



## **GLOBUS MARITIME LTD**

### **Globus Maritime Limited Reports Financial Results for the Year Ended December 31, 2007**

Athens, Greece, March 3, 2008. Globus Maritime Limited ("Globus" or "the Company"), (AIM: GLBS), a marine transportation company that owns and operates Handymax and Panamax dry bulk vessels, today reported its operating and financial results for the three months and the twelve months ended December 31, 2007.

Globus began operations on September 15, 2006. At December 31, 2006 Globus owned four vessels with a total 172,765 deadweight tons, while at December 31, 2007 Globus' fleet included eight vessels with a total 415,558 deadweight tons, a 141% increase.

All figures which follow are in United States Dollars, except for the dividends which are in Pounds Sterling.

#### **Full Year 2007 Financial Highlights**

Time Charter (T/C) Revenues of \$41 million

Net Revenues of \$38.7 million

Operating Expenses of \$7.6 million

EBITDA of \$28 million

Net Income of \$12 million

Earnings per share basic of \$0.4713 calculated on 23,785,402 shares

Final Dividend (Proposed) of 7.31 pence per share

Total Dividend of 8.75 pence per share

Net Cash from Operations of \$31.9 million

In total \$184.8 million were invested in vessel acquisitions, which consisted of one newbuilding and three second hand vessels.

#### **Fourth Quarter 2007 Financial Highlights**

The financial review which follows discusses the results for the three months ended December 31, 2007 (4<sup>th</sup> quarter 2007, or Q4-07) compared with the results for the period from September 15, 2006 to December 31, 2006.

Due to an increase in prevailing time charter rates and an increase in the number of vessels in the Company's fleet:

T/C Revenues were \$13.1 million, a 152% increase from \$5.2 million in 2006.

Net Revenues were \$12.4 million, a 153% increase from \$4.9 million in 2006.

Operating Expenses were \$2.4 million, a 118% increase from \$1.1 million in 2006.

EBITDA were \$8.6 million, a 161% increase from \$3.3 million in 2006.



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Net Income was \$3.7 million, a 270% increase from \$1 million in 2006.

### Operational Highlights

Ownership days: 2,017

Available days: 1,965

Operating days: 1,837

An average of 5.5 vessels were owned and operated during the twelve months of 2007, earning an average TCE rate of \$19,702 per day.

On December 31, 2007 our fleet included eight vessels, six Handymaxes and two Panamaxs, totalling 415,558 deadweight tons with an average age of 10.7 years. Seven of our eight vessels are geared.

Two vessels were delivered to Globus on 18 December 2007:

1. The newbuilding M/V "River Globe", a geared Handymax bulkcarrier with a carrying capacity of 53,500 dwt, was delivered from the Yangzhou Dayang Shipyard in China. The Company paid \$57 million for the vessel and further invested \$0.5 million to upgrade the vessel with grabs.
2. The M/V "Tiara Globe", a geared Panamax bulkcarrier with a carrying capacity of 72,929 dwt, built in 1998. The Company paid \$66.8 million for this vessel.

An average of 6.3 vessels were operated during Q4-07, earning an average daily Time Charter Equivalent (TCE) rate of \$22,617 as compared to an average of 2.6 vessels, earning an average daily TCE rate of \$18,105 in 2006.

Fleet utilization was 99.6% in Q4-07 vs. 99.7% in 2006.

### Management Commentary

Commenting on the 2007 results, **George Karageorgiou, Chief Executive Officer of Globus Maritime Limited**, said: "2007 marked a strategic milestone in the development of our company with our Initial Public Offering and the listing of our shares on AIM in June of 2007.

"This year we have expanded our fleet to a total of eight vessels, by acquiring one newbuilding and three second hand vessels, and reduced our fleet's weighted average age to 10.7 years, which is well below the industry average.

"This fleet expansion is taking place at a time of high demand and strong freight rates thereby enabling us to take advantage of the positive fundamentals of the dry bulk shipping markets. Our intention is to continue with prudent fleet expansion as the proper opportunities arise.



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"We also continue with the implementation of our dividend policy, and recommend a declaration of a final dividend of GB 7.31 pence per share, representing a payout ratio of 50% of Net Income for the relevant period, namely the second half of 2007.

"We seek the generation of strong, stable and predictable cash flows by securing our vessels under time charters at the proper time, while also taking advantage of the continued market strength. As of today, 65% of our fleet days for 2008 are already secured under fixed period employment and with the remainder of our fleet as it becomes available for rechartering within 2008, we expect to achieve higher rates for these vessels than their current rates, thereby maximising our revenue and profitability.

"With our young and modern fleet, experienced management, strong customer relationships and low leverage, we believe that our company is strategically positioned to benefit from the attractive dry bulk sector fundamentals and the continued strong global demand for basic commodities around the world."

**Elias Deftereos, Chief Financial Officer of Globus Maritime, added:** "On December 31, 2007, our net debt to total book capitalization adjusted for the market values of the fleet was 37%, a moderate level for industry standards. We are very pleased to have secured a \$120 million revolving facility with very competitive terms from Credit Suisse which helped us pay for the "River Globe" and the "Tiara Globe" during a period of upheaval in the credit markets. Our comfortable leverage, coupled with the cash generated from operations and sufficient access to additional bank financing, enable us to pursue our fleet expansion taking advantage of the continued strength of the shipping markets.

"In accordance with our dividend policy, our next dividend payment is anticipated in September 2008 with respect to the results of the first half of 2008."

### Conference Call details

The Company's management will host a conference call today March 3, 2008 at 1:30 pm UK – 3:30 pm Athens – 8:30 am Eastern time, to discuss the results. Participants should dial into the call 10 minutes prior to the scheduled time using the following numbers:

0800-953-0329 (from the UK), 1-866-819-7111 (from the US), 00800-4413-1378 (from Greece), or +44 (0)1452-542-301 (all other callers). Please quote "Globus Maritime".

In case of any problem with the above numbers, please dial 0800-694-1503 (from the UK), 1-866-223-0615 (from the US), 00800-127-011 (From Greece), or +44 (0)1452-586-513 (all other callers). Please quote "Globus Maritime".

A telephonic replay of the conference call will be available until March 10, 2008 by dialling 0800-953-1533 (from the UK), 1-866-247-4222 (from the US), or +44 (0)1452-550-000 (all other callers). Access Code: 36407079#.



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An audio file with the Conference Call will remain archived on the company's website [www.globusmaritime.gr](http://www.globusmaritime.gr) under the section "Investor Relations".

### For further information please contact:

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## REVIEW OF THE YEAR ENDED DECEMBER 31, 2007

### Fleet Expansion:

In total \$184.8 million were invested in vessel acquisitions, one newbuilding and three second hand vessels during 2007 as Globus took delivery of the following vessels:

In January: the M/V "Gulf Globe", a 1994-built 43,245 dwt Handymax vessel.

In July: the M/V "Island Globe", a 1995-built 73,119 dwt Panamax vessel.

In December: the M/V "River Globe", a newbuilding 53,500 dwt Handymax vessel.

In December: the M/V "Tiara Globe", a 1998-built 72,929 dwt Panamax vessel.

### Fleet Deployment:

On December 19, 2007, the M/V "Tiara Globe" began its time charter to Korea Lines Corp at the previously-agreed gross rate of \$66,000 per day for a minimum of 24 to a maximum of 26 months.

The newbuilding M/V "River Globe" is currently trading on the spot market, fixed at \$60,000 gross per day.

The M/V "Ocean Globe" finished its time charter with Cosco at the gross rate of \$21,000 per day on 2<sup>nd</sup> February 2008 and is now trading on the spot market. Currently the vessel is fixed at \$44,000 per day.

The M/V "Lake Globe" finished its time charter with Atlas Shipping at the gross rate of \$24,000 per day on 17<sup>th</sup> February 2008 and is now trading on the spot market. Currently the vessel is fixed at \$50,000 per day.



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The current charter coverage for 2008 and 2009 is 65% and 25% of the available days respectively.

### **Review of Results for the Full Year Ended December 31, 2007**

#### **Revenues, EBITDA, Net Income:**

As a result of the increase in prevailing time charter rates and the increase in the number of vessels in the Company's fleet, Net Revenues during 2007 reached \$38.7 million. This figure includes, among others, the "Sea Globe" which started its time charter with Cosco at the gross rate of \$22,000 per day (39.7% higher than the previous T/C rate) on June 19, 2007, the "Island Globe" which started its time charter with Norden on July 10, 2007 at the gross rate of \$30,000 per day, the "Tiara Globe" which started its time charter with Korea Lines Corp. on December 19, 2007 at the gross rate of \$66,000 per day, and the "River Globe" which was chartered for a short period at the gross rate of \$46,000 per day following its delivery in December 2007.

During 2007, the vessels were employed at an average TCE rate of \$19,702 per vessel per day, as compared to an average TCE rate of \$18,105 per vessel per day in 2006.

EBITDA for 2007 reached \$28 million versus \$3.3 million in 2006.

Net income for 2007 reached \$12 million compared to US\$ 1 million during 2006.

#### **Vessel Operating Expenses:**

Vessel Operating Expenses in Q4-07 reached \$2.4 million. There were 580 ownership days in Q4-07, giving an average Operating Expense figure of \$4,167 per vessel per day.

In the \$2.4 million figure for Operating Expenses in Q4-07 however, the Company expensed an amount of approximately \$125,000 related to initial supplies for the vessels "River Globe" and "Tiara Globe", which were both delivered to the Company on December 18, 2007. Since these initial supplies were not all consumed in the 14 days up to December 31, 2007, a more accurate figure for the average Operating Expenses for Q4-07 would be \$3,952 per vessel per day.

Vessel Operating Expenses for the full year 2007 reached \$7.6 million, vs. \$1.1 million in 2006. This increase is attributable to the increase in the size as well as the change in the composition of the fleet into Handymax and Panamax vessels. In addition the increase is due to higher crew costs, higher prices for lubricants, and the strengthening of the Euro. The Company's Operating Expense's breakdown was as follows: Crew expenses 48%, Stores and Lubricants 22%, Spares and repairs 16%, while Insurances 10%.

There were 2,017 ownership days in 2007, giving an average Operating Expense figure of \$3,787 per vessel per day.



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### **General and Administrative Expenses:**

General and Administrative expenses during Q4-07 were \$1.6 million. There were 580 ownership days in Q4-07, giving an average Admin Costs figure of \$2,742 per vessel per day. In the \$1.6 million however, the Company has expensed the Bonus given to personnel for the year that amounts to \$873,000. There were no provisions made during the earlier quarters of 2007 against this figure, whereas this will be done for each quarter going forward. By excluding the Bonus, the average Admin Costs for Q4-07 drops to \$1,236 per vessel per day, in line with Q3-07 (\$1,257).

For the full year 2007, the General and Administrative expenses, including the Bonus, came to \$3 million, or \$1,512 per vessel per day.

### **Operating Highlights:**

The Company had a total of 2,017 ownership days during 2007 and operating days were 1,837 days. The 180 scheduled and unexpected offhire days were a result of

1. the M/V "Ocean Globe" underwent repairs during 123 days after the grounding in Q1-07;
2. the M/V "Gulf Globe" completed the scheduled dry-docking during the first half of the year;
3. the vessels M/V "Lake Globe" and M/V "Coral Globe" completed their scheduled dry-dockings during the second half of 2007.

### **Depreciation and Dry Dock Amortization Expenses:**

Depreciation of fixed assets reached \$10.2 million during the period under review. The Company continues with their policy to depreciate the vessels over a useful life of 25 years, on a straight line basis down to scrap value calculated at their lightweight at \$200 per tonne.

Dry Dock Amortization reached \$1 million in 2007. The vessels M/V "Gulf Globe" and M/V "Ocean Globe" completed their intermediate surveys (dry-dockings) during the first half of the year while the vessels M/V "Lake Globe" and M/V "Coral Globe" during the second half of 2007.

The M/V "Island Globe" and the M/V "Tiara Globe" are scheduled for dry-docking in the first half of 2008.

### **Interest and Finance Expenses:**

Interest and Finance expenses increased to \$5.6 million in 2007 versus \$0.9 million in 2006. In Q4-07 the Company arranged and drew down \$115 million from its new bank facility with Credit Suisse to finance the acquisition of the "Tiara Globe" and the "River Globe".



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In accordance with the Company's accelerated debt repayment schedule, \$15.1 million of bank debt were repaid in 2007.

### Other Capital Resources

Globus' shares were admitted for trading on the AIM of the London Stock Exchange on June 6, 2007 following the IPO of 8,423,333 new ordinary shares at GB 300 pence per share, raising a gross amount of GBP25.27 million, or \$50 million. After payment of IPO related costs, the Company received the net amount of \$46.6 million. From these funds, \$34.1 million were paid on July 9, 2007 when the M/V "Island Globe" was delivered and \$11.4 million were paid on July 18, 2007, as deposit for the newbuilding Handymax vessel, which was named M/V "River Globe" upon delivery in December.

### Dividends:

In implementation of Globus' dividend policy to distribute minimum 50% of Net Income, and subject to Shareholder approval, the Directors recommend a final dividend of GB 7.31 pence per share, or a final payout of GBP 2 million (\$4.1 million), which is based on the Net Income for the second half of 2007. The final dividend payment is expected to be approved by the shareholders in the AGM which the Board will recommend to be held on May 7, 2008 and will then be payable on May 9, 2008 to shareholders on record as of April 11, 2008. The ex-dividend date is April 9, 2008.

Together with the interim dividend of GB 1.44 pence per share which was based on the net income for the single month of June 2007, the only month during the first half of 2007 that Globus operated as a public company, and which was paid in September 2007, Globus' total dividend for the seven month period from June 1, 2007 to December 31, 2007 that Globus was a public company will be GB 8.75 pence per share.

Prior to Admission on AIM, on May 31, 2007, the Company declared an extraordinary interim dividend in the aggregate amount of US\$ 2.1 million (approx \$10.4 cents per share). This was paid on September 24, 2007 to the shareholders on record as of May 31, 2007.

### Forward Charter Coverage

As on the date of this press release, the percentage of available calendar days of the fleet already fixed under contracts (assuming latest charter expiration and exercise of all additional hire periods under charter) is as follows:

Total Fleet	2008	2009
Charter Coverage	65%	25%



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### Fleet Time Charter Profile as at the day of this press release:

Vessel	Type	Charterer	Charter Expiration Date (Earliest)	Charter Expiration Date (Latest) <sup>(1)</sup>	Gross Daily Charter rate (US\$)
M/V Lake Globe	Handymax	spot			
M/V Coral Globe	Handymax	STX Pan Ocean	10/08	1/09	19,500 <sup>(2)</sup>
M/V Gulf Globe	Handymax	COSCO	12/08	3/09	22,000
M/V Ocean Globe	Handymax	spot			
M/V Sea Globe	Handymax	COSCO	11/08	2/09	22,000
M/V River Globe	Handymax	spot			
M/V Tiara Globe	Panamax	Korea Line	12/09	3/10	66,000
M/V Island Globe	Panamax	DS Norden	06/09	8/09	30,000

#### Notes:

- (1) The latest charter expiration date represents the last day on which the charterer may redeliver the vessel to us upon the termination of the charter assuming that all options for additional hire periods under our charter are exercised, including taking into account expected off-hire days because of scheduled dry-dockings.
- (2) The daily charter hire payable under the charter for this vessel reduces during the term of the charter. A daily gross rate of \$ 22,000 will apply from 11/2006 for the first 365 days and a daily gross rate of \$ 17,000 will apply for the remainder of the charter period. For purposes of revenue recognition, the daily charter hire included in our consolidated financial information is based on the average amount payable over the charter term, namely \$ 19,500.

### Fleet Profile as of the date of this Press Release:

Vessel	Year Built	Yard	Type	Month/Yr Delivered	DWT	FLAG
M/V Lake Globe	1994	Hyundai	Handymax	12/2006	43,216	Bahamas
M/V Coral Globe	1994	Hyundai	Handymax	11/2006	43,189	Bahamas
M/V Gulf Globe	1994	Hyundai	Handymax	1/2007	43,245	Bahamas
M/V Ocean Globe	1995	Hyundai	Handymax	9/2006	43,189	Bahamas
M/V Sea Globe	1995	Hyundai	Handymax	9/2006	43,171	Bahamas
M/V River Globe	2007	Yangzhou Dayang	Handymax	12/2007	53,500	Marshall Is
M/V Island Globe	1995	Samsung	Panamax	7/2007	73,119	Marshall Is
M/V Tiara Globe	1998	Hudong Zhonghua	Panamax	12/2007	72,929	Marshall Is
<i>Average Age</i>	<i>10.7</i>	<i>Years at 31/12/07</i>			<u>415,558</u>	



**GLOBUS MARITIME LIMITED**  
**CONSOLIDATED BALANCE SHEET**

**At December 31, 2007**

(Expressed in thousands of U.S. Dollars, except share and per share data)

	<b>December 31,</b>	
	<b>2007</b>	<b>2006</b>
<b><u>ASSETS</u></b>		
<b>NON-CURRENT ASSETS</b>		
Vessels, net	273,720	97,223
Advance for vessel acquisition	-	2,475
Office furniture and equipment	51	3
Other assets	10	10
<b>Total non-current assets</b>	<b>273,781</b>	<b>99,711</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	9,341	2,069
Restricted cash	732	368
Due from shareholders	-	14
Due from related parties	-	489
Trade receivables, net	35	19
Inventories	553	382
Prepayments and other assets	1,058	1,049
<b>Total current assets</b>	<b>11,719</b>	<b>4,390</b>
<b>TOTAL ASSETS</b>	<b>285,500</b>	<b>104,101</b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS</b>		
Share capital	29	14
Share premium	87,411	28,783
Retained earnings	9,237	940
<b>Shareholders' equity attributable to Globus Maritime Limited Shareholders</b>	<b>96,677</b>	<b>29,737</b>
<b>Minority interest</b>	<b>-</b>	<b>5,298</b>
<b>Total shareholders' equity</b>	<b>96,677</b>	<b>35,035</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings, net of current portion	157,039	53,509
Provisions	30	-
Seller's credit	-	966
<b>Total non-current liabilities</b>	<b>157,069</b>	<b>54,475</b>
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term borrowings	25,477	12,574
Trade accounts payable	3,093	613
Due to related parties	-	77
Accrued liabilities and other payables	745	504
Deferred revenue	2,439	823
<b>Total current liabilities</b>	<b>31,754</b>	<b>14,591</b>
<b>TOTAL LIABILITIES</b>	<b>188,823</b>	<b>69,066</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>285,500</b>	<b>104,101</b>

**GLOBUS MARITIME LIMITED**  
**CONSOLIDATED INCOME STATEMENT**  
**At December 31, 2007**

(Expressed in thousands of U.S. Dollars, except share and per share data)

	<b>For the year ended December 31, 2007</b>	<b>For the period from September 15, (date operations commenced) to December 31, 2006</b>
<b>REVENUE:</b>		
Time charter revenue	40,960	5,244
<b>EXPENSES:</b>		
Voyage expenses	(2,245)	(265)
Vessels operating expenses	(7,639)	(1,123)
Depreciation	(10,212)	(1,269)
Depreciation of dry docking costs	(1,033)	(133)
Administrative expenses	(1,476)	(76)
Administrative expenses payable to related parties	(1,573)	(502)
Other expenses	(36)	-
<b>Operating profit before finance costs</b>	<b>16,746</b>	<b>1,876</b>
Interest income	577	56
Interest expense and finance costs	(5,596)	(884)
Foreign exchange gain/(losses), net	298	(2)
<b>Total finance costs, net</b>	<b>(4,721)</b>	<b>(830)</b>
<b>PROFIT FOR THE YEAR / PERIOD</b>	<b>12,025</b>	<b>1,046</b>
<b>Attributable to:</b>		
Globus Maritime Limited shareholders	11,210	940
Minority interest	815	106
	<b>12,025</b>	<b>1,046</b>
<b>Earnings per share (U.S.\$):</b>		
- Basic and diluted EPS for the year	0.4713	-

**GLOBUS MARITIME LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the year ended December 31, 2007  
(Expressed in thousands of U.S. Dollars, except share and per share data)

	Common Stock			Share Premium	Retained Earnings	Minority Interest	Total Shareholders' Equity
	Number of Shares	Par Value	Issued Share Capital				
<b>Balance September 15, 2006</b>	-	-	-	-	-	-	-
<i>Profit for the period</i>	-	-	-	-	940	106	1,046
Issuance of share capital	7,333	2	14	-	-	-	14
Capital contributions	-	-	-	28,783	-	5,192	33,975
<i>Balance at December 31, 2006</i>	<b>7,333</b>	<b>2</b>	<b>14</b>	<b>28,783</b>	<b>940</b>	<b>5,298</b>	<b>35,035</b>
Profit for the year	-	-	-	-	11,210	815	12,025
Issuance of share capital (Note 10)	402	2	1	-	-	-	1
Capital contributions (Note 10)	-	-	-	1,575	-	4,000	5,575
Acquisition of minority interest (Note 12)	2,342	2	4	10,109	-	(10,113)	-
Conversion of share capital (Note 10)	20,174,154	0.001	-	-	-	-	-
Proceeds from initial public offering (Note 10)	8,423,333	0.001	10	50,017	-	-	50,027
Transaction costs	-	-	-	(3,449)	-	-	(3,449)
Share based payment (Note 14)	38,666	0.001	-	376	4	-	380
Dividends paid (Note 18)	-	-	-	-	(2,917)	-	(2,917)
<b>Balance at December 31, 2007</b>	<b>28,636,153</b>	<b>0.001</b>	<b>29</b>	<b>87,411</b>	<b>9,237</b>	<b>-</b>	<b>96,677</b>

**GLOBUS MARITIME LIMITED**  
**CONSOLIDATED CASHFLOW STATEMENT**

**At December 31, 2007**

(Expressed in thousands of U.S. Dollars, except share and per share date)

	<b>For the year ended December 31, 2007</b>	<b>For the period from September 15 to December 31, 2006</b>
<b>Cash Flows from Operating Activities:</b>		
Profit for the year/period	12,025	1,046
Adjustments for:		
Depreciation	10,212	1,269
Depreciation of deferred dry docking costs	1,033	133
Provisions	30	-
Interest expense and finance cost	5,596	884
Interest income	(577)	(56)
Foreign exchange (gains)/losses, net	(298)	2
Share based payment	380	-
(Increase)/Decrease in:		
Due from related parties	489	(489)
Trade receivables, net	(16)	(19)
Inventories	(171)	(382)
Prepayments and other assets	(1,020)	(44)
Increase/(Decrease) in:		
Trade accounts payable	2,480	613
Due to related parties	(77)	77
Accrued liabilities and other payables	234	210
Deferred revenue	1,616	823
<b>Net cash provided by operating activities</b>	<b>31,936</b>	<b>4,067</b>
<b>Cash Flows from Investing Activities:</b>		
Vessel acquisition	(184,841)	(99,750)
Advance for vessel purchase	-	(2,475)
Deferred dry docking costs	(1,688)	-
Fixed asset purchase	(80)	(3)
Seller's credit	1,294	1,125
Interest received	583	54
<b>Net cash used in investing activities</b>	<b>(184,732)</b>	<b>(101,049)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issuance of long-term debt	147,000	68,000
Repayment of long-term debt	(30,115)	(1,650)
Contributions to paid in capital	5,575	28,783
Contributions from the Minority Interest	-	5,192
Proceeds from issuance of share capital, net of transaction costs	46,593	-
Guarantee deposit with Greek tax authorities	-	(10)
Restricted cash	(364)	(368)
Payment of financing costs	(549)	(313)
Dividends paid	(2,917)	-
Interest paid	(5,453)	(581)
<b>Net cash provided by financing activities</b>	<b>159,770</b>	<b>99,053</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,974</b>	<b>2,071</b>
Net Foreign Exchange Difference	298	(2)
Cash and cash equivalents at the beginning of the year/period	2,069	-
Cash and cash equivalents at the end of the year/period	9,341	2,069

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## Further Information – Notes to Editors

### About Globus Maritime Limited

Globus is a global provider of seaborne transportation services for dry bulk cargoes, including among others iron ore, coal, grain, cement, and fertilizers, along worldwide shipping routes. It currently owns and operates six Handymax vessels and two Panamax vessels, with a weighted average age of approximately 10.7 years as at December 31, 2007 and a total carrying capacity of 415,558 dwt. Seven of the eight vessels are geared.

Seven out of the eight vessels in Globus' fleet are on medium to long term time charters to reputable charterers, which is expected to provide a stable revenue and earnings base.

Globus is listed on the AIM of the London Stock Exchange under ticker GLBS. Jefferies International Limited is acting as nominated adviser and broker to the Company.