



FJ BENJAMIN

F J BENJAMIN 3Q 2012 NET PROFIT UP 9 PERCENT TO \$3.5 MILLION

- *Group turnover rises 7% to \$95.8 million despite softer consumer sentiment*
- *Gross profit margin up three percentage points to a high of 46%*

Singapore, 7 May 2012 - F J Benjamin Holdings, Singapore's leading fashion and lifestyle group, today announced a 9% increase in net profit after tax to \$3.5 million for its third quarter ended 31 March 2012 (3Q 2012) despite softer consumer sentiment across key markets.

Group turnover rose 7% to \$95.8 million from \$89.1 million in 3Q 2011. In spite of the slowdown in consumer spending, sales in various markets – specifically, the fashion business in Malaysia and the timepiece business in Hong Kong - continued to grow at double-digit rates.

Gross profit margin increased by three percentage points to 46% from 43%.

Group operating expenses for the third quarter of FY 2012 rose 16% to \$40.1 million. The increase was due to higher headcount, rental of new stores, expenses incurred in setting up a new studio, warehouse and logistics centre in China, and the opening of a showroom in Milan. Consequently, cost-to-revenue ratio rose to 42% from 39% in the same quarter last year.

Nash Benjamin, CEO of F J Benjamin Holdings, said: "The European sovereign debt crisis continued to weigh down on consumer sentiment in the third quarter of our financial year. We believe that our earlier initiatives to strengthen the appeal of our brands as well as diversify our markets have

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helped cushion the effects of the slowdown in consumer spending during the period.

“In the current quarter, we’ve seen improvements in sales and have also been vigilant in keeping expenses in line with business expansion. Management is presently in discussions to take on new brands which will drive future growth.”

Sector wise, Group turnover from the fashion business climbed 9% to \$64.6 million, while turnover for the timepiece business grew 6% to \$31.0 million. Although tourist spending was dampened in markets like Hongkong, turnover for the timepiece business in Hong Kong grew by 44% during the quarter.

Revenue in Indonesia grew by 14%, buoyed by strong domestic sales and higher gross margins compared to the same period last year.

The Group's net gearing rose to 46% as at March 2012 from 6% at June 2011. The increase reflected higher borrowings to fund business growth and expansion. Earnings per share stood at 0.61 cents on 31 March 2012, up from 0.57 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, Catherine Deane, 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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