



GLOBUS MARITIME LTD

Globus Maritime Limited reports Financial Highlights for the Three Months and Nine Months Ended September 30, 2008.

Athens, Greece, November 19, 2008. Globus Maritime Limited ("Globus" or the "Company"), (AIM: GLBS), a marine transportation company that owns and operates Handymax and Panamax dry bulk ocean-going vessels announces the following trading update and unaudited financial highlights for the three months ("Q3-08") and nine months ended September 30, 2008.

Globus began operations on September 15, 2006. During Q3-08 the Company owned an average of 8.0 vessels compared to 5.9 vessels in Q3-07.

Third Quarter 2008 Financial Highlights versus Third Quarter 2007:

Trading during Q3-08 was in line with management's expectations. As a result of the strength in prevailing charter rates and the increase in the number of vessels in the Company's fleet within the period:

- Gross Revenues of US\$28.3 million versus US\$12.3 million, an increase of 130%;
- Net Revenues of US\$26.3 million versus US\$11.7 million, an increase of 125%;
- Operating Expenses of US\$3.3 million versus US\$2.1 million, an increase of 57%;
- EBITDA of US\$21.8 million versus US\$8.9 million, an increase of 145%;
- Cash flow from operations of US\$21.5 million versus US\$8.1 million, an increase of 165%;
- Net Income of US\$14.8 million versus US\$4.6 million, an increase of 222%;
- Average Time Charter Equivalent (TCE) rate of US\$35,705 per vessel per day with an average 8.0 vessels operated, versus an average TCE of US\$21,837 per vessel per day with an average of 5.9 vessels;
- Fleet utilization of 94.7% versus 100%.

Nine Months ended 30 September 2008 Financial Highlights versus Nine Months ended 30 September 2007:

- Gross Revenues of US\$81.1 million versus US\$27.8 million, an increase of 192%;
- Net Revenues of US\$76.7 million versus US\$26.3 million, an increase of 192%;
- Operating Expenses of US\$9.7 million versus US\$5.2 million, an increase of 87%;
- EBITDA of US\$64.0 million versus US\$19.4 million, an increase of 230%;
- Cash flow from operations of US\$62.6 million versus US\$21.2 million, an increase of 195%;
- Net Income of US\$43.3 million versus US\$8.3 million, an increase of 422%;



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- Average Time Charter Equivalent (TCE) rate of US\$35,890 per vessel per day with an average 8.0 vessels operated, versus an average TCE rate of US\$18,575 per vessel per day with an average 5.3 vessels;
- Fleet utilization of 97.3% versus 91.1%.

Fleet

As at September 30, 2008 Globus' fleet comprised a total of eight modern dry bulk carriers, consisting of six Handymaxes and two Panamaxes, with a weighted average age of approximately 11.5 years and a total carrying capacity of 415,558 DWT.

Following the sale and delivery of the M/V "Ocean Globe" to her new owners Romanos Maritime Ltd on November 12, 2008, Globus' fleet comprises a total of seven dry bulk carriers, consisting of five Handymaxes and two Panamaxes, with a weighted average age of approximately 11.4 years and a total carrying capacity of 372,369 DWT.

Current Market Outlook:

Since October 2008 the dry bulk carrier market has changed dramatically, with the worldwide financial crisis affecting global trade leading to an unprecedented decline in the dry bulk carrier market.

As reported in a number of analyst and broker reports, the first contributing factor to the market turmoil has been the early September decision by Brazilian miner Vale to demand of Chinese steel mills a mid-contract term increase in its iron ore prices of approximately 12%. This caused the Chinese steel mills to freeze their Brazilian iron ore imports while consuming from existing stock piles and, more importantly, it has resulted in a downward renegotiation of prices.

In addition, the severe crisis in the global financial markets has stagnated the financing of global trade. Importers have experienced unprecedented difficulty in securing letters of credit, which are the backbone of global trade. Furthermore, the mistrust amongst banks in the interbank market has further drained the available liquidity. As a result, diverse cargoes of grain, coal, timber, consumer products, oil and others have all been affected by this credit crunch restricting the movement of cargoes from sellers to buyers.

Even though Globus' fleet is not employed in the Brazil/China iron ore trade, activity in our segment has been severely impacted because of the reduced trade taking place globally.

We believe that once liquidity and confidence return to the financial markets, trade financing will resume, as the demand for dry bulk commodities is tied to the continued infrastructure development of emerging economies.

Fleet Deployment

As of the date of this release, the current charter coverage for 2009 is 18% of the available days.



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During Q3-08, five vessels in Globus' fleet were trading under time charters with reputable charterers, while the remaining three vessels traded on the spot market and earned an average TCE of US\$44,720 per vessel per day. During Q3-08 the TCE for all eight vessels in Globus' fleet came to US\$35,705 per vessel per day.

As a result of the turmoil in the spot market prevailing since September, the Company was notified in October that two vessels, the M/V "Sea Globe" and the M/V "Coral Globe", would be redelivered to us at the end of November or early December 2008, i.e. at the earliest possible dates under their respective time charters.

The Company will determine the best option for the employment of the vessels in the spot or time charter market based on the prevailing conditions as these vessels come close to their respective charter expirations. Given the current difficult market circumstances we believe that our bulk carrier vessels opening for re-chartering in 2009 will be chartered at significantly lower rates compared to the existing ones. However, thanks to the Company's policy of accelerated debt repayment implemented from the beginning of our operations, the reduced cash break-even level will be a benefit to the Company.

George Karageorgiou, CEO of Globus, commented: "Since we went public in June 2007 the strategy of Globus Maritime has been to maximize returns to shareholders taking into account the highly cyclical nature of the dry bulk shipping industry.

Taking advantage of the then prevailing robust freight rate environment and our charter coverage generating strong cash flows, we expanded our fleet without compromising our modest debt levels while implementing our dividend policy.

The recent sale of the Ocean Globe reduced our total bank debt, increased our cash position and has thus strengthened our Balance Sheet.

With our modern fleet, experienced management, moderate debt and high liquidity, Globus Maritime is well positioned to weather the current turmoil in the dry bulk industry and to take advantage of market opportunities as they may arise in turn creating long term value for our shareholders.

We believe that the current environment will create new market opportunities as vessel prices have been drastically reduced, fewer new ships will actually be delivered from the shipyards, and fewer buyers will have access to bank financing."

Liquidity and Capital Resources:

Given the market conditions and in order to maximize its liquidity, the Company drew in September 2008 the amounts of US\$15 million from Deutsche Schiffsbank and US\$10 million from Credit Suisse, and placed these amounts on various time deposits. Total bank debt outstanding on September 30, 2008 was US\$175.5 million while total cash (including time deposits) was US\$38.2 million.

Following the sale of the M/V "Ocean Globe" on November 12, 2008 for US\$37 million in cash before commissions and other costs related to the sale, Globus has repaid US\$16.1 million to Deutsche Schiffsbank and reduced the debt outstanding to this bank to US\$64.4 million.



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Since September 30, 2008 the Company has cancelled the undrawn amount of US\$5 million from its facility with Credit Suisse, and therefore the Company's total debt to its two banks on the date of this release is US\$159.4 million, while total cash has increased to US\$65.1 million.

Dividends:

On September 19, 2008, the Company paid to Shareholders on record on September 5, 2008, an interim dividend in the amount of GB 26.9 pence per share (US 50 cents per share), or US\$14.3 million in total. This interim dividend was based on the net income of US\$28.6 million for the six month period ended June 30, 2008.

Dry-docking Schedule:

There were no special surveys or dry dockings for the fleet during Q3-08. Earlier in the year the Company had incurred additional capital expenditures due to special surveys of the two Panamax vessels "Tiara Globe" and "Island Globe" which spent a total of 54 days in dry-dock during H1-08. The cost of these scheduled repairs was funded with cash from operations and will be amortized over the next two and a half years.

In addition to acquisitions that the Company may undertake in future periods, the Company will incur additional capital expenditures due to special surveys and dry dockings for our fleet. We estimate that one of our vessels, the Handymax "Sea Globe", will be dry docked in the fourth quarter of 2008 as she will be delivered to the Company from her current charter at the end of November or early December 2008.



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SELECTED FINANCIAL INFORMATION (Unaudited)

(in thousands of US dollars)

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	30 September 2008 (unaudited)	30 September 2007 (unaudited)	30 September 2008 (unaudited)	30 September 2007 (unaudited)
Income Statement Data:				
Gross Revenue	28,261	12,301	81,129	27,818
Voyage expenses (incl. commissions)	(1,982)	(618)	(4,396)	(1,497)
Net Revenue	26,279	11,683	76,733	26,321
Vessels operating expenses	(3,279)	(2,130)	(9,673)	(5,222)
Administrative expenses	(1,134)	(680)	(3,519)	(1,459)
Other income / (expenses)	(30)	37	410	(263)
EBITDA	21,836	8,910	63,951	19,377
Depreciation	(4,387)	(2,865)	(13,339)	(7,084)
Amortization of dry-docking costs	(453)	(295)	(1,150)	(737)
Operating profit before finance costs	16,996	5,750	49,462	11,556
Interest expense	(1,862)	(1,300)	(6,034)	(3,889)
Interest income	216	114	482	364
Foreign exchange gains / (losses)	(599)	15	(596)	318
Profit for the period	14,751	4,579	43,314	8,349

Cash Flow Data:

Net cash flow from operating activities	21,461	8,085	62,592	21,249
Net cash flow (used in)/from investing activities	211	(58,729)	(2,248)	(84,447)
Net cash flow (used in)/from financing activities	(13,804)	6,748	(31,458)	65,647

FLEET OPERATING DATA

The following information is unaudited

Fleet Data:

Average number of vessels ⁽¹⁾	8	5.9	8	5.3
Number of vessels at end of period	8	6	8	6
Weighted average age of fleet (in years) ⁽²⁾	11.5	12.7	11.5	12.7
Ownership days ⁽³⁾	736	542	2,192	1,437
Available days ⁽⁴⁾	736	535	2,138	1,417
Operating days ⁽⁵⁾	697	535	2,081	1,291
Fleet utilization ⁽⁶⁾	94.7%	100%	97.3%	91.1%

Average Daily Results:

Vessel operating expenses (U.S. dollars) ⁽⁷⁾	4,455	3,930	4,413	3,634
Time charter equivalent (TCE) rate (U.S. dollars) ⁽⁸⁾	35,705	21,837	35,890	18,575

(in thousands of US dollars)

	<u>As at 30 September 2008</u> (unaudited)	<u>As at 30 September 2007</u> (unaudited)
Selected Data:		
Cash & Cash equivalents	38,227	5,343
Total Assets	303,536	183,712
Long term debt net of Unamortized fees	175,500	86,800
Total Shareholder's equity	122,074	92,637



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Notes:

(1) Average number of vessels is the number of vessels that constituted the 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 Company calculates the average age of the fleet 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. Average age as shown at 30/9/07 does not include the two vessels delivered to the Company in December 2007.

(3) Ownership days are the aggregate number of days in a period during which each vessel in the fleet has been owned. 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 the Company records during a period.

(4) Available days are the number of ownership days less the aggregate number of days that the 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 the 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 the 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.



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The following tables represent our fleet as on the date of this release:

Table 1: Fleet Profile

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 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	11.4	Years at 10/11/08			372,369	

Table 2: Time Charter Profile

Vessel	Charterer	Charter Expiration Date (Earliest)	Charter Expiration Date (Actual or Latest) ⁽¹⁾	Gross Daily rate (US\$)
Lake Globe	Currently on Spot			11,500
Coral Globe	STX Pan Ocean	10/08	30/11/08	19,500 ⁽²⁾
Gulf Globe	COSCO	12/08	3/09	22,000
Sea Globe	COSCO	11/08	30/11/08	22,000
River Globe	Currently on Spot			13,000
Tiara Globe	Korea Line Corp	12/09	3/10	66,000
Island Globe	DS Norden	06/09	9/09	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 US\$22,000 applied from 11/2006 for the first 365 days and a daily gross rate of US\$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 US\$19,500.



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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. The Company owns and operates five Handymax vessels and two Panamax vessels, with a weighted average age of approximately 11.4 years as at November 12, 2008 and a total carrying capacity of 372,369 dwt. Six of the seven vessels are geared.

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.