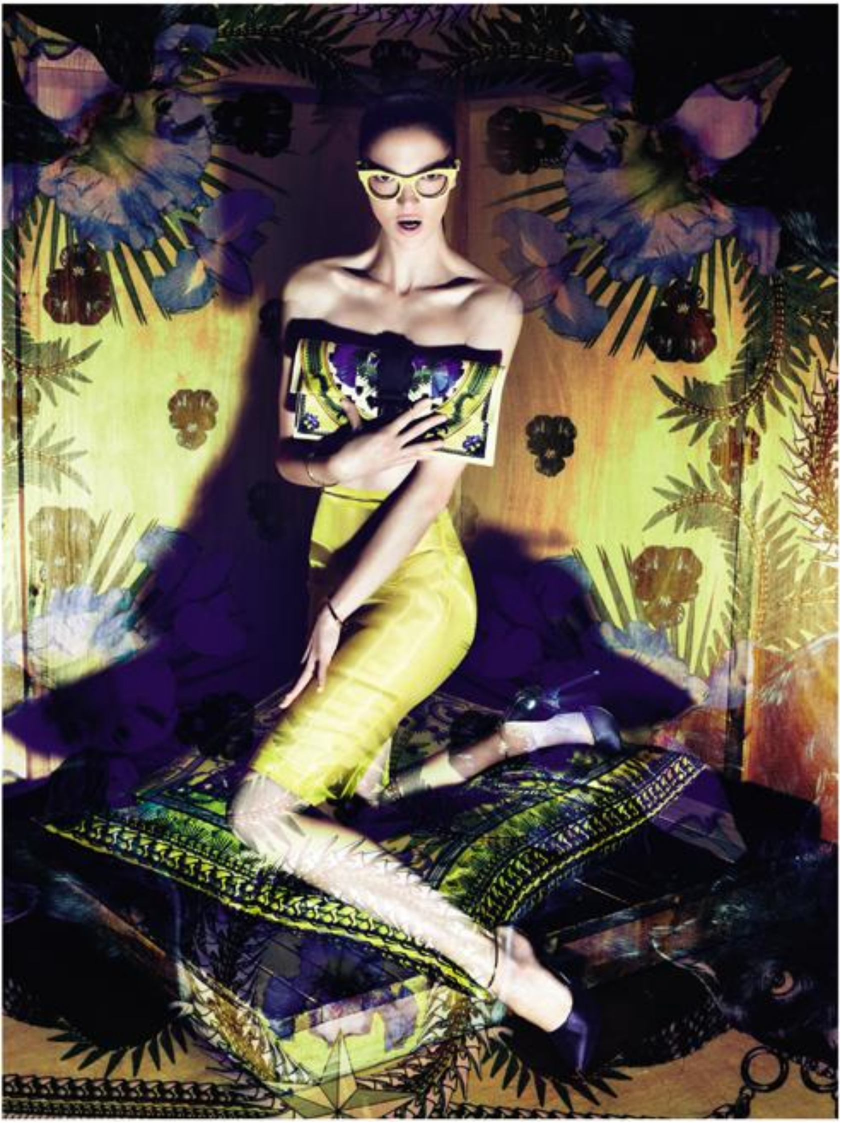
NASH BENJAMIN
Chief Executive Officer

F J Benjamin Holdings Ltd
INVESTOR PRESENTATION – FULL YEAR 2011
22 August 2011

FJ BENJAMIN

Highlights



1. Strong Consumer Demand Drives Growth in Turnover in Major Key Markets

- Group turnover up 22% to $353.9m from $289.4m
- Major increases in all major markets
- Operating profit up 3.6 times to $18.3 million from $5.1 million
- Margins up to 43% from 41%

2. 55% gain in net profit after tax

- Net profit after tax rose to $12.8m from $8.3m despite $0.3m foreign exchange loss (vs. gain of $4.4m in FY10)

3. Increased efficiency

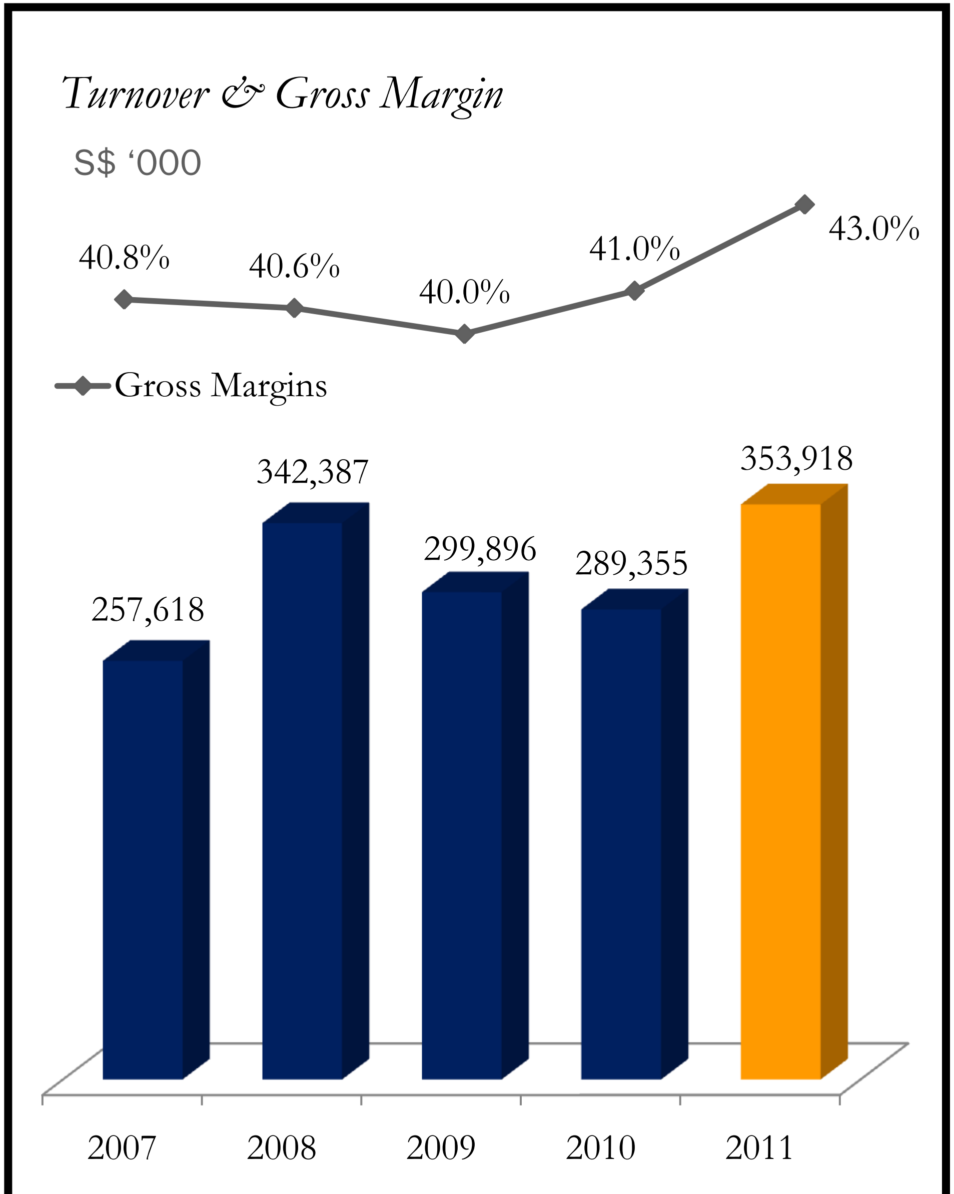
- Cost to revenue ratio improved to 39% from 42% in FY10

4. Strong Balance Sheet with Good Cash Flow

- 6% net gearing
- Net cash generated from operating activities at $7.0m
- Directors recommend dividend of 2 cents per share

1. Strong Growth in Turnover

Turnover

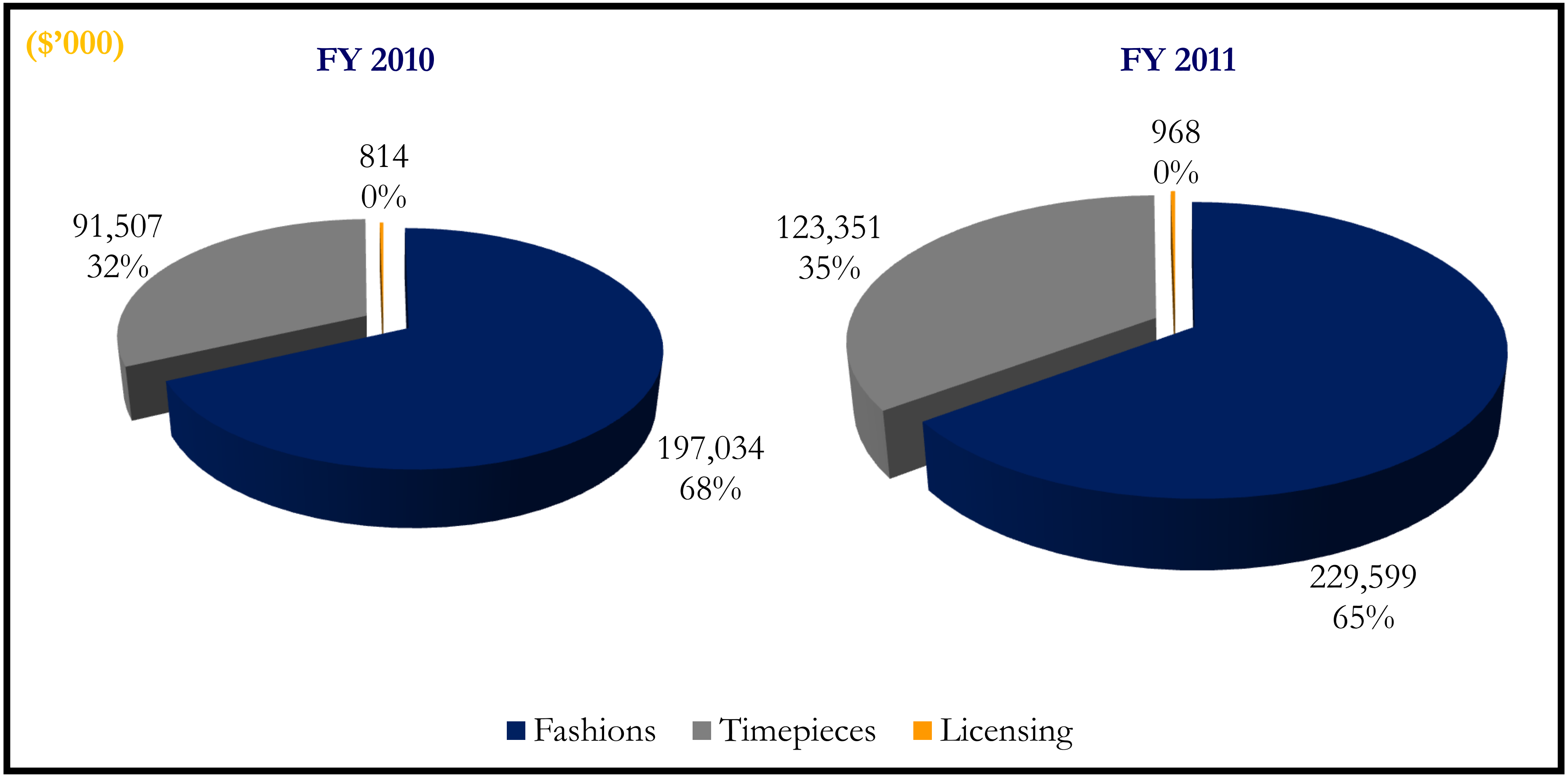


Strong Consumer Demand Drives Growth in Turnover in Major Key Markets

- Group turnover up 22% to $353.9m from $289.4m
- Margins up to 43% from 41% with improved quality of full price business
- South-east Asia (excluding Indo) grew 16% to $283.9m from $244.9m
- Strong growth in North Asia - 69% to $68.6m from $40.7m in FY10
- Sales in Indonesia up 7%

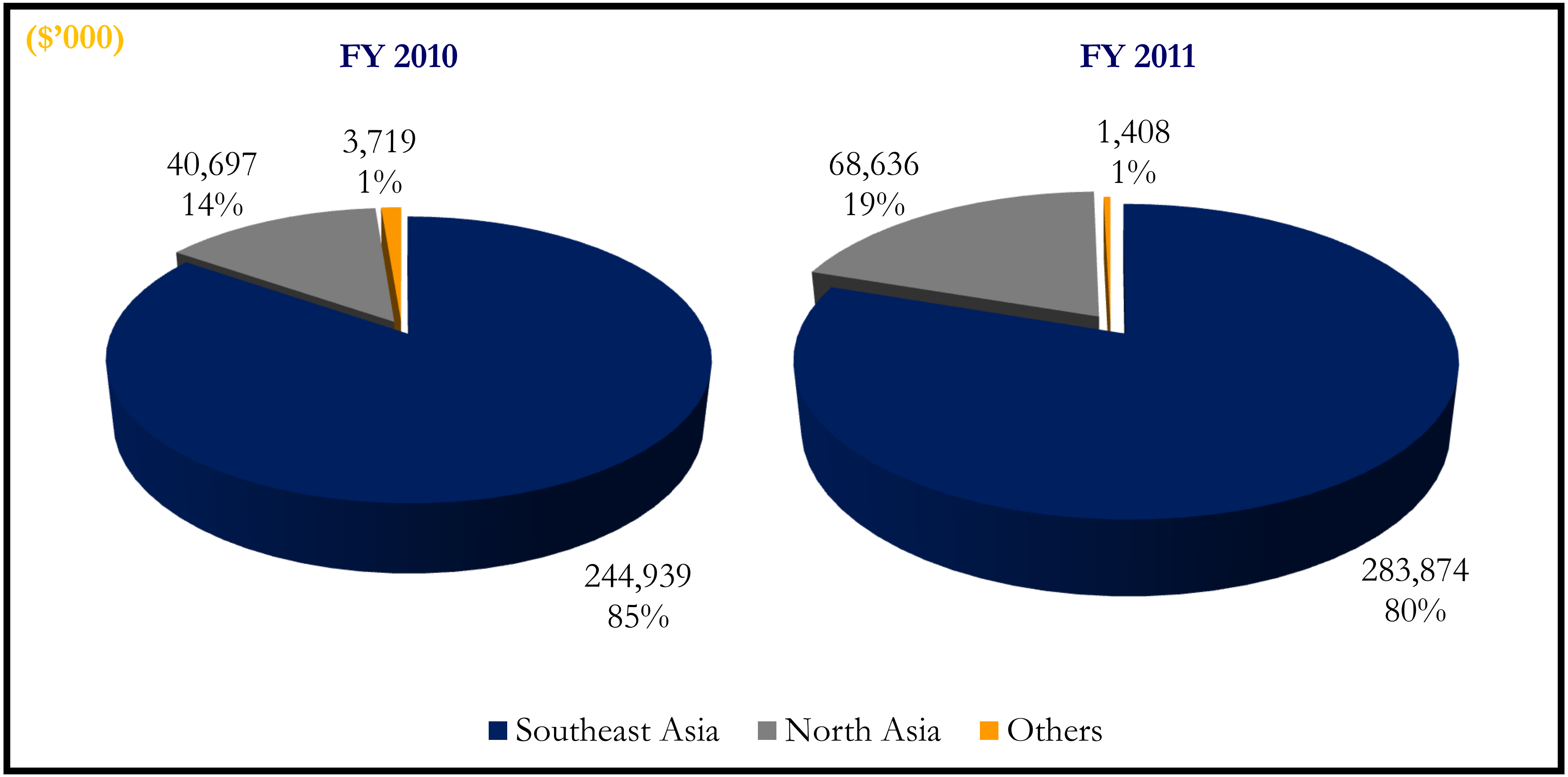
FJ BENJAMIN

Turnover



By Business Segment

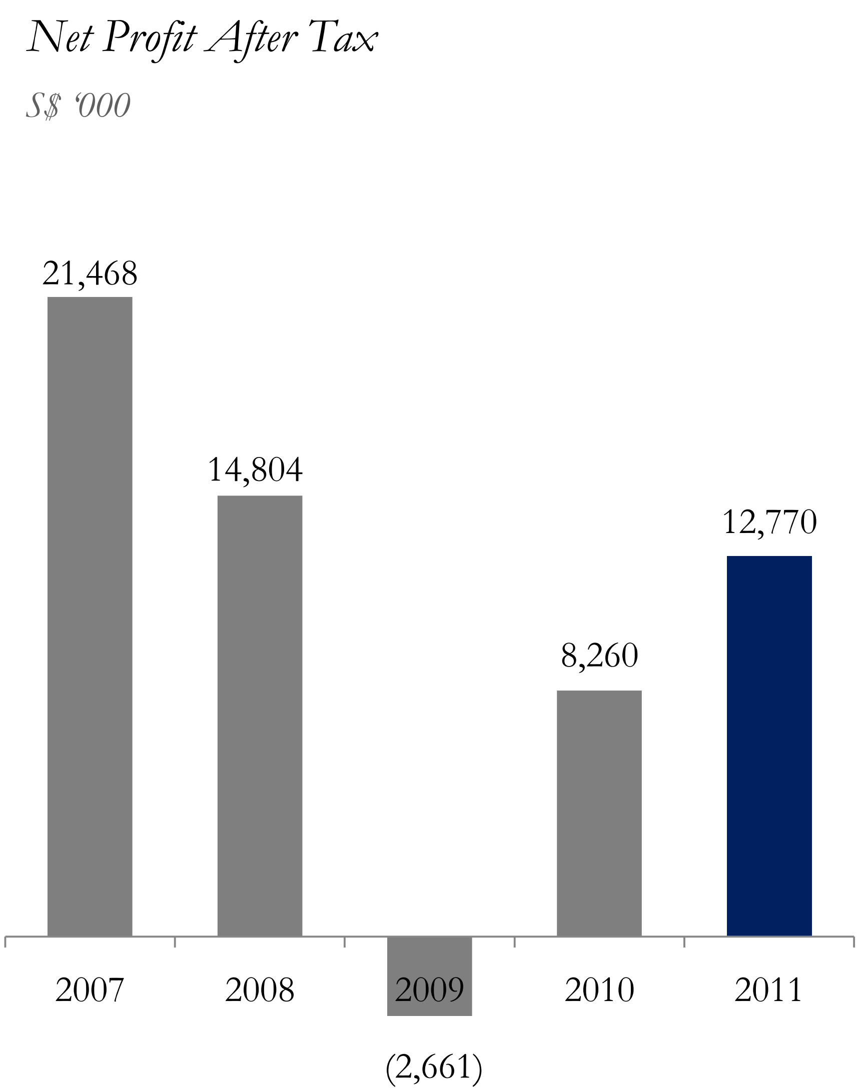
Turnover



By Geography

2. Strong Bottomline Growth

Net Profit



2. Net profit surges 55% to $12.8m from $8.3m

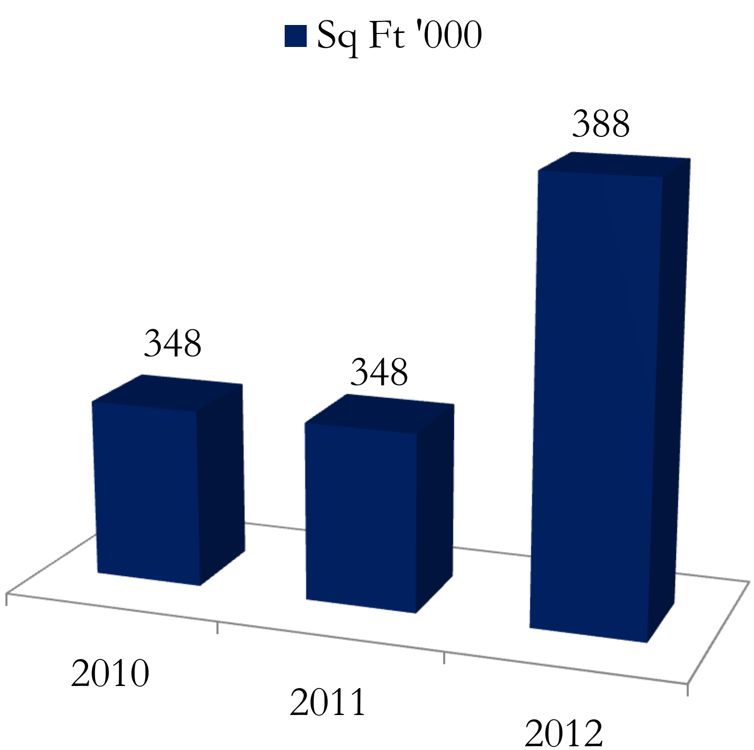
- Operating profit up 3.6 times to $18.3m from $5.1m showing a much improved quality of business
- Excluding exchange gain and losses, profit after tax increased 3.4 times to $13.0m from $3.8m

Financial Highlights

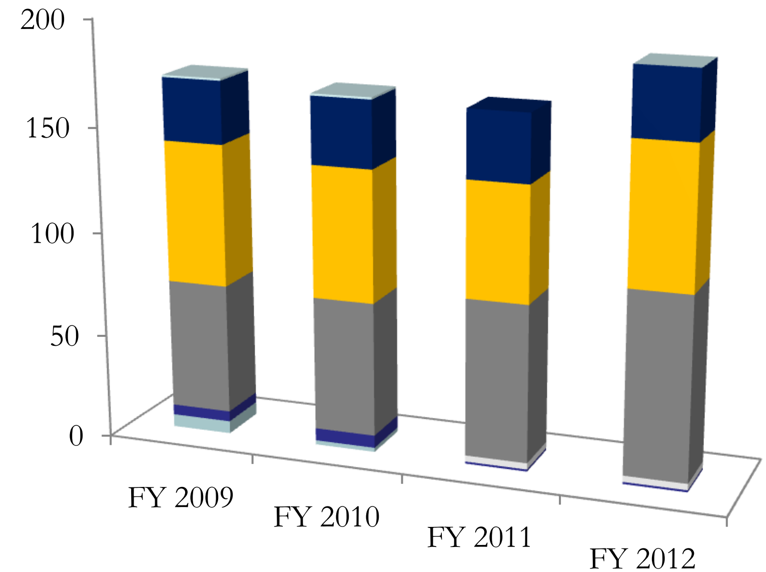
S$'000	FY 11		FY 10		Variance	%
Turnover	353,918		289,355		64,563	22
Gross margin	43%		41%			
Operating expenses	139,104		120,170		18,934	16
Operating profit	18,293		5,076		13,217	nm
Foreign exchange (loss) / gain	(252)		4,423		(4,675)	nm
Net Profit After Tax	12,770		8,260		4,510	55

Retail Footprint

TOTAL SQUARE FOOTAGE[1]



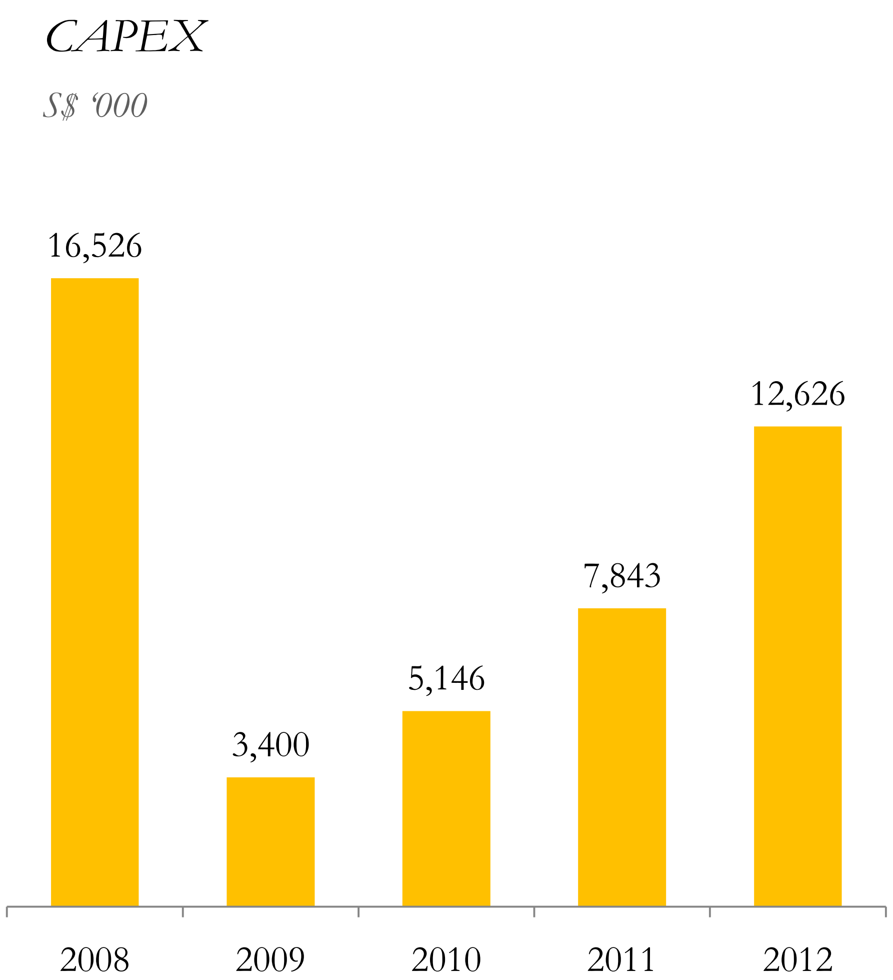
NUMBER OF STORES[1]



	FY 2009	FY 2010	FY 2011	FY 2012
Taiwan	1	1	0	0
Singapore	30	32	32	32
Malaysia	68	63	55	67
Indonesia	62	64	75	87
Hong Kong	0	0	3	3
Australia	5	6	1	1
Thailand	6	2	0	0
Total	**172**	**168**	**166**	**190**

[1] *Estimates as at Aug 2011 and are subject to change*

Capital Expenditure



Capex projected to increase for 2012

- Improvement and refurbishment to stores to increase productivity and appeal
- New stores to open in Indonesia and Malaysia in key new malls
- Opening of sourcing base in Shenzhen to improve supply chain efficiency

3. Increased Efficiency

FJ BENJAMIN

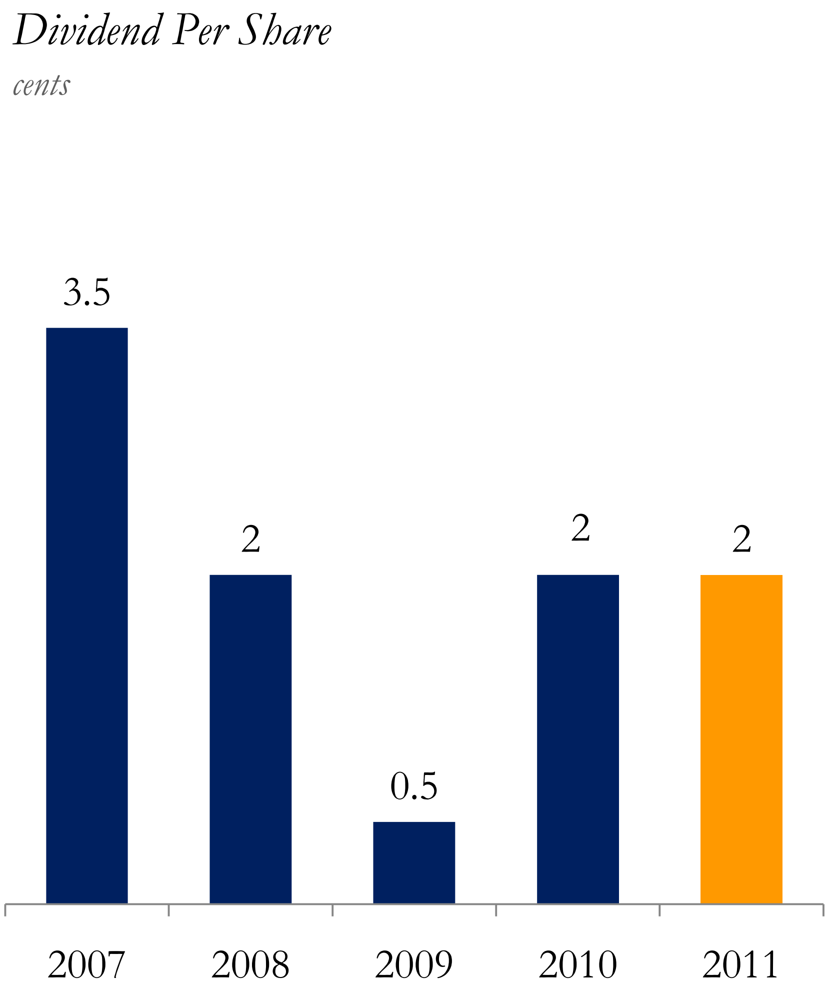
Expenses

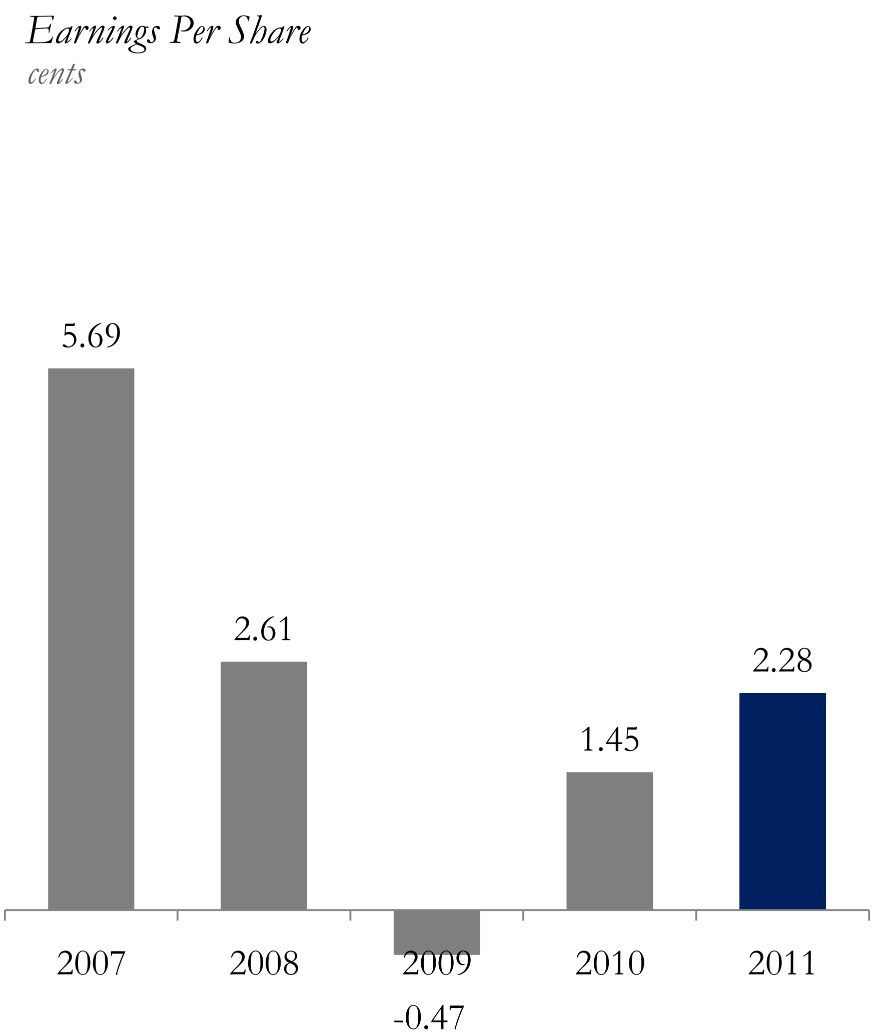
3. Cost-to-revenue ratio improves to 39% from 42%

- Operating expenses increase 16% to $139.1m
- Main increase from Advertising and Promotion to launch new brands and drive sales during key festive periods
- Also expansion of marketing team with creation of digital marketing unit to increase relevancy, drive innovation and improve marketing ROIs

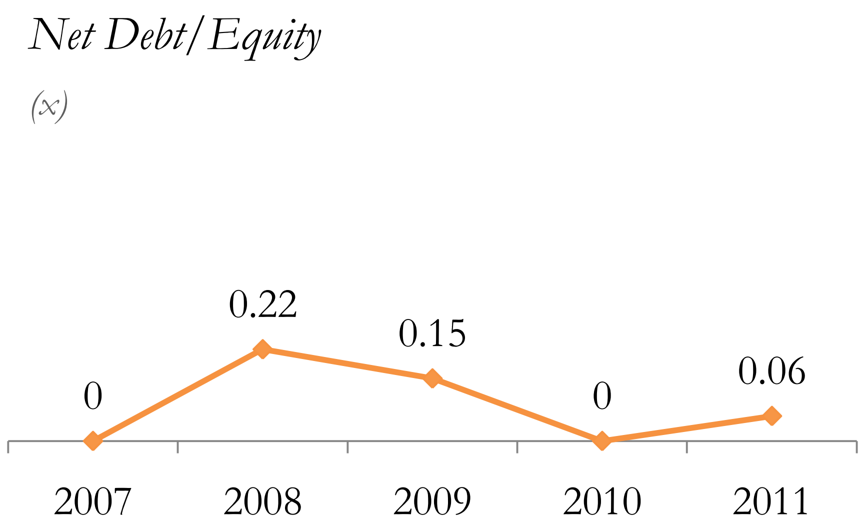
4. Strong Balance Sheet

Fundamentals





Fundamentals



LOW NET GEARING

- Net gearing low at 6%

NET CASH GENERATED

- Net cash generated from operating activities remained positive at $7.0 million

Outlook

FJ BENJAMIN

Outlook

Growth opportunities

- Plans to grow the organic business in various territories with caution
- Sentiment continues to hold firm but uncertainty could soften sentiment
- Continue expansion of brand portfolio
- Introduction of Goyard to Singapore after success of Hong Kong

Increased productivity

- Increasing productivity of stores by driving the
  - sales per square foot,
  - average transaction value
  - conversion
- Better ROIs for marketing dollar
- Tighter inventory management and continue vigilant cost control for the next FY

Outlook

RAOUL expansion

- Orders from key retailers in the US and Europe including Selfridges, Fenwick, Joseph, Matches, Flannels, Saks Direct, Neiman Marcus
- Good press and editorial coverage giving rise to brand demand
- Opening showroom in Milan to expand European presence

For more information
please contact

Catherine Ong
Chief Executive Officer
Catherine Ong & Associates
Tel: (65) 6327 6088
Fax: (65) 6327 3987
Email: cath@catherineong.com

Darrell Chan
Legal and Corporate Counsel
F J Benjamin Holdings Ltd
Tel: (65) 6508 7708
Fax: (65) 6732 9616
Email: darrell.chan@fjbenjamin.com

www.fjbenjamin.com