

## **GLOBAL FASHION GROUP SIGNS STRATEGIC PARTNERSHIP AGREEMENT WITH AYALA GROUP IN THE PHILIPPINES**

*Philippine company to invest in ZALORA Philippines*

**MANILA, Philippines, 23 February 2017** – Global Fashion Group (GFG) and Ayala Group (Ayala) signed a strategic partnership agreement in the Philippines. Ayala Group will take a 49% ownership stake in ZALORA Philippines, alongside Global Fashion Group, adding fashion e-commerce under Ayala Group’s diverse portfolio of business, and strengthening the presence of ZALORA in the Philippines.

### ***ZALORA – Ayala partnership builds from strength to strength***

By combining the e-commerce expertise of GFG and ZALORA with the existing resources and consumer-focused businesses of the Ayala Group of companies, ZALORA Philippines will be uniquely positioned to further change the way people shop fashion in the Philippines.

“We are proud of how ZALORA Philippines contributed to the development of e-commerce and fashion in the Philippines. This partnership with Ayala will allow us to further strengthen the leadership position of ZALORA Philippines, as we invest more into delivering the best online fashion shopping experience for Filipino consumers. We are excited by the journey ahead and the opportunity to bring more value and services to all Filipino shoppers,” Global Fashion Group CEO Romain Voog said.

“This investment demonstrates how we, at Ayala, look at innovation and growth opportunities. We see the potential of e-commerce in the country and believe that the Ayala group can benefit and add tremendous value to ZALORA. With resources in banking, real estate and telecommunications, the investment presents new opportunities for Ayala to generate synergies throughout the e-commerce value chain. With the rising demands of the communities that we serve, we believe new business models such as ZALORA’s can provide alternative solutions and services that are complementary to our traditional brick and mortar operations,” Ayala Corporation Chairman and CEO Jaime Augusto Zobel de Ayala said.

### ***ZALORA leads the online fashion movement in the Philippines***

ZALORA has experienced solid growth since it was established in 2012, to become the leading online fashion destination in the Philippines.

Today, ZALORA gives Filipino consumers access to over 1,000 local and international brands including exclusive online retailing from leading fashion brands such as Nike, Adidas and Ivy Park, in addition to leading local brands such as Bench, Penshoppe and CLN. This has revolutionized shopping for fashion across the archipelago, as provincial cities now have immediate access to the same brands available to Metro Manila consumers, through internet connections and mobile phone networks.

ZALORA invested early in building the e-commerce infrastructure to ensure the highest level of delivery experience for consumers across the 7,107 islands of the Philippines. ZALORA now manages an extensive logistics and operations network in the Philippines, which has enabled the company to ensure fast and reliable order fulfilment, including being able to offer cash on delivery as a payment option to online shoppers. They have also introduced innovative initiatives like the country's first "*click and mortar*" pop-up store and the "*see now, buy now*" model for designers showing in the local fashion week.

### ***Powering the future of fashion e-commerce in the Philippines***

Through this partnership Global Fashion Group will fortify its position in the Philippines as one of the key markets of its ZALORA operations in Southeast Asia. It will allow ZALORA Philippines to keep investing in brand acquisition, marketing, and logistics infrastructure and will leverage on Ayala's key businesses representing some of the country's leading companies in banking, telecommunications and retail business. As per ZALORA Philippines Co-Founder and CEO Paulo Campos, "With millions of Filipinos increasingly going online and with the average Filipino spending more time online per day than any other country in the world, there has never been a more exciting time for e-commerce in this country. This important partnership with the Ayala Group of companies will allow us to further accelerate the growth of our business from our leading position in fashion e-commerce in the country today."

Ayala Group will be investing in ZALORA Philippines alongside with Ayala Land Inc. and the wholly-owned subsidiaries of BPI and Globe Telecom respectively, BPI Capital Corporation and Kickstart Ventures Inc. By doing so, Ayala continues to expand their portfolio by entering new industries and by reinventing their existing business. Investing in ZALORA Philippines will foster new opportunities to create meaningful partnerships across the Ayala Group of companies.

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### ***About Global Fashion Group***

*Global Fashion Group (GFG) is the world's leading online fashion destination for emerging markets. GFG is dedicated to bringing fashion online in emerging markets and offers brands the chance to enter the fashion e-commerce sector in highly promising economies. We operate with five branded platforms in 24 countries and employ over 9,000 people. Working closely with our partners, we have crafted the best in-class shopping experience for our customers offering over 3,000 international and local brands to be delivered in a fast and convenient way.*

For more information, visit <http://global-fashion-group.com/>

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