



FJ BENJAMIN



NASH BENJAMIN

Chief Executive Officer

F J Benjamin Holdings Ltd

INVESTOR PRESENTATION – 1Q FY2014

7 NOVEMBER 2013

Financial Highlights

<i>S\$'000</i>	<i>1Q 14</i>	<i>1Q 13</i>	<i>Variance</i>	<i>%</i>
Turnover	96,000	94,294	1,706	2
Gross margin	42%	43%	(1)	-
Operating expenses	39,297	39,163	134	0.3
Operating profit	2,507	3,428	(921)	-27
Net Profit After Tax	336	2,306	(1,970)	-85

Highlights

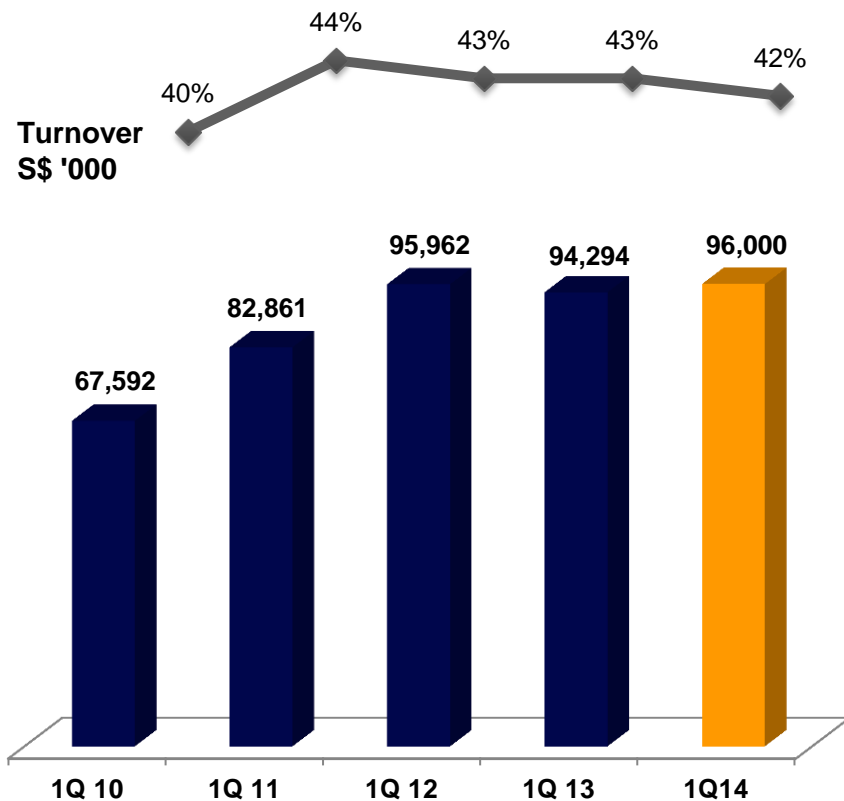


1. *Turnover up 2% to \$96.0 million.*
2. *Forex translation swing \$1.2 million substantially reduces earnings*
3. *Net Profit down 85% to \$0.3 million*

Turnover

Turnover & Gross Margin

S\$ '000



1. Turnover climbs 2% to \$96.0 million

- \$96.0m vs \$94.3m in 1Q 13.
- Turnover for Fashion rises 8% to \$68.6m.
- Timepiece falls 11% to \$27.1m.
- Revenue from Southeast Asia increases 8% to \$79.1m. Fashion is 6% while timepiece posts a strong 17% increase
- Revenue from North Asia declines 27% to \$13.8m. Timepiece business falls 26% in Hong Kong and 47% in China on softer demand for luxury goods in China and reduced tourist spending by mainland Chinese visitors in Hong Kong.
- Sales in Indonesia was 5% higher.

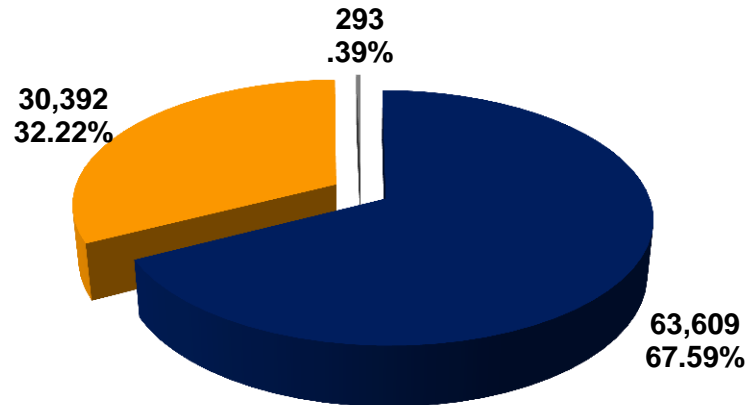
2. Gross Margin

- Gross Margin slips to 42%

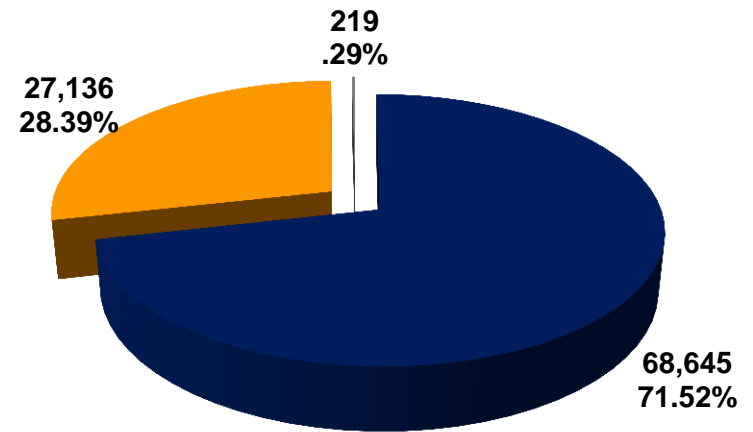
Turnover

(\$'000)

1Q 2013



1Q 2014



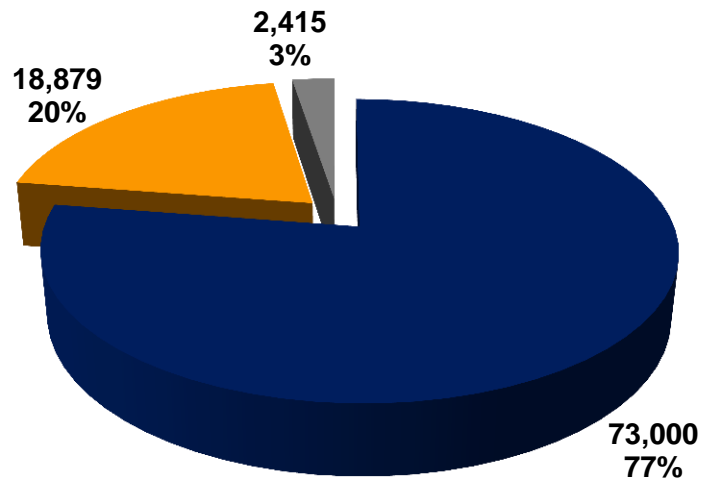
■ Fashion ■ Timepiece ■ Licensing

By Business Segment

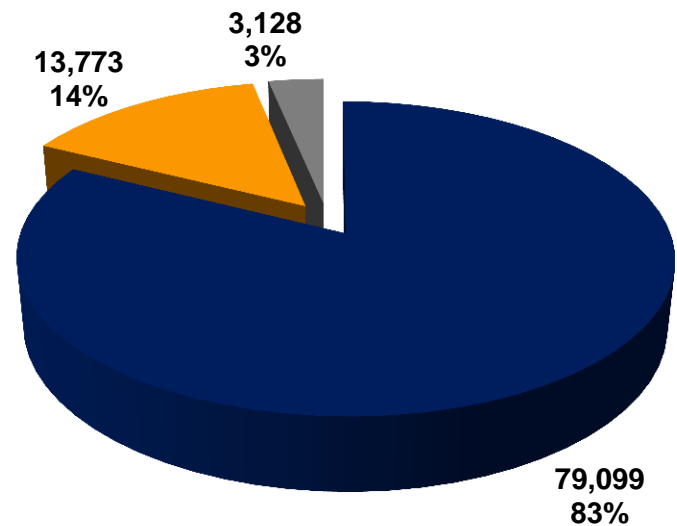
Turnover

(\$'000)

1Q 2013



1Q 2014



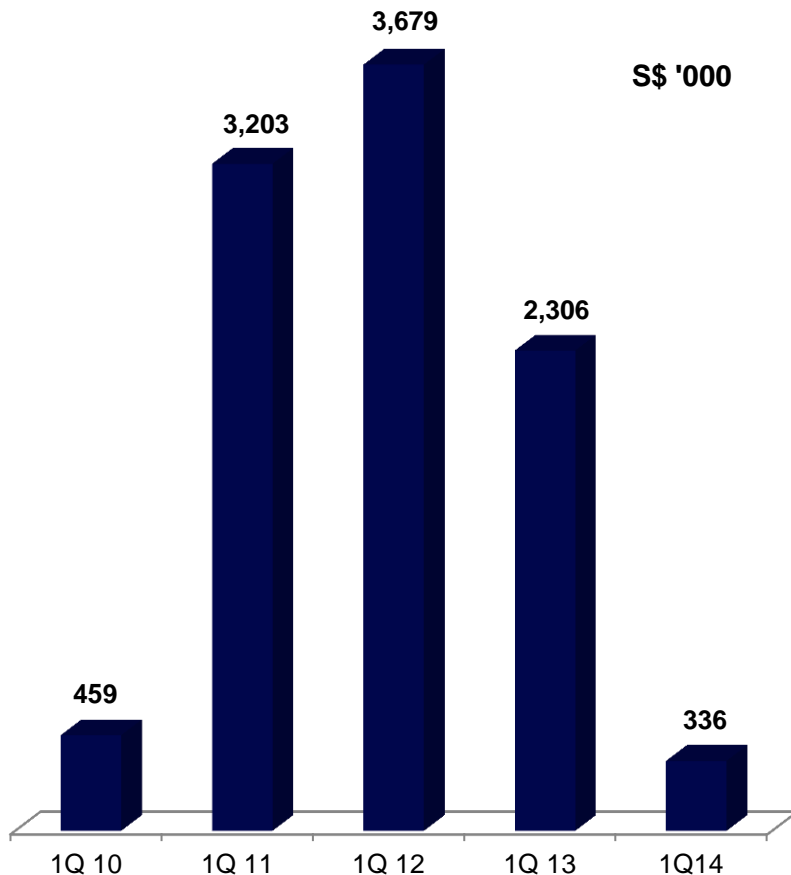
■ Southeast Asia ■ North Asia ■ Italy/UK/USA

By Geography

Net Profit

Net Profit After Tax

S\$ '000

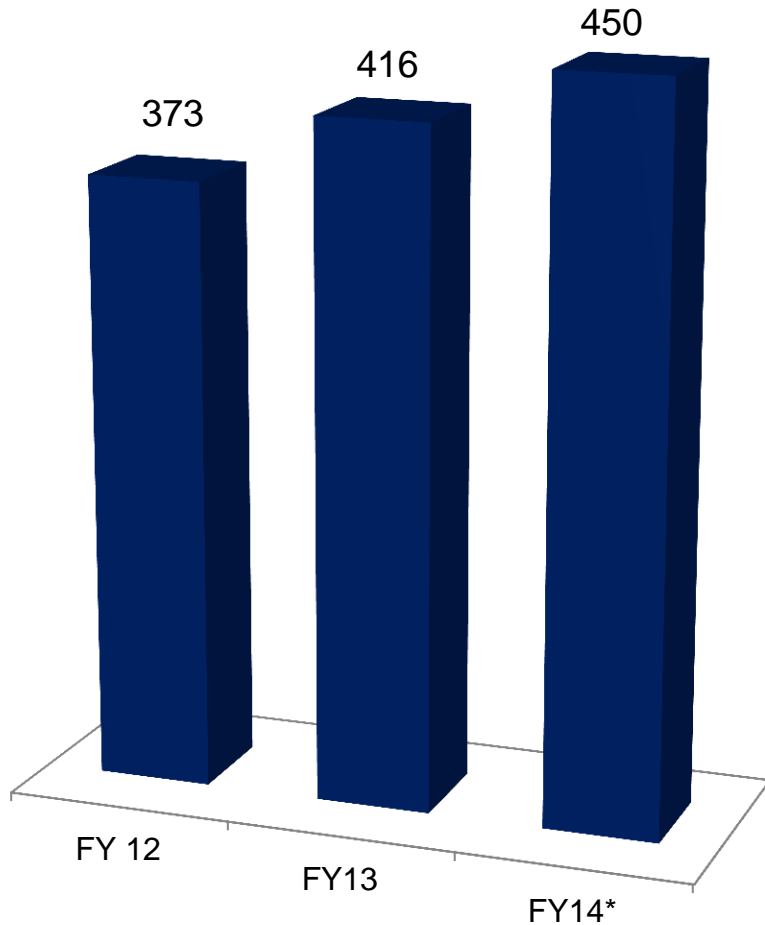


3. Net Profit drops 85% to \$0.3 million vs \$2.3 million in 1Q 13

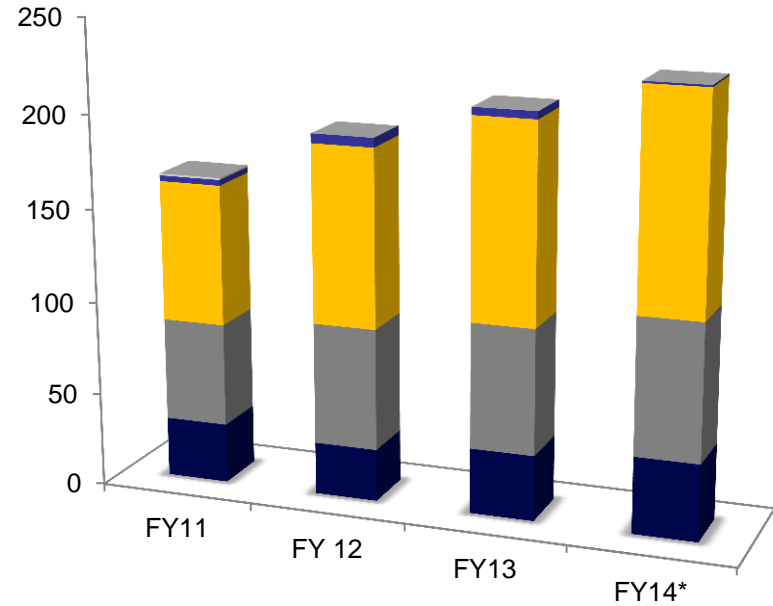
- Operating profit falls 27% to \$2.5m from \$3.4m
- Foreign exchange loss of \$0.8m vs an exchange gain of \$0.4m in 1Q13
- Operating expenses remain constant at \$39.3m in spite of
 - Higher rental costs for premises
 - Higher staff costs
 - Cost-to-Revenue ratio declines to 40.9 % vs 41.5% in 1Q 13

Retail Footprint

TOTAL SQUARE FOOTAGE



NUMBER OF STORES



	FY11	FY12	FY13	FY14*
■ Australia	1	0	0	0
■ Hong Kong	3	5	4	1
■ Indonesia	75	95	106	115
■ Malaysia	55	65	67	73
■ Singapore	32	28	35	41

Total 166 193 212 230

* Projected figures



Outlook

TOM FORD



North Asia continues to be sluggish, SE Asia to see growth

- China's economic growth will continue to be subdued as government moderates growth to manage inflation and overheated property market
- Luxury timepiece business to stay soft as spending on luxury goods by Chinese consumers and tourists slows
- Fashion to remain buoyant, driven by strong sales in Indonesia
- Organic growth and new brands to drive topline expansion



Brands

- Italian luxury leather bag brand Valextra to open standalone store in Orchard Road's Paragon Shopping Mall in November 2013
- Goyard, France's top luggage and bag maker, to open flagship store in Singapore's Ngee Ann City shopping mall in December 2013
- Superdry to open two stores in Malaysia by December 2013
- First Tom Ford store in Singapore scheduled early 2014 in Marina Bay Sands, followed by Indonesia by 2015
- Superdry looking for suitable premises in Singapore

Cost Containment

- More vigilant on cost and focus on improving productivity
- Manage inventory and costs

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