

19 January 2012

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

**Updated Timetable of Demerger
Final Shareholding & Warrants
Placing**

Further to the announcement on 3 January 2012, Global Brands S.A. announces an update to the timetable for the demerger of its pizza business (the "Demerger").

The confirmed date of publication and the Reductions of Capital in the Luxembourg official gazette (Mémorial) was 18 January 2012. Accordingly, the 30 day legal period will start on 18 January 2012 and will end at 24:00(CET) on 16 February 2012. Consequently all other dates will be moved back and the effective date of the Demerger is expected to be 17 February 2012. The updated timetable for the remaining stages in the Demerger is set out below.

Updated Timetable

Last day of dealing with a T+3 settlement in Global Brands Ordinary Shares on AIM to allow entry on the shareholders register prior to the Record Time	13 February 2012
	16 February 2012
Last day and dealings in Global Brand Ordinary Shares on AIM cum entitlement to participate in Demerger	
Record Time for the purposes of determining holders of Global Brands Ordinary Shares entitled to participate in the Demerger and New Warrants	6.00 pm 16 February 2012
Expected Completion of Demerger	17 February 2012
Reductions of Capital become effective	17 February 2012

Share Certificates for Domino's Pizza AG

Further to the announcement regarding the posting of share certificates for Domino's Pizza Switzerland AG, the Company has been advised that share certificates are not usually issued for Swiss companies. The definitive record of share ownership is the share register maintained by the Swiss company. Accordingly, shareholders will not be issued share certificates for Domino's Pizza Switzerland AG. However, shareholders have the right at any time and at the Swiss company's cost to request the company to issue documentary evidence in respect of the uncertificated securities held by the shareholder pursuant to the share register. Should any shareholder require such documentary evidence, they can request this in writing from Domino's Pizza Switzerland AG at Ifangstrasse 10, 8302 Kloten, Switzerland.

Final Shareholding & Warrants

Following the 1 for 10 share split on 3 January 2012, a total number of 2,419,737,180 ordinary shares of CHF 0.002 each are currently in issue.

The capital reduction to offset the accumulated losses of CHF 6,000,144 will result in the cancellation of 1,019,266,500 shares. A further 1,291,720,680 shares will be cancelled as

payment of the further capital reduction leaving a total of 108,750,000 shares in issue on 17 February 2012.

Following the Completion of the Demerger, Shareholders who are on the register of members at the Record Time will be granted one new warrant for every ten (10) Global Brands Ordinary Shares. Each New Warrant will entitle the holder to subscribe for one Global Brands Ordinary Share at £0.002 and will have an exercise period of six months. For the purposes of calculating the number of Global Brands New Warrants to be granted to Shareholders, fractional entitlements will be disregarded.

The table below summarises the shareholding position on completion of the Demerger by way of an example using a holding of 1,000 Global Brands Ordinary Shares in the Company.

	<u>Global Brands</u>	<u>Domino's Pizza Switzerland AG</u>	<u>New Warrants</u>
Shareholding before the 1:10 share split on 3 January 2012	1000	0	0
Shareholding before the capital reductions (current position)	10000	0	0
Shareholding after Demerger	449	449	44

Conditional Placing

Alexander David, the Company's existing broker, has conditionally placed 35,000,000 new Global Brands Ordinary Shares at £0.002 to raise £70,000 before expenses ("the Placing"). The Placing is conditional on the completion of the Demerger.

Subscribers in the Placing will also receive one new warrant for every ten (10) Global Brands Ordinary Shares. Each New Warrant will entitle the holder to subscribe for one Global Brands Ordinary Share at £0.002 ("the Placing Price) and will have an exercise period of six months. The Placing proceeds will be used for general working capital purposes for the Company and for new investments in accordance with the Investing Policy.

Also conditional on completion of the Demerger, Alexander David will convert accrued fees of £79,272.36 into Global Brands Ordinary Shares at the Placing Price. This will result in the issue of 39,636,180 new Global Brands Ordinary Shares to Alexander David representing 21.6 per cent. of the enlarged share capital of the Company. Following the Placing and the conversion of the accrued fees, the total number of shares in issue will be 183,386,180 ordinary shares of CHF 0.002 each.

Alexander David will receive a placing commission of 5 per cent. of the gross funds raised in the Placing. In addition, for the arrangement and structuring of the new business of the Company, Alexander David will receive a warrant over 2.5 per cent. of the share capital of the Company in issue immediately following the Placing at the Placing Price. The ADS Warrant will expire after two years.

An application will be made to the London Stock Exchange for the new Global Brands Ordinary Shares issued pursuant to the Placing and Alexander David to be admitted to trading on AIM and admission following the Demerger.

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