

# FJ BENJAMIN

## **F J BENJAMIN HOLDINGS LTD FRANCHISE AND DISTRIBUTION AGREEMENTS FOR GAP AND BANANA REPUBLIC BRANDS WITH GPS STRATEGIC ALLIANCES LLC**

The Board of Directors of F J Benjamin Holdings Ltd (“FJB”) wishes to announce that its subsidiaries, F J Benjamin Lifestyle Pte Ltd (“F J Benjamin Lifestyle Singapore”) and F J Benjamin Lifestyle Sdn Bhd (“F J Benjamin Lifestyle Malaysia”), have today entered into agreements (“Agreements”) with one of Gap Inc.’s wholly-owned subsidiaries (“GPS”).

Pursuant to these Agreements, F J Benjamin Lifestyle Singapore will hold the exclusive rights to develop, operate and market branded apparel and accessories stores operating under the “Gap”, “babyGap”, “GapKids” and “Banana Republic” brands and trade marks in Singapore and F J Benjamin Lifestyle Malaysia will hold the exclusive rights to “Gap”, “babyGap”, “GapKids” and “Banana Republic” in Malaysia.

Both subsidiaries plan to open an aggregate of 30 stores by 2010 in Singapore and Malaysia. The first Gap store is targeted to open in Singapore in the third quarter of 2006. The first Banana Republic store is targeted to open in Singapore in the second quarter of 2007.

The transaction is not expected to have any material effect on the net earnings per share or net tangible assets per share of FJB for the financial year ending 30 June 2006.

None of the Directors or substantial shareholders of FJB have any direct or indirect interest in the Agreements.