GLOBAL BRANDS S.A.

INTERIM REPORT
FOR THE PERIOD ENDED 30 JUNE 2007

Chairman's Statement

Global Brands S.A. (the "Company"), the exclusive master franchisee of Domino's Pizza in Switzerland, Luxembourg and Lichtenstein, announces its interim results for the six month period ended 30 June 2007.

I am pleased to report that the first half of 2007 was a turnaround period for the company. The growth in revenue, decrease in expenses as well as the benefits of management's decision to discontinue unprofitable stores, resulted in a significant improvement in EBITDA. The actions taken by the management and efforts invested by the team members during the period have proved to be fruitful. I believe that as progress continues, we will be well placed to move to the next development stage.

During the relevant period the Company continued to offer the best product and service in the market to its customers and introduced the new "Dominator" pizza (a large extra thin crust base) which has proved very popular. Brand building activity continued to be an important focus, with investments in marketing campaigns both off-line and on-line.

The Company entered 2007 with eleven Company operated stores and during the period closed down two stores, one in Luzern and one in Biel/Bienne. The Board believes that the lack of brand awareness had a substantial effect on the underperformance of these stores and plans to re-enter those cities at a later stage of development. Most of the equipment of these stores will be used in the stores to be opened (see below – 'Current trading and outlook').

Consequently, as of the end of the period, all of the Company stores are profitable.

Further, during the period the Company has acquired and renovated a mobile store (a trailer pizzeria). The mobile store is targeted to take part in events around the country, both as point of sale offering Domino's Pizza products, as well as a brand awareness driver.

During the period under review the total revenues of the Company rose by 6.5% over the same period in 2006 to CHF 5.4 million.

During the period, same stores (stores that have been operational for more than a year) continued to grow with sales increasing by 2.5% over the same period last year. The increase was affected by the reduction of part of the delivery area of the first store in Lausanne (a same store) in favour of the second store opened in Lausanne (new store).

During the first half of 2007 online orders increased dramatically by 85% over the same period last year and accounted for 9.4% of the total orders of the period and 12% of the total revenues of the period.

The Company increased its gross profit by 4.7% over the same period last year to CHF 4.2 million. The first half of 2006 operating loss (before depreciation, amortisation and extraordinary charges) of CHF 589,243 has been impressively reduced by 54% to CHF 272,937 for the period under review.

After taking into account financial income and deducting depreciation and extraordinary charges, the six months' loss to 30 June 2007 was CHF 552,714 (2006: CHF1,062,010).

During the period the loss per share ('EPS') has been halved from CHF 0.22 to CHF 0.115.

In addition, during the six month period the Company has decreased its working capital by CHF 558,235 compared with an increase of CHF 477,338 in the same period last year.

The Company's cash position remains strong with net cash of CHF 3.3 million as at end of the period with no loan facilities.

Current trading and outlook

We have made a promising start to the second half of the year.

Revenues are marginally up in the first two months over the same period last year; neutralizing the negative effect of the two closed stores, the revenues are up more than 9%.

Our online ordering platform continues to be a fast growing channel to market with sales up by 48% over the same period last year.

Last month, a new store was opened in Zurich. The store, the third in the city, is located in the heart of the university district. Towards the beginning of the coming academic year in October, a marketing campaign will take place targeting the university students and personnel.

During the last weeks, the mobile store was officially launched and participated in several events throughout Switzerland. The operation went smoothly and the response from customers, both in terms of sales and satisfaction, was excellent.

The Company is currently negotiating additional potential locations for further store openings.

The Company's team members will continue to work hard with the objective of maintaining the momentum during the second half of the year.

I would like to thank everyone in the Domino's team for their dedication and for their contribution to the development of the Company.

I look forward to reporting on Global Brands' progress over the remainder of the year.

Yossi Moldawsky

Executive Chairman

STATEMENT OF INCOME (Expressed in Swiss francs)	Notes	Unaudited 6 months ended 30 June 2007 CHF	Unaudited 6 months ended 30 June 2006 CHF	12 months ended 31 December 2006 CHF
Sales revenue	4	5,395,101	5,065,435	10,499,573
Cost of sales		(1,183,293)	(1,044,166)	(2,300,387)
Gross profit		4,211,808	4,021,269	8,199,186
Administrative, marketing and staff costs		(4,484,745)	(4,610,512)	(9,370,968)
Loss from operations before depreciation, amortisation and extraordinary items		(272,937)	(589,243)	(1,171,782)
Depreciation and amortisation		(312,448)	(287,495)	(557,373)
Extraordinary income (charges)	8	(33,142)	(232,148)	(291,330)
Profit (loss) from operations		(618,527)	(1,108,886)	(2,020,485)
Interest and financial income		76,851	58,613	157,317
Interest and financial charges		(11,038)	(11,737)	(35,350)
Loss on ordinary activities		(552,714)	(1,062,010)	(1,898,518)
Deferred tax (charge) / credit		-	-	584,698
Loss for the period/year		(552,714)	(1,062,010)	(1,313,820)
Basic earnings / (loss) per share	5	*(0.115)*	*(0.220)*	*(0.272)*

The accompanying notes 1 to 10 are an integral part of this interim report.

BALANCE SHEET as at		Unaudited 30 June 2007	Unaudited 30 June 2006	31 December 2006
(Expressed in Swiss francs)	*Notes*	CHF	CHF	CHF
ASSETS				
Non-current assets				
Intangible assets		196,653	200,200	210,685
Property, plant and equipment		2,881,210	2,464,088	2,903,158
Financial assets		99,115	93,802	94,315
Deferred tax asset	*9*	733,000	148,302	733,000
Total non-current assets		3,909,978	2,906,392	3,941,158
Current assets				
Inventories		177,964	183,097	214,974
Trade and other receivables		143,103	137,647	124,855
Cash at banks and in hand		3,353,059	5,338,593	4,358,814
Total current assets		3,674,126	5,659,337	4,698,643
Total assets		7,584,104	8,565,729	8,639,801
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	*6*	10,128,006	10,128,006	10,128,006
Share premium	*6*	1,959,535	1,959,535	1,959,535
Accumulated losses		(6,477,892)	(5,673,368)	(5,925,178)
Shareholders' equity		5,609,649	6,414,173	6,162,363
Non-current liabilities				
Obligations under finance leases		38,432	83,084	61,037
Total non-current liabilities		38,432	83,084	61,037
Current liabilities				
Trade and other payables		1,891,371	1,998,849	2,363,630
Obligations under finance leases		44,652	69,623	52,771
Total current liabilities		1,936,023	2,068,472	2,416,401
Total equity and liabilities		7,584,104	8,565,729	8,639,801

The accompanying notes 1 to 10 are an integral part of this interim report.

SUMMARY STATEMENT OF CASH FLOWS (Expressed in Swiss francs)	6 months ending 30 June 2007 CHF	6 months ending 30 June 2006 CHF	12 months ending 31 December 2006 CHF
OPERATING ACTIVITIES			
Operating cash outflows before movements in working capital	(288,184)	(798,324)	(1,453,151)
(Decrease)/ increase in working capital (*stocks ,debtors & creditors *)*	(558,235)	477,338	823,034
Net cash flows from (applied) to operations	(846,419)	(320,986)	(630,117)
INVESTING ACTIVITIES			
Payments to acquire fixtures, equipment, motor vehicles and software	(171,730)	(580,380)	(1,269,941)
Deposits (made) repaid	(4,800)	(3,000)	(3,513)
Net cash flows (outflows) from investing activities	(176,530)	(583,380)	(1,273,454)
FINANCING & INVESTING ACTIVITIES			
Payments under finance lease obligations	(30,724)	(39,585)	(78,484)
Net interest received (paid)	47,918	53,681	112,006
Net cash flows (outflows) from financing & investing activities	17,194	14,096	33,522
Decrease in cash and cash equivalents during the period/year	(1,005,755)	(890,270)	(1,870,049)
Cash and cash equivalents :			
- at the beginning of the period/year	4,358,814	6,228,863	6,228,863
- at the end of the period/ year	**3,353,059**	5,338,593	4,358,814
Cash and cash equivalents at the end of the period/year are represented by :			
Cash at banks and in hand	**3,353,059**	5,338,593	4,358,814

* In the 6 months period to 30 June 2007 the Company settled liabilities of CHF 325,457 which had been provided for in the balance sheet at 31 December 2006 resulting in the decrease of working capital funds during the period under review.

STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Called up share capital	Share premium	Accumulated losses	Total
	CHF	CHF	CHF	CHF
Balance at 1st January 2006	10,128,006	1,959,535	(4,611,358)	7,476,183
Movements during the period/year :				
Loss for the ended year 2006	-	-	(1,313,820)	(1,313,820)
Balance at 31 December 2006	10,128,006	1,959,535	(5,925,178)	6,162,363
Loss for 6 months ended 30 June 2007	-	-	(552,714)	(552,714)
Balance at 30 June 2007	10,128,006	1,959,535	(6,477,892)	5,609,649

Interim report notes:

1**. Activities**
Global Brands S.A. (the « Company ») has acquired the Domino's franchise licences, concessions and rights for Switzerland, Lichtenstein and Luxembourg. Its current activities consist of the promotion, manufacture and sale of Domino's Pizza in Switzerland.

2. **Directors'** r**esponsibility**
The 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 5 September 2007. The interim report for the 6 months period to 30 June 2007 is unaudited.

The financial information relating to the year ended 31 December 2006 is extracted from the statutory audited annual accounts as adjusted for International Financial Reporting Standards ("IFRS"). The reports of the auditors, PKF Luxembourg, on the statutory annual accounts and on the IFRS financial statements at 31 December 2006 were unqualified.

The statutory annual accounts for the year ended 31 December 2006 drawn up in accordance with Luxembourg law and generally accepted accounting practices have been delivered to the Registrar of Trade and Companies in Luxembourg where they are available for public inspection.

3. **Basis of accounting**
The interim financial statements of Global Brands S.A. for the 6 months ended 30 June 2007 and 30 June 2006 have been prepared using accounting policies on a basis consistent with those adopted for the year ended 31 December 2006.

The financial information has been prepared on the historical cost 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 management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The Company prepared its first set of IFRS compliance financial statements for the year ended 31 December 2004. Adjustments have been made to the numbers presented in the local statutory annual accounts to bring them in line with IFRS. The differences between IFRS and local Luxembourg accounting practices (Lux GAAP) relate to accounting for:

- deferred tax which is not allowed under Lux GAAP.
- establishment costs are charged against the share premium account whereas Lux GAAP is to capitalize and amortise them over 5 years.

The financial information is stated in Swiss Francs (‘CHF’) which is the currency of the issued share capital of the company in Luxembourg and the Company’s functional currency.

4. Analysis of results

Revenue, operations, profits and net assets are attributable entirely to its single business segment of selling pizzas. The Company’s turnover and trading results arises entirely in Switzerland. Turnover and results are from continuing activities.

The Board measures performance by using the EBITA (earnings before interest, tax and amortization) performance measure.

5. Earnings (loss) per share (“EPS”)

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

	30 June 2007	30 June 2006	31 December 2006
Number of issued shares of CHF 2.10 each	4,822,860	4,822,860	4,822,860
The weighted average number of shares in circulation during the period/year is	4,822,860	4,822,860	4,822,860
	CHF	CHF	CHF
Loss for the year	(552,714)	(1,062,010)	(1,313,820)
Basic earnings (loss) per share	(0.115)	(0.220)	(0.272)

Share options issued.

At 30 June 2007 the following share options were issued to members of the Board of directors:

- at exercise price of GBP 1.85	379,518
- at exercise price of GBP 1.15	48,229
Total options issued	427,747

The directors consider that there is no dilutive effect of share options issued on EPS because the market values of the shares is substantially lower than the exercise price so that it is most improbable that the options would be exercised at their exercise price of £ 1.85 and £ 1.15.

6. Share capital and share premium :

Share capital	30 June 2007 CHF	30 June 2006 CHF	31 December 2006 CHF
Allotted, issued and fully paid up	10,128,006	10,128,006	10,128,006
Share premium on issue of new shares	1,939,535	4,348,500	4,348,500
Less charges of raising finance	-	(2,388,965)	(2,388,965)
Share premium balance at end of period / year	1,939,535	1,939,535	1,939,535
Number of shares of CHF 2.10 each	*4,822,860*	*4,822,860*	*4,822,860*

The Company has one class of share carrying the same voting and dividend distribution rights.

At 30 June 2007 the number of shares in circulation was 4,822,860 shares of CHF 2.10 each, giving a total subscribed and fully paid up share capital of CHF 10,128,006.

On 1st August 2005, the general meeting of shareholders of the Company approved a stock option plan for the benefit of the employees and directors. Options for 427,747 shares of CHF 2.10 each are issued as set out in Note 5. None of the options has been exercised.

7. Taxation

There is no taxation charge because the Company has incurred losses in the current period and prior financial years so that the tax losses are available to offset the profits of the financial period/ year 2007 and 2006.

8. Extraordinary income (charges)

Extraordinary income and charges include items relating to prior periods and exceptional advertising and marketing charges incurred in respect of the extension of the business comprising the opening of new stores.

9. Deferred tax asset

The Company has tax losses available to reduce taxable profits in future periods. Having regard to the forecast of operations and profits over the years 2007-2010, the directors consider that the potential future tax savings available in Switzerland should be recorded in these financial statements as a deferred tax asset.

10. Contractual commitments

Under contractual commitments, the Company is obligated to pay performance remuneration to directors which is conditional on the Company achieving performance targets. Provisions for these charges have not been made in these accounts until those targets are met.

For further information, please contact:

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