

Global Brands S.A.

Further re Share Purchase and Proposed Board Ch...

Announcement

For Immediate Release
2007

11 January

Global Brands S.A.

("Global Brands" or "the Company")

Further re Share Purchase - Proposed Board Changes

Further to the announcement made on 27 December 2007 concerning the conditional agreement ("the Share Purchase Agreement") regarding the purchase of the 2,505,860 shares from certain existing shareholders by Belvia S.à.r.l., Global Brands wishes to provide the following update:

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Upon completion of the transaction, Yossi Moldawsky, Executive Chairman, and

Dov Lachovitz, CEO, will resign as board members and as executives of the Company. Each of these directors is selling his entire shareholding in the Company. The Share Purchase Agreement provides that, at closing, the resigning

directors are to be replaced by two directors, Mr. Yair Hasson and Mr Roberto

Avondo who will be appointed Executive Chairman and Executive Vice-Chairman respectively. Mr. Amir Hasson will be appointed acting CEO with the intention

that he be appointed a director in due course.

The Company has been informed that both the proposed chairman and proposed CEO

have prior experience and knowledge in developing and managing international fast food chains.

The Company has been informed that upon appointment, the proposed new management aims to promote the Company's business activity through the expansion of Domino's Pizza chain, as well as exploiting other business opportunities in the field.

The Company has been further informed that upon closing, the proposed new management intends to invest in improving the profitability of the current stores, as well as to pursue an aggressive development plan for Domino's Pizza stores in the market, and a shift in focus from Company own stores to sub franchise stores.

Completion of the Share Purchase Agreement is conditional, inter alia, on the following conditions:

1. approval by the board of the Company;

2. approval of the proposed new directors and executives by the Company's nominated adviser;
3. certain third party consents, including that of Domino's Pizza International, Inc

The Board of the Company (other than Messrs Moldawsky and Lachovitz) is currently considering the proposal in conjunction with its advisers and will make a further announcement in due course. As announced on 9 January 2007, in light of the decision of Ruegg & Co Limited to cease to act as the Company's nominated adviser with effect from the close of business on 31 January 2008, the Board is in discussion with other potential nominated advisers.

~ Ends ~

For further information please contact:

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