

Globe International Limited

ABN 65 007 066 033

Appendix 4D

Half-Year Report for the period ended 31 Dec 2008

Lodged with the ASX under Listing Rule 4.2A

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Globe International Limited

ABN 65 007 066 033

Appendix 4D

Half-Year Report - 31 Dec 2008

Results for Announcement to the Market

| | Half-year 2008 \$'000 | Half-year 2007 \$'000 | Movement |
|--|--------------------------|--------------------------|--------------|
| Revenue from ordinary activities | 60,610 | 63,478 | Down 4.5% |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | (5,654) | 1,075 | Down 626.0% |
| Net Profit / (Loss) after tax for the period, before the derecognition of tax assets relating to unutilised tax losses | (4,318) | 288 | Down 1599.3% |
| Net Profit / (Loss) after tax attributable to members | (9,336) | 288 | Down 3341.7% |

| Dividends / Distributions | Amount per security | Franked amount per security |
|---------------------------|---------------------|-----------------------------|
| Final dividend | Nil | Nil |
| Interim dividend | Nil | Nil |

Record date for determining entitlements to the dividend

N/A

| NTA Backing | Current Period | Previous Corresponding Period |
|--|----------------|-------------------------------|
| Net tangible asset backing per ordinary security | \$0.80 | \$1.22 |

Explanation of Result

Please refer attached media release for a review and explanation of the financial results.

Directors' Report

Your directors present their report on the consolidated entity of Globe International Limited ("the Company") and its controlled entities (collectively "the Group") as at the end of, or during, the half-year ended 31 December 2008.

DIRECTORS

The following persons were directors of the Company during the whole of the half-year and up to the date of this report:

Paul Isherwood
Peter Hill
Stephen Hill

Richard Alcock was a director from the beginning of the half year until his resignation on 16 December 2008.

REVIEW OF OPERATIONS

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) was a \$5.7 million loss for the half year (2007: \$1.1 million profit) and net operating cash outflows were \$2.4 million (2007: \$0.8 million inflows). The losses arose as a result of poor trading conditions and non-recurring expenses related to the restructuring that was instigated in light of the reduction in revenues. The non-recurring expenses in the half year include \$2.1 million of one-off restructuring related costs, as well as a further \$4.2 million of expenses that were incurred for part of the year, but have since been removed from the business. Further details of the results for the period, and the associated restructuring activities, are attached to this report under the title "Results for Announcement to the Market".

During, and since, the half year, the Group has also been undertaking a restructuring of its global financing facilities. The restructuring was required to establish funding arrangements that are more appropriate for the current business. Details of the amended facilities are included in Note 4 of the half year financial statements.

Despite the losses incurred in the first half, and the expected continued negative impact on the Group's revenues of global economic conditions; as a result of the restructuring that has occurred to-date, and with appropriate alternatives for funding in place, the Directors expect that the Group will deliver an improved performance in the second half of this year, given no further material deterioration in the global economy.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

During February 2009, the Group refinanced its borrowing facilities in North America and received an approved letter of offer for a replacement financing facilities in Australia. Further details of the replacement facilities are included in Note 4 of the half year financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 and forms part of the directors' report for the half-year ended 31 December 2008.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.



.....
Paul Isherwood
Chairman

Melbourne
26 February 2009

PricewaterhouseCoopers
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Auditor's Independence Declaration

As lead auditor for the review of Globe International Limited for the half year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Globe International Limited and the entities it controlled during the period.



Lisa Harker
Partner
PricewaterhouseCoopers

Melbourne
26 February 2009

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated income statement

For the half-year ended 31 December 2008

| | Notes | Half-year | |
|---|-------|----------------|----------------|
| | | 2008 \$'000 | 2007 \$'000 |
| Revenue from continuing operations | | 60,610 | 63,478 |
| Other income | | - | 372 |
| Changes in inventories of finished goods and work in progress | | 1,868 | (677) |
| Inventories purchased | | (34,139) | (30,756) |
| Employee benefits expense | | (10,038) | (9,869) |
| Depreciation and amortisation expense | | (874) | (934) |
| Finance costs | | (44) | (68) |
| Selling and administrative expenses | | (23,870) | (20,959) |
| Profit / (loss) before related income tax expense | (3) | (6,487) | 587 |
| Income tax (expense) / benefit | (3) | (2,849) | (299) |
| Profit / (loss) for the half year attributable to members of Globe International Limited | | (9,336) | 288 |
| Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company (EPS): | | | |
| Basic EPS | | (22.5 cents) | 0.7 cents |
| Diluted EPS | | (22.5 cents) | 0.7 cents |

The above consolidated income statement should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated balance sheet

As at 31 December 2008

| ASSETS | Dec 2008 \$'000 | June 2008 \$'000 |
|--------------------------------------|-----------------------|------------------------|
| Current assets | | |
| Cash and cash equivalents | 8,335 | 7,346 |
| Trade and other receivables | 22,368 | 21,337 |
| Inventories | 17,211 | 15,261 |
| Prepayments | 1,403 | 2,130 |
| Current tax assets | 1,085 | 289 |
| Total current assets | <u>50,402</u> | <u>46,363</u> |
| Non current assets | | |
| Property, plant and equipment | 1,822 | 1,762 |
| Other financial assets | 1,281 | 680 |
| Intangible assets | 22,906 | 22,891 |
| Deferred tax assets (3) | 2,880 | 6,774 |
| Total non current assets | <u>28,889</u> | <u>32,107</u> |
| Total assets | <u>79,291</u> | <u>78,470</u> |
| LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 12,619 | 12,106 |
| Borrowings | 3,932 | 70 |
| Derivative financial instruments | 248 | 124 |
| Current tax liabilities | - | 1,157 |
| Provisions | 1,979 | 1,387 |
| Total current liabilities | <u>18,778</u> | <u>14,844</u> |
| Non-current liabilities | | |
| Borrowings | - | 142 |
| Deferred tax liabilities | 3,951 | 4,045 |
| Provisions | 319 | 352 |
| Other | 81 | 195 |
| Total non-current liabilities | <u>4,351</u> | <u>4,734</u> |
| Total liabilities | <u>23,129</u> | <u>19,578</u> |
| NET ASSETS | <u>56,162</u> | <u>58,892</u> |
| Equity | | |
| Contributed equity | 143,768 | 143,768 |
| Reserves | (7) | (6,613) |
| Retained profits/(losses) | (87,599) | (78,263) |
| Total equity | <u>56,162</u> | <u>58,892</u> |

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated statement of changes in equity

For the half-year ended 31 December 2008

| | Half-year | |
|--|----------------|---------------|
| | 2008 | 2007 |
| | \$'000 | \$'000 |
| Total equity at the beginning of the half-year | <u>58,892</u> | <u>94,355</u> |
| Cash flow hedge reserve movement (net of tax) | (80) | (2) |
| Net Exchange difference on translation of financial reports of foreign controlled entities | <u>6,686</u> | <u>(493)</u> |
| Net income recognised directly in equity | <u>6,606</u> | <u>(495)</u> |
| Profit / (loss) for the half-year | <u>(9,336)</u> | <u>288</u> |
| Total recognised income and expenses for the half-year | <u>(2,730)</u> | <u>(207)</u> |
| Transactions with equity holders in their capacity as equity holders: | | |
| Share based payments reserve (net of tax) | - | 87 |
| Total equity at the end of the half-year attributable to members of Globe International Limited | <u>56,162</u> | <u>94,235</u> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Consolidated statement of cash flows

For the half-year ended 31 December 2008

| | Half-year | |
|--|-----------------------|-----------------------|
| | 2008 | 2007 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Receipts from customers (inclusive of goods and services tax) | 66,175 | 65,830 |
| Payments to suppliers and employees (inclusive of goods and services tax) | (67,307) | (62,428) |
| Interest received | 85 | 512 |
| Interest and other costs of finance paid | (44) | (68) |
| Income taxes received / (paid) | (1,280) | (3,063) |
| Net cash inflow / (outflow) from operating activities | <u>(2,371)</u> | <u>783</u> |
| Cash flows from investing activities | | |
| Payment for property, plant and equipment | (466) | (393) |
| Payment for investments | (307) | - |
| Payment for purchase of licences, trademarks and distribution rights | (168) | (466) |
| Net cash inflow / (outflow) from investing activities | <u>(941)</u> | <u>(859)</u> |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 3,505 | - |
| Repayment of finance leases | (124) | (353) |
| Repayment of borrowings | - | (1,530) |
| Net cash inflow / (outflow) from financing activities | <u>3,381</u> | <u>(1,883)</u> |
| Net increase / (decrease) in cash held | 69 | (1,959) |
| Cash and cash equivalents at the beginning of the half year | 7,346 | 22,634 |
| Effect of exchange rates on cash holding in foreign currencies - gain / (loss) | 920 | (63) |
| Cash at the end of the reporting period | <u>8,335</u> | <u>20,612</u> |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of the year ended 30 June 2008, the Directors Report included within this half year report, and any public announcements made by Globe International Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporation Act 2001*.

The principal accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year and corresponding interim reporting period.

NOTE 2. SEGMENT INFORMATION

(a) Description of Segments

Management has considered the business from both a product and geographic perspective in identifying operating segments, as well as considering the way information is reported internally to management and the Board of Directors. As the business deals in predominantly one business segment – the sale of goods in the Action Sports market, management has determined that there are three operating segments based on the geographical location of each of the Divisional offices, each of which is headed by a Divisional President. These operating segments are Australasia, North America and Europe. The Board monitors the performance of each of these segments separately.

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an arms-length basis and are eliminated on consolidation.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2008

NOTE 2. SEGMENT INFORMATION (cont'd)

(b) Segment Results

| Half Year 2008 | Australasia \$'000 | North America \$'000 | Europe \$'000 | Inter- segment \$'000 | Unallocated (1) \$'000 | Total \$'000 |
|--------------------------------|-----------------------|----------------------------|------------------|-----------------------------|------------------------------|---|
| Total Segment Revenue | 21,440 | 29,759 | 10,359 | (1,033) | 85 | 60,610 |
| Segment Result (EBITDA) | 309 | (1,564) | (2,566) | - | (1,833) | (5,654) |
| Depreciation | (428) | (151) | (72) | - | - | (651) |
| Amortisation | - | (213) | (10) | - | - | (223) |
| Total Segment Result (EBIT) | (119) | (1,928) | (2,648) | - | (1,833) | (6,528) |
| | | | | | | Net Interest (expense) / Income <u>41</u> |
| | | | | | | Operating profit before tax (6,487) |
| | | | | | | Income tax (expense) / benefit <u>(2,849)</u> |
| | | | | | | Net Profit after Tax <u>(9,336)</u> |

Significant items included in Segment Result

| | | | | | | |
|---------------------------------------|-----|-----|-----|---|-----|-------|
| One-off costs of restructure (Note 3) | 962 | 198 | 786 | - | 178 | 2,124 |
|---------------------------------------|-----|-----|-----|---|-----|-------|

(1) "Unallocated" revenue represents interest revenue; "Unallocated" expenses represent Corporate expenses.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2008

NOTE 2. SEGMENT INFORMATION (cont'd)

(c) Segment Results

| Half Year 2007 | Australasia \$'000 | North America \$'000 | Europe \$'000 | Inter- segment \$'000 | Unallocated (1) \$'000 | Total \$'000 |
|--------------------------------|-----------------------|----------------------------|------------------|-----------------------------|------------------------------|---|
| Total Segment Revenue | 22,657 | 30,134 | 11,191 | (1,016) | 512 | 63,478 |
| Segment Result (EBITDA) | 2,530 | 2,316 | (95) | 25 | (3,701) | 1,075 |
| Depreciation | (416) | (286) | (59) | - | - | (761) |
| Amortisation | - | (150) | (22) | - | - | (172) |
| Total Segment Result (EBIT) | 2,114 | 1,880 | (176) | 25 | (3,701) | 142 |
| | | | | | | Net Interest (expense) / Income <u>445</u> |
| | | | | | | Operating profit before tax 587 |
| | | | | | | Income tax (expense) / benefit <u>(299)</u> |
| | | | | | | Net Profit after Tax <u>288</u> |

Significant items included in Segment Result

| | | | | | | |
|--|---|---|---|---|-------|-------|
| Individually significant legal fees relating to litigation (Note 6) | - | - | - | - | 1,804 | 1,804 |
|--|---|---|---|---|-------|-------|

- (1) "Unallocated" revenue represents interest revenue; "Unallocated" expenses comprise corporate expenses and individually significant legal fees.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2008

NOTE 3. PROFIT / (LOSS) FOR THE HALF-YEAR

| | 2008 | 2007 |
|--|-----------------------|-----------------------|
| | \$'000 | \$'000 |
| Profit / (loss) for the half-year includes the following expenses that are unusual because of their nature, size or incidence: | | |
| One-off costs of restructure | (2,124) | - |
| Legal costs associated with the court case identified in Note 6 (1) | - | (1,804) |
| Gross impact of significant items on continuing operations | <u>(2,124)</u> | <u>(1,804)</u> |
| Tax effect of significant items | 637 | 541 |
| Derecognition of deferred tax assets relating to unutilised tax losses (2) | (5,018) | |
| Adjustment to provision for potential tax liabilities associated with on-going tax audits | <u>478</u> | <u>-</u> |
| Net impact of significant items on half-year profit / (loss) | <u>(6,027)</u> | <u>(1,263)</u> |

- (1) This includes Globe's own legal costs in relation to the court case, as well as a portion of the claimant's costs which the court has ordered Globe to pay. There were no further expenses incurred during the current period in relation to this case, which was settled during the half year. Refer to Note 6 below for further details.
- (2) Of the tax assets derecognised, \$3.1 million relates to prior period losses previously recognised as tax assets, and \$1.9 million relates tax assets associated with current year losses not recognised. The derecognition of these tax assets for reporting purposes does not affect the underlying value of the losses. In total, the Group has \$7.1 million (2008: \$2.0 million) of deferred tax assets relating to revenue losses that have not been recognised. All of the losses which have been derecognised can be carried forward indefinitely to off-set future taxable profits in the relevant jurisdictions.

GLOBE INTERNATIONAL LIMITED AND ITS CONTROLLED ENTITIES

Notes to the accounts

For the half-year ended 31 December 2008

NOTE 4. FINANCING FACILITIES

Since 30 June 2008, the Group has undertaken a review of its financing facilities. As at the reporting date, the consolidated entity had access to borrowing facilities as shown below. The details of the changes to the facilities, which have occurred since the reporting date, are included in the notes below.

| | Dec 2008 \$'000 | June 2008 \$'000 |
|---|-----------------------|----------------------------|
| Secured multi-option borrowing facilities | | |
| - amount used | 3,845 | - |
| - amount unused | 1,817 | 14,456 |
| | (1) | <u>5,662</u> <u>14,456</u> |
| Bank guarantee facilities | | |
| -amount used | 877 | 1,159 |
| -amount unused | - | 1,117 |
| | (2) | <u>877</u> <u>2,276</u> |
| Letters of credit | | |
| - amount used | 3,845 | 3,635 |
| - amount unused | 1,655 | 3,444 |
| | (3) | <u>5,500</u> <u>7,079</u> |

(1) The major changes in the secured multi-option borrowing facilities include:

- A \$5.1 million line of credit facility in North America has been replaced with a receivables factoring facility. This facility is expected to generate between \$2.5 million and \$7.0 million of available facilities at any point based on outstanding receivables. The first draw down under this facility, in February 2009, was for \$2.5 million of an available \$2.9 million.
- A \$10.0 million multi-option borrowing facility in Australia is in the process of being replaced with a receivables financing facility of up to \$3.0 million. A formal letter of offer relating to this facility was accepted in February 2009. The \$10.0 million facility was in excess of the requirements of the business, particularly in light of the rising costs of financing. This \$10.0 million facility was fully unutilised for the whole of the year ended 30 June 2008, and continued to be unutilised until cancelled during the December 2008 half-year.

(2) The usage of the bank guarantee facilities was reduced during the period and the excess guarantee facilities were cancelled. The level of usage will be further reduced over the coming months due to the significant reduction in operating lease commitments during the half year. Accordingly, it is expected that these facilities will be further rationalised and established under a new agreement over the coming months.

(3) During the half-year, the excess letters of credit facilities were cancelled. Since the reporting date, the remaining letters of credit, and associated facilities, amounting to \$5.5 million, have been cancelled as the business has no further requirements for these facilities.

NOTE 5. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

During February 2009, the Group refinanced its borrowing facilities in North America and has accepted a formal letter of offer for a replacement financing facility in Australia. Further details of the replacement facilities are included in Note 4.

NOTE 6. CONTINGENCIES

In the annual report for the full year ended 30 June 2008, a contingent liability was disclosed in relation to a UK litigation case. This litigation was settled during the half year, with no further significant expenses incurred. No remaining liability, contingent or otherwise, exists in relation to this litigation.

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including;
 - (i) complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Globe International Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



.....
Paul Isherwood
Chairman

Melbourne
26 February 2009

INDEPENDENT AUDITOR'S REVIEW REPORT to the members of Globe International Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Globe International Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Globe International Limited Group (the consolidated entity). The consolidated entity comprises both Globe International Limited (the company) and the entities it controlled during that half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements *ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard *AASB 134 Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of Globe International Limited, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

Independent review report to the members of Globe International Limited (continued)

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of Globe International Limited (the Company) for the half-year ended 31 December 2008 included on Globe International Limited's web site. The company's directors are responsible for the integrity of the Globe International Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Globe International Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.



PricewaterhouseCoopers



Lisa Harker
Partner

Melbourne
26 February 2009

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