

RNS Number : 6513Z
Global Brands S.A.
23 July 2008

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Global Brands S. A. (the'Company')

Trading Update

The Directors of Global Brands, the master franchise owner for Domino's Pizza in Switzerland, Luxemburg and Liechtenstein, are pleased to announce an update to the Company's trading performance.

For the six months to June 2008, turnover grew to CHF 5.78m, an increase of 7.8% on same stores on the CHF 5.36m achieved in the comparable period to June 2007.

Commenting on the performance, Executive Chairman, Yair Hasson said, 'We are delighted with the turnaround that we have managed to achieve since the introduction of the new management team. The results include figures for January and February which were achieved under the old management. For the four months from March to June 2008, turnover increased 8.1% on same stores on the comparative period in 2007. We have taken an number of actions to improve sales and are delighted with the results so far. In addition, the Company plans to open another 3 Domino's Pizza locations in the second half of the year, the first of these is in Basel which is expected to be open by the end of this month. The Board is also investigating other opportunities, including possible acquisitions, to expand the business.

On the cost side, we have taken steps to renegotiate contracts with suppliers and streamline operations and will be implementing further cost rationalisations during the remainder of the year.

Following discussions with previous directors and shareholders, Messrs Moldawsky and Lachovitz signed an agreement on 20 July 2008 to repay CHF 130,000 to the Company, which will further strengthen the Balance Sheet. The payment will be made in three equal installments, the first of which was due yesterday on 21 July 2008, the second on 1 September 2008 and the third on 1 October 2008.

The Company intends announcing the interim results for the period January to June 2008 in the second half of September 2008.

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The company news service from the London Stock Exchange

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