

25 September 2013

**Global Brands S.A. (“Global Brands” or the “Company”)
Unaudited Interim Results for the six months ended 30 June 2013**

Global Brands S.A. (AIM: GBR) today reports its unaudited interim results for the six months ended 30 June 2013.

Interim Highlights:

- The Company received revenue of £45k (2012: £0) from the sale of certain investments incurring trading costs of £45.8k (2012: £0) during the period.
- Staff costs amounted to £18k (2012: £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 – John Killer, Fiona Kinghorn and Bruce Vandenberg - will be remunerated at the rate of £1,000 per month. In order to conserve cash, such fees will accrue and be settled in shares to be issued at the average closing price over the period.
- Administrative costs for the period amounted to £99k (2012: £149k) and include costs associated with the EGM in March 2013 to amend the Company’s investing policy.
- The total loss for the period was £120k (2012: £168k).

Key Developments during the Interim Period:

On 18 March 2013, the Company:

- Adopted a new investing policy;
- Raised GBP280,000 by way of a placing of 127,272,727 new ordinary shares at GBP0.0022;
- Converted outstanding directors’ fees into 9,077,264 ordinary shares at GBP0.0022;
- Acquired the entire issued share capital of Gas Exploration Finance Limited (“GEF”) for GBP38,100 through the issue of 17,318,182 new ordinary shares at GBP0.0022;
- Invested GBP150,000 in UK Methane Limited (“UK Methane”) through GEF; and
- Invested GBP79,162.43 in quoted company shares in the oil and gas sector.

Following the placing, the acquisition of GEF and the conversion of fees, the Company increased its issued share capital to 348,831,665 ordinary shares.

Bruce Vandenberg, commented: “The Board is working hard to minimise costs while it continues to explore investment opportunities in line with its strategy. We believe we are making progress and hope to make further announcements within the next few months.”

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GLOBAL BRANDS S.A.
STATEMENT OF INCOME

		Unaudited six month period to 30/06/2012	unaudited six month period to 30/06/2012	audited year ended 31/12/2012
(Expressed in Sterling)	Notes	£	£	£
Revenue from trading investments	4	45,062	0	0
Cost of sales		(45,896)	0	0
Gross profit (loss)		(834)	0	0
Staff costs		(18,000)	(19,179)	(37,825)
Administrative expenses		(99,246)	(148,630)	(180,958)
Operating loss before financial costs and taxes		(118,080)	(167,809)	(218,783)
Financial income		0	0	0
Finance costs		(2,296)	0	(1,849)
Loss before income tax		(120,375)	(167,809)	(220,632)
Tax		0	0	(1,284)
Loss for the period / year		(120,375)	(167,809)	(221,916)
Loss per Share	5	(0.0004)	(0.0008)	(0.001)

GLOBAL BRANDS S.A. GROUP
BALANCE SHEET

	unaudited at 30/06/2013	unaudited at 30/06/2012	audited at 31/12/2012
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(Expressed in Sterling)	Notes	£	£	£
ASSETS				
Non-current assets				
Goodwill & Intangible assets	7	0	68,799	0
Total non-current assets		0	68,799	0
Current assets				
Investments		182,405	0	0
Trade and other receivables		6,666	29,441	14,449
Cash at banks and in hand		556	0	427
Total current assets		189,627	29,441	14,876
Total assets		189,627	98,241	14,876
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	6	568,961	256,572	267,991
Share premium	6	53,972	48,805	53,972
Revaluation reserve	7	0	68,799	0
Accumulated losses		(493,493)	(319,010)	(373,117)
Equity shareholders' funds		129,440	55,167	(51,154)
Non-current liabilities				
Total non-current liabilities		0	0	0
Current liabilities				
Trade and other payables		60,187	43,028	66,030
Provisions for other liabilities and charges		0	0	0
Cash at banks and in hand		0	46	0
Total current liabilities		60,187	43,074	66,030
Total equity and liabilities		189,627	98,241	14,876

**GLOBAL BRANDS S.A. GROUP
STATEMENT OF CASH FLOWS**

unaudited

unaudited

Audited

	six month period to 30/06/2013	six month period to 30/06/2012	year ended 31/12/2012
(Expressed in Sterling)	£	£	£
OPERATING ACTIVITIES			
Cash flows applied to operating activities before movements in working capital	(120,375)	0	(220,632)
Decrease in working capital (stocks, receivables, payables)	1,940	(2,386,991)	(8,274)
Non-cash transaction related to demerger	0	0	348,760
Decrease in creditors and provisions	0	0	(304,932)
Net cash flows applied to operations	(118,436)	(2,386,991)	(185,078)
INVESTING ACTIVITIES			
Investments	(182,405)	0	0
Net cash flows (outflows) from investing activities	(182,405)	0	0
FINANCING ACTIVITIES			
Funds raised through issuance of shares	300,970	0	172,827
Impact of Demerger	0	2,005,997	0
Foreign Exchange Rate Adjustment	0	0	(1,788)
Net cash flows (outflows) from financing activities	300,970	2,005,997	171,039
Increase (decrease) in cash & cash equivalents during the year	129	(380,994)	(14,039)
Cash and cash equivalents:			
- at beginning of the period / year	427	380,948	14,466
- at end of the period / year	556	(46)	427

Cash and cash equivalents at the end of the period / year are represented by :

Cash at banks and in hand	556	(46)	427
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GLOBAL BRANDS S.A. GROUP

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	Called up share capital	Share premium	Revaluation reserve	Accumulated losses	Total
<i>(Expressed in GBP)</i>	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>	<i>GBP</i>
Balance as at 1 January 2011	2,482,225	2,399,143	127,415	(3,631,960)	1,376,823
Comprehensive Income					
Revaluation of intangibles	0	0	1,779,646	0	1,779,646
Disposal of intangibles	0	0	(1,779,646)	1,779,646	0
Change in presentation currency	0	0	(3,688)	0	(3,688)
Loss for the year	0	0	0	(1,934,339)	(1,934,339)
Total Comprehensive Income	0	0	(3,688)	(154,693)	(158,381)
Transactions with owners					
Proceeds from issuance of shares	549,796	7,593	0	0	557,389
Total Transactions with owners	549,796	7,593	0	0	557,389
Change in functional currency adjustment	297,510	318,831	(123,727)	(492,614)	0
Balance as at 31 December 2011	3,329,531	2,725,567	0	(4,279,267)	1,775,831
Comprehensive Income					
Loss for the year	0	0	0	(221,916)	(221,916)
Total Comprehensive Income	0	0	0	(221,916)	(221,916)
Transactions with owners					

Capital Restructuring	(3,180,395)	(2,725,567)	0	4,128,066	(1,777,896)
Proceeds from issuance of shares	118,855	53,972	0	0	172,827
Total Transactions with owners	(3,061,540)	(2,671,595)	0	(4,128,066)	(1,605,069)
Balance as at 31 December 2012	267,991	53,972	0	(373,177)	(51,154)
Comprehensive Income					
Loss for the six months	0	0	0	(120,375)	(120,375)
Total Comprehensive Income	0	0	0	(120,376)	(120,376)
Transactions with owners					
Proceeds from issuance of shares	300,970	0	0	0	300,970
Total Transactions with owners	300,970	0	0	0	300,970
Balance as at 30 June 2013	568,961	53,972	0	(493,493)	129,440

Interim report notes:

1. Activities

Global Brands S.A. (the “Company”) is an Investing Company as defined by AIM Rules for Companies. 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 [24] September 2013. The interim report for the 6 months period to 30 June 2013 is unaudited.

The financial information relating to the year ended 31 December 2012 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 2012 were unqualified.

3. Basis of accounting

The interim financial statements of Global Brands S.A. for the 6 months ended 30 June 2013 and 30 June 2012 have been prepared using accounting policies on a basis consistent with those adopted for the year ended 31 December 2012.

The financial statements have been prepared under the historical cost convention and on a going concern basis. It should be noted that accounting estimates and assumptions are used in the preparation of the financial information. Although these estimates are based on the Directors’ and Management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Change in Functional and Reporting Currency

The financial information is stated in GBP Sterling (‘GBP’) which is the currency of the issued share capital of the company in Luxembourg.

Historically, the Company presented its accounts in Swiss Francs (“CHF”) as its primary business operated in Switzerland incurring the majority of its revenues and expenses in GBP and the interims for 30 June 2012 were presented in CHF. Since the demerger, in February 2012, most of the Company’s operating expenses are in GBP Sterling (“GBP”) and this is expected to be the case in the foreseeable future. In addition, the Company’s shares are quoted in GBP and the Company has historically raised funds in GBP. As a result, GBP best reflects the underlying transactions that are relevant to the Company and, therefore, the functional currency, as defined by IAS 21, was changed to GBP for the year ended 31 December 2012.

Given that the Company’s functional currency is now GBP, the Company elected to present its financial statements in GBP in 2012. Comparative financial information has been restated from CHF to GBP in accordance with IAS 21. The Company requested and received shareholder approval to convert its functional and presentational currency to GBP at an EGM held on 3 June 2013.

4. Analysis of results

The Company received revenue of £45k (2012: £0) from the sale of certain investments incurring trading costs of £45.8k (2012: £0) during the period.

Staff costs amounted to £18k (2012: £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 – John Killer, Fiona Kinghorn and Bruce Vandenberg will be

remunerated at the rate of £1,000 per month. In order to conserve cash, such fees will accrue and be settled in shares every six months, to be issued at the average closing price over the period. Administrative costs for the period amount to £99k (2012: 148.6k) and include costs associated with the EGM in March 2013 to amend the Company's investing policy. The total loss for the period was £120k (2012: 167.8k).

5. Earnings (loss) per share

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

	30-Jun 2013	30-Jun 2012	31-Dec 2012
Number of issued shares	348,831,665	186,463,981	195,163,492
The weighted average number of shares in circulation during the period / year	271,997,579	214,218,850	178,483,845
	£	£	£
Loss for the period / year	(120,375)	(167,809)	(221,916)
Basic earnings (loss) per share	(0.0004)	(0.0008)	(0.0012)

6. Share capital

On 18 March 2013, the Company:

- Raised GBP280,000 by way of a placing of 127,272,727 new ordinary shares at GBP0.0022;
- Converted outstanding directors' fees into 9,077,264 shares at GBP0.0022; and.
- Acquired the entire issued share capital of Gas Exploration Finance Limited ("GEF") for GBP38,100 through the issue of 17,318,182 new ordinary shares at GBP0.0022.

As at 30 June 2013 the number of shares in circulation was 348,831,665 ordinary shares of no par value.

7. Goodwill & Revaluation Reserve

In the 2012 interims, goodwill of £69k was credited to the Revaluation Reserve account based on a 66% discount on the share price at 30 June 2012. This was written back for the full year to 31 December 2012 and there is no goodwill figure for 2013.

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.