



TRADING PERFORMANCE UPDATE

9 January 2008

Unaudited results for the 26 weeks ending 1 December 2007:

	2007 £m	2006 £m	% Change
Sales (ex VAT)	61.7	51.7	+19.4%
EBITDA *	12.3	11.4	+8%

In the six month period to 1 December 2007:

- Total sales grew 19% to £61.7million
- Opened 10 new stores and relocated a further 7, taking total number of stores to 141 stores (UK, Eire and France)
- Franchise deal signed with Robinson & Co in Far East, with 4 stores opened in the region since September. Total of 10 stores internationally.
- Opened 7,100 ft² 'lifestyle' store in Princesshay, Exeter
- Successful wholesale trial of 5 stores within John Lewis Partnership, expanding to a further 12 stores in March 2008

Overview

The six months to 1 December 2007 showed continued growth from the business, which is encouraging in light of strong comparatives and the state of the retail market in general. Total sales grew 19.4% to £61.7million. There has been very favourable consumer feedback about our new lifestyle format and relocation programme, where we are able to offer an improved brand experience and wider product range to our customers.

Christmas Trading performance

December was a strong month for Fat Face. Total sales in the 5 weeks from 2 December to 5 January increased 18% year on year.

Louise Barnes, Chief Executive commented:

"The past six months have been challenging for Fat Face, as they have for many retailers, set against a backdrop of an unseasonable trading environment and depressed consumer sentiment. In spite of these conditions, our business has continued to grow at both sales and EBITDA levels. New stores are performing exceptionally well, our first licensed product launch was hugely successful and our international expansion continues on track. We expect the next six months to remain challenging, but I believe our differentiated brand will deliver further growth and success."

About Fat Face

- The Fat Face philosophy is: 'Life is out there' for those who know where to find it – up mountains, on waves, on beaches, on boards, on skis – everywhere in fact, except the office.
- Fat Face is an active lifestyle brand that sells not only clothing for men, women and kids but also, footwear, jewellery, Any Place (e.g. tents and beach kit), and accessories.
- Fat Face is a multi-channel brand with a network of stores, mail order catalogue and fully interactive website.
- Over the past five years Fat Face has achieved dynamic growth having opened an average of 17 new stores a year.
- Currently there are over 150 stores worldwide.
- The Fat Face team is led by Louise Barnes, Chief Executive and Stuart Owens, Chief Operating Officer.
- Alan Giles was appointed non-executive Chairman in 2006.
- Fat Face was acquired by Bridgepoint in May 2007.
- Fat Face was founded in 1988 by "ski fanatics" Tim Slade and Jules Leaver who started by selling printed sweatshirts and fleeces out of their rucksacks in the Alps in order to fund their skiing addiction. The name Fat Face is inspired by Le Face, an Olympic black run in Val d'Isere.
- Part of the Fat Face team are the Team Riders, a sponsored select team of extreme athletes who share the 'life is out there' outlook on life, ranging from Olympians to young athletes, BASE jumpers to international sailing crews.

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Life is out there...