

F J BENJAMIN TO OPEN GAP FLAGSHIP STORE IN WISMA ATRIA

First Flagship in Asia outside Japan opens in December 2006

SINGAPORE, 31 July 2006 – F J Benjamin will open Gap's first flagship store in Asia outside Japan at Wisma Atria in Orchard Road, retailers F J Benjamin and Gap Inc. announced today.

The Gap flagship store will occupy about 9,000 square feet on the ground floor of Wisma Atria near the Orchard Road MRT station with direct visibility and access from Orchard Road. The store will open in December 2006, in time for Christmas, and will house the complete Gap collection of apparel for men, ladies, children and infants.

The flagship store is one of three Gap stores to be opened in Singapore between October and December. The stores will take on a new design currently being rolled-out in the US, which will see everything from the layout and fixtures to the floor and lighting coming together to create a fresh and dynamic shopping experience for Gap's customers.

Angie Chong, CEO of F J Benjamin Lifestyle Pte Ltd, said: "With excellent street visibility on the most important part of Orchard Road and with direct pedestrian access from Wisma Atria and Orchard Road, the Gap flagship store will be well positioned to reach out to customers.

"Together with two other major Gap stores opening at Centrepoint Annex and Vivo City, Gap will be well represented in three major retail destinations from the time of its launch."

F J Benjamin Lifestyle is a wholly owned subsidiary of SGX-listed F J Benjamin Holdings Ltd, which holds the exclusive franchise rights to Gap, babyGap, GapKids and Banana Republic in Singapore and Malaysia.

In addition to Singapore, F J Benjamin will also open four new Gap stores in Malaysia, to be located in the Lot 10 Shopping Centre and Mid Valley Mall in Kuala Lumpur and One Utama Shopping Centre in Petaling Jaya (two stores).

The stores in Singapore and Malaysia are Gap Inc's first franchise stores in the world. Joshua Schulman, Gap Inc.'s managing director of International Strategic Alliances and senior

vice president of Gap international product development and merchandising, said: "We are delighted to bring Gap's cool, confident style to customers in Southeast Asia. Singapore and Malaysia are regional shopping hubs with some of the most well-known and prestigious retail destinations in Asia.

"As we have a strong following of customers from these markets who shop at Gap while abroad, these markets will be ideal for Gap brand's franchise debut."

Gap is the flagship brand of Gap Inc., the world's largest specialty retailer with more than 3,000 stores and revenue of US\$16 billion in FY2005.

Welcoming Gap to Wisma Atria, Mr. Franklin Heng, CEO of Macquarie Pacific Star Prime REIT Management Ltd, said: "Gap is an iconic international label and we are delighted that F J Benjamin has chosen Wisma Atria to locate the first flagship Gap store in Asia outside Japan." Macquarie Pacific Star Prime REIT Management manages the assets Macquarie MEAG Prime REIT which owns a large part of Wisma Atria.

Please see attached for artists impressions and photographs.

About F J Benjamin Holdings Ltd (fjbenjamin.com) – SGX-listed fashion retailer F J Benjamin Holdings Ltd is an industry leader in brand building and in developing retail and distribution networks for international luxury and lifestyle brands across the Asia Pacific. Its portfolio includes BANANA REPUBLIC, GAP, GUESS?, INEZ, LALIQUE, LA SENZA, MANCHESTER UNITED, PAINT 8, RAOUL, SHERIDAN and timepiece brands such as BELL & ROSS, GIRARD-PERREGAUX, JEAN RICHARD, MARC ECKO, NAUTICA, NIKE and VICTORINOX SWISS ARMY.

About Gap Inc. - Gap Inc. is a leading international specialty retailer offering clothing, accessories and personal care products for men, women, children and babies under the Gap, Banana Republic, Old Navy and Forth & Towne brand names. Fiscal 2005 sales were \$16.0 billion. Gap Inc. operates about 3,000 stores in the United States, the United Kingdom, Canada, France and Japan. For more information, please visit gapinc.com.

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ARTIST'S IMPRESSION OF WISMA ATRIA STOREFRONT

Shopfront Perspective visuals
View From Street Side



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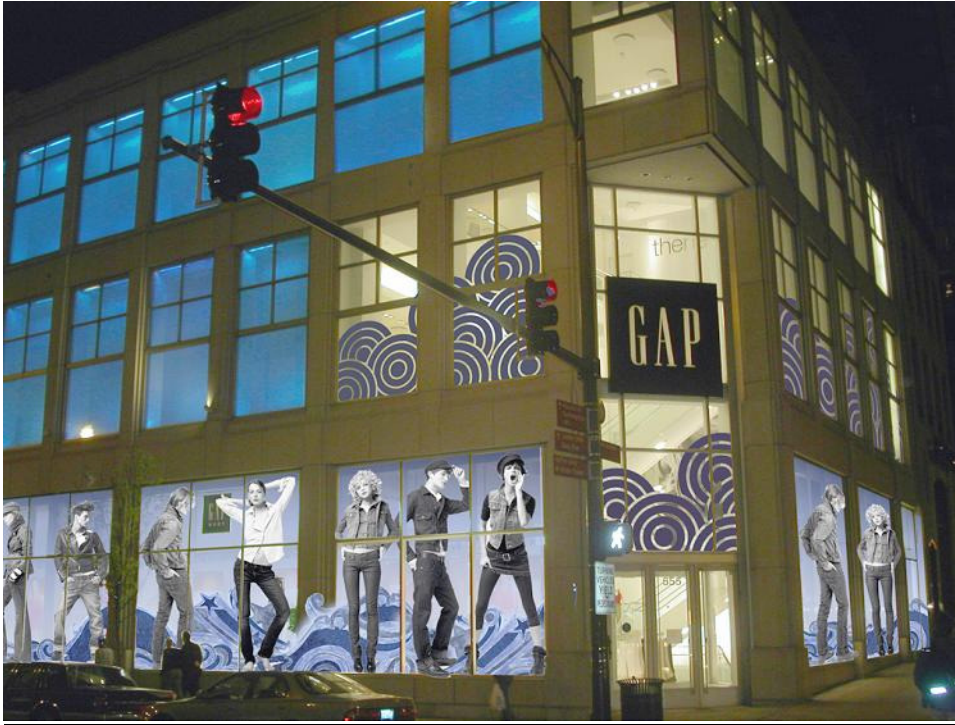
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PHOTOGRAPH OF SAN FRANCISCO GAP STOREFRONT



PHOTOGRAPHS OF GAP STORE INTERIORS



