



F J BENJAMIN 2Q 2012 NET PROFIT UP 16 PERCENT TO \$4.6 MILLION

- *Group turnover rises 18% to \$109.9 million*
- *Double-digit growth in key markets for fashion and timepieces*

Singapore 9 February 2012 – F J Benjamin Holdings, Singapore's leading fashion and lifestyle group, announced a 16% increase in net profit after tax to \$4.6 million for its second quarter ended 31 December 2011 (2Q 2012) on the back of higher revenue in key markets.

The robust consumer spending in Singapore and Malaysia helped lift Group revenue by 18% to \$109.9 million from \$93.1 million in 2Q 2011. Sales of fashion and timepieces continued to chalk up double-digit growth in most markets in Southeast Asia and North Asia. Gross profit margin, however, slipped from 43% to 42% as the Group pre-empted a more challenging trading environment by liquidating inventory.

Net profit after tax of \$4.6 million included a foreign exchange gain of \$2.2 million against \$0.3 million in the previous corresponding period. Operating expenses rose 23% to \$45.1 million during the quarter. The increase in operating expenses came from headcount for new stores, incentives and bonus payouts, advertising, expenses incurred in the new studio, distribution and logistics centre in China, the opening of a showroom in Milan and the expansion of Raoul's New York showroom.

Commenting on the 2Q results, Nash Benjamin, CEO of FJ Benjamin Holdings, said: "The second quarter results demonstrated the quality and appeal of the brands in our portfolio. This was in spite of a somewhat dampened consumer sentiment caused by the depressed global economic outlook."

During the period under review, Group turnover from the fashion business rose 19% to \$69.0 million while the timepiece business grew 16% to \$40.8 million. In

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Southeast Asia, revenue from the timepiece and fashion businesses were up 13% and 14% respectively, with positive comparative store growth across the majority of the Group's brands.

In North Asia, revenue for the timepiece business in Hong Kong grew 9% while in China, it jumped 44% in the quarter under review. However, on a quarter-to-quarter comparison, growth has slowed as reflected in increases of 35% and 67% for Hong Kong and China respectively in the first quarter of FY 2012.

Revenue in Indonesia saw a 16% growth over the same period last year while gross margin dipped slightly due to efforts to reduce inventory levels in view of an anticipated weaker consumer sentiment.

The Group's net gearing increased from 6% as at June 2011 to 39% as at December 2011 mainly due to higher funding for business growth and expansion.

Earnings per share stood at 0.84 cents on 31 December 2011, up from 0.72 cents the previous corresponding period.

- End -

About F J Benjamin Holdings Ltd (www.fjbenjamin.com) – F J Benjamin Holdings Ltd is a leader in building brands and in developing retail and distribution networks for international luxury and lifestyle labels across Asia. Its portfolio includes fashion and lifestyle brands like Banana Republic, Celine, Gap, Givenchy, Goyard, Guess, La Senza, RAOUL, Sheridan, and timepiece brands such as Bell & Ross, Chronoswiss, DeWitt, Devon, Girard-Perregaux, Converse, Guess? Watches, Gc, Marc Ecko, Nautica, Rado and Victorinox Swiss Army. It also has an interest in St James Holdings Ltd.

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