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FJ BENJAMIN

F J BENJAMIN 3Q NET PROFIT UP 114% TO \$3.3 MILLION

- Turnover rises 43% to \$65.7 million
- Newly launched Gap contributes 34 % of the increase in turnover

SINGAPORE, 14 May 2007 – F J Benjamin, Singapore’s leading fashion and lifestyle group, today announced a 114% increase in its third quarter (3Q) net profit after tax to \$3.3 million from \$1.6 million previously.

This is the highest 3Q earnings since quarterly reporting began in financial year 2004 and is the tenth consecutive quarterly year-on-year double digit growth.

Turnover for 3Q07, which covered January to March 2007, rose 43% to \$65.7 million on the back of strong sales in Southeast Asia and China. Southeast Asia accounted for 85% of group revenue and grew 52% over 3Q06.

Overall, F J Benjamin’s fashion retail, distribution and export businesses grew 68% year-on-year. The higher sales came mainly from GUESS, RAOUL, La Senza and Gap, with most brands continuing to record double-digit comparable store growth. Gap, launched at the end of 2006, contributed 34% to the increase in revenue, with 7 stores opened at 31 March 2007.

The timepiece business grew 7% in 3Q07 from 3Q06. The turnover in Hong Kong and China increased 4%, while the turnover in Southeast Asia rose 15%. However, sales of timepieces declined in Taiwan by 15% due to weak consumer sentiment. In China, sales of Girard-Perregaux continued its impressive growth, and were up 40% in 3Q07 over the previous corresponding quarter.

During the quarter, the newly-launched Guess Collection watches were well received in North and Southeast Asia.

Foreign exchange gains of \$1.14 million helped lift earnings during the quarter under review. Excluding the exchange gains, net profits were up a solid 77% year-on-year. Gross margin was virtually unchanged at 41.4%.

Expenses associated with the launch of the Gap brand in Southeast Asia and the expansion of key labels increased operating expenses by \$8.1 million or 47% over the previous corresponding quarter.

Nash Benjamin, CEO of F J Benjamin Holdings, said: "Our businesses continued to gain momentum across the board in the fashion and timepiece businesses with several brands registering double-digit comparable store growth.

"We are very pleased with the response to the first Gap and Banana Republic stores opened in Jakarta over the last few weeks. We look forward to an equally encouraging launch of Banana Republic in Singapore and Kuala Lumpur in the next two months."

In March 2007, F J Benjamin announced that it had secured exclusive franchise rights for CELINE in Southeast Asia from French luxury group LVMH Moët Hennesy Louis Vuitton. The new concept flagship store in Singapore at Ngee Ann City is slated to open in early June.

Groupwide, a total of 35 new stores have opened as at March 31, 2007 and another eight more are expected to commence operations by the end of the current financial year on June 30. Total square footage is expected to expand from 122,000 sq ft to 232,000 sq ft in FY 2007.

Earnings per share for 3Q07 rose to 0.87 cents from 0.54 cents in the same quarter last year. Net asset value per share at 31 March 2007 was higher at 35.52 cents compared to 30.53 cents as at 30 June 06.

The conversion of warrants into ordinary shares boosted cash reserves which stood at \$68 million on 31 March 2007 against borrowings of \$32 million resulting in a net cash position of \$36 million. During the period, a total of 97.99 million warrants were exercised at 45 cents apiece bringing in \$44.1 million. To-date, 64% of warrants had been converted to shares. The warrants will expire on 16 July 2007.

- 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 Banana Republic, CELINE, Gap, GUESS, La Senza, Paint 8, RAOUL, Sheridan and timepiece brands such as Bell & Ross, Girard-Perregaux, JeanRichard, Marc Ecko, Nautica, Nike and Victorinox Swiss Army. It also has an interest in the award-winning St. James Power Station.

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