



INTERIM RESULTS

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Unaudited results for the 26 weeks ending 29 November 2008

Fat Face, the UK's leading 'active lifestyle' brand, today announces its results for the 26 weeks ending 29 November 2008

	2008 £m	2007 £m	% Change
Sales (ex VAT)	62.8	61.7	1.8
EBITDA	11.8	12.3	-4.1

In the 6 month period to 29 November 2008:

- Total sales grew 1.8% to £62.8m
- Opened 11 new stores and relocated a further 3, taking total number of stores to 154 (UK, Eire and France)
- Continued expansion with John Lewis Partnership and a new wholesale partner signed – Cotswold Outdoor
- New stores continue to deliver market-leading paybacks

Overview

In the 6 months to 29 November 2008 the business continued to grow, showing resilience in an extremely difficult market. Total sales increased by 1.8% to £62.8 million, as the company made range improvements, added new stores or relocated existing ones and maintained tight cost controls. The brand also continues to be well received in new store locations and with wholesale and licensing partners, highlighting its underlying strength. Fat Face opened two new stores internationally in Abu Dhabi and Bahrain.

Christmas Trading Performance

Against a strong comparative and in unprecedented market conditions, the business delivered a strong performance. Total sales for the 5 week period 30 November to 3 January grew by 3%, boosted by a last minute rush in the four days before Christmas. Margin was maintained at last year's level through good stock management and by discounting less. The Home Shopping division performed very well with double digit increases on the year.

Louise Barnes, Chief Executive, commented:

'These are some of the harshest conditions in retail. Fat Face has delivered a resilient and creditable performance in a market depressed by falling consumer confidence and more general worries about the state of the economy and job prospects. In spite of these conditions, we grew sales and, by maintaining tight cost control, we have gone a long way to protecting our bottom line. The next six months will be more challenging for the High Street, but we remain on track with new store openings and are committed to our programme of product enhancements. The strength of our brand is helping us to weather the storm.'

About Fat Face

- 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. It is a multi-channel brand with a network of stores, mail order catalogue and a fully interactive website.
- Fat Face was acquired by private equity firm Bridgepoint in May 2007.
- The business 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.

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