

FJ BENJAMIN

F J BENJAMIN AND VALENTINO END JOINT VENTURE IN SINGAPORE AND MALAYSIA

Parties to continue collaboration in Indonesia

Singapore, 16 March 2006 - F J Benjamin and Valentino today announced their intention to end their five-year joint venture in Singapore and Malaysia for the Italian luxury label Valentino.

Valentino will purchase F J Benjamin's 50 per cent shareholding interest in V.B. Fashions Pte Ltd ("VB"), the parties' joint-venture vehicle, for a sum based on the net tangible assets of VB as at 28 February 2006. Valentino will thereafter wholly-own and directly operate its boutique at the Paragon Shopping Centre in Singapore.

Valentino and F J Benjamin will continue their collaboration in Indonesia where F J Benjamin, through an associate company, currently operates a Valentino boutique in Jakarta's Plaza Indonesia.

According to a statement released to the Singapore Exchange by F J Benjamin, this development will have no material effect on the Group's net earnings for Financial Year ending 30 June 2006.

About F J Benjamin Holdings Ltd (FJBenjamin.com) – SGX-listed fashion retailer F J Benjamin Holdings Ltd is a leader in building retail and distribution networks for international luxury and lifestyle brands in Asia. 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 Valentino SpA (Valentino.com) – Italian company Valentino SpA is the owner and distributor of the prestigious brands VALENTINO, VALENTINO GARAVANI, VALENTINO ROMA and R.E.D. VALENTINO. It is part of Milan mainboard-listed Valentino Fashion Group SpA, which plays a vital role in the world of fashion and luxury with a rich and well-diversified portfolio of brands, by controlling HUGO BOSS and distributing the licensed brands MARLBORO CLASSICS and M MISSONI, besides its own brands and VALENTINO.

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