

# F J BENJAMIN

F J BENJAMIN HOLDINGS LTD

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PRESS RELEASE – 11<sup>th</sup> May 2006

RESULTS FOR THE THIRD QUARTER ENDED  
31<sup>ST</sup> MARCH 2006

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The Board of Directors of F J Benjamin Holdings Ltd is pleased to announce the unaudited results of the Group for the third quarter ended 31 March 2006 (Q3 2006)

3<sup>RD</sup> QUARTER: PERIOD FROM 1 JAN 06 TO 31 MAR 06

Group operating revenue for the third quarter grew 24% against the same period in 2005. Net profit before tax rose from S\$2.0 million to S\$3.2 million.

Boosted by strong sales from its core brands, the Southeast Asian markets enjoyed a buoyant quarter. Growth of 49% 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 marginally by 1% due to delay in delivery of certain models of high priced mechanical timepieces pre-ordered by customers.

Timepiece turnover in Hong Kong, Taiwan and China grew 15% with GIRARD-PERREGAUX timepieces achieving a 20% growth in China.

In Australia, as the Group has only 51% interest in the partnership, sales recognized was 52% lower than that of Q3 05.

Indonesia continued to be a growth market with domestic sales increasing by 17% over Q3 05. Operations remained profitable, notwithstanding the higher fuel prices.

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

	<u>Q3 06</u>	<u>Q3 05</u>
Gross profit margin	41.3%	39.1%
Net profit after tax	S\$1.6 million	S\$1.2 million
Net profit margin after tax	3.4%	3.3%

The Group's Balance Sheet remains strong with cash of S\$12 million against total borrowings of S\$39 million. It registered a gearing of 0.33 times and a net asset value per ordinary share of 28 cents.

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YEAR TO DATE: PERIOD FROM 1 JUL 05 TO 31 MAR 06

Group turnover at S\$144.1 million increased by 30% from S\$110.4 million in 2005.

Group profit after taxation increased from S\$2.6 million for the nine months ended 31 March 2005 to S\$6.6 million for the nine months ended 31 March 2006.

With continued optimism in the economy, the market outlook remains positive. The Group will continue to work towards strengthening its earnings base and sustaining growth by expanding its core business activities whilst keeping a tight control on costs.

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## 3<sup>RD</sup> QUARTER:

	3 months ended		Change
	31-Mar-06 \$'000	31-Mar-05 \$'000	
Revenue	46,049	37,060	24%
Operational EBITDA	3,810	2,558	49%
<i>Operational EBITDA margin</i>	<i>8.27%</i>	<i>6.90%</i>	
Share of results of associated companies	756	621	22%
EBITDA including associated companies	4,566	3,179	44%
Profit attributable to shareholders	1,551	1,216	28%
Earnings per share (cent)	0.54	0.43	26%

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## YEAR TO DATE:

	9 months ended		Change
	31-Mar-06 \$'000	31-Mar-05 \$'000	
Revenue	144,067	110,441	30%
Operational EBITDA	12,377	6,452	92%
<i>Operational EBITDA margin</i>	8.59%	5.84%	
Share of results of associated companies	2,339	1,350	73%
EBITDA including associated companies	14,716	7,802	89%
Profit attributable to shareholders	6,559	2,648	2.5 times
Earnings per share (cents)	2.30	0.93	2.5 times