



ASX and Media Release

12 February 2009

### **Globe International Market Update**

Globe International (ASX: GLB) today provided a market update prior to the release of its financial results for the six months ended 31 December 2008.

Primarily as a result of a slowing in business conditions, Globe expects to report an estimated EBITDA loss from operating activities for the half year ended 31 December 2008 in the range of \$5.0 million to \$6.0 million, based on preliminary unaudited management accounts. These results are subject to an audit review and are expected to be released to the market on 26 February 2009.

This decrease in profitability is due to a continuing reduction in global consumer demand due to deteriorating global market conditions and a significant amount of non-recurring costs associated with rationalising the cost base to reflect the market conditions expected for the period ahead.

Globe remains in a financially stable position due to:

- A strong balance sheet and no net debt
- The implementation of significant cost cuts including a reduction in staff numbers and salary expenses
- The consolidation of operations
- The closure of non-performing retail businesses.

“With regard to the second half of the financial year, our cost base has been significantly reduced due to the actions we have already taken,” said Matt Hill, Globe’s Chief Executive Officer. “During the period ahead we will continue to explore further opportunities for additional efficiency savings and effective capital management.”

Further details will be released with the half year result on 26 February 2009.

*Ends*

Further information

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