

FJ BENJAMIN

F J BENJAMIN HOLDINGS LTD
(Co. Reg. No. 197301125N)

PRESS RELEASE – 13th February 2006

RESULTS FOR THE SECOND QUARTER ENDED
31ST DECEMBER 2005

F J BENJAMIN HOLDINGS LTD REPORTS IMPROVED SECOND
QUARTER RESULTS FOR PERIOD ENDED 31ST DECEMBER 2005

2ND QUARTER:

	3 months ended		Change
	31-Dec-05 \$'000	31-Dec-04 \$'000	
Turnover	52,104	38,228	36%
Operating profit	4,604	1,766	NM
Interest expense	(465)	(352)	32%
Share of results of associated companies	1,095	445	NM
Profit before tax	5,234	1,859	NM
Taxation	(1,500)	(539)	NM
Profit attributable to shareholders	3,734	1,320	NM

Turnover	:	\$52 million up 36%
Operating Profit	:	\$4.6 million up 2.6 times
Profit Before Tax	:	\$5.2 million up 2.8 times
Profit Attributable To Shareholders	:	\$3.7 million up 2.8 times
Earnings Per Share	:	1.31 cents from 0.46 cent
Gearing	:	0.33 times up from 0.32 times
Net Asset Value Per Ordinary Share	:	27.73 cents from 26.95 cents

Group operating revenue at S\$52.1 million for the second quarter registered a 36% growth against the same period in 2004. Net profit after tax rose from S\$1.3 million to S\$3.7 million.

In line with economic growth and better job prospects, there is an overall improvement in consumer sentiment in Singapore and the region. Boosted by strong sales for its core brands, the Southeast Asian markets enjoyed a buoyant quarter. Growth of 40% in the fashion business came from higher sales of GUESS, RAOUL and LA SENZA at existing retail outlets and contributions from other new outlets. The timepiece business grew by 27% contributed mainly by the strong sales of GIRARD-PERREGAUX and GUESS watches.

Timepiece turnover in Hong Kong, Taiwan and China grew 25% with GIRARD-PERREGAUX timepieces achieving a 42% growth in China.

In Australia, a new LA SENZA store was opened in September 2005 under a partnership arrangement with local partners. The wholesale distribution of BABY GUESS/ GUESS KIDS was also transferred to the partnership in Australia. There was a marginal growth in sales recognized despite accounting for only 51% of Group's share in the partnership.

Indonesia continued to be a growth market with domestic sales increasing by 39% over Q2 05. Operations remained profitable, notwithstanding the higher fuel prices and the weakening of the Rupiah.

The positive effect of growth in business is discernable from the following key performance indicators:

	<u>Q2 06</u>	<u>Q2 05</u>
Gross profit margin	41.4%	38.1%
Net profit before tax	S\$5.2 million	S\$1.9 million
Net profit margin after tax	7.2%	3.5%

The Group's Balance Sheet remains strong with cash of S\$14 million against total borrowings of S\$40 million. It registered a gearing of 0.33 times and a net asset value per ordinary share of 27.73 cents.

HALF YEAR:

	6 months ended		
	31-Dec-05	31-Dec-04	Change
	\$'000	\$'000	
Turnover	98,018	73,381	34%
Operating profit	6,873	2,327	NM
Interest expense	(913)	(692)	32%
Share of results of associated companies	1,583	728	NM
Profit before tax	7,543	2,363	NM
Taxation	(2,535)	(931)	NM
Profit attributable to shareholders	5,008	1,432	NM

Turnover	:	\$98 million up 34%
Operating Profit	:	\$6.9 million up 2.95 times
Profit Before Tax	:	\$7.5 million up 3.19 times
Profit Attributable To Shareholders	:	\$5.0 million up 3.5 times
Earnings Per Share	:	1.76 cents from 0.50 cent