



PRESS RELEASE

Mumbai, May 25, 2016

Aditya Birla Fashion and Retail signs MoU with Forever 21 for India business

May 25, 2016, Mumbai: India's fashion power-house, 'Aditya Birla Fashion and Retail Limited' plans to unfold a new chapter in the Indian retail landscape, with its proposal to tie-up with the global brand **Forever 21** for the Indian market. **Forever 21** is one of the fastest growing fashion retailers in the world with a large network of more than 700 stores across the globe.

The Board of Directors of Aditya Birla Fashion and Retail Limited ['ABFRL'] today in-principally approved a proposal to enter into a Binding Memorandum of Understanding [MoU] with Forever 21 to acquire its exclusive online and offline rights to the global brand - Forever 21, for the Indian market and its existing store network in India from the current franchisee i.e. Diana Retail Private Limited. The proposed acquisition is subject to necessary statutory approvals and signing of definitive agreement(s).

Comments **Mr. Pranab Barua, Managing Director, ABFRL**, "The proposed acquisition is in line with our strategic intent to create the largest integrated branded fashion player in the country. With the acquisition of **Forever 21** India business, we aim to create a strong foothold in the womenswear business in the western wear segment. Currently, the western womenswear segment is growing at more than 20%. The proposed acquisition will further strengthen leadership position of ABFRL in the branded fashion space."

Comments **Jatin Malhotra, Director, Global Expansion, Forever 21**, "**Forever 21** has built a very strong franchise in India in the last few years and has already become a brand of choice for fashion conscious women. The young demographics of the country and emergence of fast fashion segment offers opportunity for rapid growth for the brand. The partnership of Forever 21 and ABFRL will help establish Forever 21 as one of the largest womenswear brand in the country".

About Aditya Birla Fashion and Retail Ltd. (formerly known as Pantaloons Fashion & Retail Limited)

Aditya Birla Fashion and Retail Ltd. (ABFRL) was formed after the consolidation of the branded apparel businesses of Aditya Birla Group comprising Aditya Birla Nuvo Ltd's (ABNL) Madura Fashion division and ABNL's subsidiaries Pantaloons Fashion & Retail Limited (PFRL) and Madura Garments Lifestyle Retail Company Limited (MGLRCL) in May 2015. Post the consolidation, PFRL was renamed as Aditya Birla Fashion and Retail Ltd. ABFRL is India's No 1. Fashion Lifestyle entity, growing at a rate in excess of 20 percent over the last 5 years. ABFRL altogether hosts India's largest fashion network with over 7,000 points of sale across over 375 cities and towns, which include more than 2,000 exclusive ABFRL brand outlets.

About Forever 21

Forever 21, Inc., headquartered in Los Angeles, California, is a fashion retailer of women's, men's and kids clothing and accessories and is known for offering the hottest, most current fashion trends at a great value to consumers. **Forever 21** is ranked as the 5th largest speciality retailer in the United States. Founded in 1984, Forever 21 operates more than 730 stores in 48 countries with retailers in the United States, Australia, Brazil, Canada, China, France, Germany, Hong Kong, India, Israel, Japan, Korea, Latin America, Mexico, Philippines and United Kingdom. Forever 21 has brands like Forever 21, XXI Forever, Love 21 and Heritage in its portfolio.



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Aditya Birla Fashion and Retail Limited

(Formerly known as Pantaloons Fashion & Retail Limited)

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