



FJ BENJAMIN



NASH BENJAMIN

Chief Executive Officer

F J Benjamin Holdings Ltd

FY 2011/12 FINANCIAL RESULTS

21 August 2012

Highlights

Double-digit Growth in Sales Amid Global Slowdown

- Group turnover up 11% to \$393.2m
- Double-digit growth in Indonesia, Hong Kong and China
- Margins remain at 43%

Bottom-line remains robust

- Net profit after tax up 6% to \$13.5 million
- Operating profit up 8% to \$19.7 million
- Pre-tax profit up 15% to \$19.7 million

Healthy balance sheet

- EPS up 7% to 2.44 cents
- Net gearing at 39%, up from 6%. Additional borrowings to fund investments for future growth
- Directors recommend dividend of 1 cent per share

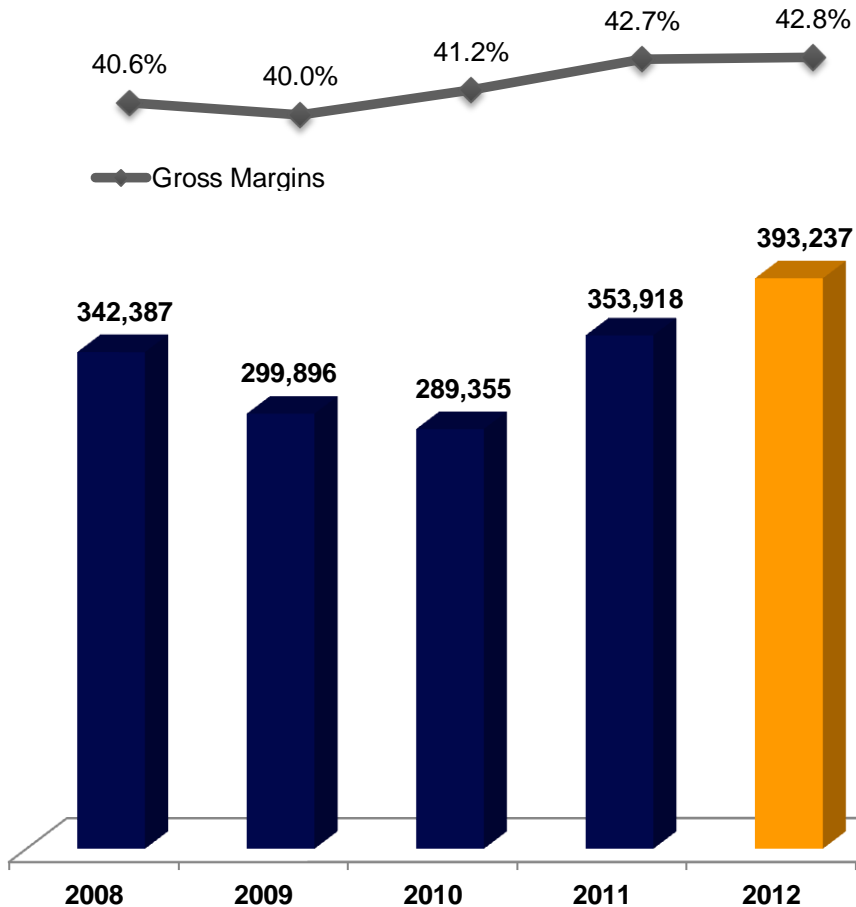


*Across-the-board
Growth In Turnover*

Turnover

Turnover & Gross Margin

S\$ '000



Robust Consumer Demand Drives Growth in Markets Across the Region

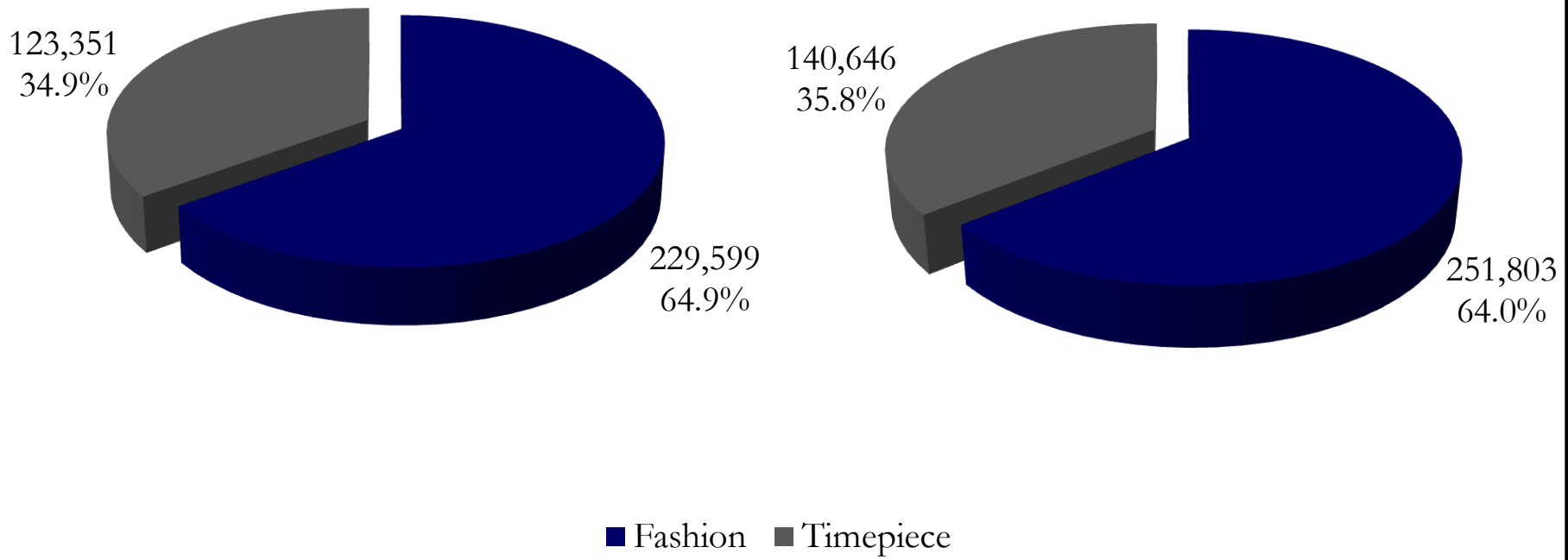
- Group turnover up 11% to \$393.2m
- Margins remain at 43%
- South-east Asia (excluding Indonesia) rises 6% to \$300.7m
- Strong growth in North Asia, 26% higher at \$86.2m
- Sales in Indonesia up 15%; increase in gross margins over the previous year

Turnover

(\$'000)

FY 2011

FY 2012

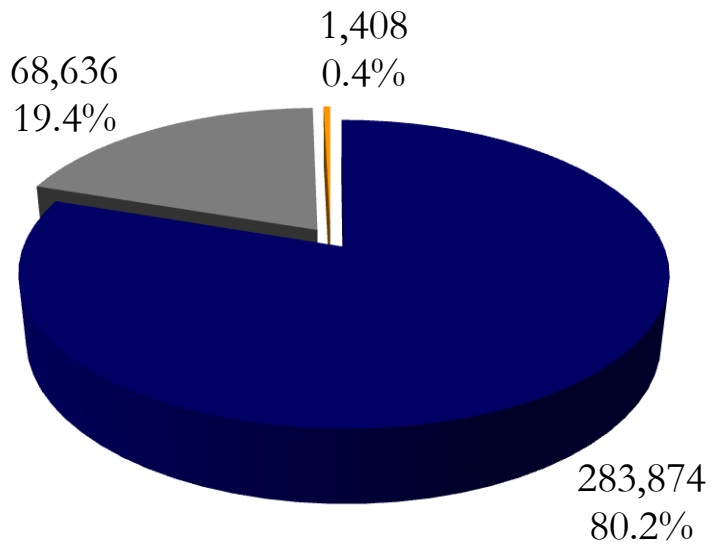


By Business Segment

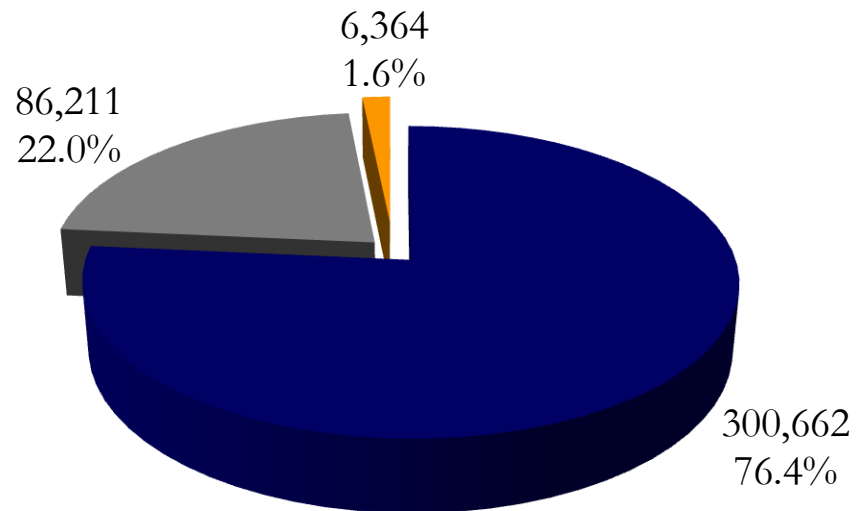
Turnover

(\$'000)

FY 2011



FY 2012



■ Southeast Asia ■ North Asia ■ Others

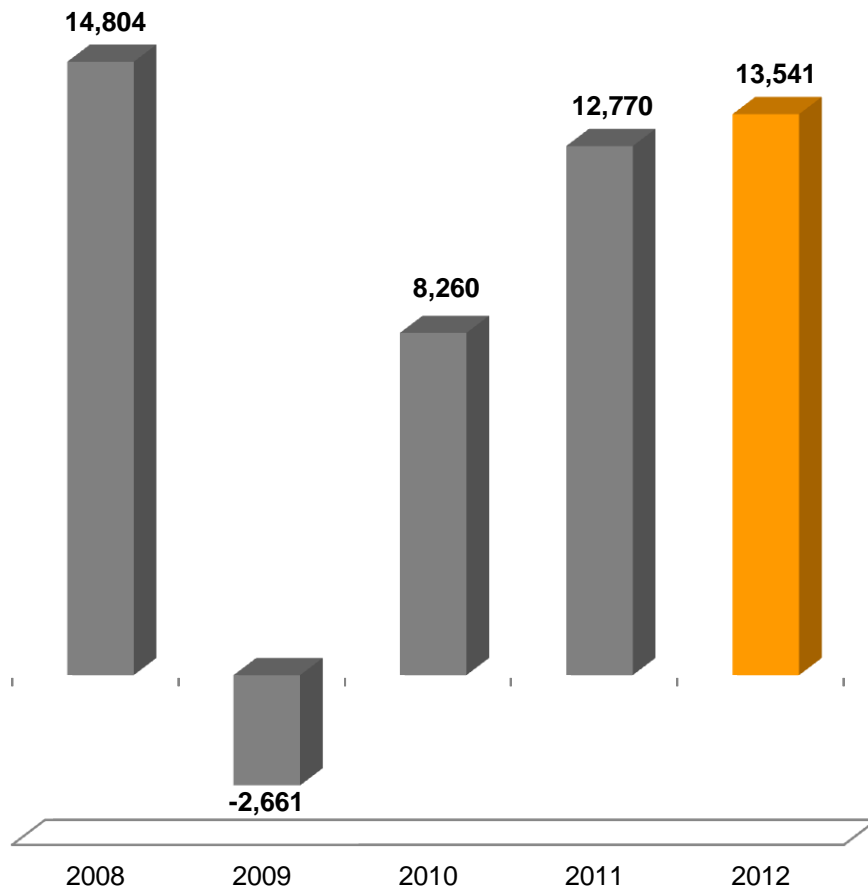
By Geography



*Sturdy
Bottomline*

Net Profit After Tax

S\$ '000



Organic growth supports bottomline

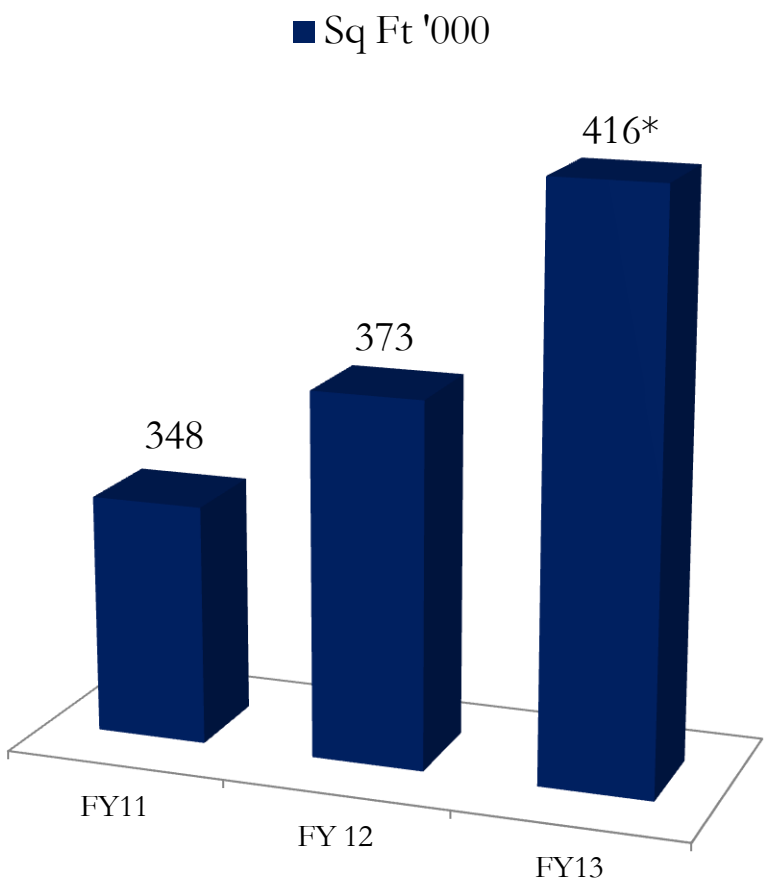
- Net profit grows 6% to \$13.5m
- Operating profit up 8% to \$19.7m on improved quality of business
- Foreign exchange gain of \$1.7m

Financial Highlights

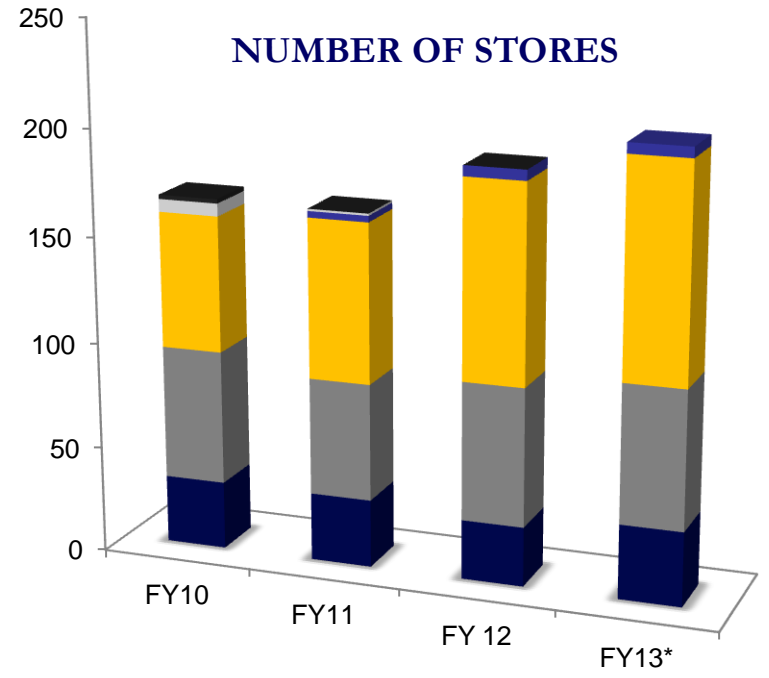
<i>S\$'000</i>	<i>FY 12</i>	<i>FY 11</i>	<i>Variance</i>	<i>%</i>
Turnover	393,237	353,918	39,319	11
Gross margin	42.8%	42.7%		
Operating expenses	158,138	138,957	19,181	14
Operating profit	19,671	18,293	1,378	8
Foreign exchange gain/(loss)	1,729	(252)	1,981	nm
Net Profit After Tax	13,541	12,770	771	6

Retail Footprint

TOTAL SQUARE FOOTAGE



NUMBER OF STORES



	FY10	FY11	FY12	FY13*
■ Thailand	2	0	0	0
■ Australia	6	1	0	0
■ Hong Kong	0	3	5	5
■ Indonesia	64	75	93	101
■ Malaysia	63	55	65	65
■ Singapore	32	32	28	35

Total 167 166 191 206

* Projected figures



Investing For The Future

Expenses



Higher development spending to position Group for organic growth & new brands

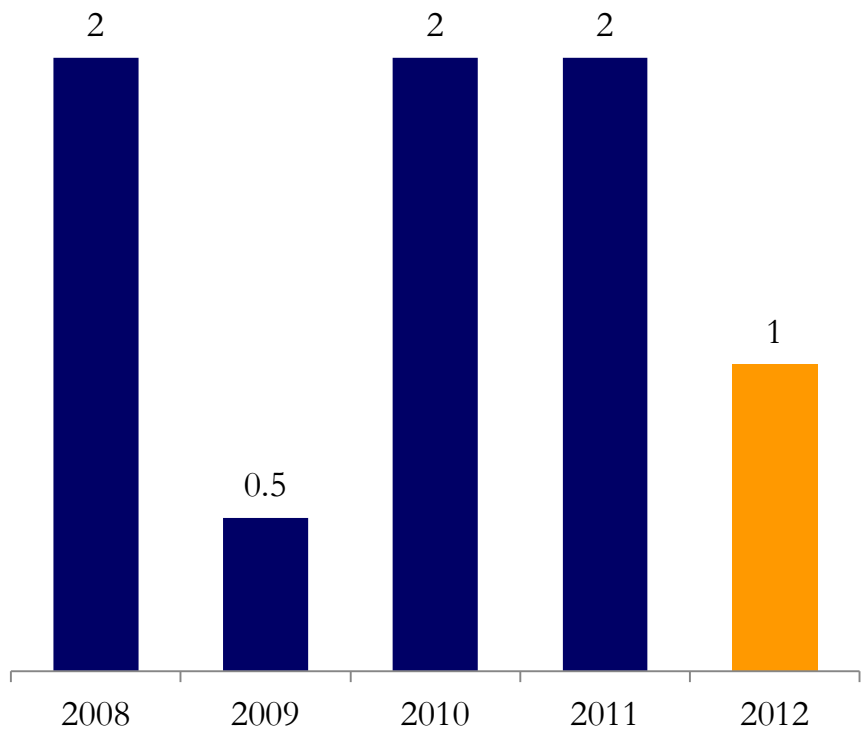
- Cost-to-revenue ratio slightly higher at 40%
- Operating expenses up 14% to \$158.1m
- Bulk of increase from higher headcount, rental for new stores, new warehousing and logistics centre in China, and opening of Milan showroom
- Increased advertising to support brands



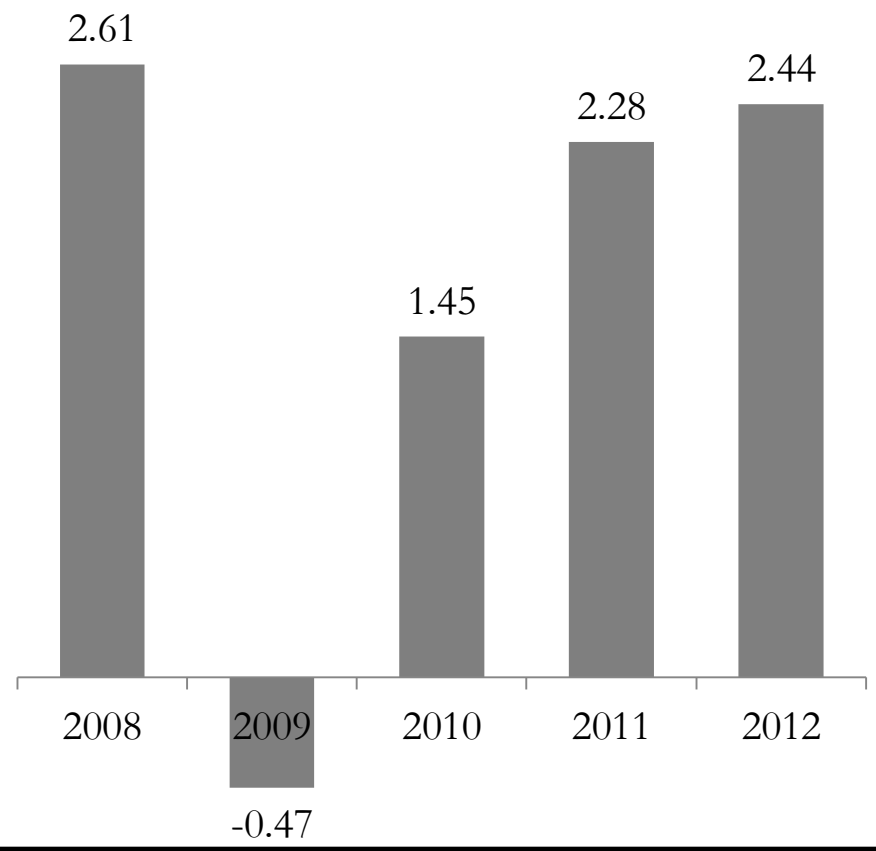
Healthy Balance Sheet

Fundamentals

Dividend Per Share
cents



Earnings Per Share
cents





Outlook



Organic growth, new brands to drive growth

- Asia feeling impact of protracted Eurozone crisis and US slowdown
- Near-term outlook for retail spending remains healthy
- Organic growth and acquisition of new brands to drive business forward
- Net opening of 7 new stores in Singapore and Malaysia, and 8 new stores in Indonesia in FY 2012/13 to expand retail network to 206 stores
- Launch of Goyard in Singapore in 4Q 2013
- Distribution of VNC shoes and accessories for Indonesia with 4 stores in next 12 months

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