17 May 2013

Global Brands S.A. ("Global Brands" or the "Company")

Audited Final Results for the 12 months ended 31 December 2012

Financial highlights:

- Shareholders approved the demerger of the Company's pizza business on 2 January 2012.
  - Following the share split and share cancellation related to the demerger, the total number of ordinary shares in issue was reduced to 108,750,000.
  - The Company raised a further GBP 70,000 through the issue of 35,000,000 new ordinary shares at a price of GBP 0.002 and converted accrued fees of GBP 79,272 into 39,636,180 new ordinary shares at the same price.
  - Shareholders received one DPS share for every Global Brands share held. They also received one Global Brands warrant for every 10 ordinary shares held in Global Brands. The exercise price was GBP 0.002 and the warrants expired on 17 August 2012. The total number of new shares issued in relation to the exercise of warrants amounted to 11,777,312 raising an additional GBP 23,555.
- The Board investigated a number of potential acquisitions in line with the Company's investing policy while at the same time seeking to minimise all operating costs.
- Total operating costs for the period amounted to GBP 218,783 (2011: GBP1,452,725). The Company reported a loss for the year of GBP221,916 (2011 loss: GBP1,934,339). The comprehensive loss for the period amounted to GBP221,916 (2011: GBP154,693).

Post Balance Sheet Events:

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;
- 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;
- Invested GBP79,162.43 in quoted company shares in the oil and gas sector; and
- Converted outstanding directors' fees into 9,077,264 shares at GBP0.0022.

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

Commenting on the results Chairman, Bruce Vandenberg, said:

"Global Brands became an Investing Company under the AIM Rules on 17 February 2012. The approved investing policy of the Company was to acquire controlling stakes, either through the issue of securities for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services.

During the year, the Board investigated a number of potential acquisitions in line with the Company's investing policy while at the same time seeking to minimise all operating costs. As a result, total operating costs for the period amounted to GBP218,783 (2011: GBP1,452,725) and the Company reported a loss for the year of GBP221,916 (2011 loss: GBP1,934,339).

Despite rejecting potential acquisitions on the basis that they were unlikely to offer shareholders appropriate returns, the Board identified several other potential investment opportunities which, while extremely attractive, did not quite fit with the current investing policy.

Consequently, the Board proposed amending the Company's investing policy and the Company's shares were temporarily suspended on 18 February 2012. On 18 March 2013, shareholders approved the 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.

In line with its new investing policy, the Company raised GBP280,000 and acquired GEF.

GEF has a framework financing agreement ("Framework Agreement") with Coastal Oil and Gas Limited and UK Methane Limited (together, the "Gas Companies"). The Gas Companies have an ownership interest in 17 petroleum exploration development licenses in South Wales, Bristol and Kent with the right to explore and drill for shale gas in the licence areas. Under the Framework Agreement, the Gas Companies have appointed GEF, on a non-exclusive basis, to co-invest by financing their exploration and development operations. In consideration for this co-investment, GEF will receive an economic interest commensurate with the proportion of drilling expenses covered through the funding received from GEF.

A first financing agreement has been entered into with UK Methane for co-investment in explorative drilling by UK Methane. Under the agreement, GEF has provided UK Methane with GBP150,000 for a five year period (the "GEF Finance Agreement") by way of a loan. The loan is interest bearing and includes provisions for a revenue based premium if UK Methane generates operating profits by the repayment date. On 19 March 2013, the Company announced that it has substantially implemented its investing policy and has satisfied the requirements of Rule 15 of the AIM Rules for Companies. The Company's shares were restored to trading on 20 March 2013.

The Board believes that the acquisition of GEF gives the Company an extremely attractive opportunity in the onshore UK gas market. The UK government is aiming for self sufficiency in energy and has stated that it is looking increasingly to shale gas to displace imported gas. The Board is firmly of the view that tremendous opportunities exist in this area and consequently intends focusing the bulk of its investing activities in on-shore UK oil and gas opportunities. Target investments will include a variety of investing and acquisition activities in private companies which hold interests in petroleum exploration development licences ("PEDLS"). The Company will seek to co-invest with such companies in exchange for an economic interest. As noted above, such co-investments include the provision of financing by way of farm-ins, earn-ins, loans, equity and other forms of financing and investments. As it is highly likely that UK gas prices will reduce if large scale onshore gas production is successful, the Company will also consider investments in associated infrastructure that may include electrical generation from gas. Electricity prices are expected to rise due to a shortage of generating capacity in the UK caused by high emission stations closing in 2015. As new nuclear stations will take time to bring online, a viable short term solution would be modular gas fired generating stations that can be built quickly. Investments in such infrastructure will support the investment strategy as, in the face of falling gas prices, onshore producers are likely to be in a competitive position vis a vis imports and offshore gas producers. The Board intends to continue evaluating further investments and acquisitions in this area.

As shareholders are aware, John Killer joined the Board in February 2013. He brings a wealth of experience in the oil and gas sector and will considerably strengthen the team in this field. I am delighted to welcome him to the Board. At the same time, we would like to thank Simon Bentley for his years of guidance and service to the Company. We are enormously grateful to him for his significant contribution to the Company

Finally, I would like to thank all our stakeholders for their continued support over the past 12 months.

For further information:

Global Brands S.A.

Bruce Vandenberg, CEO Tel: (0) 7899 791726

www.globalbrands.ch

Libertas Capital

Thilo Hoffmann Tel: (0) 20 7569 9650

Sandy Jamieson

www.libertascapitalpartners.com

Alexander David Securities Ltd

Bill Sharp Tel: (0) 20 7448 9812

David Scott Tel: (0) 20 7448 9821
www.ad-securities.com

Notes to Editors:

Global Brands is a public company incorporated under the laws of Luxembourg established in 1999. The company has been admitted to trading on the AIM of the London Stock Exchange since 2005.

The Company is an Investing Company as defined in the AIM Rules. The investing policy of the Company is to make investments and acquisitions, either through the issue 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.

DIRECTORS' REPORT ON THE STATUTORY ANNUAL ACCOUNTS

Key information from the Director's Report is summarised below. The full text is available in the Annual Report which has been sent to shareholders and which is also available on the Company's website www.globalbrands.ch.

For the purpose of filing with AIM, financial statements have been prepared and presented using International Financial Reporting Standards ('IFRS') as adopted by the European Union. The Company has elected, as allowed under Luxembourg law, to produce financial statements using IFRS only and these are available at the registered office and the Trade Registrar in Luxembourg.

1. Principal activity

The principal activity of the Company during the year under review was to identify and acquire controlling stakes, either through the issue of securities or for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services.

2. Change in Functional and Presentation Currency

Historically, the Company has presented its accounts in CHF Swiss Franc ("CHF") as its primary business operated in Switzerland incurring the majority of its revenues and expenses in CHF. Since the demerger, 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, is changed to GBP.

Given that the Company's functional currency is now GBP, the Company has elected to present for the first time its financial statements in GBP. This is a change from prior years when the financial statements were presented in CHF. Comparative financial information have been restated from CHF to GBP in accordance with IAS 21 (see note 4 of the financial statements for further details). The Company intends requesting shareholder approval to convert its functional and presentational currency to GBP at an EGM which will be held immediately before the AGM on 3 June 2013.

3. Review of business

The proposal to demerge the Company's pizza business into Domino's Pizza Switzerland AG ("DPS") was approved at an Extraordinary General Meeting held on 2 January 2012 and the demerger became effective on 17 February 2012.

On 3 January 2012, the Company implemented a 1 for 10 share split (the "share split"), which reduced the nominal value of the shares from CHF 0.02 to CHF 0.002 and increased the total number of ordinary shares in issue to 2,419,737,180.

On 17 February 2012, 2,310,987,180 ordinary shares were cancelled (the "share cancellation"). 1,019,266,500 ordinary shares were cancelled through the capital reduction to offset the accumulated losses of CHF 6,000,146 (GBP 4,111,940) as at 31 December 2010. A further 1,291,720,680 ordinary shares were cancelled through the reduction of capital 'in specie' pursuant to the demerger and the transfer of all assets and liabilities relating to the pizza business to Domino's Pizza Switzerland AG. Following the share split and share cancellation, the total number of ordinary shares in issue was 108,750,000.

On 18 February 2012, Alexander David Securities Limited, the Company's broker, converted accrued fees of GBP 79,272.36 into 39,636,180 new ordinary shares at a price of GBP 0.002. In addition, in order to support the Company's working capital requirements, the Company raised a further GBP 70,000 through the issue of 35,000,000 new ordinary shares at a price of GBP 0.002. Alexander David Securities Limited received a placing commission of 5% of the gross funds raised and a warrant equating to 4,586,655 shares for 2.5% of the issued share capital at that date at an exercise price of GBP0.002 per share. This warrant expires on 18 February 2014.

Global Brands shareholders on the register on 1 February 2012 received one DPS share for every Global Brands share held. They also received one Global Brands warrant for every 10 ordinary shares held in Global Brands. The exercise price of these warrants was GBP 0.002 and the warrants expired on 17 August 2012. The Company issued further ordinary shares in relation to the exercise of these warrants on 23 March 2012, 3 May 2012, 18 May 2012, 27 May 2012, 6 August 2012, 16 August 2012 and 24 September 2012. The total number of new shares issued in relation to the exercise of warrants amounted to 11,777,312 raising an additional GBP 23,555.

The Company is an Investing Company as defined by AIM Rules. During 2012, the approved investing policy of the Company was to acquire controlling stakes, either through the issue of securities or for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services.

During the year, the Board investigated a number of potential acquisitions in line with the Company's investing policy while at the same time seeking to minimise all operating costs. Total operating costs for the period amounted to GBP 218,783 (2011: GBP1,452,725). The Company reported a loss for the year of GBP221,916 (2011 loss: GBP1,934,339). The comprehensive loss for the period amounted to GBP221,916 (2011: GBP154,693).

4. Post Balance Sheet events

On 18 March 2013, the Company adopted a new investing policy which is to make investments and acquisitions, either through the issue 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.

On 18 March 2013, the Company raised GBP280,000 by way of a placing of 127,272,727 new ordinary shares at a placing price of GBP0.0022.

On 18 March 2013, the Company also 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 a price of GBP0.0022. GEF has a framework financing agreement ("Framework Agreement") with Coastal Oil and Gas Limited and UK Methane Limited (together, the "Gas Companies"). The Gas Companies have an ownership interest in 17 petroleum exploration development licenses in South Wales, Bristol and Kent with the right to explore and drill for shale gas in the licence areas. Under the Framework Agreement, the Gas Companies have appointed GEF, on a non-exclusive basis, to co-invest by financing their exploration and development operations. In consideration for this co-investment, GEF will receive an economic interest commensurate with the proportion of drilling expenses covered through the funding received from GEF. A first financing agreement has been entered into with UK Methane Limited ("UK Methane") for co-investment in explorative drilling by UK Methane. Under the agreement, GEF can provide UK Methane with GBP150,000 for a five year period (the "GEF Finance Agreement") by way of a loan. The loan is interest bearing and includes provisions for a revenue based premium if UK Methane generates operating profits by the repayment date. The Company provided GBP150,000 investment capital to enable GEF to invest in UK Methane on 18 March 2013.

The Board believes that the acquisition of GEF gives the Company an extremely attractive opportunity in the onshore UK gas market and this holds considerable potential for the Company in the future. The Board intends to continue evaluating further investments and acquisitions in this area during 2013.

In line with its investing policy, on 18 March 2013, the Company invested GBP79,162.43 in quoted company shares in the oil and gas sector.

In addition, on 18 March 2013, Bruce Vandenberg converted outstanding fees of GBP11,914 into 5,415,455 shares at a price of GBP0.0022. Fiona Kinghorn also converted outstanding fees of GBP8,055.98 into 3,661,809 shares at a price of GBP0.0022.

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

5. Directors

Changes to the Board of Directors during the year ended 31 December 2012 were as follows:

		Appointed	Resigned
Rhys Davies	Non-Executive Director	01.06.2011	29.06.2012
Fiona Kinghorn	Non-Executive Director	29.06.2012	

As announced on 11 May 2012, Rhys Davies decided that he would not be standing for re-election at the Annual General Meeting ('AGM') on 29 June 2012. Rhys was appointed as a Non-Executive Director of Global Brands on 1 June 2011. Fiona Kinghorn (52) was appointed as a non-executive director at the AGM on 29 June 2012.

Simon Bentley retired on 27 February 2013 and John Killer (69) was appointed as his replacement.

6. Directors Remuneration Report

This report meets the relevant requirements of the Listing Rules of the Financial Services Authority and describes how the Board has applied the Principles of Good Governance relating to Directors' Remuneration.

Remuneration policy

Following the demerger, the Directors amended the terms of their contracts such that they would be paid a fee of GBP1,000 per month each with fees accruing until the Company implemented its investing policy.

Non-executive Directors' terms of engagement

The Non-executive Directors have specific terms of engagement. Their remuneration is determined by the Board. In the event that a Non-executive undertakes additional assignments for the Company, the Non-executive's fee will be agreed by the Company in respect of each assignment.

Aggregate Directors' remuneration

	Salary and Fees	**Bonus**	**Pension**	**2012 Total**	**2011 Total**
Bruce Vandenberg	GBP 14,080	GBP 0	GBP 0	GBP 14,080	GBP 27,029
Simon Bentley	GBP 14,080	GBP 0	GBP 0	GBP 14,080	GBP 46,662
Rhys Davies	GBP 3,665	GBP 0	GBP 0	GBP 3,665	GBP 15,767
Fiona Kinghorn	GBP 6,000	GBP 0	GBP 0	GBP 6,000	GBP 0
Total	**GBP 37,825**	**GBP 0**	**GBP 0**	**GBP 37,825**	**GBP 89,458**

7. Directors

The Directors recognise their duty of due care in the management and administration of the Company. The Board comprised three Directors as at 31 December 2012 and this is still the case.

The role of the Board is to determine the Company's strategy and monitor performance and achievement of its business objectives. The Board meets at least four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives reports for consideration on all significant strategic and operational matters.

The independent non-executive Directors are considered by the Board to be independent of management and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment. Directors have the facility to take external independent advice in furtherance of their duties, at the Company's expense.

The Board delegates certain of its responsibilities to the Audit and Remuneration Committees of the Board. These Committees operate within clearly defined terms of reference.

8. Auditors

The Company's independent auditor is PricewaterhouseCoopers, Société Coopérative. Its report is included in this Annual Report.

INCOME STATEMENT

For the year ended 31 December 2012

(Expressed in GBP)	*Notes*	**2012** *GBP*	**2011** *GBP*
Operating income		0	270,993
Gross profit		0	270,993
Staff costs	*8*	(37,825)	(128,346)
Administrative expenses excluding depreciation/amortisation	*9*	(180,958)	(674,244)
Impairment, depreciation and amortisation	*6,13,14*	0	(650,135)
Loss from operations before financial result		(218,783)	(1,181,732)
Interest and financial income	*10*	0	3,678
Interest and financial charges	*11*	(1,849)	(260)
Loss on ordinary activities		(220,632)	(1,178,314)
Income Taxes	*12, 16*	(1,284)	(756,025)
Loss for the year		**(221,916)**	**(1,934,339)**
Basic earnings/(loss) per share	*7*	(0.001)	(0.009)

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in GBP)	*Notes*	**2012** *GBP*	**2011** *GBP*
Loss for the year		(221,916)	(1,934,339)
Revaluation of intangible assets	13	0	1,779,646
Total comprehensive loss for the year		**(221,916)**	**(154,693)**

BALANCE SHEET

As at 31 December 2012

(Expressed in GBP)	*Notes*	**2012** *GBP*	**2011** *GBP*	**2010** *GBP*
ASSETS				
Non-current assets				
Intangible assets	*13*	0	0	65,110
Property, plant and equipment	*14*	0	0	1,148,029
Financial assets		0	0	127,275
Deposit made on acquisition of Subsidiaries		0	0	536,353
Subordinated Loan to Subsidiaries	*15*	0	1,777,393	0
Deferred tax asset	*16*	0	0	736,078
Total non-current assets		0	1,777,393	2,612,845
Current assets				
Stocks		0	0	193,633
Trade and other receivables	*17*	14,449	6,175	188,357
Amounts due from Subsidiaries		0	348,760	0
Cash at banks and in hand		427	14,466	782,586
Total current assets		14,876	369,401	1,164,576
Total assets		**14,876**	**2,146,794**	**3,777,421**
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	*18*	267,991	3,329,531	2,781,236
Share premium	*18*	53,972	2,725,567	2,707,527
Accumulated losses		(373,117)	(4,279,267)	(4,111,940)
Shareholders' equity		(51,154)	1,775,831	1,376,823
Non-current liabilities				
Obligations under finance leases		0	0	22,212
Total non-current liabilities		0	0	22,212
Current liabilities				
Trade and other payables	*19*	66,030	370,963	1,891,576
Provisions for other liabilities and charges		0	0	437,626
Obligations under finance leases		0	0	49,184
Total current liabilities		66,030	370,963	2,378,386
Total equity and liabilities		**14,876**	**2,146,794**	**3,777,421**

STATEMENT OF CASH FLOWS

For the year ended 31 December 2012

(Expressed in GBP)	*Notes*	**2012** *GBP*	**2011** *GBP*
OPERATING ACTIVITIES			
Net cash flows applied to operations activities before movements in working capital	*6,23*	(220,632)	(567,038)
Decrease/(increase) in trade and other receivables		(8,274)	(6,318)
Non cash transaction related to demerger		348,760	

Increase/(decrease) in creditors and provisions		(304,932)	(416,447)
Net cash flows applied to operations		**(185,078)**	**(989,803)**
INVESTING ACTIVITIES			
Loans to Subsidiaries		0	(356,658)
Interest received	*10*	0	77
Net cash inflows (outflows) from investing activities		**0**	**(356,581)**
FINANCING ACTIVITIES			
Funds raised through issuance of shares	*18*	172,827	557,389
Foreign Exchange Rate Adjustment	*4*	(1,788)	20,874
Net cash inflows (outflows) from financing activities		**171,039**	**578,263**
Increase /(decrease) in cash & cash equivalents during the year		**(14,039)**	**(768,121)**
Cash and cash equivalents:			
- balance at beginning of the year		14,466	782,587
- balance at end of the year		427	14,466
Increase/ (decrease) in cash & cash equivalents during the year		**(14,039)**	**768,121**
Cash and cash equivalents are represented by:			
Cash at banks and in hand		427	14,466
Due to banks			
Net cash and cash equivalents at end of the year		**427**	**14,466**

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STATEMENT OF CHANGES IN EQUITY

(Expressed in GBP)	*Notes*	**Called up share capital** *GBP*	**Share premium** *GBP*	**Revaluation reserve** *GBP*	**Accumulated losses** *GBP*	**Total** *GBP*
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	*13*	0	0	1,779,646	0	1,779,646
Disposal of intangibles	*13*	0	0	(1,779,646)	1,779,646	0
Change in presentation currency	*3, 4*	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	*18*	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	*3, 4*	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	*18*	(3,180,395)	(2,725,567)	0	4,128,066	(1,777,896)
Proceeds from issuance of shares	*18*	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**	**(373,117)**	**(51,154)**