

30 September 2010

**Global Brands S.A. (“Global Brands or the “Company”)
Unaudited Interim Results for the six months ended 30 June 2010**

Global Brands S.A. the master franchise owner for Domino’s Pizza in Switzerland, Luxembourg and Liechtenstein today reports its unaudited interim results for the six months ended 30 June 2010.

Highlights:

- Sales increased by 13.1% to CHF 6.64m (2009: CHF 5.87m)
- Like-for-like sales increased by 15.5% (2009: -9%)
- Strong second quarter performance with:
 - Like-for-like second quarter sales up 27.6%
 - Record sales in May 2010 with total sales of CHF 1.26m up 29.0% and like-for-like sales up 33.8%
- Gross profit increased by 6.7% to CHF 4.82m (2009: CHF 4.52m). The reduction in the gross profit margin was largely due to the price reduction in the East Switzerland region and changes to the menu mix
- Administrative expenses were largely unchanged on 2009, despite an increase in marketing costs
- Staff costs increased by CHF 600k to CHF 3.96m (2009: CHF 3.36m) largely as a result of investment in training and development and supporting the increased sales. Direct labour costs as a percentage of sales improved to 49% (2009: 51%). The balance relates to accruals which were not provided for in the same period in 2009
- The resulting loss of CHF 1.3m (2009: CHF 1.2m) is in line with expectations

Current trading:

- July like-for-like sales up 25.9%
- August like-for-like sales up 27.6%
- September revenues continue to show strong growth

Key Developments:

- Signed exclusive Development and Franchise Heads of Agreement with YO! Sushi for Switzerland with first right of refusal for Austria
- Signed exclusive Letter of Intent to acquire Pagonia Holding AG (Pagonia). Pagonia owns the Pizza Taxi brand and currently operates four stores in the Basel, Baselland and Aargau areas in Switzerland. It is proposed to convert these stores to Domino’s Pizza outlets

Simon Bentley, Chairman, commented:

“I am delighted to announce these encouraging results. We have continued to build on the foundations laid by the changes implemented in 2009. Like-for-like sales growth has been impressive and I am particularly pleased with the growth trends in the second quarter. Traditionally, the summer is our slow period yet we achieved a record month in May, and July, August and September have continued to grow strongly. We are confident that this trend will continue as we trade into our busiest autumn/winter period.

During the past six months, our marketing efforts have significantly improved brand awareness and this is reflected in the turnover growth. We have also completely rebuilt the operational team and invested in their training and development.

Two of our key objectives for 2010 were to open more stores and to begin sub-franchising. I am therefore pleased to be able to advise that we have reached agreement in principle to acquire Pagonia. The consolidation of the pizza home delivery market in Switzerland remains one of our strategic goals as we continue to grow. Subject to completion of the acquisition, the addition of the Pagonia stores will bring the total number of our stores to sixteen.

I have previously stated that one of our main objectives for 2010 was to diversify the business, both in terms of the brands that we operate and the territories in which we do so. I am therefore delighted that we have reached an agreement with YO! Sushi, a leading sushi restaurant brand in the UK, to develop the Swiss and, potentially, the Austrian markets.

We look forward to the future with confidence and I would like to thank all of our employees, partners and stakeholders for their continuing support.”

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Chief Executive's Review:

Overview:

It gives me great pleasure to report a strong set of results for the first half of the 2010 year. At the beginning of the year, we set ourselves clear objectives of growth, operational excellence and a commitment to diversification; we have already made considerable progress in all of these areas.

Our core business is operating the exclusive franchise of Domino's Pizza in Switzerland. Despite difficult economic conditions, sales have grown substantially with overall sales up 13.1% to CHF 6.64m and like-for-like sales up 15.5%. This has been largely as a result of our increased investment in marketing and people and the continued implementation of the five-point plan (discussed below). As is evident in the financial results, the increased investment has driven sales growth but also resulted in a marginal increase in the loss produced for the period, CHF 1.3m (2009: CHF 1.2m). This is in line with management's expectations and I anticipate further improvements in overall performance during the second half of the year. The brand is becoming more established and our operations are improving daily. This is clearly demonstrated by the increase in like-for-like sales in July 2010 of 25.9% and August of 27.6%.

The key to the ongoing development of the business is growth, not just in our existing business but also in bringing new brands to the markets where we currently operate and where we can leverage our infrastructure, local market knowledge, operational platform and commitment to service. To this end, I am delighted that we have entered into a Letter of Intent to acquire Pagonia. Pagonia owns and operates the Pizza Taxi brand in Switzerland through four sub-franchised stores in the Basel, Baseland and Aargau regions. Following completion, the stores will be converted to Domino's Pizza outlets and will mark the beginning of sub-franchising of the Domino's Pizza brand in Switzerland.

In addition, I am also delighted to announce that Global Brands S.A. has entered into Heads of Agreement with YO! Sushi UK Limited. This agreement gives Global Brands the exclusive right to enter into an exclusive Development and Franchise agreement to open and operate YO! Sushi restaurants in Switzerland. The agreement also grants Global Brands S.A. a first right of refusal for Austria.

Both agreements are subject to certain conditions and financing, which I describe in more detail below.

Overall, a lot has been achieved over the first half of the year, with many key developments coming together over the summer. With the strong organic growth in the core business, the addition of four new stores in the near future (subject to contract) and the development of the YO! Sushi brand during 2011 (subject to contract), I believe that we are well placed to continue to build shareholder value.

It is the Board's intention to raise the additional capital required to fund these exciting developments over the next few months. This may include a combination of finance options, including a further share placing.

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.

Domino's Pizza:

When I wrote to shareholders with the results for 2009, I described the Board's five point strategic plan for developing this business. The initial benefits were reflected in the 2009 results and the medium term effects can be more clearly seen in the half year results for 2010 and will continue to impact in the future.

1. Value Proposition – get it right:

We set out to counter the long-term sales decline by increasing the Order Counts across the business. Our strategy was to increase Order Counts in our French language (West Switzerland) market through increased marketing and brand awareness. In our German language market (East Switzerland) we sought to drive an increase in Order Counts by reducing prices by an average of 24% and increasing marketing and brand awareness. The positive year on year progression of Order Count growth for both regions is demonstrated in the table below:

Year on Year Order Count Increase			
	West (French)	East (German)	Overall
Jan 10	-1.7%	+22.3%	+6.6%
Feb 10	+3.8%	+26.3%	+11.8%
March 10	+2.3%	+33.1%	+13.7%
April 10	+12.1%	+24.1%	+16.6%
May 10	+29.1%	+55.8%	+39.5%
June 10	+25.5%	+49.5%	+34.4%
Total	+11.4%	+35.5%	+20.3%

Furthermore, the improvement of Order Counts has continued during the months of July (29.2%) and August (28.3%).

2. Systems and technology

Following last year's upgrade to the latest version of the Domino's PULSE system, our on-line ordering website, www.dominos.ch was re-launched in the first half of 2010 and an "SMS payment" option has recently been added alongside traditional payment methods.

We have recently completed the full website integration with PULSE allowing internet orders to appear directly on the "make-line", saving time and ensuring internet orders can be processed as soon as they are received. This development has now been launched in all stores and means that we are prepared for the growing volume of internet-generated orders. Internet orders now account for 22.6% of total delivered orders.

3. Logistics and Dough Production:

The Company's outsourced supply chain with HAVI Logistics and commissary operations with Delicief continue to operate effectively. A key factor in our decision to outsource these functions was to enable the

Company to grow without being constrained by our own internal scale and capabilities. This is expected to be of major benefit during the potential integration and conversion of the four Pizza Taxi stores before the end of the year.

4. Marketing:

In the absence of marketing support for most of 2009, the team focused initially on understanding customer requirements and then activating tactical marketing campaigns to develop brand awareness and robust revenues. The research identified a strong preference for a thinner crust pizza base and this led to a move away from the thick crust base to a new standard thin base across all stores. The research also led to a completely redesigned menu-flyer (the most important customer activation device) and the use of a new "Ti Amo" logo in marketing campaigns.

The results can be seen in top-line growth in sales and also in strong order count growth. We will continue to invest in marketing, although not at the same level of intensity during the second half of the year. We believe that the increased brand awareness achieved in the first half can be maintained with a lower overall spend on marketing, which will still be more than the amount invested during 2009.

5. Menu Diversity:

We continued to improve menu diversity during the period and experimented with the introduction of pasta, new pizzas and new desserts and beverages. As pasta is not particularly popular with our customers, we have exited this product area to focus more on the new pizzas. We will continue to experiment with new product offerings that may appeal to our customer base. The successful introduction of new desserts such as the Pralinato Cake and new pizzas, toppings and sides, continue to ensure fresh interest in the menu.

6. Business Development:

I set out our goals for 2010 in the FY 2009 results announcement. I am pleased to report that we are making good progress on all of the points outlined. As stated above, the most important single objective is that of growth. We stated that we would like to open five new stores during the 2010 taking the total stores to sixteen.

The Company currently operates a network of 12 stores including one new store in Höngg (Zurich), which opened in May. The opening was supported by a launch campaign and sales are growing in line with management's expectations.

We continue to pursue opportunities for new locations. However, we are being more selective than previous management as we do not want to repeat the need to close unprofitable stores, particularly in their first year of trade. As a result of this more cautious approach, the Board has prioritised the development of sub-franchising with the first four stores scheduled to come through the potential Pizza Taxi acquisition.

The long-term objective remains to have 50 Domino's stores comprising 20 Company-owned stores and 30 sub-franchisees. In parallel we continue to seek strategic relationships with winning international and local brands that are looking to grow in the areas that we have identified.

Potential acquisition of Pagonia Holding AG:

As stated above, the Company has entered into a Letter of Intent with the shareholders of Pagonia Holding AG to acquire the company, all its subsidiaries, assets and sub-franchise contracts. The Letter of Intent is intended to be replaced by a binding sale and purchase agreement and is conditional on the following:

- That the four franchisee companies all agree to become sub-franchisees of Domino's Pizza under Global Brands S.A. and all four franchisees sign new franchise agreements to this effect
- That Global Brands S.A. by 30 November 2010 at the latest, raises the requisite cash component for completing the transaction
- That the Due Diligence process to be undertaken by Global Brands S.A. and its representatives prior to the transaction is successful in evaluating the business of Pagonia Holding AG
- Global Brands SA will be indemnified against any claims made against Pagonia Holding AG prior to the completion date of its acquisition by Global Brands S.A.

The price agreed with the shareholders of Pagonia Holding AG is CHF 990k split into two elements:

- 65% in cash (CHF 643,500)
- 35% in new shares of Global Brands S.A. issued at a price to be agreed aggregated to a total value of CHF 346,500

Subject to completion, the four stores that will become sub-franchisees are expected to contribute a minimum of CHF 2m of annualised system sales¹ to the business. An analysis of the Pizza Taxi menu against the Domino's Pizza menu indicates a further increase of up to 20% in sales might result from the changeover to Domino's Pizza operations. There may also be opportunities for further sales increases from our overall marketing campaign, increased brand awareness and the dominance that Domino's Pizza will have as a brand in the city of Basel, the Baseland and Aargau regions. Our existing store in Basel, which opened in October 2008, has produced fantastic results this year with sales for the months January to August up 55.1% on the same period in 2009. In addition economies of scale will continue to increase benefitting the company's suppliers and commissary allowing opportunities to reduce food costs across all stores.

The Board intends raising the cash component of the transaction through bank financing or a placing of new shares on the market, as appropriate in the near future.

¹ System Sales are total sales of all stores, company owned and sub-franchised.

Development and Franchise Agreement with YO! Sushi:

The YO! Sushi deal is the first of a number of brands that we intend bringing to the Swiss and other markets. It represents an important step in the development of the Company and underlines the ability of the Board and management team to diversify through the acquisition and management of multiple brands.

Such diversification provides the opportunity to leverage the infrastructure and fixed cost base of the Company and will provide some of the growth necessary to deliver enhanced shareholder value.

The Heads of Agreement provides Global Brands S.A. with an exclusive period, ending on 26th November 2010, to enter into a Development and Franchise Agreement with YO! Sushi for Switzerland. Entering into the Development and Franchise Agreement is conditional on Global Brands S.A. raising sufficient capital for the execution of the project. The Board is currently discussing various forms of financing to satisfy this requirement and anticipates that it will be met through a combination of finance facilities and new capital raised on the market through a placing of new shares.

I am particularly excited by the opportunity to work with YO! Sushi in Switzerland and later in Austria. We have evaluated the opportunity for sushi in Switzerland and are confident that YO! Sushi will become the dominant international sushi brand in Switzerland.

There are a number of small independent sushi operators in both Zurich and Geneva, some with three or four restaurants. These operators have served to educate and make the populations of Zurich and Geneva aware of the product, but have not established a complete, professionally executed, authentic "kaiten" sushi restaurant operation, as the YO! Sushi operation.

Sushi and the wider menu offered in YO! Sushi restaurants fits well with the Swiss markets focus on healthy eating and fresh ingredients. Zurich and Geneva are multinational cities with international visitors and resident expatriates that are both aware of and enjoy sushi and the YO! Sushi brand.

Our initial development plans centre around targeting restaurant openings in Zurich and Geneva with possible smaller format stores in high traffic locations and public transport hubs, once the brand has been established through the opening of a flagship restaurant.

We plan on opening our first YO! Sushi restaurant during the first half of 2011.

Financial Review:

Sales increased over the period by 13.1% to CHF 6.64m as a result of sustained marketing and investment in the training and development of our operational team. The Company achieved record sales in May 2010 of CHF 1.26m up 29.0% on May 2009 and up on a like-for-like basis by 33.8%. This was achieved despite the continued difficult economic conditions.

Gross profit increased by 6.7%. Gross Margin reduced to 73% (2009: 77%) mainly as a result of the reduced prices in the German language (East Switzerland) market and changes in the product mix. Some of the new items on the menu did not deliver as strong a margin as the core Pizza product. The menu is constantly being reviewed and those items that do not deliver sufficient margin are being removed.

Staff costs increased to CHF 3.96m (2009: CHF 3.36m). Of this increase, CHF 240k was due to variable costs associated with the increased turnover. Direct labour costs as a percentage of sales improved to 49% (2009: 51%). A further CHF 170k relates to 13th salary and tax accruals that were provided for in the period, but were not included on a like-for-like basis in 2009. In addition, we invested in training, development, recruitment and restructuring activities.

Administrative expenses were largely unchanged on the previous year, despite an increase of CHF 400k in marketing costs.

The company continues to manage its cash resources carefully. In addition to the capital raised (CHF 625,209) through the placing in February 2010, the Company completed the sale of its freehold property in Renens for CHF 250,000, net of costs in April 2010.

We previously noted that we would be seeking to raise further funds in the form of asset financing. However, as with many other businesses, we have found that the banking environment remains difficult. As announced earlier, the Company has accepted an offer by NobleRock Capital s.à r.l. ("Noble"), of a convertible loan facility for CHF 1 million at an interest rate of 7% per annum, with a conversion price of GBP 0.017 per share. To date the company has drawn CHF 650k against the facility in two separate tranches and intends to fully utilise the facility before its expiry on the 30th June 2011.

The convertible loan is unsecured and can be drawn down at the Company's option at any time in whole or in part up until June 30th, 2011. Any drawn down amount will be automatically converted at the maturity date on June 30th, 2011. In the event that the facility is fully drawn, conversion of the loan would increase NobleRock Capital's shareholding to 55.3% of the current issued share capital of the company. The total number of shares issued is 110,613,217.

Outlook:

A lot has been achieved during the first half of 2010, however there is much still to be done. We are excited by the opportunity to grow our Domino's Pizza business through sub-franchising, to bring a new brand in YO! Sushi to market and to be planning for expansion into new territories is exciting. The Board and management team are clear on the priorities required in driving shareholder value and will continue to work towards profitability.

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

Bruce Vandenberg, CEO
30 September 2010

GLOBAL BRANDS S.A.

		unaudited	reviewed, unaudited	audited
		six month period to	six month period to	year ended
		30/06/10	30/06/09	31/12/09
	Notes	CHF	CHF	CHF
STATEMENT OF INCOME				
(Expressed in Swiss francs)				
Revenue from sales	4.	6'639'774	5'869'629	11'779'934
Cost of sales		(1'817'163)	(1'348'379)	(2'990'154)
Gross profit		4'822'611	4'521'250	8'789'780
Staff costs		(3'961'030)	(3'358'986)	(7'298'365)
Administrative expenses		(1'958'988)	(2'043'643)	(3'548'430)
Loss from operations before depreciation & amortisation		(1'097'407)	(881'379)	(2'057'015)
Depreciation and amortisation		(246'662)	(290'989)	(1'002'691)
Operating loss before financial costs and taxes		(1'344'069)	(1'172'368)	(3'059'706)
Financial income		3'529	11'900	63'268
Finance costs		(4'148)	(2'874)	(7'561)
Loss on ordinary activities		(1'344'688)	(1'163'342)	(3'003'999)
Write down in value of deferred tax asset		0	0	(9'974)
Loss for the period / year		(1'344'688)	(1'163'342)	(3'013'973)
Depreciation and amortisation		246'662	290'989	1'002'691
Foreign net interest		(252)	2'097	3'868
Deferred taxes				9'974
Cash flows applied to operating activities before movements in working capital		(1'098'278)	(870'256)	(1'997'440)
Loss per Share	5.	(0.01)	(0.05)	(0.08)

GLOBAL BRANDS S.A.

BALANCE SHEET

(Expressed in Swiss francs)

		Unaudited	Reviewed, Unaudited	Audited
		30/06/10	30/06/09	31/12/09
ASSETS	Notes	CHF	CHF	CHF
Non-current assets				
Intangible assets		106'903	129'577	98'703
Property, plant and equipment		1'751'293	2'474'645	1'895'355
Financial assets		180'257	255'185	175'474
Deferred tax asset	8.	630'840	640'814	630'840
Total non-current assets		2'669'293	3'500'221	2'800'372
Current assets				
Stocks		343'523	238'264	276'544
Trade and other receivables		396'382	117'311	147'790
Cash at banks and in hand		657'963	708'206	877'011
Total current assets		1'397'868	1'063'781	1'301'345
Total assets		4'067'161	4'564'002	4'101'717

GLOBAL BRANDS S.A.

BALANCE SHEET

		30/06/10	30/06/09	31/12/09
(Expressed in Swiss francs)	Notes	CHF	CHF	CHF
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	6.	2'212'264	10'128'006	1'778'931
Share premium	6.	2'657'352	1'959'535	2'508'760
Accumulated losses		(5'677'385)	(12'151'138)	(4'332'697)
Equity shareholders' funds		(807'769)	(63'597)	(45'006)
Non-current liabilities				
Obligations under finance leases		34'486	0	24'366
Total non-current liabilities		34'486	0	24'366
Current liabilities				
Trade and other payables		4'136'547	3'770'847	3'338'183
Provisions for other liabilities and charges		641'696	801'863	750'000
Obligations under finance leases		62'201	54'889	34'174
Total current liabilities		4'840'444	4'627'599	4'122'357
Total equity and liabilities		4'067'161	4'564'002	4'101'717

GLOBAL BRANDS S.A.

	unaudited	reviewed, unaudited	audited
	six month period to 30/06/10	six month period to 30/06/09	year ended 31/12/09
	CHF	CHF	CHF
STATEMENT OF CASH FLOWS			
(Expressed in Swiss francs)			
OPERATING ACTIVITIES			
Cash flows applied to operating activities before movements in working capital	(1'098'278)	(870'256)	(1'997'439)
Decrease in working capital (<i>stocks, receivables, payables</i>)	374'489	461'812	(91'474)
Net cash flows applied to operations	(723'790)	(408'444)	(2'088'913)
INVESTING ACTIVITIES			
Payments to acquire offices and stores' equipment and fixtures, motor vehicles and software	(52'060)	(523'204)	(603'317)
Deposits repaid (made)	(4'783)	49'652	129'363
Net Interest paid	252	(2'096)	(3'868)
Net cash flows (outflows) from investing activities	(56'590)	(475'648)	(477'823)
FINANCING ACTIVITIES			
Funds raised through issuance of shares	581'925	-	1'869'222
Payments under finance lease obligations	(20'593)	(32'694)	(50'467)
Net cash flows (outflows) from financing activities	561'332	(32'694)	1'818'755
Increase (decrease) in cash & cash equivalents during the year	(219'048)	(916'786)	(747'981)
Cash and cash equivalents:			
- at beginning of the period / year	877'011	1'624'992	1'624'992

- at end of the period / year 657'963 708'206 877'011

GLOBAL BRANDS S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Swiss francs)

	Called up share capital	Share premium	Accumulated losses	Total equity
	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	433'333	148'592		581'925
Loss for the six months' to 30 June 2010			(1'344'688)	(1'344'688)
Balance at 30 June 2010	2'212'264	2'657'352	(5'677'384)	(807'768)

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 interim report and financial information contained therein are the responsibility of the Board of Directors of Global Brands S.A. The Board of Directors approved the interim report on 29 September 2010. The interim report for the 6 months period to 30 June 2010 is unaudited.

The financial information relating to the year ended 31 December 2009 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 2009 were unqualified.

The statutory annual accounts for the year ended 31 December 2009, 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 interim financial statements of Global Brands S.A. for the 6 months ended 30 June 2010 and 30 June 2009 have been prepared using accounting policies on a basis consistent with those adopted for the year ended 31 December 2009. Comparative figures of prior periods have been re-classified to provide a consistent basis of comparison; these reclassifications have no effect on the results for the period and related net equity.

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. Adjustments have been made to the numbers presented in the local statutory annual accounts to bring them in line with IFRS. The differences between IFRS and Luxembourg generally accepted accounting practices (Lux GAAP) relate to accounting for:

- deferred tax which is not allowed under Lux GAAP.
- costs of raising capital are charged against the share premium account under IFRS, whereas under Lux GAAP the cost are capitalized and amortised over 5 years.

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 2010	30 June 2009	31 December 2009
Number of issued shares of CHF 0.02 each	4,822,860	22,946,550	88,946,550
The weighted average number of shares in circulation during the period / year is	104,959,442	22,946,550	37,050,660
Loss for the period / year	(1,344,688)	(1,163,342)	(3,013,973)
Basic earnings (loss) per share	(0.01)	(0.05)	(0.08)

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 2010 the number of shares in circulation was 110,613,217 shares of CHF 0.02 each, giving a total subscribed and fully paid up share capital of CHF 2,212,264.

	30 June 2010 CHF	30 June 2009 CHF	31 December 2009 CHF
Share capital			
Allotted, issued and fully paid	2,212,264	10,128,006	1,778,931
Share premium on issue of new shares	2'657'352	1,959,535	2,508,760

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 30 June 2010 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. None of the options has been exercised.

7. Taxation

There is no taxation charge on the result of the Company 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 2010-2012, 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 2009 the Directors resolved to reduce the value of the deferred tax asset created in prior years and to carry forward only the pre tax loss of the year 2009 against future available profits. No change to the carrying value has been made at 30 June 2010.

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.

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.

Bruce Vandenberg
Chief Executive Officer

30 September 2010