



## GLOBUS MARITIME LTD

### **Globus Maritime Limited Trading Update and Financial Highlights for the Three Months and Nine Months Ended September 30, 2007.**

Athens, Greece, November 15, 2007. 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 ("Q3-07") and nine months ended September 30, 2007. The company's fiscal year ends on December 31<sup>st</sup>.

Globus Maritime Limited ("Globus" or "the Company") began operations on September 15, 2006. In June 2007 Globus successfully raised US\$50 million by way of a placing and its shares were admitted to AIM. At the time of the IPO Globus owned 5 vessels and the net proceeds of US\$ 46.6 million were utilized to fund fleet expansion.

#### **Third Quarter 2007 Financial Highlights:**

- Revenues of US\$12.3 million;
- Operating expenses of US\$2.1 million;
- EBITDA of US\$8.9 million;
- Cash flow from operations of US\$8.1 million;
- Net Income of US\$4.6 million;
- Average Time Charter Equivalent (TCE) rate of US\$21,837 per vessel per day with an average 5.9 vessels operated;
- Fleet utilization rose to 100%.

#### **Nine months ended 30 September 2007 Financial Highlights:**

- Revenues of US\$27.8 million;
- Operating expenses of US\$5.2 million;
- EBITDA of US\$19.4 million;
- Cash flow from operations of US\$ 21.2 million;
- Net Income of US\$8.3 million;
- Average TCE rate of US\$18,575 per vessel per day with an average 5.3 vessels.



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### **Fleet Expansion:**

- July 9, 2007: delivery of the M/V "Island Globe", a 1995-built Panamax vessel for US\$37.9 million. The vessel was acquired with a combination of cash provided by operations plus part of the IPO proceeds;
- July 19, 2007: agreement to acquire a newbuilding Handymax vessel to be named M/V "River Globe" for US\$57.0 million and payment of a 20% advance funded with part of the IPO proceeds. The vessel is under construction at Yangzhou Dayang Shipyard in China with expected delivery in mid-December 2007.
- September 14, 2007: agreement to acquire a 1998-built geared Panamax vessel to be named M/V "Tiara Globe" for US\$66.8 million and payment of a 20% advance funded with a new short-term loan facility. The vessel's expected delivery is in mid-December 2007.

On completion of these two acquisitions, Globus' fleet will comprise a total of eight modern dry bulkcarriers, consisting of six Handymaxes and two Panamaxes, with a weighted average age of approximately 10.7 years as at December 31, 2007 and with a total carrying capacity of 415,558 dwt.

### **Fleet Deployment:**

In July 2007 the M/V "Island Globe" commenced its time charter to DS Norden at a gross rate of US\$30,000 per day for a minimum 23 to a maximum 25 months, which is expected to generate approximately US\$20 million in gross revenues.

In October 2007 Globus entered into a new time charter agreement for the M/V "Tiara Globe" with Korea Line Corporation at a gross rate of US\$66,000 per day, for a minimum of 24 to a maximum of 26 months starting in December 2007, which is expected to generate approximately US\$43 million in gross revenues.

Including the two vessels scheduled for delivery by year-end 2007, namely the "Tiara Globe" and the "River Globe", the current charter coverage for 2007, 2008, and 2009 is 100%, 65%, and 25% of the available days respectively. At present, at a time when charter rates are at unprecedented high levels, Globus is negotiating the employment for the newbuilding "River Globe" and two of its vessels which terminate their current employment contracts within the next 3 months.

### **Liquidity and Capital Resources:**

In September 2007 the Company drew US\$15.0 million from a new short-term bank facility to finance the 20% deposit for the M/V "Tiara Globe". Including this facility total bank debt outstanding on September 30, 2007 was US\$86.8 million.

Negotiations are underway to secure a new bank facility in order to refinance the current debt and to raise the funds necessary to pay the balance due (80%) for the two vessels which will be delivered in December 2007.



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### **Dividends:**

In September 2007, the Company paid to Shareholders on record on September 7, 2007, its first interim dividend as a public company, in the amount of GB 1.44 pence per share (US 2.86 cents per share), or US\$0.82 million in total. This interim dividend was based on the net income of US\$1.62 million for the single month of June 2007, the only month during the first half of 2007 that Globus operated as a public company.

### **Dry-docking Schedule:**

During the period under review, the Company incurred additional capital expenditures due to special surveys and dry dockings for the fleet. The vessels M/V "Gulf Globe" and M/V "Ocean Globe" completed their dry-dockings during Q2-07. The dry docking of the M/V "Lake Globe" commenced in Q3-07 and was completed in Q4-07, while the M/V "Coral Globe" completed its dry docking during Q4-07. The Directors estimate that the two Panamax vessels will be dry-docked in the first half of 2008.



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### SELECTED FINANCIAL INFORMATION (Unaudited)

<i>(in thousands of US dollars)</i>	<u>For the nine</u> <u>months</u> <u>ended</u>	<u>For the 3 months ended</u>	
	30/9/2007 (unaudited)	30/9/2007 (unaudited)	30/6/2007 (unaudited)
<b>Income Statement Data:</b>			
Gross Revenue	27,818	12,301	7,915
Voyage expenses (incl. commissions)	(1,497)	(618)	(445)
Net Revenue	26,321	11,683	7,470
Vessels operating expenses	(5,222)	(2,130)	(1,565)
Administrative expenses	(1,459)	(680)	(474)
Other (expenses)/income	(263)	36	-
<b>EBITDA</b>	19,377	8,909	5,431
Depreciation (incl. dry-docking costs)	(7,821)	(3,160)	(2,362)
<b>Operating profit/(Loss) before finance costs</b>	11,556	5,749	3,069
Interest expense	(3,889)	(1,300)	(1,274)
Interest income	364	114	201
Foreign exchange gains	318	16	311
<b>Profit/(Loss) for the period</b>	8,349	4,579	2,307

#### Balance Sheet Data:

Cash (including restricted cash)	5,343	5,343	49,239
Total assets	183,712	183,712	175,420
Long-term debt, net of current portion	59,780	59,780	62,505
Long-term debt, current portion	27,020	27,020	13,420
Total shareholders' equity	92,637	92,637	88,848

#### Cash Flow Data:

Net cash flow from operating activities	21,249	8,085	6,645
Net cash flow used in investing activities	(84,447)	(58,729)	(722)
Net cash flows from financing activities	65,647	6,748	41,462

#### FLEET OPERATING DATA

The following information is unaudited:

##### Fleet Data:

Average number of vessels <sup>(1)</sup>	5.3	5.9	5
Number of vessels at end of period	6	6	5
Weighted average age of fleet (in years) <sup>(2)</sup>	12.7	12.7	12.5
Ownership days <sup>(3)</sup>	1,437	542	455
Available days <sup>(4)</sup>	1,417	535	443
Operating days <sup>(5)</sup>	1,291	535	384
Fleet utilization <sup>(6)</sup>	91.1%	100%	86.6%

##### Average Daily Results:

Vessel operating expenses (U.S. dollars) <sup>(7)</sup>	3,634	3,930	3,440
Time charter equivalent (TCE) rate (U.S. dollars) <sup>(8)</sup>	18,575	21,837	16,862



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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 and 30/6/07 does not include the two vessels expected to be 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
<b>Currently trading</b>						
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 Coral Globe	1994	Hyundai	Handymax	11/2006	43,189	Bahamas
M/V Lake Globe	1994	Hyundai	Handymax	12/2006	43,216	Bahamas
M/V Gulf Globe	1994	Hyundai	Handymax	1/2007	43,245	Bahamas
M/V Island Globe	1995	Samsung	Panamax	7/2007	73,119	Marshall Is
					289,129	
<b>To be delivered</b>						
M/V River Globe (under construction)	2007	Yangzhou Dayang	Handymax	12/2007	53,500	Marshall Is
M/V Tiara Globe	1998	Hudong Zhonghus	Panamax	12/2007	72,929	Marshall Is
					415,558	

**Table 2. Time Charter Profile**

Vessel	Type	Charterer	Charter Expiration Date (Earliest)	Charter Expiration Date (Latest) <sup>(1)</sup>	Gross Daily Charter rate (US\$)
M/V Ocean Globe	Handymax	COSCO	12/07	2/08	21,000
M/V Sea Globe	Handymax	COSCO	11/08	2/09	22,000
M/V Coral Globe	Handymax	STX Pan Ocean	10/08	1/09	19,500 <sup>(2)</sup>
M/V Lake Globe	Handymax	Atlas Shipping	11/07	2/08	24,000
M/V Gulf Globe	Handymax	COSCO	12/08	3/09	22,000
M/V Island Globe	Panamax	DS Norden	06/09	8/09	30,000
M/V Tiara Globe	Panamax	Korea Line	12/09	2/10	66,000

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 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 will apply 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 our 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. It currently owns and operates five sister-ship geared Handymax vessels, and one Panamax vessel. Globus has entered into agreements to acquire a newbuilding Handymax vessel scheduled for delivery in December 2007, as well as a 1998-built geared Panamax vessel expected to be delivered by mid-December 2007. When these acquisitions are completed, Globus' fleet will expand to a total of eight dry bulk carriers, consisting of six Handymaxes and two Panamaxes, with a weighted average age of approximately 10.7 years as at December 31, 2007 and with a total carrying capacity of 415,558 dwt.

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.