18 September 2009

Global Brands S.A.

("Global" or the "Company")

Reviewed Interim Results for the six months ended 30 June 2009

Global Brands S.A. the master franchise owner for Domino's Pizza in Switzerland, Luxembourg and Liechtenstein today reports its interim results for the six months ended 30 June 2009 which have been reviewed by the Company's auditor and whose review report is included herein.

Financial and Operational Highlights:

- Turnover increased by 1.53 % to CHF 5.87m over 2008 comparable six months' period (2008 CHF 5.78m)
- 0.88 % increase in gross profit to CHF4.52m (2008: CHF 4.48m)
- 18 % increase in total staff costs to CHF 3.36m (2008: CHF 2.89m)
- EBITDA loss of CHF 0.88m compared with loss of CHF 0.24m for the same six months' period in 2008
- Loss of CHF 1.163m compared with CHF 1.315m for the same six months' period in 2008

Simon Bentley, Chairman, commented:

"Despite the turnover improvement compared to the same period in 2008, the interim results reflect operational mismanagement during the period and the disruption to the business caused by the suspension and subsequent termination of the appointments of the previous Executive Chairman, Yair Hasson, and the CEO, Amir Hasson. While extremely disappointing, the Directors believe that the Company is over the worst and now is in a position to deliver profitable growth. Consequently, as announced on 9 September 2009, the Company is seeking shareholder approval for a capital restructuring and, subject to this approval, will be seeking to raise further equity to strengthen its working capital position. The Company has been strongly supported throughout this difficult period by its major shareholder, NobleRock Capital s.a.r.l. and this is expected to continue.

Once the funding is in place, we will be implementing our new operational plan which has been developed in conjunction with Dominos International. A strong marketing campaign will be launched to take advantage of the peak winter trading season while continuing to implement the company's cost control strategy. In parallel, we intend to strengthen the executive and operational team. I am confident that these measures will rapidly restore shareholder value."

For further information:

Global Brands S.A.

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Global Brands S.A. Directors' Report and Interim Results

Your directors submit their report for the half-year ended 30 June 2009.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Simon Bentley	Chairman
Roberto Avondo	Non-Executive Director
Bruce Vandenberg	Acting CEO
Yair Hasson	Executive Chairman, dismissed 14 May 2009
Amir Hasson	CEO, dismissed 14 May 2009

Corporate Matters

As announced on 20 March 2009, the Non Executive Directors and I decided to suspend Mr Yair Hasson and Mr Amir Hasson from all operational duties pending an investigation into their day to day management of the Company. We took this action in what we believed to be the best interests of the Company, its employees and the shareholders. Pending the outcome of the investigation, we requested that dealing in the ordinary shares of the Company on AIM be suspended with immediate effect.

On 14 May 2009, at a duly convened General Meeting, the resolution to dismiss Mr. Yair Hasson and Mr. Amir Hasson from the Board of the Company was passed by a majority of the votes cast by shareholders.

On 20 May 2009, the Company announced that it had terminated, with immediate effect, the engagement of Mr Yair Hasson, pursuant to the terms of Mr Hasson's Appointment Agreement with the Company dated 11 February 2008. The Company terminated Mr Yair Hasson's engagement with the Company prior to the conclusion of its investigation because of Mr Yair Hasson's failure to comply with the terms of his suspension from the Company.

On 8 June 2009, the Directors announced that, following a formal disciplinary process, they had decided to terminate Mr Amir Hasson's engagement with immediate effect. The Directors took this decision on the grounds that there had been fundamental breaches by Mr Amir Hasson of the terms of his Appointment Agreement with the Company dated 11 February 2008.

Following the termination of Mr Yair and Amir Hasson's engagement, the remaining Directors took responsibility for the day to day operations of the Company. We have now completed a review of the existing management structure of the Company and have identified strong candidates for a number of appointments including that of a CEO/COO and a financial controller. A Finance Director is expected to be appointed in due course. It is clear that the Company has lacked capable executive and operational teams for a number of years now and this has badly affected the Company's performance. These new appointments are critical to the future success of the business and the Board is committed to finding suitably skilled people with appropriate leadership capabilities. Ahead of these appointments, and until the new team is bedded in, Bruce Vandenberg will be acting CEO.

Trading Statement

Although turnover was marginally up at CHF 5.869m (2008: CHF5.781m) on the comparable six months' period of last year, this was due to three new stores, opened last year, coming on-stream. Disappointingly, same store sales were down almost 9% to CHF 5.249m (CHF 5.673m). This drop can be largely explained by the lack of marketing over the period. Total marketing expenditure (excluding royalty payments) fell to CHF 146k (CHF 281k) with no activity in the way of major marketing initiatives.

Food costs remained virtually unchanged over the period but salary costs, excluding directors, jumped 16.69% to CHF 3m. This was largely due to the impact of the Collective Labour Agreement that was signed with the Swiss Union (UNIA) in October 2008. Rental and leasehold expenses also jumped sharply from CHF 236k to CHF 323.4k largely as a result of the new stores. Elsewhere costs remained under control following measures taken by the remaining Directors.

Excluding indirect overhead expenditure and exceptional items, the stores are profitable, but the mismanagement and distractions over the last six months have resulted in the EBITA turning from a profit of CHF 1.041m in 2008 into a loss of CHF 139k for the first six months of 2009.

Financial Performance

Indirect overhead expenditure amounted to CHF 742k for the six months to 30 June 2009. Exceptional items, relating to the investigation into Messrs Hasson, amounted to CHF 202k.

This resulted in a net loss of CHF 1.163m; (2008 CHF 1.31 loss, after costs of promotion on the opening of new stores) which equates to a loss per share of CHF 0.24 (2008: CHF 0.27).

In addition, the financial investigation into the Company in April 2009 revealed:

- Significant and mounting unpaid current liabilities during the year to 31 December 2008. This worsened in the six months to 30 June 2009; and
- a sharp deterioration in net working capital (*current assets less current liabilities*) which fell from a positive position of CHF 323K at 31 December 2007 to a negative position of CHF 2.169m at 31 December 2008.

This situation has deteriorated further in the six months to 30 June 2009 with the net liabilities rising to CHF 3.56m.

Funding

Due to the weakness of the Company's current financial position, additional working capital is required to fund the ongoing business. The Company has announced that it intends raising funds via a Placing of new shares. The Placing is targeting to raise a total of around CHF1.5m within the next six weeks.

Clearly, in the event that the Placing is delayed or fails to raise sufficient funding, the Directors will need to reassess the future viability of the business.

The Placing is conditional on shareholder approval of a capital restructuring at an Extraordinary General Meeting which has been convened for 25 September 2009. The share price is currently trading at £0.175 which is substantially below the nominal value of CHF2.10. As the Company is prohibited from issuing new shares at below the nominal value, the Board proposes restructuring the Company's share capital in order to reduce the shares' nominal value to an amount that gives the Board the flexibility to issue new shares at a price that will enable it to raise sufficient funds through the Placing. Consequently, the Board is seeking shareholder approval to:

- Restructure the Company's share capital;
- Restrict/remove the preferential subscription right of shareholders; and
- Issue new shares to raise additional funds through the Placing.

Outlook

Assuming the shareholders approve the restructuring and the Placing is successful, the Board intends to complete the implementation of a new five point plan which has been developed in conjunction with Dominos International. The plan involves:

1) Reducing product prices in line with competitors. Currently the products are more expensive and worldwide, Dominos is successful as a value proposition rather than a premium product. This strategy is already being tested in the German region with the objective of implementing in the same way in Switzerland.
2) Reducing delivery areas to a maximum of 9 minutes from store, to improve customer service and experience and to reduce labour cost.
3) Outsourcing logistics and dough manufacturing to professional third parties to enable quality of service, food standards and growth without the need for additional capital investment. This is already in progress with a target to be in place by the end November.
4) Upgrading the entire in store POS system to the latest version of Pulse to increase the ability to manage day to day operations efficiently.
5) Re-launching the on-line ordering system to leverage marketing and sales opportunities using the on-line platform.

In addition, the Company intends prioritising marketing over the next few months. The autumn/winter period is the traditional peak trading season in Switzerland and we are confident that targeted marketing campaigns will lead to a marked and sustained improvement in turnover.

Subject to there being sufficient working capital, the Board also intends opening a new store in Hoengg, Zurich. The lease for this store has been acquired and the new store will enable the Company to expand its profitable Zurich business. The planned capital expenditure on the store is CHF 175k.

The Board has implemented stringent cost control measures. A number of significant areas of expenditure have been removed following the departure of Messrs Hasson. The restructuring of the operational team is also expected to reduce staff costs and the major impact of the Collective Labour Agreement has already been reflected in the interim figures. The Board is expecting a slight reduction in food costs as it negotiates discounts for prompt payments. In addition, the outsourcing of the Commissary function is expected to lead to reduced costs and significant improvements in quality.

Over the longer term, the Company intends to:

1) Add menu diversity by adding sandwiches and pasta offerings to strengthen both lunch time trade and evening meals.

2) Focus on schools and local businesses to create partnerships.

3) Increase the number of events for the mobile unit.

4) Open non standard format stores in railway stations and other public places.

Simon Bentley, Chairman

18 September 2009

GLOBAL BRANDS S.A.

STATEMENT OF INCOME		reviewed, unaudited	unaudited	**audited**
(Expressed in Swiss francs)		six months period to	six months period to	year ended
		30/06/09	30/06/08	31/12/2008
	Notes	CHF	CHF	CHF
Revenue from sales	4	5,869,629	5,781,032	11,692,653
Cost of sales		(1,348,379)	(1,299,360)	(2,799,448)
Gross profit		4,521,250	4,481,672	8,893,205
Staff costs		(3,358,986)	(2,829,000)	(7,129,173)
Administrative expenses		(2,043,643)	(1,892,397)	(3,712,295)
Loss from operations before depreciation & amortisation		(881,379)	(239,725)	(1,948,263)
Depreciation and amortisation		(290,989)	(296,785)	(692,238)
Loss from operations before financial result		(1,172,368)	(536,510)	(2,640,501)
Interest and financial income		11,900	15,303	84,482
Interest and financial charges		(2,874))	(30,522)	(7,238)
Loss on ordinary activities		(1,163,342)	(551,729)	(2,563,257)
Charges in respect of re-organisation and extension of the business		-	(763,164)	-
Write down in value of deferred tax asset		-		(495,804)
Loss for the period /year		(1,163,342)	(1,314,893)	(3,059,061)
Loss	5	*(0.24)*	*(0.27)*	*(0.63)*

GLOBAL BRANDS S.A.

BALANCE SHEET

(Expressed in Swiss francs)	Notes	reviewed, unaudited 30/06/09	unaudited 30/06/08	**audited** 31/12/2008
ASSETS		CHF	CHF	CHF
Non-current assets				
Intangible assets		129,577	158,171	140,108
Property, plant and equipment		2,474,645	2,175,724	2,231,900
Financial assets		255,185	203,629	304,837
Deferred tax asset	8	640,814	1,136,618	640,814
Total non-current assets		3,500,221	3,674,142	3,317,659
Current assets				
Stocks		238,264	178,621	245,354
Trade and other receivables		117,311	122,742	113,051
Cash at banks and in hand		708,206	2,268,198	1,624,992
Total current assets		1,063,781	2,569,561	1,983,397
Total assets		**4,564,002**	**6,243,703**	**5,301,056**

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		(12,151,138)	(9,243,628)	(10,987,796)
Equity shareholders' funds		**(63,597)**	**2,843,913**	**1,099,745**
Non-current liabilities				
Obligations under finance leases		-	1,029	48,137
Total non-current liabilities		-	1,029	48,137
Current liabilities				
Trade and other payables		3,770,847	2,446,126	3,311,865
Provisions for other liabilities and charges		801,863	914,732	801,863
Obligations under finance leases		54,889	37,903	39,446
Total current liabilities		4,627,599	3,398,761	4,153,174
Total equity and liabilities		**4,564,002**	**6,243,703**	**5,301,056**

GLOBAL BRANDS S.A.

	reviewed, unaudited	unaudited	**audited**
STATEMENT OF CASH FLOWS	six months period to	six months period to	year ended
(Expressed in Swiss francs)	30/06/09	30/06/08	31/12/2008
	CHF	CHF	CHF
OPERATING ACTIVITIES			
Operating cash flows before movements in working capital	**(870,256)**	(1,032,441)	(1,890,782)
Decrease in working capital (*stocks, receivables, payables*)	461,812	653,097	1,348,925
Net cash flows applied to operations	(408,444)	(379,344)	(541,857)
INVESTING ACTIVITIES			
Payments to acquire office and stores' equipment and fixtures, motor vehicles and software	(523,204)	(62,549)	(423,223)
Deposits repaid (made)	49,652	(58,458)	(159,666)
Net interest paid	(2,096)	15,199	24,629
Net cash outflows from investing activities	(475,648)	(105,808)	(558,260)
FINANCING ACTIVITIES			
Payments under finance lease obligations	(32,694)	(22,105)	(50,346)
Net cash outflows from financing activities	(32,694)	(22,105)	(50,346)
Decrease in cash & cash equivalents during the year	**(916,786)**	**(507,257)**	**(1,150,463)**

Cash and cash equivalents:			
- at beginning of the period /year	1,624,992	2,775,455	2,775,455
- at end of the period/ year	708,206	2,268,198	1,624,992

Cash and cash equivalents at the end of the period/year are represented by :			
Cash at banks and in hand	708,206	2,268,198	1,624,992

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Swiss francs)

	Called up share capital	Share premium	Accumulated losses	Total equity
	CHF	CHF	CHF	CHF
Balance at 31 December 2006	10,128,006	1,959,535	(5,925,178)	6,162,363
Loss for the year ended 31 December 2007	-	-	(2,003,557)	(2,003,557)
Balance at 31 December 2007	10,128,006	1,959,535	(7,928,735)	4,158,806
Loss for the year ended 31 December 2008	-	-	(3,059,061)	(3,059,061)
Balance at 31 December 2008	10,128,006	1,959,535	(10,987,796)	1,099,745
Loss for the six months' to 30 June 2009			(1,163,342)	(1,163,342)
Balance at 30 June 2009	10,128,006	1,959,535	(12,151,138)	**(63,597)**

Interim report notes:

1**. Activities**

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

2. **Directors' responsibility**

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 18 September 2009. The interim report for the 6 months period to 30 June 2009 has been reviewed by the Company's auditors, PKF ABAX Audit.

The financial information relating to the year ended 31 December 2008 is extracted from the statutory audited annual accounts as adjusted for International Financial Reporting Standards ("IFRS"). The reports of the auditors, PKF ABAX Audit, on the statutory annual accounts and on the IFRS financial statements at 31 December 2008 were unqualified.

The statutory annual accounts for the year ended 31 December 2008, 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 2009 and 30 June 2008 have been prepared using accounting policies on a basis consistent with those adopted for the year ended 31 December 2008. Comparative figures of prior periods have been re-classified to provide a consistent basis of comparison; these reclassifications have no effect on the results for the period and related net equity.

The financial statements have 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 the Directors' and 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 Luxembourg generally accepted 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 under IFRS, 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 2009	30 June 2008	31 December 2008
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	(1,163,342)	(1,314,893)	(3,059,061)
Basic earnings (loss) per share	*(0.24)*	*(0.27)*	*(0.63)*

The directors consider that there is no dilutive effect of share options issued on EPS because the listed market value of the Company's shares is substantially lower than the exercise price so that it is most improbable that the options would be exercised at their respective exercise prices as set out in Note 6 below.

6. Share capital and share premium :

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

At 30 June 2009 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.

	30 June 2009	30 June 2008	31 December 2008
Share capital	CHF	CHF	CHF
Allotted, issued and fully paid	10,128,006	10,128,006	10,128,006
Share premium on issue of new shares	1,939,535	1,939,535	1,939,535

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. None of the options has been exercised.

Share options issued.

At 30 June 2009 there were in circulation 388,812 options at £1.85, 48,299 options at £1.15 and 21,411 options at £0.90 issued to former members of the Board which expire in the years 2015-2016.

7. Taxation

There is no taxation charge because the Company has incurred losses in the current period and prior financial years.

8. Deferred tax asset

The Company has tax losses available to reduce taxable profits in future periods. Having regard to the forecast of operations and results over the years 2010-2012, the directors consider that the potential future tax savings available in Switzerland should be recorded in these financial statements as a deferred tax asset.

At 31 December 2008 the Directors have resolved to reduce the value of the deferred tax asset created in prior years and to carry forward the pre tax loss of the year 2008 against future available profits. No change to the carrying value is made at 30 June 2009.

Luxembourg tax losses incurred in respect of Luxembourg operations have not been used to constitute a deferred tax asset since it is uncertain when those losses may be utilised.

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Circulation to Shareholders

Following this RNS announcement, a pdf copy of the consolidated 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.

Simon Bentley
Chairman

18 September 2009

Review report on Interim Financial Information by PKF ABAX Audit, 17 September 2009

We have reviewed the accompanying balance sheet of Global Brands S.A. as of June 30, 2009 and the related statements of income, changes in equity and cash flows for the six-month period then ended.

The board of directors is responsible the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410, « Review of Interim Financial Information Performed by the Independent Auditor of the Entity ». A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of Global Brands S.A. as at June 30, 2009, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw attention to comments made in the Directors report on the financial situation of the Company and the Company's restructuring plans in order to access further working capital. The interim financial information indicates that the Company incurred a net loss of CHF 1,163,342 for the period under review (loss of CHF 1,314,893 for the period 2008). At June 30, 2009 the Company's current liabilities exceeded its total current assets by CHF 3,563,818 (December 31, 2008: CHF 2,169,777). At June 30, 2009 the Company has negative equity shareholders' funds of (CHF – 63,597).

Tom Pfeiffer	Luc Brucher
Partner	Director

PKF ABAX Audit

Réviseurs d'entreprises