

20 August 2014

**Global Brands S.A. (“Global Brands” or the “Company”)
Unaudited Interim Results for the six months ended 30 June 2014**

Global Brands S.A. (AIM: GBR) today reports its unaudited interim results for the six months ended 30 June 2014.

Interim Highlights:

- The Company received interest income of £2k (2013: £0).
- Staff costs amounted to £18k (2013: £18k) and related solely to Directors Fees. These have been accrued and are shown in the balance sheet under ‘Trade and other payables’.
- Administrative costs for the period amounted to £79k (2013: £99k) and reflect continued stringent cost management.
- The total loss for the period was £96.6k (2013: £120k).

Key Developments during the Interim Period:

On 6 February 2014, the Company announced that was in negotiations to acquire UK Onshore Gas Limited (“UKOG”), a private limited company owned by Global Brands’ majority shareholder, Gerwyn Williams, and his associates. UKOG owns the entire issued share capital both of UK Methane Limited and (via its subsidiary Thistle Gas Limited) of Coastal Oil & Gas Limited. In accordance with the AIM Rules, trading in the Company’s ordinary shares was suspended.

The Company also announced that it had secured a convertible loan facility for up to £300,000 from Mr Williams. The funds will be used to cover the initial due diligence and other costs directly associated with the acquisition (the “Cost Contribution”) and for general working capital purposes. £80,000 of the loan was drawn down by 30 June 2014.

Post Balance Sheet Events and Outlook:

On 23 July 2014, the Company announced that the negotiations with UKOG had been terminated and the proposed acquisition of UKOG would no longer take place. Accordingly, trading in its shares was resumed.

The Company also announced that the terms of the convertible loan facility had been modified and funds drawn down under the facility will no longer be used to cover the due diligence and other costs associated with the acquisition of UKOG but will instead be used for working capital and investment purposes in accordance with the Company’s investing policy. The Company has now drawn down £300k of the facility.

It is expected that the Company will raise further funds in the second half of 2014 to provide additional capital to pursue its Investment Policy.

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**STATEMENT OF COMPREHENSIVE
INCOME**

<i>(Expressed in £)</i>		unaudited six month period to 30/06/2014	unaudited six month period to 30/06/2013	audited year ended 31/12/2013
	<i>Notes</i>			
Income				
Interest	4	2,618	-	4,000
Total Net Income		2,618	-	4,000
Expenses				
Other net changes in fair value on financial assets at fair value through profit and loss – realised loss	4	-	-834	-1,492
Staff costs	4	-18,000	-18,000	-36,000
Administrative expenses	4	-79,158	-99,246	-156,357
Interest and financial charges	4	-2,058	-2,296	-1,498
Total Operating Expenses		-99,216	-120,376	-195,347
(Loss) before taxation		-96,598	-120,376	-191,347
Income tax		-	-	-2,726
Total comprehensive loss		-96,598	-120,376	-194,073
Basic earnings/(loss) per share	5	-0.0003	-0.0004	-0.0006

STATEMENT OF FINANCIAL POSITION

(Expressed in £)

		unaudited six month period to 30/06/2014	unaudited six month period to 30/06/2013	audited year ended 31/12/2013
	<i>Notes</i>			
ASSETS				
Non-current assets				
Financial assets at fair value through profit and loss	4	194,718	182,405	192,100
Total non-current assets		<u>194,718</u>	<u>182,405</u>	<u>192,100</u>
Current assets				
Other receivables		-	6,666	-
Cash and cash equivalent		4,579	556	1,136
Total current assets		<u>4,579</u>	<u>7,222</u>	<u>1,136</u>
Total assets		<u>199,297</u>	<u>189,627</u>	<u>193,236</u>
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	6	486,719	440,450	477,550
Share premium		182,483	182,483	182,483
Accumulated losses		-663,788	-493,493	-567,190
Shareholders' equity		<u>5,414</u>	<u>129,440</u>	<u>92,843</u>
Current liabilities				
Provisions for Directors' fees	4	49,000	-	31,000
Other payables		64,883	60,187	69,393
Total current liabilities		<u>113,883</u>	<u>60,187</u>	<u>100,393</u>
Long term liabilities				
Convertible loan	7	80,000	-	-
Total equity and liabilities		<u>199,297</u>	<u>189,627</u>	<u>193,236</u>

STATEMENT OF CASH FLOWS

(Expressed in £)

		unaudited six month period to 30/06/2014	unaudited six month period to 30/06/2013	audited year ended 31/12/2013
	<i>Notes</i>			
OPERATING ACTIVITIES				
Purchase of financial assets and settlement of financial liabilities		-2,618	-182,405	-228,302
Proceed from sale of financial assets		-	-	76,810
Operating expenses paid	4	-83,108	-118,435	-127,799
Net cash flows applied to operations activities		-85,726	-300,840	-279,291
FINANCING ACTIVITIES				
Funds raised through issuance of shares	6	9,169	300,970	280,000
Convertible loan		80,000	-	-
Foreign Exchange Rate Adjustment				
Net cash inflows from financing activities		89,169	300,970	280,000
Increase /(decrease) in cash & cash equivalents during the year		3,443	130	709
Cash and cash equivalents:				
- balance at beginning of the year		1,136	427	427
- balance at end of the year		4,579	557	1,136
Increase/ (decrease) in cash & cash equivalents during the year		3,443	130	709
Cash and cash equivalents are represented by:				
Cash at banks and in hand		4,579	557	1,136
Due to banks		-	-	-
Net cash and cash equivalents at end of the year		4,579	557	1,136

STATEMENT OF CHANGES IN EQUITY

<i>(Expressed in £)</i>	<i>Notes</i>	Called up share capital	Share premium	Accumulated losses
		£	£	£
Balance as at 1 January 2012		3,329,531	2,725,567	-4,279,267
Comprehensive Income				
Loss for the year		-	-	-221,916
Total Comprehensive Income		-	-	-221,916
Transactions with owners				
Capital restructuring		-3,180,395	-2,725,567	4,128,066
Proceeds from issuance of shares		118,855	53,972	-
Total Transactions with owners		-3,061,540	-2,671,595	-4,128,066
Balance as at 31 December 2012		267,991	53,972	-373,117
Comprehensive Income				
Loss for the year		-	-	-194,073
Total Comprehensive Income		-	-	-194,073
Transactions with owners				
Proceeds from issuance of shares		209,559	128,511	-
Total Transactions with owners		209,559	128,511	-
Balance as at 31 December 2013		477,550	182,483	-567,190
Comprehensive Income				
Loss for the year		-	-	-96,598
Total Comprehensive Income		-	-	-96,598
Transactions with owners				
Proceeds from issuance of shares		9,169	-	-
Total Transactions with owners		9,169	-	-
Balance as at 30 June 2014		486,719	182,483	-663,788

Interim report notes:

1. Activities

Global Brands S.A. (the “Company”) is an Investing Company as defined by AIM rules. On 18 March 2013, the Company adopted and implemented a new investing policy which is to make investments and acquisitions, either through the issues of securities or for cash, in quoted and non-quoted companies and their securities, in the commodities sector with an emphasis on oil and gas and oil and gas service sectors. Such investments include the provision of financing by way of farm-ins, earn-ins, loans, equity or other forms of financing and investments in and to companies in these sectors.

2. Directors' responsibility

The consolidated interim report and financial information contained therein are the responsibility of the Board of Directors of Global Brands S.A. The interim report was approved by the Board of Directors on 19 August 2014. The interim report for the 6 months period to 30 June 2014 is unaudited.

The financial information relating to the year ended 31 December 2013 is extracted from the statutory audited annual accounts as adjusted for International Financial Reporting Standards ("IFRS"). The reports of the auditors, PricewaterhouseCoopers Luxembourg, on the statutory annual accounts and on the IFRS financial statements at 31 December 2013 were unqualified.

3. Basis of accounting

The interim financial statements of Global Brands S.A. for the 6 months ended 30 June 2014 and 30 June 2013 have been prepared using accounting policies on a basis consistent with those adopted for the year ended 31 December 2013.

The Company is an investment entity as defined by IFRS 10. This requires the Company to consolidate all controlled entities involved in the provision of investment-related services (either directly or through a subsidiary to third parties as well as its investors) and report all other subsidiary investments at fair value in its financial statements.

Further, the Company controls Gas Exploration Finance Limited (GEF) through its 100% holding of the GEF's issued ordinary share capital. GEF is incorporated in England and Wales. GEF is the only subsidiary of the Company and does not provide investment related services. GEF is therefore measured at fair value through profit and loss.

4. Analysis of results

The Company received interest income of £2k (2013: £0).

Staff costs amounted to £18k (2013: £19k) and related solely to Directors Fees. These have been accrued and are shown in the balance sheet under 'Trade and other payables'. It has been agreed that each director will be remunerated at the rate of £1,000 per month.

Administrative costs for the period amount to £79k (2013: £99k)

The total loss for the period was £96.6k (2013: £120.4k).

5. Earnings (loss) per share

The calculation of basic earnings / (loss) per share is based on the following data:

	30-Jun 2014	30-Jun 2013	31-Dec 2013
Number of issued shares	353,416,320	348,831,665	348,831,665
	£	£	£
Loss for the period/ year	(96,598)	(120,376)	(194,073)
Basic earnings (loss) per share	(0.0003)	(0.0004)	(0.0006)

6. Share capital

On 6 February, as a result of the exercise of options the Company issued and allotted 4,584,655 new ordinary shares to raise £9,169.31.

As at 30 June 2014 the number of shares in circulation was 353,416,320 (2013: 348,831,665) shares of no par value.

7. Convertible Loan

On 6 February 2014, Global Brands also announced that it had secured a convertible loan facility for up to £300,000 from Mr Williams. As at 30 June 2014, Mr Williams had provided the Company with £80,000 in funds under the facility.

On 23 July 2014, the Company announced that the terms of the facility had been modified and funds drawn down under the facility will no longer be used to cover the due diligence and other costs associated with the acquisition of UKOG but will instead be used for working capital and investment purposes in accordance with the Company's investing policy. The Company has drawn down a further £220,000 to the Company under the facility.

The key terms of the loan facility are as follows:

- the total facility is £300,000;
- £80,000 has previously been drawn down to support the Company's working capital requirements;
- A further £220,000 has been drawn down by the Company for working capital and investment purposes;
- The drawn down loan amount bears interest at rate of 6% per annum;
- The outstanding loan amount shall be held on a loan account. Mr Williams may at any time elect that the Outstanding Loan Amount (in whole or in part) be converted into shares in the Company at the lower of:
 - a price of £0.003 per share; or
 - a price equating to a 10% discount on the market price at the date of conversion.

Mr Williams currently owns 102,772,728 shares in Global Brands representing an interest of 29.46% in the Company. The amendment to the loan facility therefore constitutes a related party transaction. The Directors, having consulted with the Company's Nominated Adviser, consider that the terms of the loan facility are fair and reasonable insofar as the Company's shareholders are concerned.

Circulation to Shareholders

Following this RNS announcement, a pdf copy of the interim results will be placed on the Company's website (www.globalbrands.ch). The Company's website is the primary source of information on the Company and this includes an overview of the activities of the Group and details on all recent Company announcements.