

*Press Release*

### **Future Office in JV with Staples Inc.**

#### **The agreement establishes a platform for Staples to enter the \$10 billion office products market in India**

**Mumbai, January 18, 2007:** Staples, Inc. (Nasdaq: SPLS) announced today a joint venture with India's leading retailer, Pantaloon Retail (India) Limited (part of Future Group), and its new office products business unit, Future Office.

The agreement establishes a platform for Staples to enter the \$10 billion office products market in India and allows Pantaloon Retail (India) Limited to benefit from the industry expertise and sourcing network of the world's largest office products company.

"As Staples expands globally, India represents a great opportunity for the company," said Mr. Ron Sargent, Staples chairman and chief executive officer. "This partnership combines Pantaloon's local business knowledge and leading brand with Staples' best practices and global procurement strength. Staples looks forward to working with the Pantaloon team on this joint venture."

"The office products business in India presents tremendous opportunities for growth," said Mr. Kishore Biyani, Managing Director Pantaloon Retail (India) Limited and chief executive officer Future Group. "Through our partnership with Staples, the industry leader, we can become the office products provider of choice for businesses throughout India."

Staples Future Office will serve businesses of all sizes through delivery as well as cash-and-carry locations, offering a wide range of office products from core office supplies to printers to computers. Future Office, which recently acquired B-to-B online office products company Officedge, will expand its delivery operations to include Delhi, Mumbai, Bangalore, Hyderabad, Chennai, Kolkata, Pune, Ahmedabad, Indore and Chandigarh.

#### **About Staples**

Staples, Inc. invented the office superstore concept in 1986 and today is the world's largest office products company. With 69,000 talented associates, the company is committed to making it easy to buy a wide range of office products, including supplies, technology, furniture, and business services. With 2005 sales of \$16.1 billion, Staples serves consumers and businesses ranging from home-based businesses to Fortune 500 companies in 22 countries throughout North and South America, Europe and Asia. Headquartered outside of Boston, Staples operates more than 1,800 office superstores and also serves its customers through mail order catalogue, e-commerce and contract businesses. More information is available at [www.staples.com](http://www.staples.com).

#### **About Pantaloon Retail (India) Limited**

Pantaloon Retail (India) Limited is a leading retailer with a turnover of Rs. 2,019 crore for the financial year 2005-06. Headquartered in Mumbai, the company operates through primarily the 'Lifestyle' and 'Value' formats through multiple delivery mechanisms and lines of business — some

of them being, fashion, food, general merchandise, home, leisure and entertainment, financial services, communications and wellness.

The company has about 331 stores in over 40 cities across the country, constituting 5 million square feet of retail space. The company caters to the 'Lifestyle' segment through its 31 Pantaloon Stores and 4 Central Malls, as well as its other concepts. In 'Value' retailing it is present through 51 Big Bazaar hypermarkets, 77 Food Bazaars and 5 Fashion Stations, and other delivery formats.

### **About Future Group**

Future Group is positioned to cater to the entire Indian consumption space. It operates through six verticals: Future Retail (encompassing all lines of retail business), Future Capital (financial products and services), Future Brands (all brands owned or managed by group companies), Future Space (management of retail real estate), Future Logistics (management of supply chain and distribution) and Future Media (development and management of retail media spaces).

The group's flagship enterprise, Pantaloon Retail, is India's leading retail company with presence in food, fashion and footwear, home solutions and consumer electronics, books and music, health, wellness and beauty, general merchandise, communication products, E-tailing and leisure and entertainment.

Future Group's vision is to, "deliver Everything, Everywhere, Every time to Every Indian Consumer in the most profitable manner." One of the core values at Future Group is, 'Indianness' and its corporate credo is – Rewrite Rules, Retain Values.

### **For further information please contact**

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