. We will continue to be closely involved in the company’s next phase of value creation along with the L Catterton team.”

This transaction will enable FLFL along with L Catterton Asia, to continue enhancing shareholder value created in partnership with existing private equity investor Premji Invest.

Lazard India acted as the sole financial adviser to FLFL and its shareholders.

About L Catterton Asia

With approximately \$15 billion of equity capital across six fund strategies in 17 offices globally, L Catterton is the largest and most global consumer-focused private equity firm in the world. L Catterton's team of more than 160 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad thought partnership network. Since 1989, the firm has made over 200 investments in leading consumer brands. L Catterton was formed through the partnership of Catterton, LVMH and Groupe Arnault. For more information about L Catterton, please visit lcatterton.com.

Launched in 2009, L Catterton Asia (previously known as L Capital Asia) is the Asian franchise of L Catterton, the world's leading consumer growth investor. It has offices in Singapore and Mauritius, with further regional advisory presence in Hong Kong, Mumbai, Shanghai and Sydney. L Catterton Asia invests in select consumer lifestyle businesses that will benefit from growing discretionary consumption in Asian markets. L Catterton Asia leverages its strategic relationship with LVMH and Groupe Arnault across the entire investment process, from proprietary deal origination and industry-specific due diligence to post-investment operational value-add to its portfolio companies. L Catterton Asia's investments include: Trendy International, Pepe Jeans, Gentle Monster, YG Entertainment, Impresario Entertainment & Hospitality and Sasseur — one the largest operators and developers of lifestyle-focused outlet malls in China.

About Future Lifestyle Fashions Ltd (FLFL)

FLFL is India's largest integrated fashion company. It has a diversified portfolio spanning 30 fashion brands (both owned and licensed) such as Lee Cooper, Indigo Nation, Jealous 21, BARE, aLL among others. FLFL serves varied customer segments through 400+ stores spread over 6 million square feet comprising company operated chains Central and Brand Factory, EBOs, department stores and multi brand outlets. FLFL's integrated model of "design to distribution" is unique in the Indian fashion industry and primes it to gain leadership in building both fashion brands and fashion retailing. FLFL sets styles, trends and an Indian idiom of fashion and aims to develop a globally benchmarked fashion business here in India. In recent times, the company has also partnered with marquee financial investors for its brands businesses. For the FY ended 31st March 2018, FLFL generated revenue of INR 4,532 cr with a PAT of INR 127 cr, and about three times expansion in EPS compared to previous year.

About Premji Invest (PI)

With over \$6 billion of assets across public markets and private equity, Premji Invest is amongst India's largest institutional investors. Premji Invest has had a strong focus on consumer and retail brands and upholds the reputation of being a long term partner that supports founders and management teams in expanding their portfolio, enabling business initiatives, supporting organic sustainability and driving strong governance.

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