



GLOBUS MARITIME LTD

Globus Maritime Limited Trading Update and Financial Highlights for the Three Months Ended March 31, 2008.

Athens, Greece, May 14, 2008. Globus Maritime Limited (AIM: GLBS), a marine transportation company that owns and operates Handymax and Panamax dry bulk ocean-going vessels, announced today a trading update and financial highlights for the three months ("Q1-08") ended March 31, 2008.

Globus Maritime Limited ("Globus" or "the Company") began operations on September 15, 2006. During Q1-08 the Company owned an average of 8.0 vessels compared to 4.9 vessels in Q1-07.

First Quarter 2008 Highlights

Trading during Q1-08 was in line with management's expectations. As a result of the increase in prevailing charter rates and the increase in the number of vessels in the Company's fleet:

- Net Revenues of US\$22.7 million versus US\$7.2 million in Q1-07;
- Operating Expenses of US\$3.3 million versus US\$1.5 million in Q1-07;
- EBITDA of US\$18.8 million versus US\$5.0 million in Q1-07;
- Cash flow from operations of US\$17.3 million versus US\$6.8 million in Q1-07;
- Net Income of US\$11.6 million versus US\$1.5 million in Q1-07;
- Average Time Charter Equivalent (TCE) rate of US\$31,979 per vessel per day with an average 8.0 vessels operated, versus an average TCE of US\$16,328 per vessel per day with an average of 4.9 vessels operated during Q1-07;
- Fleet utilization of 98.3% versus 84.8% in Q1-07.

Fleet

Globus' fleet comprises a total of eight modern dry bulk carriers, consisting of six Handymaxes and two Panamaxs, with a weighted average age of approximately 10.9 years as at March 31, 2008 and with a total carrying capacity of 415,558 dwt.

Fleet Deployment

The current charter coverage for 2008 and 2009 is 63% and 21% of the available days respectively.

Five vessels in Globus' fleet are trading under time charters with reputable charterers, while three vessels traded in the spot market during the period. The Company refrained from fixing the employment for these three vessels as it was able to earn very attractive rates on the spot market during Q1-08. Globus management is however constantly monitoring the period charter rates and intend to fix these vessels on medium to long-term time charter at the appropriate time.



GLOBUS MARITIME LTD

Liquidity and Capital Resources

On March 28, 2008, the Company drew US\$70 million from a new US\$85 million bank facility from Deutsche Schiffsbank (DSB), which the Company used to refinance the previous bank facility from ABB & HSH Nordbank. The new facility is repayable quarterly over 8 years, and the pricing and all other terms are favourable compared to the previous facility.

US\$15 million is currently undrawn from the DSB facility, which, together with the US\$5 million undrawn from the Credit Suisse facility, provides the Company with the means to further grow the fleet.

Due to the strong cash flow generated by operating activities, the Company voluntarily repaid early an amount of US\$8 million to Credit Suisse during March 2008. As a result, total bank debt outstanding as at March 31, 2008 was US\$176.3 million.

The issued share capital as at May 14, 2008 is 28,654,550 shares of US\$0.001 each.

Dry-docking Schedule:

During the period under review, the Company incurred additional capital expenditures due to scheduled special surveys for the fleet. The Panamax vessel M/V "Tiara Globe" was dry-docked during Q1-08, and this was completed in the first week of April 2008. The Company's second Panamax vessel M/V "Island Globe" will be dry-docked during Q2-08.

No other vessels are scheduled to be dry-docked during the rest of 2008.

Dividends:

On May 9 2008, the Company paid a final dividend of 7.31 pence per share in relation to net income earned during the second half of FY 2007. This brought the total dividend paid for the period from June to December 2007 (the period in which the Company has been a publicly listed entity in 2007) to 8.75 pence per share.

The Company expects to pay its next interim dividend on net income earned during the first half of FY 2008 in September 2008.



GLOBUS MARITIME LTD

SELECTED FINANCIAL INFORMATION (Unaudited)

For the three month period ended
(in thousands of US dollars)

March 31, 2008 **March 31, 2007**
Unaudited Unaudited

Income Statement Data:

Gross Revenue	23,957	7,602
Voyage expenses (incl. commissions)	(1,284)	(434)
Net Revenue	22,673	7,168
Vessels operating expenses	(3,293)	(1,527)
Administrative expenses	(996)	(304)
Other income/(expenses)	383	(300)
EBITDA	18,767	5,037
Depreciation	(4,473)	(2,072)
Amortization of dry-docking costs	(308)	(227)
Operating profit before finance costs	13,986	2,738
Interest expense	(2,534)	(1,315)
Interest income	112	48
Foreign exchange losses	(7)	(8)
Profit for the period	11,557	1,463

Balance Sheet Data:

Cash (including restricted cash)	17,998	2,119
Total assets	290,426	125,123
Dividend payable	4,154	0
Long-term debt, net of unamortized fees	176,274	79,739
Total shareholders' equity	104,145	41,774

Cash Flow Data:

Net cash flow from operating activities	17,273	6,819
Net cash flow used in investing activities	(332)	(24,996)
Net cash flows (used in)/from financing activities	(8,284)	17,137

FLEET OPERATING DATA

The following information is unaudited:

Fleet Data:

Average number of vessels ⁽¹⁾	8.0	4.9
Number of vessels at end of period	8	5
Weighted average age of fleet (in years) ⁽²⁾	10.9	12.2
Ownership days ⁽³⁾	728	440
Available days ⁽⁴⁾	709	439
Operating days ⁽⁵⁾	697	372
Fleet utilization ⁽⁶⁾	98.3%	84.8%

Average Daily Results:

Vessel operating expenses (U.S. dollars) ⁽⁷⁾	4,523	3,470
Time charter equivalent (TCE) rate (U.S. dollars) ⁽⁸⁾	31,979	16,328



GLOBUS MARITIME LTD

Notes:

(1) Average number of vessels is the number of vessels that constituted the Company's fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of the fleet during the period divided by the number of calendar days in the period.

(2) The average age of the fleet is calculated by aggregating the individual age of each vessel in the fleet at the period end weighted by each vessel's deadweight tonnage in proportion to the deadweight tonnage of the whole fleet at the period end.

(3) Ownership days are the aggregate number of days in a period during which each vessel in the fleet has been owned by the Company. Ownership days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of expenses that are recorded during a period.

(4) Available days are the number of ownership days less the aggregate number of days that vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time spent positioning vessels. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(5) Operating days are the number of available days in a period less the aggregate number of days that vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

(6) Fleet utilisation is measured by dividing the number of operating days during a period by the number of available days during the same period. The shipping industry uses fleet utilisation to measure a company's efficiency in finding suitable employment for its vessels and minimising the amount of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

(7) Average daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

(8) TCE rates are defined as time and voyage charter revenues less voyage expenses during a period divided by the number of available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and commissions. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.



GLOBUS MARITIME LTD

The following tables represent the Company's fleet as on the date of this release:

Fleet Employment Profile as at the day of this press release:

Vessel	Type	Charterer	Charter Expiration Date (Earliest)	Charter Expiration Date (Latest) ⁽¹⁾	Gross Daily rate (US\$)
Lake Globe	Handymax	Currently on Spot			60,000
Coral Globe	Handymax	STX Pan Ocean	10/08	1/09	19,500 ⁽²⁾
Gulf Globe	Handymax	COSCO	12/08	3/09	22,000
Ocean Globe	Handymax	Currently on Spot			52,000
Sea Globe	Handymax	COSCO	11/08	2/09	22,000
River Globe	Handymax	Currently on Spot			50,000
Tiara Globe	Panamax	Korea Line Corp	12/09	3/10	66,000
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 upon the termination of the charter assuming that all options for additional hire periods under the 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 applied 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 the 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
Average Age	10.9	Years at 31/3/08			415,558	



GLOBUS MARITIME LTD

For further information please contact:

Globus Maritime Limited	+30 210 960 8300
George Karageorgiou, CEO	info@globusmaritime.gr

Jefferies International Limited	+44 20 7029 8000
Nick Davies	
Schuyler Evans	

Capital Link – London	+44 20 7614 2900
Capital Link – New York	+1 212 661 7566
Ramnique Grewal	globus@capitallink.com

- ENDS -

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 10.9 years as at March 31, 2008 and a total carrying capacity of 415,558 dwt. Seven of the eight vessels are geared.

Five 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. Three vessels are currently trading on the spot market.

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.