GLOBE INTERNATIONAL LIMITED
RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2009

MELBOURNE, 26 February 2010: Globe International Limited (GLB) today announced a significant improvement in performance, reporting a Net Profit After Tax (NPAT) of $0.8 million, compared to the loss of $9.3 million that was reported for the six months ended 31 December 2008 (the prior corresponding period). Excluding the derecognition of deferred tax assets from NPAT in both periods, this represents a turn-around in performance of $5.8 million.

Total revenues for the half-year were $47.5 million, compared to $60.6 million in the prior corresponding period. This decline in revenues was predominantly due to the impacts of foreign currency translation. In constant currency terms, net sales were 10% below the prior corresponding period, excluding the impact of the discontinuation of the Australian retail business, as a result of the continued difficultly in the global retail environment in which the Group operates.

Despite the decline in total revenues, the Group generated $3.3 million of earnings before interest, tax, depreciation and amortisation (EBITDA), compared to a loss of $5.7 million for the prior corresponding period. This turn around in profitability was due to the restructuring undertaken in the first half of the 2009 financial year. In addition, on a regional basis, all operating segments reported a first half EBITDA profit.

The Group's financial position continued to improve, with cash of $13.3 million and no debt at 31 December 2009 (31 December 2008: $4.4 million net cash). For the half year, cash flows of $3.1 million were generated from operations, representing an improvement of $5.5 million compared to the prior corresponding period.

Globe International Limited Chief Executive Officer, Matt Hill, said that the performance was in line with expectations.

"The Group's main goal for this financial year was to achieve a significant turn-around in profitability so it is pleasing that the first half financial result is in line with this goal. However, trading conditions continue to be difficult and, while not unexpected, it is disappointing that revenues declined for the half. Conditions remain hard to predict and while there are some signs of recovery in the Group's account base we will continue to approach the next six to twelve months with caution.

Mr Hill said that the continued improvement in the Group's financial position is a result of stringent cost control measures, as well as a number of working capital and cash management strategies implemented over the past twelve to eighteen months.

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