



GLOBUS MARITIME LTD

Globus Maritime Limited Reports Results for the Second Quarter & Six Months Ended June 30, 2008 and Declares Interim Dividend.

Athens, Greece - August 28, 2008. Globus Maritime Limited ("Globus" or "the Company") (AIM: GLBS), a marine transportation company that owns and operates Handymax and Panamax drybulk ocean-going vessels, announces its unaudited interim operating and financial results for the three months ("Q2-08") and six months ("H1-08") period ended June 30, 2008 and declares an interim dividend of GB 26.9 pence (US 50 cents) per share.

Globus began operations on September 15, 2006, and on June 6, 2007 the Company's shares were admitted for trading on AIM. On June 30, 2007 Globus owned five vessels with a total 216,010 deadweight tons ("DWT"), while on June 30, 2008 the Company's fleet included eight vessels with a total 415,558 DWT, a 92.4% increase.

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

Second Quarter 2008 Highlights versus Second Quarter 2007:

- Net Revenue of US\$27.8 million versus US\$7.5 million, an increase of 271%;
- Operating Expenses of US\$3.1 million versus US\$1.6 million, an increase of 94%;
- EBITDA of US\$23.3 million versus US\$5.4 million, an increase of 331%;
- Cash flow from operations of US\$23.9 million versus US\$6.6 million, an increase of 262%;
- Net Income of US\$17.0 million versus US\$2.3 million, an increase of 639%;
- Average Time Charter Equivalent ("TCE") rate of US\$40,088 per vessel per day with an average 8 vessels operated, versus an average TCE of US\$16,862 per vessel per day with an average of 5 vessels operated during Q2-07;
- Fleet utilization of 99.1% versus 86.6%.

First Half 2008 Highlights versus First Half 2007:

- Net Revenues of US\$50.5 million versus US\$14.6 million, an increase of 246%;
- Operating Expenses of US\$6.4 million versus US\$3.1 million, an increase of 106%;
- EBITDA of US\$42.1 million versus US\$10.5 million, an increase of 301%;

- Cash flow from operations of US\$41.1 million versus US\$13.2 million, an increase of 211%;
- Net Income of US\$28.6 million versus US\$3.8 million, an increase of 653%;
- Average TCE rate of US\$35,987 per vessel per day with an average 8.0 vessels operated, versus an average TCE of US\$16,596 per vessel per day with an average of 4.9 vessels operated during H1-07;
- Fleet utilization of 98.7% versus 85.7%.

EPS of US99.68 cents, calculated on 28,655,756 shares outstanding at June 30, 2008.

Dividend Declaration:

In implementation of the Company's dividend policy, the Directors declare an interim dividend of GB 26.9 pence per share (US 50 cents per share), amounting to US\$14.3 million in total, based on the net income of US\$28.6 million for the six months ended June 30, 2008. This dividend represents a dividend payout ratio of 50.16% of the net income of H1-08.

The translation from US dollars to British Pounds is based on the foreign exchange rate released by the Federal Reserve at noon on August 25, 2008, being 1.8587 US\$ per GBP.

This interim dividend will be payable on or about September 19, 2008 to all shareholders on record on September 5, 2008. The issued share capital as of the date of this release is 28,655,756 shares of US\$0.001 each.

For more meaningful comparison please note that in August 2007 the Company had declared its first interim dividend as a public company in the amount of GB1.44 pence per share (US2.86 cents per share), which was based on the net income of the month of June 2007, the only month during the first half of 2007 that Globus operated as a public company. That interim dividend was paid on September 24, 2007.

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 11.2 years as at June 30, 2008 and a total carrying capacity of 415,558 DWT.

Fleet Deployment

As of the day of this release, the current charter coverage for 2008 and 2009 is 63% and 25% of the available days respectively.

Five vessels in Globus' fleet were trading under time charters with reputable charterers, while three vessels traded in the spot market during the period. Given the strength in the drybulk market during H1-08, the Company employed these

three vessels on the spot market in order to earn very attractive rates. Globus management is however closely monitoring the period charter rates and intends to fix these vessels on medium to long-term time charters at the appropriate time.

Management Commentary

George Karageorgiou, Chief Executive Officer of Globus Maritime Limited, said:

“We are pleased with our results for the second quarter and first half of 2008, which were driven by the very high spot rates as well as the fleet utilization levels that we attained for yet another quarter. We remain optimistic for our future performance despite the recent market volatility. Our fleet employment profile enables us to capitalize on the presently attractive rates, while during the last six months we further diversified our customer base.”

“In the span of 15 months since going public, we have grown Globus from a fleet of five to a fleet of eight bulk carrier vessels, while maintaining a prudent leverage structure, delivering an exceptional dividend yield and substantially increasing shareholder value in currently difficult market conditions. We remain determined to continue delivering this value to our shareholders.”

Elias Deftereos, Chief Financial Officer, added:

“We are very pleased to have achieved these results since we went public in June 2007. At June 30, 2008 our cash balance was US\$30.4 million, while total bank debt outstanding amounted to US\$172.8 million, with another US\$20 million still available and undrawn under our existing bank facilities. With our moderate leverage, coupled with sufficient access to bank financing, we can take advantage of the continuing positive fundamentals of the dry bulk industry.”

“The Board had declared a dividend of GB26.9 pence, which represents a 268% increase over the dividend for the second half of 2007. This dividend is just over 50% of our net income, yet it suffices to keep our company amongst the highest dividend paying shipping companies; based on the closing price of GB 405 pence on August 27, our annualized dividend yield stands at 13.3%. We will continue to pay dividends twice per year, in implementation of our stated dividend policy.”

Unaudited Interim Consolidated Financial Statements

The Company’s Unaudited Interim Consolidated Financial Statements at June 30, 2008 are available and can be downloaded from the Company’s website: www.globusmaritime.gr

Review of Results for the Quarter Ended June 30, 2008 – unaudited.

Trading during Q2-08 was in line with Management's expectations. As a result of the increase in prevailing spot charter rates and the increase in the number of vessels in the Company's fleet, Net Income increased by 639% to US\$17 million from US\$2.3 million during Q2-07.

Net revenues were US\$27.8 million during Q2-08 as eight vessels were employed at an average TCE rate of US\$40,088 per vessel per day, while the three vessels (Ocean Globe, Lake Globe, and River Globe) operating in the spot market earned on average more than US\$57,000 per vessel per day during the period.

During Q2-08, ownership days were 728 versus 455 in Q2-07. The vessels "Tiara Globe" and "Island Globe" were dry-docked for a total of 35 days due to their scheduled special surveys, and consequently the available days in Q2-08 were 693. We had a total of 6 days either due to unforeseen offhires or ballasting of our three spot vessels during this quarter, bringing operating days to 687. Fleet utilization thus reached 99.1% compared to 86.6% during the same quarter 2007.

As a result of tight cost controls, the daily operating expenses per vessel came to US\$4,260 (versus US\$3,440 in Q2-07), decreasing by 6% from the figure of US\$4,523 reported for Q1-08. The increase during the quarter ended June 30, 2008 compared to the quarter ended June 30, 2007 was mainly due to the increase in the average number of vessels in our fleet and a general increase in costs experienced by the whole industry, including increased crew wages, lube expenses, and insurance costs due to the increase of the insured values of our vessels.

Interest and Finance expenses amounted to US\$1.64 million in Q2-08 versus US\$1.27 million in Q2-07, attributable primarily to higher indebtedness due to the increase in the number of vessels in the Company's fleet.

Depreciation expenses increased by 114% to US\$4.5 million in Q2-08, from US\$2.1 million in Q2-07. The increase in depreciation expenses was due to the increased average number of vessels in our fleet during the quarter.

Review of Results for Six Months Ended June 30, 2008 – unaudited.

An average of 8 vessels were owned and operated in the first six months of 2008 versus an average of 4.9 vessels in H1-07, resulting in 1,456 ownership days compared to 895 ownership days in H1-07, a 63% increase.

For the six months ended June 30, 2008, as a result of the increase in prevailing spot charter rates and the increase in the number of vessels in the Company's fleet, net revenues amounted to US\$50.5 million, EBITDA was US\$42.1 million, and net income was US\$28.6 million, compared to US\$14.6 million, US\$10.5 million, and US\$3.8 million respectively in H1-07.

The Globus vessels earned an average TCE of US\$35,987 per vessel per day, while fleet operating expenses were US\$4,391 on average per day per vessel compared to US\$16,596 and US\$3,455 respectively in H1-07.

General and Administrative expenses during H1-08 came to US\$2.4 million. The increase was mainly due to higher onshore personnel costs as the management team was strengthened following the fleet expansion, as well as the cost of shares awarded to the two Executive Directors under their respective employment contracts totalling US\$385 thousand, a non-cash item.

Financing Activities

In March 2008, the Company drew US\$70 million from a new US\$85 million bank facility from Deutsche Schiffsbank (DSB), which was used to refinance the previous bank facility from ABB and HSH Nordbank. This facility is repayable over 8 years in equal quarterly instalments, the first of which was paid to DSB at the end of June 2008. During the first half of 2008 the Company also paid to Credit Suisse the first semi-annual instalment of US\$10 million, US\$8 million of which had been repaid as early as March 2008.

During the period under review, the Company 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. No other vessels are scheduled to be dry-docked during the rest of 2008.

Conference Call details

Today, August 28, 2008 at 1:30pm UK, 3:30pm Athens, 8:30am Eastern Time, the Company's management team will host a conference call to discuss the results.

Conference Call details:

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".

A telephonic replay of the conference call will be available until September 4th, 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#

All information will also be accessible through the Globus Maritime Ltd website www.globusmaritime.gr

An audio file with the Conference Call as well as the slide presentation will remain archived on the company's website www.globusmaritime.gr under the section "Investor Relations".

SELECTED FINANCIAL INFORMATION (Unaudited)

<i>(in thousands of US dollars)</i>	For the Three Months Ended		For the Six Months Ended	
	30 June 2008 (unaudited)	30 June 2007 (unaudited)	30 June 2008 (unaudited)	30 June 2007 (unaudited)
Income Statement Data:				
Gross Revenue	28,911	7,915	52,868	15,517
Voyage expenses (incl. commissions)	(1,130)	(445)	(2,414)	(879)
Net Revenue	27,781	7,470	50,454	14,638
Vessels operating expenses	(3,101)	(1,565)	(6,394)	(3,092)
Administrative expenses	(1,389)	(474)	(2,385)	(778)
Other income / (expenses)	57	-	440	(300)
EBITDA	23,348	5,431	42,115	10,468
Depreciation	(4,479)	(2,147)	(8,952)	(4,219)
Amortization of dry-docking costs	(389)	(215)	(697)	(442)
Operating profit before finance costs	18,480	3,069	32,466	5,807
Interest expense	(1,638)	(1,274)	(4,172)	(2,589)
Interest income	154	201	266	249
Foreign exchange gains	10	311	3	303
Profit for the period	17,006	2,307	28,563	3,770

Cash Flow Data:				
Net cash flow from operating activities	23,858	6,645	41,131	13,164
Net cash flow used in investing activities	(2,127)	(722)	(2,459)	(25,718)
Net cash flows (used in)/from financing activities	(9,370)	41,462	(17,654)	58,899

FLEET OPERATING DATA

The following information is unaudited

Fleet Data:

Average number of vessels ⁽¹⁾	8	5	8	4.9
Number of vessels at end of period	8	5	8	5
Weighted average age of fleet (in years) ⁽²⁾	11.2	12.5	11.2	12.5
Ownership days ⁽³⁾	728	455	1,456	895
Available days ⁽⁴⁾	693	443	1,402	882
Operating days ⁽⁵⁾	687	384	1,384	756
Fleet utilization ⁽⁶⁾	99.1%	86.6%	98.7%	85.7%

Average Daily Results:

Vessel operating expenses (U.S. dollars) ⁽⁷⁾	4,260	3,440	4,391	3,455
Time charter equivalent (TCE) rate (U.S. dollars) ⁽⁸⁾	40,088	16,862	35,987	16,596

(in thousands of US dollars)

As at 30 June 2008

(unaudited)

As at 30 June 2007

(unaudited)

Selected Balance Sheet Data:

Cash & Cash equivalents	30,359	48,414
Restricted Cash	-	825
Total Assets	300,090	175,420
Dividend Payable	-	2,100
Long term debt net of Unamortized fees	172,750	75,925
Total Shareholder's equity	121,495	88,848

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.

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			53,000
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			41,000 ^{est}
Sea Globe	Handymax	COSCO	11/08	2/09	22,000
River Globe	Handymax	Currently on Spot			60,000
Tiara Globe	Panamax	Korea Line Corp	12/09	3/10	66,000
Island Globe	Panamax	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.

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>11.2</i>	<i>Years at 30/6/08</i>			<u>415,558</u>	

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
At June 30, 2008
(Expressed in thousands of U.S. Dollars)

ASSETS	June 30,	December 31,
	2008	2007
	(unaudited)	(audited)
NON-CURRENT ASSETS		
Vessels, net	266,762	273,720
Office furniture and equipment	60	51
Other assets	10	10
Total non-current assets	266,832	273,781
CURRENT ASSETS		
Cash and cash equivalents	30,359	9,341
Restricted cash	-	732
Trade receivables, net	387	35
Inventories	551	553
Prepayments and other assets	1,961	1,058
Total current assets	33,258	11,719
<u>TOTAL ASSETS</u>	300,090	285,500
 <u>EQUITY AND LIABILITIES</u>		
EQUITY ATTRIBUTABLE TO SHAREHOLDERS		
Share capital	29	29
Share premium	87,580	87,411
Retained earnings	33,886	9,237
Total shareholders' equity	121,495	96,677
NON-CURRENT LIABILITIES		
Long-term borrowings, net of current portion	148,212	157,039
Provision	18	30
Total non-current liabilities	148,230	157,069
CURRENT LIABILITIES:		
Current portion of long-term borrowings	23,852	25,477
Trade accounts payable	2,565	3,093
Accrued liabilities and other payables	1,649	745
Deferred revenue	2,299	2,439
Total current liabilities	30,365	31,754
<u>TOTAL LIABILITIES</u>	178,595	188,823
TOTAL EQUITY AND LIABILITIES	300,090	285,500

The Company's Unaudited Interim Consolidated Financial Statements at June 30, 2008 are available and can be downloaded from the Company's website: www.globusmaritime.gr

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended June 30, 2008
(Expressed in thousands of U.S. Dollars, except per share data)

	For the six months ended June 30, 2008 (unaudited)	For the six months ended June 30, 2007 (unaudited)
REVENUE:		
Time charter revenue	52,868	15,517
EXPENSES:		
Voyage expenses	(2,414)	(879)
Vessels operating expenses	(6,394)	(3,092)
Depreciation	(8,952)	(4,219)
Depreciation of dry docking costs	(697)	(442)
Administrative expenses	(1,447)	(334)
Administrative expenses payable to related parties	(938)	(444)
Other Income/(expenses)	440	(300)
Operating profit before finance costs	32,466	5,807
Interest income	266	249
Interest expense and finance costs	(4,172)	(2,589)
Foreign exchange gain	3	303
Total finance costs, net	(3,903)	(2,037)
PROFIT FOR THE PERIOD	28,563	3,770
Attributable to:		
Globus Maritime Limited shareholders	28,563	2,955
Minority interest	-	815
	28,563	3,770
Earnings per share (U.S.\$):		
- Basic EPS for the period	0.997	0.156
- Diluted EPS for the period	0.989	-

The Company's Unaudited Interim Consolidated Financial Statements at June 30, 2008 are available and can be downloaded from the Company's website: www.globusmaritime.gr

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended June 30, 2008
(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				
Balance at December 31, 2007 (audited)	28,636,153	0.001	29	87,411	9,237	-	96,677
Profit for the Period	-	-	-	-	28,563	-	28,563
Share based payment	19,603	0.001	-	169	240	-	409
Dividends paid	-	-	-	-	(4,154)	-	(4,154)
Balance at June 30, 2008 (unaudited)	28,655,756	0.001	29	87,580	33,886	-	121,495

	Common Stock			Share Premium	Retained Earnings	Minority Interest	Total Shareholders' Equity
	Number of Shares	Par Value	Issued Share Capital				
Balance December 31, 2006 (audited)	7,333	2	14	28,783	940	5,298	35,035
Profit for the period	-	-	-	-	2,955	815	3,770
Issuance of share capital	402	2	1	-	-	-	1
Capital contributions	-	-	-	1,575	-	4,000	5,575
Acquisition of minority interest	2,342	2	4	10,109	-	(10,113)	-
Conversion of share capital	20,174,154	0.001	-	-	-	-	-
Proceeds from initial public offering	8,423,333	0.001	10	50,017	-	-	50,027
Transaction costs	-	-	-	(3,464)	-	-	(3,464)
Share based payment	-	-	-	-	4	-	4
Dividends paid	-	-	-	-	(2,100)	-	(2,100)
Balance at June 30, 2007 (unaudited)	28,597,487	0.001	29	87,020	1,799	-	88,848

The Company's Unaudited Interim Consolidated Financial Statements at June 30, 2008 are available and can be downloaded from the Company's website: www.globusmaritime.gr

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended June 30, 2008
(Expressed in thousands of U.S. Dollars)

	For the six months ended June 30, 2008	For the six months ended June 30, 2007
	(unaudited)	(unaudited)
Cash Flows from Operating Activities:		
Profit for the period	28,563	3,770
Adjustments for:		
Depreciation	8,952	4,219
Depreciation of deferred dry docking costs	697	442
Provision	(12)	208
Interest expense and finance cost	4,172	2,589
Interest income	(266)	(249)
Foreign exchange (gains)/losses, net	(3)	(303)
Share based payment	409	4
(Increase)/Decrease in:		
Due from related parties	-	489
Trade receivables, net	(352)	(71)
Inventories	2	26
Prepayments and other assets	(878)	(4,410)
Increase/(Decrease) in:		
Trade accounts payable	(528)	6,017
Due to related parties	-	(76)
Accrued liabilities and other payables	515	(31)
Deferred revenue	(140)	540
Net cash provided by operating activities	41,131	13,164
Cash Flows from Investing Activities:		
Vessel acquisition	-	(22,364)
Vessels improvements	(307)	-
Advance for vessel purchase	-	(3,793)
Deferred dry docking costs	(2,383)	(788)
Fixed asset purchase	(10)	(77)
Seller's credit	-	1,072
Interest received	241	232
Net cash used in investing activities	(2,459)	(25,718)
Cash Flows from Financing Activities:		
Proceeds from issuance of long-term debt	70,000	17,000
Repayment of long-term debt	(80,485)	(7,425)
Contributions to paid in capital	-	5,575
Proceeds from issuance of share capital, net of transaction costs	-	46,582
Restricted cash	732	(457)
Payment of financing costs	(283)	(69)
Dividends paid	(4,154)	-
Interest paid	(3,464)	(2,307)
Net cash (used in)/provided by financing activities	(17,654)	58,899
Net increase in cash and cash equivalents	21,018	46,345
Cash and cash equivalents at the beginning of the period	9,341	2,069
Cash and cash equivalents at the end of the period	30,359	48,414

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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 11.2 years as at June 30, 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.