

6 September 2011

**Global Brands S.A. (“Global Brands” or the “Company”)
Unaudited Interim Results for the six months ended 30 June 2011**

Global Brands S.A. (AIM: GBR), an international business developing branded food operations in Europe, including being the master franchise owner for Domino’s Pizza in Switzerland, Luxembourg and Liechtenstein, today reports its consolidated unaudited interim results for the six months ended 30 June 2011.

Highlights:

- Total system sales - sales from Company-owned stores (“corporate sales”) and sales by sub-franchisees - increased by 15.4% to CHF 7.66m (2010: CHF 6.64m)
- Total revenues from sales - corporate sales and the amounts paid to Global Brands by the sub-franchisees - increased by 11% to CHF 7.37m (2010: CHF 6.64m)
- Internet sales continue to grow strongly and accounted for 24.1% of corporate sales in the first half of 2011.
- Gross profit increased 10.9% to CHF 5.35m (2010: CHF 4.82m); despite the overall pressure on food prices, the Company achieved a gross margin of 72.5% (2010: 72.6%)
- Staff costs reduced by 6.8% to CHF 3.69m (2010: CHF 3.96m)
- Administrative expenses increased by CHF 268k to CHF 2.22m (2010: CHF 1.96m) largely due to a combination of increased royalty costs from the increase in sales, the costs associated with the Pizza Taxi transaction and the new corporate structure.
- EBITDA losses of CHF 572k (2010: CHF 1.0m); an improvement of 47.9%

Current trading and Outlook:

- July and August sales were up against tough comparatives from the previous year and August was slightly weaker than expected due to a combination of lower tourism levels and Ramadan running through August this year
 - Corporate store sales in July increased by 5.9% on last year (2010: 25.9% increase)
 - Corporate store sales in August decreased by 12.7% on last year (2010: 27.6% increase)
- Initial indications show that September is improving with people returning from holiday and children being back at school
- We are confident that the Company will continue to produce strong positive sales growth for the remainder of the year

Key Developments:

- Signed Letter of Intent (“LOI”) with Dominos Pizza to acquire Master Franchise Agreement for Austria

Simon Bentley, Chairman, commented:

“We are pleased to announce that the Company achieved double digit sales growth for the first six months of the year despite the difficult macro-economic environment and uncharacteristic weather conditions. As noted in previous trading updates, the Company saw strong sales growth in Q1, however, Q2 sales were affected by the exceptionally warm weather conditions in Switzerland, with March to June 2011 being the

hottest months on record. We were also particularly encouraged by the strong performance of internet sales over both quarters.

“We believe that the Swiss business is capable of significant growth. Trading at our existing corporate stores is expected to pick up strongly in the autumn/winter, which is historically our best trading period. We have also completed the conversion of the first Pizza Taxi store into a Domino’s sub-franchise store, which is trading in line with expectations. In parallel, we will be focusing on developing our lunchtime sales and internet business, which we expect to show good growth in the second half of the year. We have also taken steps to further reduce costs and have restructured our senior operations team.

“The Board remains committed to its acquisitive growth strategy focused on the development of new sub-franchises, new brands and geographic expansion and we are making progress in all of these areas. Consequently, we are pleased to announce that we have signed a Letter of Intent (LOI) with Domino’s Pizza to secure the Master Franchise rights for Austria, which according to our research shows strong growth potential. We expect to be in a position to sign the Austrian MFA before 1 November 2011”.

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Chief Executive's Review:

Overview:

I am pleased to report good results for the first half of the 2011 year. We have made progress in all of our key development areas, despite difficult macro economic conditions and uncharacteristic weather conditions. The continued sales growth experienced in our corporate stores, building on a strong base last year, is testament to our focus on operational excellence. I am pleased that, despite tough comparatives from the previous year, we continue to post quarter on quarter positive sales growth. Sales for the first half of the year were up 11% on 2010, bringing the combined year on year increase since the same period in 2009 to 31%.

We had our strongest Q1 for some time with sales up 15.5% on Q1 2010. The slower growth in Q2 was due primarily to exceptional weather conditions in Switzerland. According to Swiss Weather Central, March to June were the hottest months on record. In April, sales were up 6.6% on April 2010. In May, sales were virtually flat on last year, despite the "Mega Week" promotion, during which almost 40% more product was sold compared to the same week last year, with lunchtime sales up by almost 80%. Trading in June picked up again with sales up 4% on the year. Internet sales however bucked the general quarterly trend with Q2 sales up nearly 40% on Q2 2010, accounting for 23.7% of corporate sales in the quarter.

Last year we achieved H1 sales growth of 15.5% (H1 2010 versus H1 2009) by investing substantially in marketing and training. This year we have managed to achieve substantial incremental sales growth (11%) with less investment, a key factor that contributed to the substantial reduction of the H1 EDITBA loss to CHF 572k (2010: CHF 1.0m), a 47.9% improvement on last year.

The development of our sub franchising business has been slower than expected. We converted the first Pizza Taxi store in Reinach to a Domino's Pizza store in June 2011. This initially resulted in a significant improvement, with unit sales increasing by over 40% in the first two months following conversion and we expect this trend to continue. The cost associated with converting the remaining two Pizza Taxi units has been continually reviewed. This resulted in a decision to relocate the store in Basel to a new improved location and the conversion will take place during Q4 of this year. The remaining location in Reinfelden is being reviewed further and a decision regarding this store will be made in the near future.

In addition to the initial Pizza Taxi conversions, we continue to develop a pipeline of sub-franchise opportunities and expect to begin the process of contracting new sub-franchisees during the second half of 2011. Our strategy involves the development of people from within the corporate business (the most successful source of franchise candidates in the Domino's system) as well as strategic discussions with professional gastronomy groups in Switzerland that have expressed strong interest.

At this time last year, we reported on the possibility of acquiring rights to develop and operate Yo! Sushi restaurants in Switzerland. Whilst we were disappointed not to have ultimately acquired those rights, we remain focussed on our acquisitive growth strategy. I am very pleased that our strong relationship with Domino's Pizza has resulted in the LOI for Austria being signed. Our research into the Austrian market shows strong growth potential with substantially lower staff costs than in Switzerland. We are excited by the prospect of developing a new Domino's Pizza territory that is adjacent to Switzerland, with similarities in language, culture, wealth and population. Our ability to leverage our head office infrastructure in

Switzerland, our German language marketing and training materials and combined purchasing power will deliver economies of scale in both territories. We anticipate that we will be in a position to sign a full Master Franchise Agreement with Domino's Pizza before 01 November 2011.

We will need to secure the capital necessary for the development of the Austrian market by the end of 2011. We will be writing to shareholders with a further update and details of the Austrian Master Franchise Agreement at the time of closing of the agreement.

Whilst brand diversification is an important focus for the management team, our continued focus on Domino's Pizza remains core to our growth strategy and I look forward to developing Austria with both a fresh perspective on the business, as well as our ability to apply our proven expertise.

With these anticipated developments and our continued focus on our operations in Switzerland, there have been changes to the Board and senior management team. We welcome Rhys Davies to the Board following the departure of Roberto Avondo. In addition, the Board has reorganised the management team, which resulted in the departure of Fyl Newington as COO and the appointment of Ueli Santchi as the country manager for Austria. We would like to thank Fyl for his hard work and commitment in delivering the improvements in the Company thus far. Ueli has more than 30 years experience in the gastronomy business and joins us from Autogrill where he was country manager for their business in Austria.

July and August sales were up against tough comparatives from the previous year and August was slightly weaker than expected due to a combination of lower tourism levels and Ramadan running through August this year. Corporate store sales in July increased by 5.9% on last year (against a 25.9% increase the previous year). Corporate store sales in August decreased by 12.7% on last year (against a 27.6% increase on the previous year).

Early indications are that trading in September is improving with people returning from holiday and children being back at school. I am confident that we will continue to produce strong positive sales growth for the remainder of the year and particularly in the important winter months, which is historically our best trading period.

We continue to enjoy strong support from our staff, our key partner, Domino's Pizza International and all of our suppliers and shareholders, for which we are grateful.

Financial Review:

The total system sales – sales from Company-owned stores ("corporate store sales") and sales by sub-franchisees - were up 15.4% on the first six months of 2010 at CHF 7.7m. Total systems sales for Q1 were CHF 3.9m, up 23.1% on 2010. In Q2, total system sales were CHF 3.8m, up 8.4% on Q2 2010. Total sales for the first quarter increased 15.5% to CHF 3.65m. Q2 sales were up 3.6% to CHF 3.6m on Q2 last year with like-for-like sales showing a 1.7% increase on the same period last year.

Gross profit increased by 10.9% to CHF 5.34m (2010: CHF 4.82m). This was primarily due to the 11% increase in sales revenues. Gross Margins of 72.5% were fractionally below last year's figures of 72.6% and reflect the marginal impact of increase in food cost and the lower margin earned during the Mega Week promotion.

Staff costs were down 6.8% at CHF 3.69m (2010: CHF 3.96m). Direct labour costs as a percentage of sales improved to 42% (2010: 49%).

Administrative expenses increased by CHF 268k to CHF 2.22m (2010: 1.96m) due to a combination of increased royalty costs from the increase in sales, the costs associated with the Pizza Taxi transaction and the new corporate structure. In addition, store repairs increased due to the need to replace a ceiling in our largest store.

Outlook:

For some time we have been seeking to create growth opportunities for the business, in addition to stabilising and growing the core corporate store operations which continue to deliver improved results. Sub-franchising, a key part of the strategy is developing slowly and will deliver results over the medium term.

The opportunity to develop Austria as a new market presents an exciting opportunity to create additional shareholder value without the legacy issues that we have had to deal with over the last few years in Switzerland. We know and understand how to open, operate and manage Domino's Pizza stores successfully and when I consider the recent developments of Domino's Pizza in Poland and Germany, I am confident that this is the best strategy for the development of the Company and increasing shareholder value.

I look forward to updating you further on our progress during the rest of the year.

Bruce Vandenberg, CEO
6 September 2011

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 (resigned 31 May 2011)
Rhys Davies	Non-Executive Director (appointed 1 June 2011)
Bruce Vandenberg	CEO

GLOBAL BRANDS S.A. GROUP

CONSOLIDATED STATEMENT OF INCOME

		unaudited six month period to	unaudited six month period to	audited year ended
		30/06/11	30/06/10	31/12/10
(Expressed in Swiss francs)	Notes	CHF	CHF	CHF
Revenue from sales	4.	7,369,992	6,639,774	13,785,403
Cost of sales		(2,023,093)	(1,817,163)	(3,769,510)
Gross profit		5,346,899	4,822,611	10,015,893
Staff costs		(3,691,987)	(3,961,030)	(7,653,886)
Administrative expenses		(2,227,208)	(1,958,988)	(3,919,887)
Loss from operations before depreciation & amortisation		(572,296)	(1,097,407)	(1,557,880)
Depreciation and amortisation		(255,599)	(246,662)	(497,081)
Operating loss before financial costs and taxes		(827,895)	(1,344,069)	(2,054,961)
Financial income		19,552	3,529	2,969
Finance costs		(2,294)	(4,148)	(58,700)
Loss before income tax		(810,638)	(1,344,688)	(2,110,693)
Deferred tax		0	0	443,245
Loss for the period / year		(810,638)	(1,344,688)	(1,667,447)
Loss per Share	5.	(0.004)	(0.01)	(0.01)

GLOBAL BRANDS S.A. GROUP
CONSOLIDATED BALANCE SHEET

		unaudited at 30/06/11	unaudited at 30/06/10	audited at 31/12/10
(Expressed in Swiss francs)	Notes	CHF	CHF	CHF
ASSETS				
Non-current assets				
Goodwill & Intangible assets	9	847,688	106,903	95,008
Property, plant and equipment		1,978,509	1,751,293	1,675,204
Financial assets		210,279	180,257	185,719
Deposit re: Acquisition		0	-	782,647
Investment in Associates		20,900	-	0
Deferred tax asset		1,074,085	630,840	1,074,085
Total non-current assets		4,131,461	2,669,293	3,812,663
Current assets				
Stocks		293,061	343,523	282,550
Trade and other receivables		427,896	396,382	274,850
Cash at banks and in hand		476,690	657,963	1,141,950
Total current assets		1,197,647	1,397,868	1,699,350
Total assets		5,329,108	4,067,161	5,512,013
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital		4,083,474	2,212,264	4,058,379
Share premium		3,961,611	2,657,352	3,950,824
Accumulated losses		(6,810,782)	(5,677,385)	(6,000,145)
Equity shareholders' funds		1,234,304	(807,769)	2,009,058

Non-current liabilities

Obligations under finance leases	206,859	34,486	32,412
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Total non-current liabilities	206,859	34,486	32,412
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Current liabilities

Trade and other payables	3,169,586	4,136,547	2,760,187
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Provisions for other liabilities and charges	631,445	641,696	638,584
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Obligations under finance leases	86,914	62,201	71,772
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Total current liabilities	3,887,944	4,840,444	3,470,543
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Total equity and liabilities	5,329,107	4,067,161	5,512,013
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GLOBAL BRANDS S.A. GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

	unaudited six month period to 30/06/11	unaudited six month period to 30/06/10	audited year ended 31/12/10
(Expressed in Swiss francs)	CHF	CHF	CHF
OPERATING ACTIVITIES			
Cash flows applied to operating activities before movements in working capital	(555,358)	246,410	(1,577,435)
Decrease in working capital (<i>stocks, receivables, payables</i>)	238,702	374,489	(822,477)
Net cash flows applied to operations	(316,656)	620,898	(2,399,912)
INVESTING ACTIVITIES			
Payments to acquire offices and stores' equipment and fixtures, motor vehicles and software	(1,087,944)	(52,060)	(174,445)
Acquisition of Associates	(20,900)		
Deposit on Subsidiary	782,648		(782,647)
Deposits repaid (made)	(24,560)	(4,783)	(10,245)
Net Interest paid	320	252	(36,177)
Net cash flows (outflows) from investing activities	(350,436)	(56,590)	(1,003,514)
FINANCING ACTIVITIES			
Funds raised through issuance of shares	35,883	(762,763)	3,721,512
Payments under finance lease obligations	(34,051)	(20,593)	(53,147)
Net cash flows (outflows) from financing activities	1,832	(783,356)	3,668,365
Increase (decrease) in cash & cash equivalents during the year	(665,260)	(219,048)	264,939
Cash and cash equivalents:			
- at beginning of the period / year	1,141,950	877,011	877,011
- at end of the period / year	476,690	657,963	1,141,950

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

Cash at banks and in hand	476,690	657,963	1,141,950
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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Called up share capital	Share premium	Accumulated losses	Total equity
(Expressed in Swiss francs)	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	0	0	(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	0	0	(3,059,061)	(3,059,061)
Balance at 31 December 2008	10,128,006	1,959,535	(10,987,796)	1,099,745
Rounding Adjustment			(2)	(2)
Capital Restructuring 2009	(9,669,075)		9,669,075	0
Share Issuance in 2009	1,320,000	549,225		1,869,225
Loss for the year ended 31 December 2009			(3,013,973)	(3,013,973)
Balance at 31 December 2009	1,778,931	2,508,760	(4,332,696)	(45,005)
Share Issuance in 2010	2,279,448	1,442,064		3,721,512
Loss for the year ended 31 December 2010			(1,667,447)	(1,667,447)
Balance at 30 June 2010	4,058,379	3,950,824	(6,000,143)	2,009,060
Share Issuance in 2011	25,096	10,787		35,883
Loss for the six months' to 30 June 2011			(810,638)	(810,638)
Balance at 30 June 2011	4,083,475	3,961,611	(6,810,781)	1,234,305

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 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 5 September 2011. The interim report for the 6 months period to 30 June 2011 is unaudited.

The financial information relating to the year ended 31 December 2010 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 2010 were unqualified.

The statutory annual accounts for the year ended 31 December 2010, 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 consolidated interim financial statements of Global Brands S.A. for the 6 months ended 30 June 2011 and 30 June 2010 have been prepared using accounting policies on a basis consistent with those adopted for the year ended 31 December 2010. Comparative figures of prior periods (other than 30 June 2010) have been re-classified to provide a consistent basis of comparison; these reclassifications relate to the consolidation of the Pagonia group results following its acquisition on 1 January 2011.

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.

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 2011	30 June 2010	31 December 2010
Number of issued shares of CHF 0.02 each	204,173,718	110,613,217	202,918,941
The weighted average number of shares in circulation during the period / year is	203,466,606	104,959,442	37,050,660
	CHF	CHF	CHF
Loss for the period / year	(810,638)	(1,344,688)	(1,667,447)
Basic earnings (loss) per share	<i>(0.004)</i>	<i>(0.01)</i>	<i>(0.01)</i>

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 2011 the number of shares in circulation was 204,173,718 shares of CHF 0.02 each, giving a total subscribed and fully paid up share capital of CHF 4,083,474.

	30 June 2011 CHF	30 June 2010 CHF	31 December 2010 CHF
Share capital			
Allotted, issued and fully paid	4,083,474	2,212,264	4,058,379
Share premium on issue of new shares	3,961,611	2'657'352	3,950,824

Share options issued

On 1st August 2005, the general meeting of shareholders of the Company approved a stock option plan for the benefit of directors and key employees. At the AGM in 2011 the shareholders approved the option scheme for a further 5 years. At 30 June 2011 there were in circulation 1,849,918 options at £0.389, 229,467 options at £0.242 and 101,871 options at £0.189 issued to former members of the Board, which expire in the years 2016-2019. Additionally the board granted 1,500,000 options at £0.0375 to key employees in February 2011 and 3,000,000 options at £0.03 to the CEO and board member, Bruce Vandenberg on May 27th, 2011. None of the options has been exercised.

Warrants issued

As at 31 December 2010 there were 1,254,777 warrants in circulation: 1,070,777 warrants at £0.018 and 184,000 warrants at £0.0275 issued to the company's broker Alexander David Securities Limited. All warrants were exercised and paid for in full on 12 April 2011.

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 2011-2013, 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 2010 the Directors resolved to increase the value of the deferred tax asset and to carry forward the pre tax loss of the years 2009 and 2010 against future available profits. No change to the carrying value has been made at 30 June 2011.

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.

9. Goodwill / Acquisition of Pagonia Group

The Company acquired 100% of the share capital of Pagonia Holding AG, the owner of the Pizza Taxi brand, on 1 January 2011 for a total consideration of CHF 744,884, paid partly in cash (CHF 488,800 and partly by the issue of 6,380,800 shares at a price of GBP 0.0275. Acquisition costs of CHF 37,763 were also capitalized.

Pagonia Holding AG has three 100% subsidiaries, Pizza Taxi GmbH, Pizza Taxi Handels GmbH and Lang Tsu AG. Pizza Taxi GmbH has four Pizza delivery franchisees in the Basel region and at least three of these businesses will be converted into Domino's stores during 2011. The Company acquired the Pagonia Group in order to extend its coverage in the Basel region and thereby improve both its name recognition and turnover. In addition to the sub-franchise contracts with the sub-franchisees, the Company acquired the assets and liabilities of the four Swiss companies which continue to be used within the Group as well as shareholdings in two of the sub-franchisee companies.

The terms of the Pagonia Holding AG acquisition required the vendors to deliver a new suitable location for the Liestal store by 28 February 2011. In the event that the vendors complied with this condition, a further payment would have been made to them consisting of CHF 122,200 in cash and 1,595,200 shares at a price of GBP 0.0275. Since the vendors failed to provide a suitable location the payment of the additional amount lapsed.

Most of the receivables acquired were trade debtors and all receivables were stated at fair value. No contingent liabilities were acquired.

Since acquisition the Group has generated CHF 113,396 in revenue and made a profit of approximately CHF 20,000 from the acquired businesses prior to their conversion to the Domino's brand.

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.