



FJ BENJAMIN

A woman in a vibrant red, short-sleeved, deep V-neck dress with a white belt and high heels is posing in a room with light-colored paneled walls and a large window. The dress is flowing, and she is leaning against the window frame.

FY 2008 FULL YEAR RESULTS

NASH BENJAMIN

Chief Executive Officer

F J Benjamin Holdings Ltd

FY 2008 FULL YEAR RESULTS PRESENTATION

21 August 2008

Financial Results FY 2008



1. RECORD FY 2008 TURNOVER OF S\$342.4 MILLION, UP 33%

2. FY 2008 NET PROFIT LESS EXCEPTIONAL ITEMS DOWN 17% TO S\$14.7 MILLION

- Drop in net profit mainly due to decline of other income, of which \$4.7m is attributable to smaller translation gain

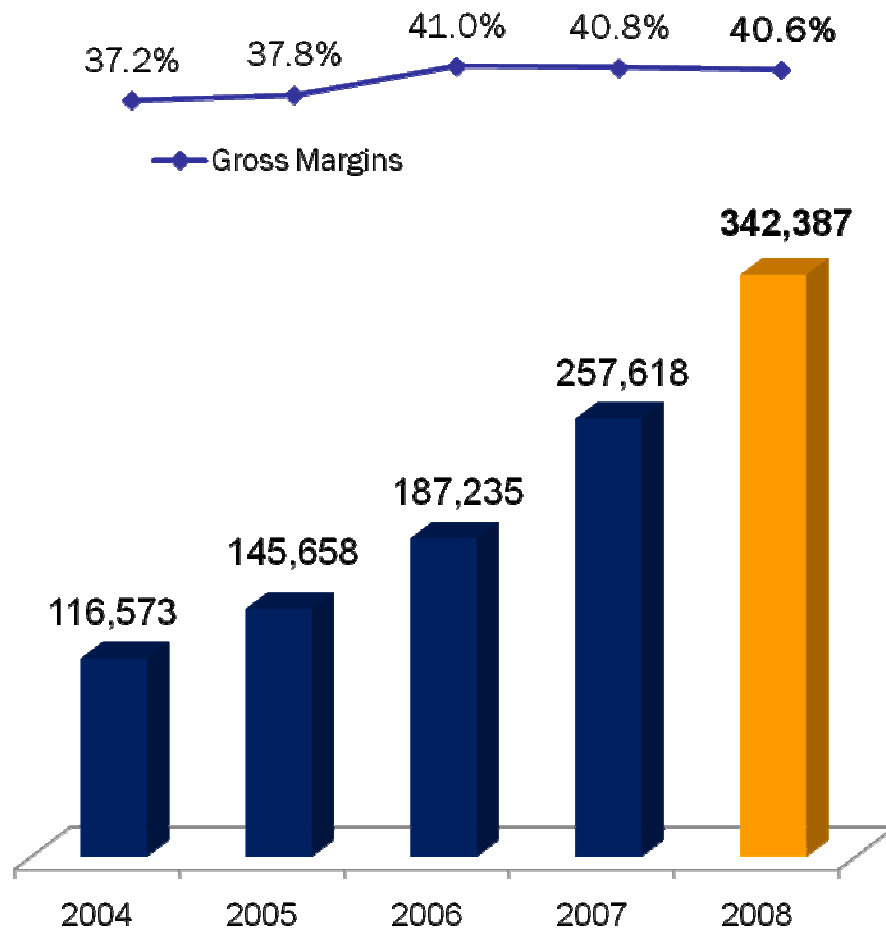
3 . PROFIT FROM OPERATIONS EXCLUDING OTHER INCOME RISES 31% TO S\$10 MILLION

4. DIVIDEND OF 2 CENTS PER SHARE FOR FY 2008

Financial Highlights

	FY 2008 (S\$'000)		FY 2007 (S\$'000)		Variance	%
Turnover	342,387		257,618		84,769	33
Gross margin	41%		41%			
Operating expenses	129,142		97,450		31,692	33
Cost to revenue ratio	38%		38%			
Operating profit (excluding other income)	10,005		7,612		2,393	31
Operating profit (including other income)	17,174		21,639		(4,465)	(21)
Exceptional item	105		3,839		(3,734)	NM
Profit after tax (attributable to members)	14,804		21,468		(6,664)	(31)

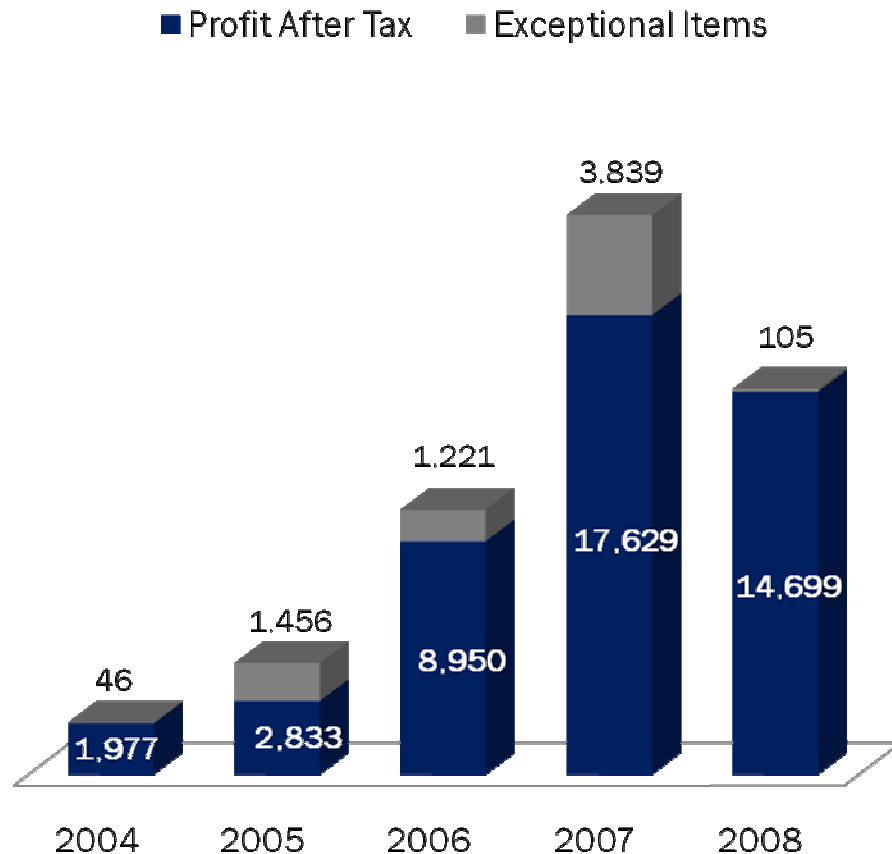
Turnover and Gross Margin



Record turnover driven by new store openings, contributions from existing stores and timepieces

- Enlarged retail network takes market share with new stores contributing to higher turnover
- High turnover reaffirms strategy of expanding the retail footprint in the region
- Growth by business segment:
 - Fashion up 45%
 - Timepieces up 24%
- Gross margins remain robust and consistent at 41% despite weaker consumer sentiment

Net Profit After Tax



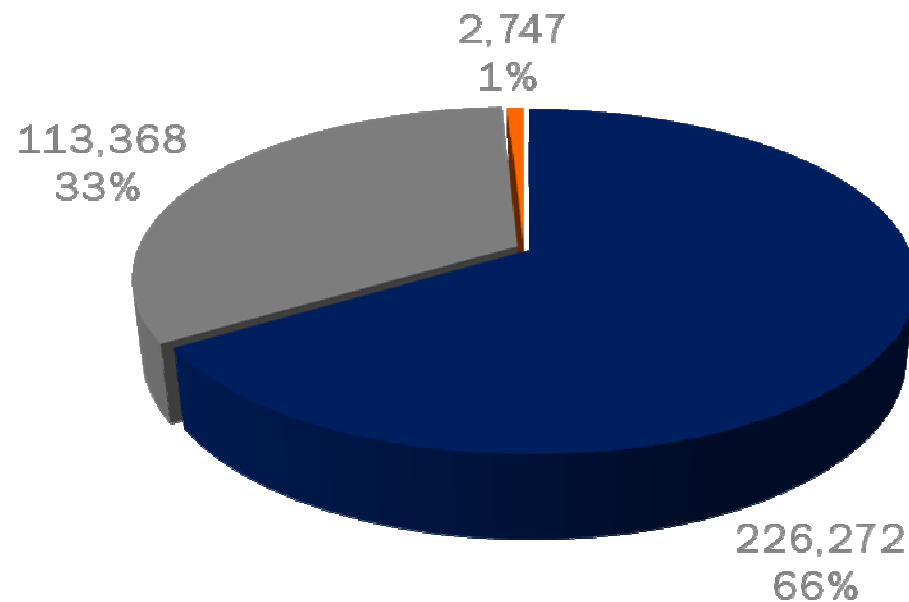
Lower profitability due mainly to a decline of other income and lower exceptional items

- NPAT drops to S\$14.8m from S\$21.5m. Excluding exceptionals, profit declines to S\$14.7m from S\$17.6m
- Other income decline from S\$14m to S\$7.2m, mainly due to smaller currency translation gain - S\$274,000 in FY 2008 compared to S\$5.0m in FY 2007
- Lower exceptional gain in FY 2008. FY 2007 - exceptional gain of S\$3.8m mainly from sale of headquarters' building in Singapore
- Without lower currency translation decline and less exceptional items, Net Profit After Tax would have been up 14% to S\$14.4 million compared to S\$12.6 million recorded last financial year
- Profit from operations (excluding other income) rose 31% to S\$10m from S\$7.6m
- Group managed to keep Operating Expenses ratio constant at 38% despite rising cost / new stores

Turnover by Business Segment

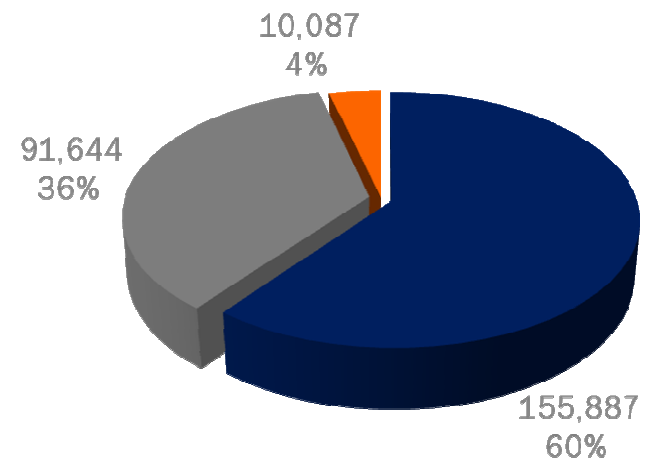
FY 2008

(\$'000)



FY 2007

(\$'000)

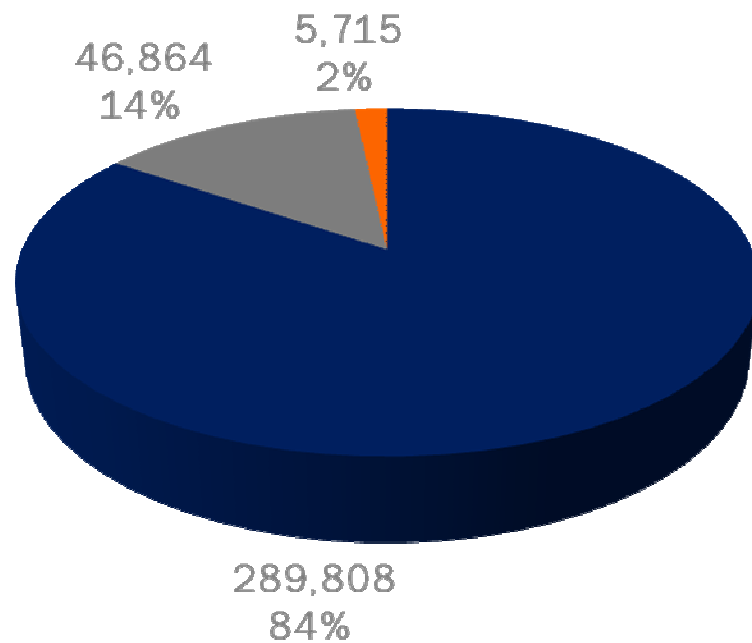


■ Fashions ■ Timepieces ■ Licensing

Turnover by Geographical Segment

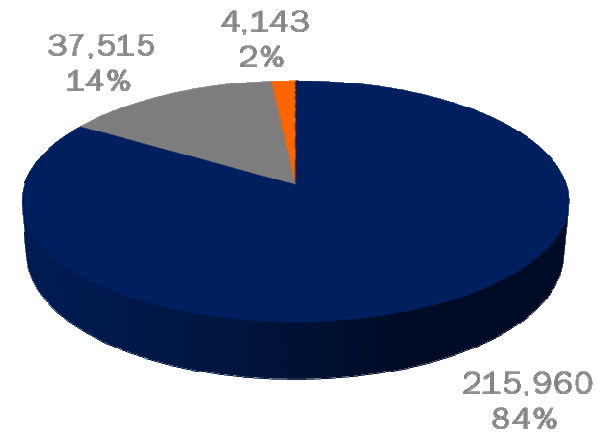
FY 2008

(\$'000)



FY 2007

(\$'000)

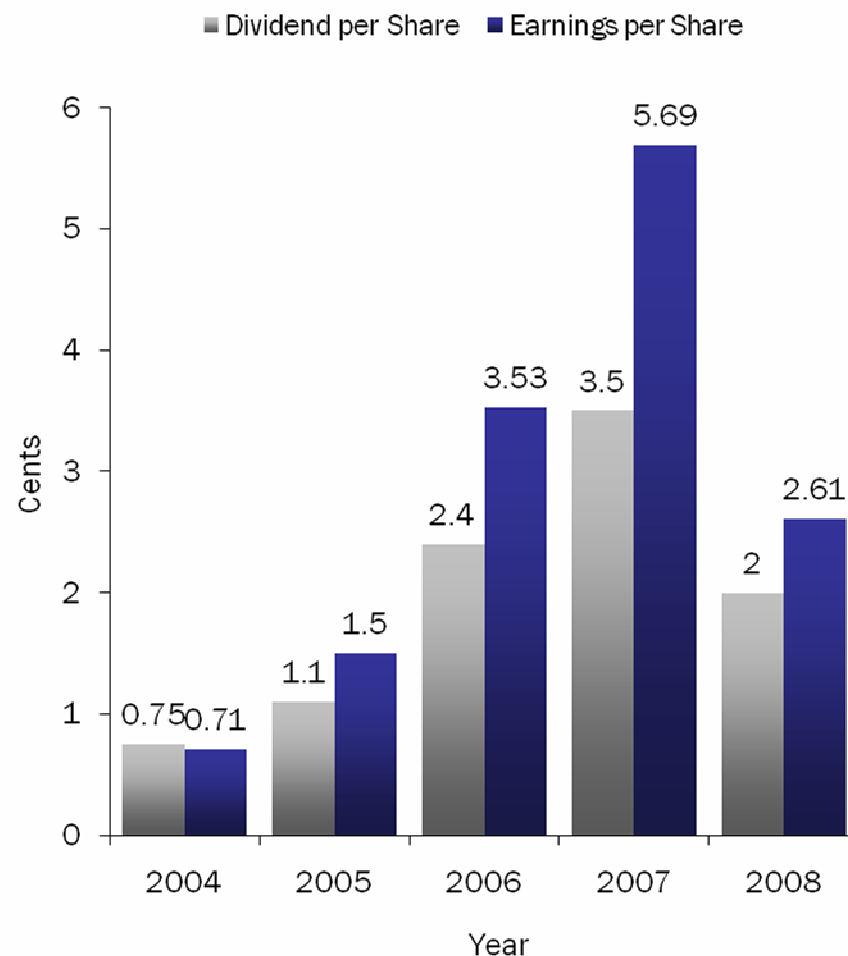


■ Southeast Asia ■ North Asia ■ Australia

EPS & Dividend Per Share

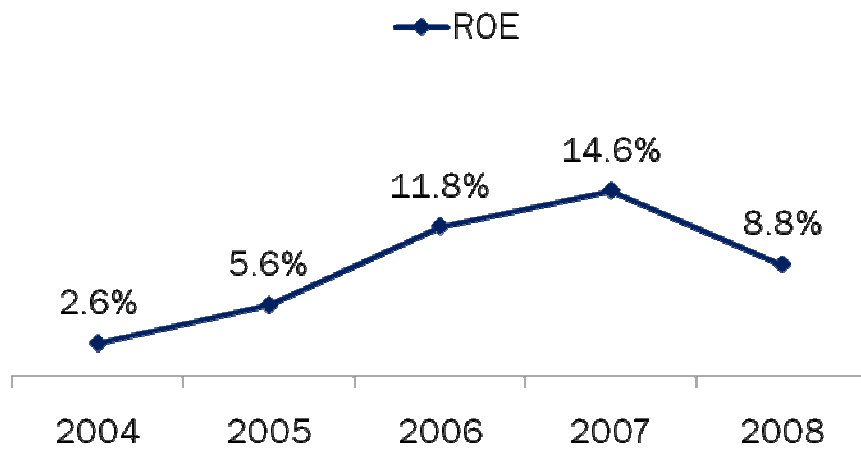
EPS & NAV

- Capital structure enlarged in FY2008 due to conversion of warrants to shares, which expired in July 07 – results in enlargement of capital base to 568.7m issued shares
- Dividend of 2 cents declared for FY 2008
- EPS for FY 2008 is 2.61 cents down from 5.69 cents in FY 2007 due in part to enlarged capital structure
- Correspondingly, NAV for FY 2008 is 24.44 cents down from 37.88 cents in FY 2007

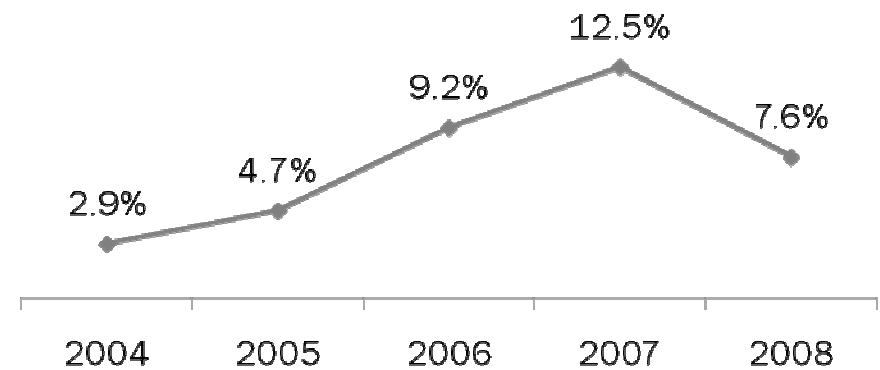


Earnings and Debt Ratios

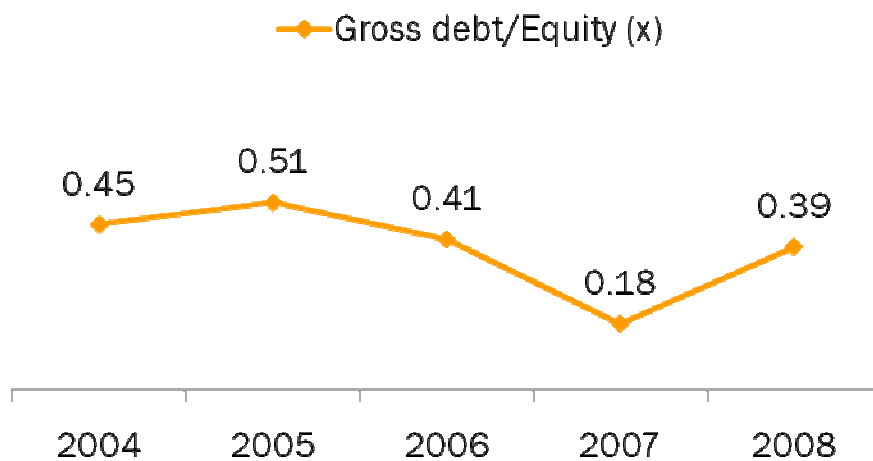
ROE



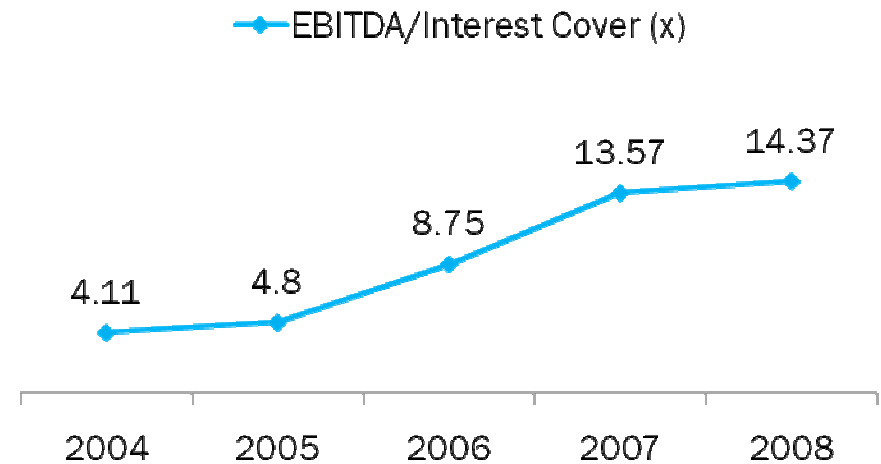
After-tax return on capital employed (%)



Gross debt/Equity (x)



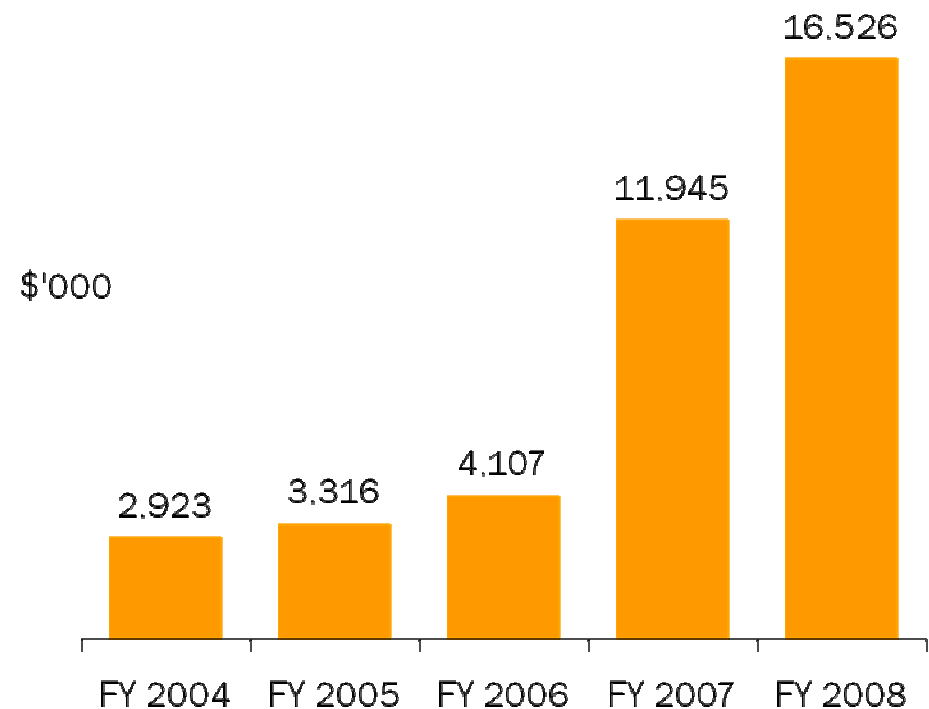
EBITDA/Interest Cover (x)



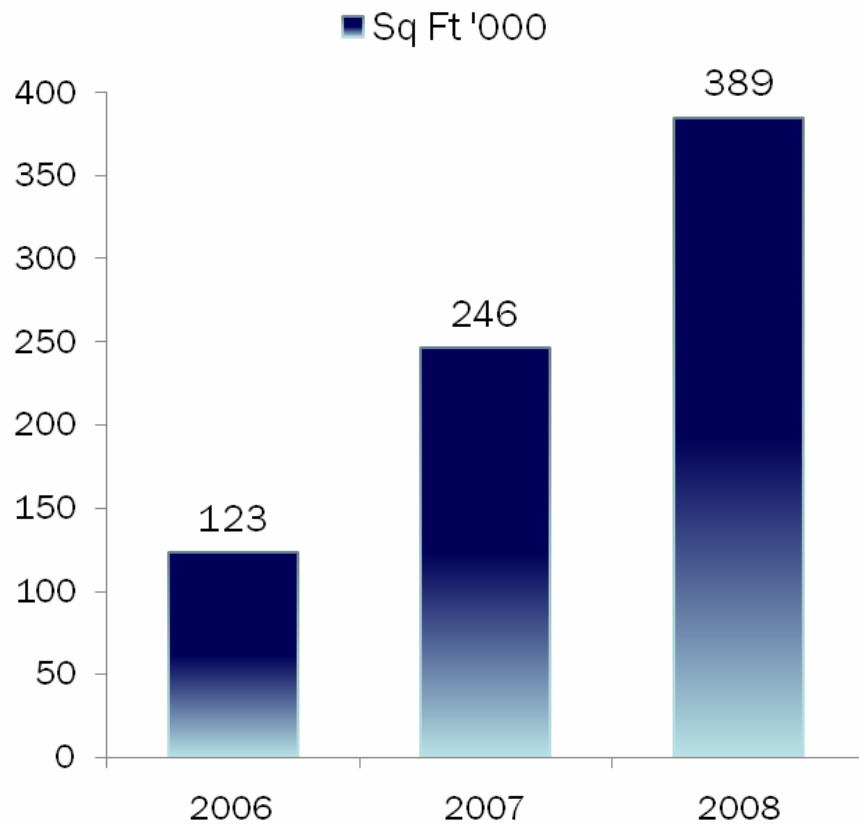
Capital Expenditure

Capital Expenditure

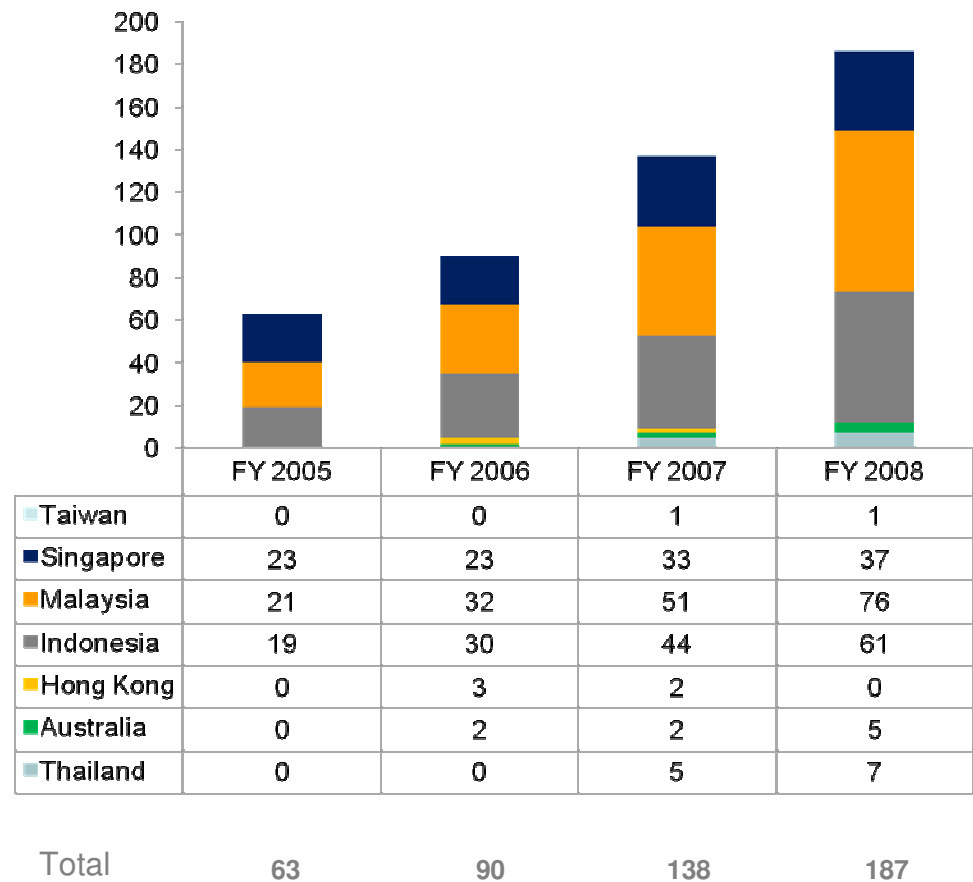
- CAPEX for FY 2008 up 38% due to opening of 60 new stores
- Enlargement substantially completed
- Capex for FY 2008 to be for refurbishment of key stores, and opening of few stores



TOTAL SQUARE FOOTAGE



NUMBER OF STORES



Turnover from Fashion business up 45% to \$226.3m

- Contribution to total turnover up 66% from 61%
- Gross margins consistent and robust at 41% despite weaker consumer sentiment
- Indonesia continued to be a growth market with domestic sales increasing by 55% over FY07
- Growth fuelled by enlarged retail network

49 new stores opened in FY08

- Net of 49 new stores opened – 60 opened and 11 closed during FY08
- Majority of stores opened in Malaysia and Indonesia



GUESS? Party – Jakarta, Indonesia

Business Highlights FY08



Timepiece distribution business up 24% to \$113.4m

- Southeast Asia revenue up 23%
- North Asia revenue up 25%
- Continued strong consumer demand in Hong Kong and China

Luxury Timepieces

- Strong penetration in mainland China market with Girard-Perregaux & JeanRichard
- Continued robust growth for Bell & Ross regionally
- Distribution rights for RADO in Indonesia – new relationship with SWATCH Group

Lifestyle Timepieces

- Guess Watches– Hong Kong registered the highest growth rate
- Gc – opened 3 standalone boutiques
- Launch of Chronotech Watches – new relationship with Global Industries Watches

St James

- Reverse Takeover deal announced in Sep 07
- Completed in July 08
- Initial investment S\$2m
- 68,075,213 shares in St James Holdings Limited issued.
- Shareholding of approx 22.2% post RTO
- Additional shares to be issued to FJB if profitability for FY 2008 exceeds \$3.375 million
- Additional shares to be issued out if profitability for FY 2009 exceeds FY 2008



New Office

- Moved into new corporate headquarters in Science Park II on 26 Feb 08.
- New space up 41,000 sq ft from 22,000 sq ft in previous office
- Showrooms for Guess? and RAOUL
- Facilities to support RAOUL's creative and design infrastructure



Celine

Stores

No. of stores at end FY 08: 9

- Singapore 2
- Malaysia 3
- Indonesia 2
- Thailand 2

Highlights

- 2 additional stores opened in FY08
- Refurbishment of regional stores



GUESS



Guess? / Marciano / Guess Kids / Baby
Guess / Guess Footwear / Accessories

Stores

No. of stores at end FY 08: 69

- Singapore 13
- Malaysia 30
- Indonesia 26

Highlights

- 16 additional stores opened in FY08
- Extension of master contract to 2014, with option till 2019*
- Launch of footwear product category in standalone & department stores

* On fulfillment of material conditions

Gap, Gap Kids, Baby Gap

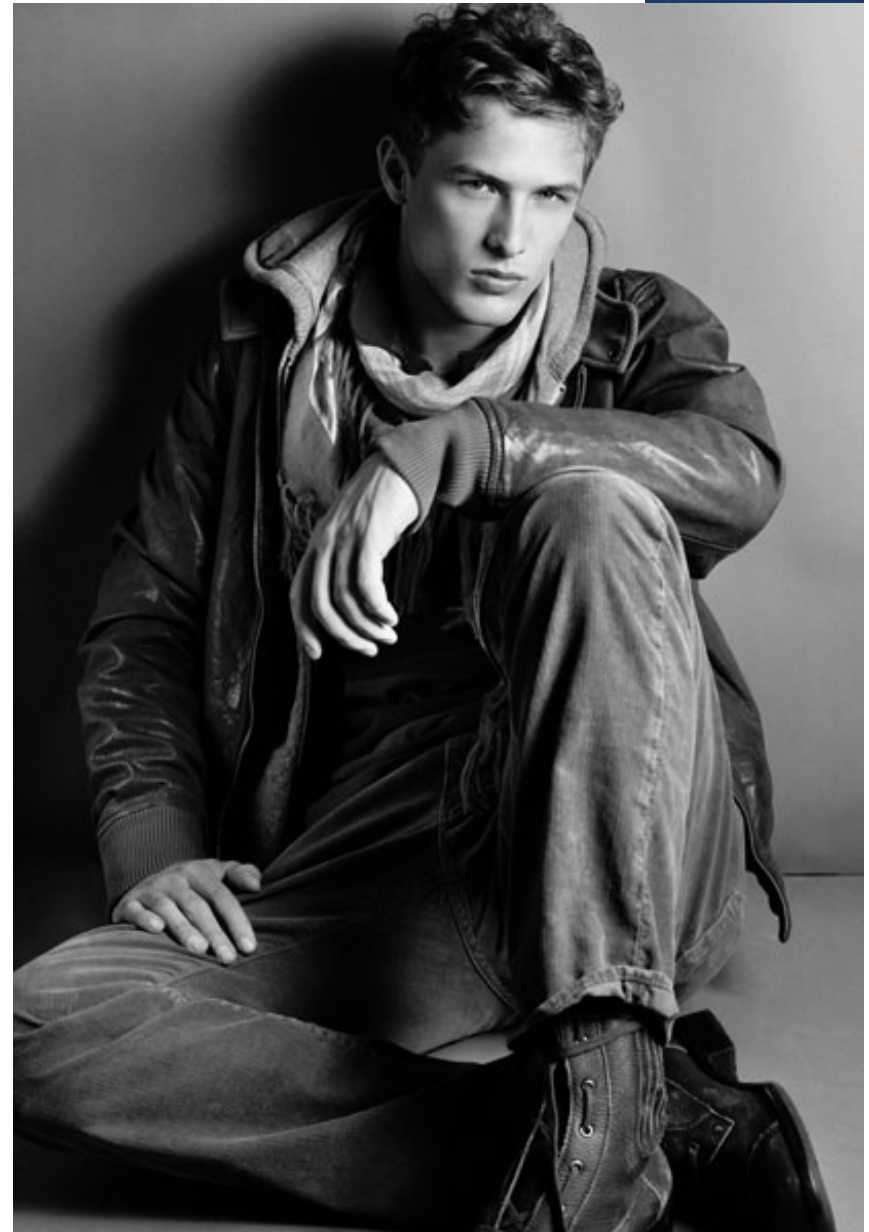
Stores

No. of stores at end FY 08: 21

- Singapore 4
- Malaysia 11
- Indonesia 6

Highlights

- 9 additional stores opened in FY08
- Launch of GAP loyalty programme
- Launch of (PRODUCT) RED



BANANA REPUBLIC



Banana Republic

Stores

No. of stores at end FY 08: 7

- Singapore 1
- Malaysia 3
- Indonesia 3

Highlights

- 5 additional stores opened in FY08
- Launch of Singapore flagship in July 2007 to overwhelming response

La Senza

Stores

No. of stores at end FY 08: 33

- Singapore 6
- Malaysia 8
- Indonesia 11
- Thailand 3

Highlights

- 11 additional stores opened in FY08
- Launch of Prestige Loyalty card
- Won La Senza Int's 2008 Exemplary Marketing & Media Initiative Award



RAOUL



Raoul

Stores

No. of stores at end FY 08: 30

- Singapore 10
- Malaysia 10
- Indonesia 8
- Thailand 2

Highlights

- 6 additional new stores opened
- Highlighted in Singapore Fashion Festival 2008
- Awarded “Singapore’s Rising Star Brand” by Brand Finance plc

Girard-Perregaux

Highlights

- Continued robust demand both in Southeast and North Asia
- Strong penetration in mainland China with a total of 32 POS
- Opening of 3 stand-alone GP stores in Beijing, Shanghai & Macau





JeanRichard

Highlights

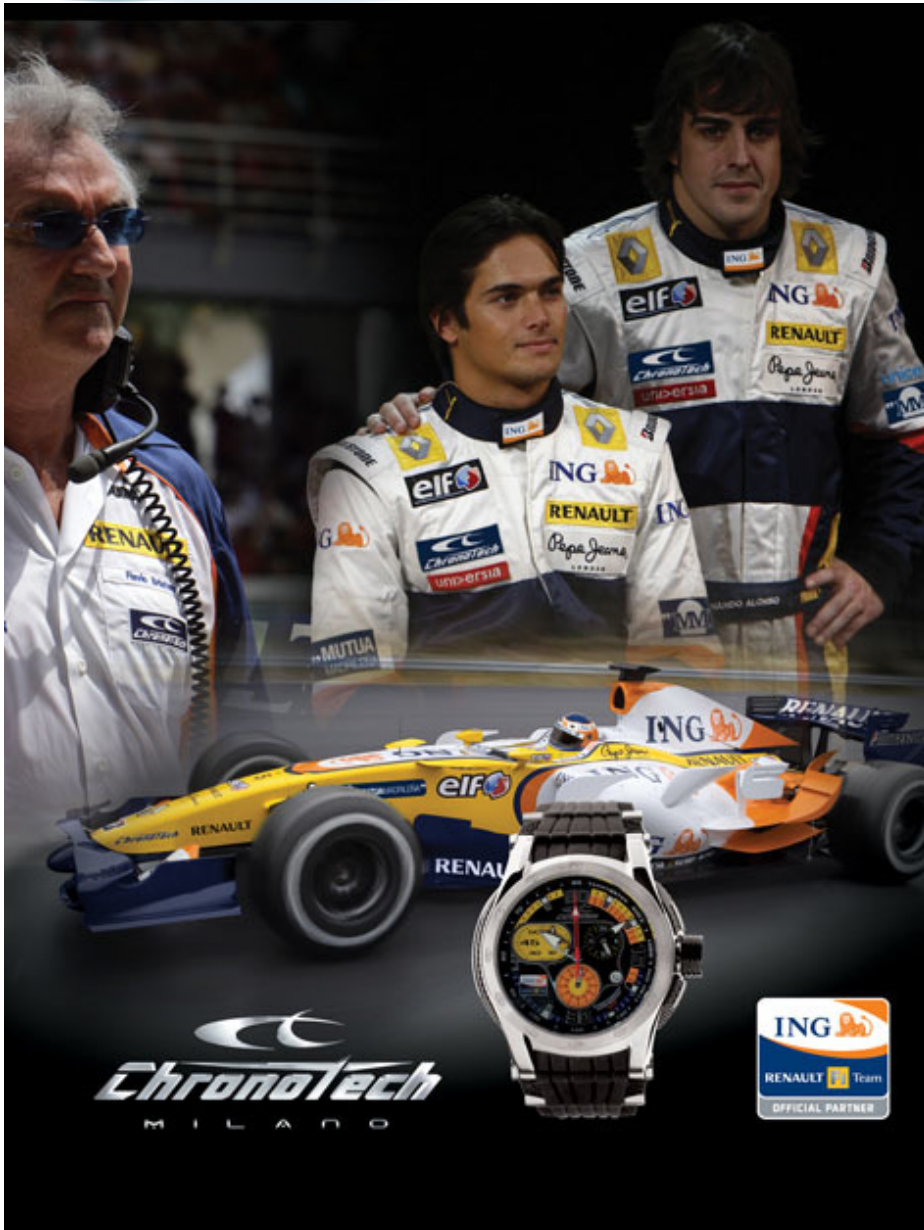
- Exclusive partnership with Sincere Watch Limited for JeanRichard watches in Singapore and Malaysia
- Continued penetration in mainland China market – 5 new POS opened in Xian, Urumqi, Beijing, Shenzhen and Shanghai

Bell & Ross

Highlights

- Growing brand awareness fuels strong growth
- Strong demands on key models





Chronotech

Highlights

- New brand launches in April 08 after signing of new distribution agreement with Global Watch Industries in Feb 08
- Planned events for the Singapore F1 Grand Prix to reinforce association with F1

Gc / Guess? Watches

Highlights

- Gc watches enjoyed strong growth and joined the league of top 10 Highest Swiss-made watches (units) exported from Switzerland
- 3 new standalone Gc boutiques opened in FY08 – 1 in Malaysia, 2 in Indonesia
- Guess? watches also had strong growth, especially in North Asia.





Nautica / Marc Eckō

Highlights

- Nautica records good increase in sales, especially Hong Kong where sales have grown 1.5 times due to opening of new key accounts
- Marc Eckō continues steady performance

Economic Outlook

- Challenging market conditions with volatility in global financial markets and record inflation
- Will continue to control cost - In FY08 the Group managed to keep Operating Expenses ratio constant at 38% despite rising cost / new stores
- Group strategically positioned to execute well amidst challenging conditions
- However in near to long term, economies in Asia have good economic fundamentals – positioned well for growth

Boosting efficiencies

- Increasing productivity of stores
- Protection of gross margin
- Efficient inventory management / control
- Cost discipline





Acquisition of new brands

- Strong balance sheet, low gearing and improving cash flows allow possible acquisition of new brands

RAOUL

- Long-term strategy to grow the brand internationally
- In negotiations to expand into 2 new markets in the new financial year through franchising.
- Market study of US market ongoing



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