



GLOBUS MARITIME LTD

Globus Maritime Limited Reports 2nd Quarter & Six Months 2007 Results.

Athens, Greece, August 22, 2007. Globus Maritime Limited (AIM: GLBS), a marine transportation company that owns and operates Handymax and Panamax dry bulk ocean-going vessels, announced today its interim operating and financial results for the three months and six months ended June 30, 2007. The company's fiscal year ends on December 31st.

Globus Maritime Limited ("Globus" or "the Company") began operations in September 2006 and up to December 31, 2006 owned an average of 2.6 vessels. On June 6, 2007, when the Company's shares were admitted for trading on AIM, Globus owned five vessels.

To provide a more meaningful comparison demonstrating Globus' development, the financial review which follows discusses the results for the three months ended June 30, 2007 (2nd quarter 2007, or Q2-07) compared with the results for the three months ended March 31, 2007 (1st quarter 2007, or Q1-07).

Second Quarter 2007 Highlights

In June 2007 Globus successfully completed an Initial Public Offering (IPO) of 8,423,333 new ordinary shares at GB 300 pence per share with net proceeds of US\$ 46.6 million utilized to fund fleet expansion.

An average of 5 vessels were operated during Q2-07 earning an average Time Charter Equivalent (TCE) rate of US\$ 16,862 per day, as compared to an average of 4.9 vessels earning an average TCE rate of US\$ 16,328 per day during Q1-07.

The Company recorded net revenues of US\$ 7.47 million in Q2-07 versus US\$ 7.17 million in Q1-07, an increase of 4.2%.

Net income increased by 58.2% to US\$ 2.31 million in Q2-07 versus US\$ 1.46 million in Q1-07, including increased interest income of US\$ 0.2 million and a foreign currency gain of US\$ 0.31 million.

EBITDA for Q2-07 was US\$ 5.43 million versus US\$ 5.04 million in Q1-07, a 7.7% increase.

Subject to Shareholder approval, the Directors will recommend the declaration of an interim dividend of GB 1.44 pence per share payable on or about September 24, 2007 to all shareholders on record as of September 7, 2007. The Directors will call an Extraordinary General Meeting of the Company to obtain such approval, as soon as possible.



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First Half 2007 Highlights:

For the six months ended June 30, 2007 net revenues amounted to US\$ 14.64 million and EBITDA was US\$ 10.47 million. Net income for the period was US\$ 3.77 million, of which US\$ 2.95 million is attributable to Globus' majority shareholders, giving EPS of US 10.33 cents, calculated on 28,597,487 shares outstanding at June 30, 2007.

An average of 4.9 vessels were owned and operated in the first six months of 2007, earning an average TCE rate of approximately US\$ 16,596 per day as the M/V "Ocean Globe" underwent repairs and was off-hire during 123 days of the 181 days in this period.

Dividends:

In implementation of its dividend policy and subject to Shareholder approval, the Directors recommend on August 21, 2007 the declaration of a first interim dividend as a public company of GB 1.44 pence per share (US 2.86 cents per share), amounting to US\$ 0.82 million in total. This interim dividend is based on the net income of US\$ 1.62 million for the month of June 2007, the only month during the first half of 2007 that Globus operated as a public company, and represents a dividend payout ratio of 50.5% of net income. The translation from US dollars to British Pounds is based on the rate of 1.985 US\$ per GBP prevailing on August 20, 2007. Subject to Shareholder approval, this interim dividend will be payable on or about September 24, 2007 to all shareholders on record on September 7, 2007. The Directors will call an Extraordinary General Meeting of the Company to obtain such approval, as soon as possible.

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 US 10.4 cents per share). This is also payable on September 24, 2007 to all shareholders on record on May 31, 2007.

Recent Fleet Expansion

On July 9, 2007 Globus took delivery of the M/V "Island Globe", a 1995-built 73,119 dwt Panamax vessel which the Company had previously agreed to acquire at a purchase price of US\$ 37.9 million, expanding its fleet to a total of six vessels. The vessel was acquired with the proceeds of Globus' IPO in June 2007.

On July 13, 2007 the Company entered into an agreement to acquire a 53,500 dwt Handymax bulkcarrier for US\$ 57.0 million plus US\$ 0.5 million to fit the vessel with grabs. This vessel is currently under construction at Yangzhou Dayang Shipyard in China and is expected to be delivered in December 2007, when she will be named "River Globe".



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Upon delivery of the M/V "River Globe" in December 2007, Globus' fleet will expand to seven vessels with a total carrying capacity of 342,629 dwt while the weighted average age and will be reduced to 10.9 years from 12.5 years at June 30, 2007.

Fleet Deployment

On June 19, 2007, the M/V "Sea Globe", a 1994-built, 43,216 dwt Handymax bulkcarrier, was delivered to its new charterer COSCO at a previously-agreed gross rate of US\$ 22,000 per day for a minimum of 17 to a maximum of 19 months.

On July 10, 2007, the M/V "Island Globe", a 1993-built, 73,119 dwt Panamax bulkcarrier, entered into a time charter to DS Norden at a previously-agreed gross rate of US\$ 30,000 per day for a minimum of 23 to a maximum of 25 months.

As of the day of this release, all of Globus' vessels are under medium and long term charters with reputable charterers. The current charter coverage for 2007 and 2008 is 100% and 71% of the available days respectively.

Management Commentary

Commenting on the interim 2007 results, George Karageorgiou, Chief Executive Officer of Globus Maritime Limited, said: "The second quarter of 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.

"Since then, we have expanded our fleet to a total of seven vessels following the delivery of the M/V "Island Globe" and the agreement to acquire the M/V "River Globe". We also reduced our fleet's weighted average age to 10.9 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.

"We seek to employ our vessels under medium to long term period charters with reputable and creditworthy charterers. This strategy enables us to generate strong, visible and predictable cash flows, enhances our profitability and sustains our dividend policy. In this context, 100% of our fleet operating days for calendar year 2007 and 71% for calendar year 2008 are already secured under fixed rate period employment.

"We also initiate on schedule the implementation of our dividend policy, and recommend a declaration of the first interim dividend as a public company, with a dividend of GB 1.44 pence per share, representing a payout ratio of 50.5%.



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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 June 30, 2007, our net debt to total book capitalization was 23%, a moderate level for industry standards. Having paid US\$ 34.13 million on July 9, 2007, when the M/V "Island Globe" was delivered, and US\$ 11.4 million on July 18, 2007, as deposit for the newbuilding Handymax vessel, we had US\$ 5.74 million at the end of July, while our debt had been reduced to US\$ 74.81 million. This moderate leverage, coupled with sufficient access to bank financing, enable us to pursue further fleet expansion taking advantage of the continued strength of the shipping markets.

"In accordance with our dividend policy, our next dividend recommendation is anticipated in March 2008 with respect to the results of the second half of 2007.

"On August 16, 2007 we launched our corporate website www.globusmaritime.gr containing all information required by AIM Rule 26 and enhancing our communication with the investment community."

Review of Results for Quarter Ended June 30, 2007 – unaudited.

During the three month period ended June 30, 2007 revenues net of voyage expenses and commissions were US\$ 7.47 million compared to US\$ 7.17 million in the first quarter of 2007. The increase in net revenues is due to an increase in fleet utilization to 86.6% in Q2-07 versus 84.8% in Q1-07, mainly reflecting that:

1. the M/V "Ocean Globe" completed its repairs and was redelivered to its charterer COSCO on May 27, 2007, thus incurring a total of 56 off-hire days in Q2-07 versus 67 in Q1-07;
2. the M/V "Sea Globe", following the completion of its time charter to ED&F Man, was delivered on June 19, 2007 to its new charterer COSCO at the previously-agreed gross T/C rate of US\$ 22,000 per day, which is 39.7% higher than the previous T/C rate;
3. the M/V "Gulf Globe" had 13 off-hire days in Q2-07 due to its scheduled dry-docking.

In Q2-07 the vessels were employed at an average TCE rate of US\$ 16,862 per vessel per day, as compared to an average TCE rate of US\$ 16,328 per vessel per day in Q1-07. As a result, EBITDA for Q2-07 was US\$ 5.43 million versus US\$ 5.04 million in Q1-07, a 7.7% increase.

Net income for Q2-07 was US\$ 2.31 million compared to US\$ 1.46 million during Q1-07. This increase includes US\$ 0.2 million interest income on the cash balances from the funds raised from the IPO, plus an additional US\$ 0.31 million foreign exchange gain on the conversion of the IPO proceeds from GBP to USD.



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During the second quarter of 2007, ownership days were 455 versus 440 in the first quarter of the year. During Q2-07, as the result of tight cost controls and as the M/V "Ocean Globe" was undergoing repairs during 123 days, daily operating expenses per vessel decreased by 1% to US\$ 3,440 from US\$ 3,470 in Q1-07. As a result and despite the 3.4% increase in ownership days, total fleet operating expenses in Q2-07 increased by only 2% from Q1-2007 to US\$ 1.56 million from US\$ 1.53 million.

The Directors believe daily vessel operating expenses are best measured for comparative purposes over a 12-month period, taking into account all of the expenses that each vessel in our fleet will incur over a full year of operation.

General and Administrative expenses during Q2-07 were US\$ 0.47 million, up from US\$ 0.30 million in Q1-07. The increase was mainly due to higher onshore personnel costs as the management team was strengthened leading up to the IPO in June 2007.

Interest and Finance expenses decreased to US\$ 1.27 million in Q2-07 versus US\$ 1.31 million in Q1-07 as debt outstanding was reduced; in accordance with our accelerated capital repayment schedule US\$ 4.13 million of bank debt were repaid in Q2-07 versus US\$ 3.3 million repaid in Q1-07. A further US\$ 4.13 million and US\$ 3.57 million of bank debt are scheduled for repayment in the third and fourth quarters of 2007 respectively.

Review of Results for Six Months Ended June 30, 2007 – unaudited.

An average of 4.9 vessels were owned and operated in the first six months of 2007, as the M/V "Gulf Globe" was delivered on January 11, 2007, resulting in 895 ownership days.

For the six months ended June 30, 2007, net revenues amounted to US\$ 14.64 million, EBITDA was US\$ 10.47 million, and net income was US\$ 3.77 million.

The Globus vessels earned an average TCE of US\$ 16,596 per vessel per day, while fleet operating expenses were US\$ 3.09 million or US\$ 3,455 on average per day per vessel, as the M/V "Ocean Globe" underwent repairs and was off-hire during 123 days of the 181 days in this period .

Liquidity and Capital Resources

On January 11, 2007, the Company drew down US\$ 17.0 million from its bank facility to finance the delivery of the M/V "Gulf Globe".

During the six months ended June 30, 2007, the Company repaid a total of US\$ 7.42 million of bank debt and paid US\$ 2.5 million as interest. Bank debt outstanding on June 30, 2007 was US\$ 75.92 million.



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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 GBP 25.27 million, or US\$ 50.03 million. Further to the IPO, the Company had a total number of 28,597,487 ordinary shares outstanding. The total holdings of the three original shareholders were reduced to 70.7% of the Company's shares, resulting in a free float of 29.3% of the total shares.

After payment of IPO related costs, the Company received the net amount of US\$ 46.6 million. US\$ 34.13 million were paid on July 9, 2007 when the M/V "Island Globe" was delivered and US\$ 11.4 million were paid on July 18, 2007, as deposit for the newbuilding Handymax vessel, to be named M/V "River Globe" upon delivery.

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 intermediate surveys (dry-dockings) during Q2-2007. The Directors estimate that two more Handymax vessels will be dry-docked in the remainder of 2007.

The M/V "Island Globe" and the M/V "Sea Globe" are scheduled for dry-docking in 2008 and 2009 respectively. The Company estimates the dry-docking costs for our fleet in each of 2008 and 2009 to be US\$ 0.6 million and anticipates 20 days off-hire per dry-docking per vessel. These estimates are based on our budgeted cost of dry-docking our vessels in China. Actual costs may vary based on various factors, including the location where the dry dockings are actually performed. These costs will be funded with cash from operations.

Conference Call details

The Company's management will host a conference call today 22 August 2007 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: 020 7190 1232 (from the UK), 1 480 629 9564 (from the US), 00800 4414 6921 (from Greece), or +44 (0)20 7190 1232 (all other callers).

In case of any problem with the above numbers, please contact Davide Catto at Taylor Rafferty - Capital Link on +44 (0)20 7614 2900.

A telephonic replay of the conference call will be available until September 5th, 2007 by dialling 020 7154 2833 (from the UK), 1 303 590 3030 (from the US), or +44 (0)20 7154 2833 (all other callers). Access Code: 3771985.

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



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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	2007	2008
Charter Coverage	100%	71%

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

Vessel	Type	Charterer	Charter Expiration Date (Earliest)	Charter Expiration Date (Latest) ⁽³⁾	Gross Daily Charter rate (US\$)
M/V Ocean Globe	Handymax	COSCO	12/07 ⁽¹⁾	2/08 ⁽¹⁾	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 ⁽²⁾
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

Notes:

- (1) Taking into account the 123 off-hire days due to the grounding in 1/2007.
- (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.
- (3) 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.



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SELECTED FINANCIAL INFORMATION

<i>(in thousands of US dollars)</i>	For the 3 month period ended	
	30 June 2007 (unaudited)	31 March 2007 (unaudited)
Income Statement Data:		
Gross Revenue	7,915	7,602
Voyage expenses (incl. commissions)	(445)	(434)
Net Revenue	7,470	7,168
Vessels operating expenses	(1,565)	(1,527)
Administrative expenses	(474)	(304)
Other expenses	-	(300)
EBITDA	5,431	5,037
Depreciation (incl. dry-docking costs)	(2,362)	(2,299)
Operating profit before finance costs	3,069	2,738
Interest expense	(1,274)	(1,315)
Interest income	201	48
Foreign exchange gains / losses	311	(8)
Profit for the period	2,307	1,463
Profit attributable to:		
– Globus Maritime Limited shareholders	2,307	648
– Minority interests	-	815
Balance Sheet Data:		
Cash (including restricted cash)	49,239	2,119
Total assets	175,420	125,123
Long-term debt, net of unamortized arrangement fees	75,925	80,050
Total shareholders' equity	88,848	41,774
Cash Flow Data:		
Net cash flow from operating activities	6,645	6,519
Net cash flow used in investing activities	(722)	(24,996)
Net cash flows from financing activities	41,462	17,437

FLEET OPERATING DATA

The following information is unaudited:

Fleet Data:

Average number of vessels ⁽¹⁾	5	4.9
Number of vessels at end of period	5	5
Weighted average age of fleet (in years) ^(2a)	12.5 ^(2b)	12.2
Ownership days ⁽³⁾	455	440
Available days ⁽⁴⁾	443	439
Operating days ⁽⁵⁾	384	372
Fleet utilization ⁽⁶⁾	86.6%	84.8%

Average Daily Results:

Vessel operating expenses (U.S. dollars) ⁽⁷⁾	3,440	3,470
Time charter equivalent (TCE) rate (U.S. dollars) ⁽⁸⁾	16,862	16,328



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Notes:

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

(2) (a) We calculate 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. (b) Average age as shown at 30/6/07 does not include the newbuilding Handymax vessel 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 our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

(4) Available days are the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our 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 our 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 our operating days during a period by the number of our 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 our time and voyage charter revenues less voyage expenses during a period divided by the number of our 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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Fleet Profile as of the date of this Press Release:

Vessel	Year Built	Yard	Type	Month/Yr Delivered	DWT	FLAG
Currently trading						
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 IIs
					289,129	
To be delivered						
M/V River Globe (under construction)	2007	Yangzhou Dayang	Handymax	12/2007	53,500	Marshall IIs
					342,629	

GLOBUS MARITIME LIMITED

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE PERIOD FROM
JANUARY 1, 2007 TO JUNE 30, 2007**

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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
To The Shareholders of
GLOBUS MARITIME LIMITED**

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Globus Maritime Limited (the “Company”) as at June 30, 2007 comprising of the interim condensed consolidated balance sheet as at June 30, 2007 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
AT JUNE 30, 2007
(Expressed in thousands of U.S. Dollars, except share and per share data)

<u>ASSETS</u>	<u>Note</u>	30/06/07	31/12/06
		<i>(unaudited)</i>	<i>(audited)</i>
NON-CURRENT ASSETS			
Vessels, net	5	117,124	97,223
Advance for vessel acquisition	6	3,793	2,475
Office furniture and equipment		73	3
Other assets		10	10
Total non-current assets		<u>121,000</u>	<u>99,711</u>
CURRENT ASSETS			
Cash and cash equivalents	3	48,414	2,069
Restricted cash		825	368
Due from shareholders	4	-	14
Due from related parties	4	-	489
Trade receivables, net		90	19
Inventories		356	382
Prepayments and other assets		4,735	1,049
Total current assets		<u>54,420</u>	<u>4,390</u>
TOTAL ASSETS		<u><u>175,420</u></u>	<u><u>104,101</u></u>
 <u>EQUITY AND LIABILITIES</u>			
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Share capital	7	29	14
Share premium	7,8	87,020	28,783
Retained earnings		1,799	940
Shareholders' equity attributable to Globus Maritime Limited Shareholders		<u>88,848</u>	<u>29,737</u>
Minority interest	8	-	5,298
Total shareholders' equity		<u>88,848</u>	<u>35,035</u>
NON-CURRENT LIABILITIES			
Long-term borrowings, net of current portion	9	62,284	53,509
Seller's credit		150	966
Total non-current liabilities		<u>62,434</u>	<u>54,475</u>
CURRENT LIABILITIES:			
Current portion of long-term borrowings	9	13,352	12,574
Trade accounts payable		6,630	613
Due to related parties	4	1	77
Provisions		208	-
Accrued liabilities and other payables		484	504
Dividend payable	11	2,100	-
Deferred revenue		1,363	823
Total current liabilities		<u>24,138</u>	<u>14,591</u>
TOTAL LIABILITIES		<u>86,572</u>	<u>69,066</u>
TOTAL EQUITY AND LIABILITIES		<u><u>175,420</u></u>	<u><u>104,101</u></u>

The accompanying condensed notes on pages 5 to 23 are an integral part of the interim condensed consolidated financial statements

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2007
(Expressed in thousands of U.S. Dollars, except share and per share data)

	<u>Note</u>	For the six months ended June 30, 2007
		<i>(unaudited)</i>
REVENUE:		
Time charter revenue		15,517
EXPENSES:		
Voyage expenses		(879)
Vessels operating expenses		(3,092)
Depreciation		(4,219)
Depreciation of dry docking costs		(442)
Administrative expenses		(334)
Administrative expenses payable to related party	4	(444)
Other expenses		(300)
		<hr/>
Operating profit before finance costs		5,807
		<hr/>
Interest expense and finance costs		(2,589)
Interest income		249
Foreign exchange gain, net		303
		<hr/>
Total finance costs, net		(2,037)
		<hr/>
PROFIT FOR THE PERIOD		3,770
		<hr/> <hr/>
Attributable to:		
Globus Maritime Limited shareholders		2,955
Minority interest		815
		<hr/>
		3,770
		<hr/> <hr/>
Earnings per share (U.S.\$):		
- Basic and diluted EPS for the period		0.156
-Weighted average number of shares: basic and diluted		18,885,097

The accompanying condensed notes on pages 5 to 23 are an integral part of the interim condensed consolidated financial statements

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2007
(Expressed in thousands of U.S. Dollars, except share and per share data)

Common Stock

	Number of Shares	Par Value	Issued Share Capital	Share Premium	Retained Earnings	Minority Interest	Total Shareholders' Equity
Balance December 31, 2006	7,333	2	14	28,783	940	5,298	35,035
Profit for the period	-	-	-	-	2,955	815	3,770
Issuance of share capital (Note 7)	402	2	1	-	-	-	1
Capital contributions (Note 7)	-	-	-	1,575	-	4,000	5,575
Acquisition of minority interest (Note 8)	2,342	2	4	10,109	-	(10,113)	-
Conversion of share capital (Note 7)	20,174,154	0.001	-	-	-	-	-
Proceeds from initial public offering (Note 7)	8,423,333	0.001	10	50,017	-	-	50,027
Transaction costs	-	-	-	(3,464)	-	-	(3,464)
Share based payment (Note 10)	-	-	-	-	4	-	4
Dividends paid (Note 11)	-	-	-	-	(2,100)	-	(2,100)
Balance at June 30, 2007 (unaudited)	28,597,487	0.001	29	87,020	1,799	-	88,848

The accompanying condensed notes on pages 5 to 23 are an integral part of the interim condensed consolidated financial statements

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AT JUNE 30, 2007
(Expressed in thousands of U.S. Dollars, except share and per share data)

	For the six months ended
	June 30, 2007
	<i>(unaudited)</i>
Cash Flows from Operating Activities:	Notes
Profit for the period	3,770
Adjustments for:	
Depreciation	4,219
Depreciation of deferred dry docking costs	442
Provisions	208
Interest expense and finance cost	2,589
Interest income	(249)
Foreign exchange losses	(303)
Share based payment	4
(Increase)/Decrease in:	
Prepayments and other assets	(4,410)
Inventories	26
Trade receivables, net	(71)
Due from related parties	489
Increase/(Decrease) in:	
Trade accounts payable	6,017
Accrued liabilities and other payables	(31)
Due to related parties	(76)
Deferred revenue	540
Net cash provided by operating activities	<u>13,164</u>
Cash Flows from Investing Activities:	
Vessel acquisition	(22,364)
Advance for vessel purchase	(3,793)
Payment for deferred dry docking costs	(788)
Fixed asset purchase	(77)
Seller's credit	1,072
Interest received	232
Net cash used in investing activities	<u>(25,718)</u>
Cash Flows from Financing Activities:	
Proceeds from issuance of long-term debt	17,000
Repayment of long-term debt	(7,425)
Contributions to paid in capital	5,575
Proceeds from issuance of share capital, net of transaction costs	46,582
Restricted cash	(457)
Payment of financing costs	(69)
Interest paid	(2,307)
Net cash provided by financing activities	<u>58,899</u>
Net increase in cash and cash equivalents	46,345
Cash and cash equivalents at the beginning of the period	3 2,069
Cash and cash equivalents at the end of the period	3 <u>48,414</u>

The accompanying condensed notes on pages 5 to 23 are an integral part of the interim condensed consolidated financial statements

GLOBUS MARITIME LIMITED
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AT JUNE 30, 2007
(Expressed in thousands of U.S. Dollars, except share and per share data)

1. General Information

The interim condensed consolidated financial statements of Globus Maritime Limited (the “Company” or “Globus”) and its subsidiaries (the “Group”) include the accounts of the following companies:

Company	Country of Incorporation	Date of Incorporation	Activity
Globus Maritime Limited	Jersey	July 26, 2006	Holding Co.
Globus Shipmanagement Corp.	Marshall Islands	July 26, 2006	Management Co.

Globus Shipmanagement Corp. is a wholly-owned subsidiary of the Company.

The interim condensed consolidated financial statements also include the accounts of the following vessel-owning subsidiaries, all wholly-owned at June 30, 2007:

Company	Country of Incorporation	Vessel Delivery Date	Vessel Owned
Chantal Maritime Co.	Marshall Islands	September 15, 2006	Ocean Globe
Sibelle Marine Inc.	Marshall Islands	September 26, 2006	Sea Globe
Supreme Navigation Co.	Marshall Islands	November 14, 2006	Coral Globe
Adagio Marine S. A.	Marshall Islands	December 6, 2006	Lake Globe
Abrosa Shipping Inc.	Marshall Islands	January 11, 2007	Gulf Globe
Eleanor Maritime Limited	Marshall Islands	July 9, 2007	Island Globe

The principal business of the Group is the ownership and operation of a fleet of dry bulk vessels, providing maritime services for the transportation of dry cargo products on a worldwide basis. The Group conducts its operations through its vessel-owning companies. During the six months to June 30, 2007 all delivered vessels operated on unique time charters with five different charterers.

On June 1, 2007 Globus Maritime Limited concluded its initial public offering in the United Kingdom and its shares were admitted for trading on AIM (Admission). In this respect, 8,423,333 common shares were placed at an offering price of US\$5.9391 per share (GBP300). The net proceeds of the offering after expenses were \$46,563.

The address of the registered office of the Company is: Walker House, PO Box 72, 28-34 Hill Street, St Helier, Jersey, JE4 8PN.

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1. General Information (continued)

The operations of the vessels are managed by Globus Shipmanagement Corp. (the “Manager”), a wholly-owned Marshall Islands corporation. The Manager has an office in Greece located at 128 Vouliagmenis Avenue, 166 74 Glyfada, Greece, and provides the commercial, technical, cash management and accounting services necessary for the operation of the fleet in exchange for a management fee. The management fee is eliminated on consolidation.

The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors dated on August 21, 2007.

2. Basis of Preparation and Significant Accounting Policies

2.1 Basis of Preparation: These interim condensed consolidated financial statements have been prepared by management in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at December 31, 2006. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2006.

The interim condensed consolidated financial statements are presented in US dollars and all financial values are rounded to the nearest thousand (\$000) except when otherwise indicated.

Standards amendments and interpretations: The adoption of the following standards and interpretations from January 1, 2007 did not have any effect in the Company’s and the Group’s financial position and performance:

– **IFRS 7, Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements Capital Disclosures.**

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity’s capital and how it manages capital. As the presented consolidated financial statements are condensed, the Group and the Company will disclose the additional information required by IFRS 7 in the preparation of the annual consolidated financial statements as at December 31, 2007.

2. Basis of Preparation and Significant Accounting Policies (continued)

2.1 Basis of Preparation (continued)

- IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies

IFRIC 7 requires entities to apply IAS 29 Financial Reporting in Hyperinflationary Economies in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency, as if the economy had always been hyperinflationary.

- IFRIC 8, Scope of IFRS 2

IFRIC 8 clarifies that IFRS 2 Share-based payment will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appears to be less than the fair value of the instruments given.

- IFRIC 9, Reassessment of Embedded Derivatives

IFRIC 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first becomes a party to the contract and prohibits reassessment unless there is a change to the contract that significantly modifies the cash flows.

- IFRIC 10, Interim Financial Reporting and Impairment

This Interpretation requires that, should any impairment losses be recognised in the interim financial statements in relation to available for sale equity investments, unquoted equity instruments carried at cost and goodwill, these may not be reversed in later interim periods or when preparing the annual financial statements.

2.2 Basis of Consolidation: The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries listed in note 1. The financial statements of the subsidiaries are prepared for the same reporting date as the Company, using consistent accounting policies. All material inter-company balances and transactions have been eliminated upon consolidation. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Minority interest represents the portion of profit or loss and the net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from the parent shareholder's equity. Acquisitions of minority interests are accounted for using the entity concept method, whereby the difference between the consideration and book value of the share of net assets acquired is reflected as an equity transaction. As of June 30, 2007, all subsidiaries were wholly owned by Globus and no minority interest remained.

2.2 Use of Estimates: The preparation of interim condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses recognised during the reporting period. Actual results could

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2. Basis of Preparation and Significant Accounting Policies (continued)

differ from those estimates. The estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are estimations in relation to useful lives of vessels, the scrap value of vessels and estimated dry docking dates.

- 2.4 Accounting for Revenue and Related Expenses:** The Group generates its revenues from charterers for the charter hire of its vessels. Vessels are chartered using time charters, where a contract is entered into for the use of a vessel for a specific period of time and a specified daily charter hire rate. If a time charter agreement exists and collection of the related revenue is reasonably assured, revenue is recognised on a straight line basis over the period of the time charter. Such revenues are treated in accordance with IAS 17 as lease income as explained in note 2.22 below. Associated voyage expenses, which primarily consist of commissions, are recognised on a pro-rata basis over the duration of the period of the time charter. Deferred revenue relates to cash received prior to the balance sheet date and is related to revenue earned after such date. Deferred revenue also includes the value ascribed to time charter agreements assumed upon the purchase of a vessel, if any. This ascribed amount is amortised over the remaining term of the time charter and the amortised portion for the period is included in revenue for the period.

Other voyage expenses primarily consisting of port, canal and bunker expenses that are unique to a particular charter are paid for by the charterer under time charter arrangements or by the Group under voyage charter arrangements. Furthermore, voyage expenses include commission on income paid by the Group. The Group defers bunker expenses under voyage charter agreements and amortises them over the related voyage. Vessel operating expenses are accounted for on an accruals basis.

- 2.5 Foreign Currency Translation:** The functional currency of the Company is the U.S. dollar, which is also the presentation currency of the Group, because the Group's vessels operate in international shipping markets, whereby the U.S. dollar is the currency used for transactions. Transactions involving other currencies during the period are converted into U.S. dollars using the exchange rates in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities, which are denominated in currencies other than the U.S. dollar, are translated into the functional currency using the period-end exchange rate. Gains or losses resulting from foreign currency transactions are included in foreign currency gain or loss in the interim condensed consolidated income statement.
- 2.6 Cash and Cash Equivalents:** The Group considers highly liquid investments such as time deposits and certificates of deposit with original maturity of three months or less to be cash and cash equivalents.
- 2.7 Restricted Cash:** The loan agreements require the vessel-owning companies to fund loan retention accounts in their name. Each month, an amount equivalent to one third of the loan instalments payable on the next instalment date (based on the frequency of the repayment, i.e. quarterly) plus interest for the month, must be deposited into the loan retention account. The funds may only be used for the purpose of loan repayment and are classified as restricted cash under current assets.

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2. Basis of Preparation and Significant Accounting Policies (continued)

2.8 Trade Receivables, net: The amount shown as trade receivables at each balance sheet date includes estimated recoveries from charterers for hire, freight and demurrage billings, net of an allowance for doubtful accounts. At each balance sheet date, all potentially uncollectible accounts are assessed individually for the purpose of determining the appropriate allowance for doubtful accounts. There is no provision for doubtful accounts at June 30, 2007.

2.9 Inventories: Inventories consist of lubricants and gas cylinders and are stated at the lower of cost or net realisable value. The cost is determined by the first-in, first-out method.

2.10 Vessels, net: Vessels are stated at cost, less accumulated depreciation. Vessel cost consists of the contract price for the vessel and any material expenses incurred upon acquisition (initial repairs, improvements and delivery expenses, interest and on-site supervision costs incurred during the construction periods). Any seller's credit, i.e. amounts received from the seller of the vessels until date of delivery is deducted from the cost of the vessel. Subsequent expenditures for conversions and major improvements are also capitalised when the recognition criteria are met. Otherwise these amounts are charged to expenses as incurred. When the Group acquires a vessel with a time charter agreement assumed, the cost of acquisition is allocated between the individual assets and / or liabilities assumed based on their relative fair values at the time of acquisition. The time charter agreement assumed can be assigned either a positive value (asset), negative value (deferred revenue) or zero value. During the period ending December 31, 2006, one vessel was purchased with a time charter agreement attached which was considered to have zero fair value at the time of acquisition. During the six months to June 30, 2007, no vessels were purchased with a time charter agreement attached.

2.11 Deferred Dry-Docking Costs: Vessels are required to be dry-docked for major repairs and maintenance that cannot be performed while the vessels are operating. Dry-dockings occur approximately every 2.5 years. The costs associated with the dry-dockings are capitalised and depreciated on a straight-line basis over the period between dry-dockings, to a maximum of 2.5 years.

At the date of acquisition of a second-hand vessel, management estimates the component of the cost that corresponds to the economic benefit to be derived until the first scheduled dry-docking of the vessel under the ownership of the Group, and this component is depreciated on a straight-line basis over the remaining period through the estimated dry-docking date.

2.12 Depreciation: The cost of each of the Group's vessels is depreciated on a straight-line basis over each vessel's remaining useful economic life, after considering the estimated salvage value of each vessel, beginning when the vessel is ready for its intended use. Management estimates that the useful life of new vessels is 25 years, which is

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2. Basis of Preparation and Significant Accounting Policies (continued)

consistent with industry practice. The salvage value of a vessel is the product of its lightweight tonnage and estimated scrap value per lightweight ton.

2.13 Impairment of Long-lived Assets: The Group assesses at each reporting date whether there is an indication that the vessel may be impaired. The vessel's recoverable amount is estimated when events or changes in circumstances indicate the carrying value may not be recoverable. If such indication exists and where the carrying value exceeds the estimated recoverable amounts, the vessel is written down to its recoverable amount. The recoverable amount is the greater of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the vessel. Impairment losses are recognised in the consolidated income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated income statement. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

As at June 30, 2007, no impairment indications existed.

2.14 Long-Term Debt: Long-term debt is initially recognised at the fair value of the consideration received net of issue costs directly attributable to the borrowing. After initial recognition, long-term debt is subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognised in net profit or loss when the liabilities are derecognised or impaired, as well as through the amortisation process.

2.15 Borrowing Costs: The borrowing costs are expensed to the consolidated income statement as incurred.

2.16 Segment Reporting: The Group reports financial information and evaluates its operations by charter revenues and not by length of ship employment for its customers i.e. spot or time charters. The Group does not use discrete financial information to evaluate the operating results for each such type of charter. Although revenue can be identified for these types of charters, management cannot and does not identify expenses, profitability or other financial information for these charters. As a result, management, including the chief operating decision maker, reviews operating results solely by revenue per day and operating results of the fleet and thus the Group has determined that it operates under one reportable segment. Furthermore, when the Group charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographical information is impracticable.

2. Basis of Preparation and Significant Accounting Policies (continued)

2.17 Provisions and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognised in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

2.18 Pension and Retirement Benefit Obligations

The ship-owning companies included in the Group employ the crew on board, under short-term contracts (usually up to nine months) and accordingly they are not liable for any pension or post retirement benefits.

Provision for Employees' Severance Compensation

The Greek employees, except for crews, of the Group are bound by the Greek Labour law. Accordingly, compensation is payable to such employees upon dismissal or retirement. The amount of compensation is based on the number of years of service and the amount of remuneration at the date of dismissal or retirement. If the employees remain in the employment of the Group until normal retirement age, they are entitled to retirement compensation which is equal to 40% of the compensation amount that would be payable if they were dismissed at that time. The number of employees that will remain with the Group until retirement age is not known. The Group has provided for the employees retirement compensation liability as at June 30, 2007.

2.19 Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount is presented in the consolidated balance sheet only when the Group has a legally enforceable right to set off the recognised amounts and intend either to settle such asset and liability on a net basis or to realize the asset and settle the liability simultaneously.

2.20 Derecognition of Financial Assets and Liabilities

(i) Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

the rights to receive cash flows from the asset have expired;

the Group retains the right to receive cash flows from the asset, but have assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

2. Basis of Preparation and Significant Accounting Policies (continued)

2.20 Derecognition of Financial Assets and Liabilities (continued)

the Group has transferred their rights to receive cash flows from the asset and either (a) have transferred substantially all the risks and rewards of the assets, or (b) have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred their rights to receive cash flows from an asset and have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(ii) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.21 Leases – where the Group is the lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the period of the lease.

2.22 Leases – where a Group entity is the lessor

Leases of vessels where the Group does not transfer substantially all the risks and benefits of ownership of the vessel are classified as operating leases. Lease income on operating leases is recognised on a straight line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

2.23 Insurance

The Group recognizes insurance claim recoveries for insured losses incurred on damage to vessels. Insurance claim recoveries are recorded, net of any deductible amounts, at the time the Group's vessels suffer insured damages. They include the recoveries from the insurance companies for the claims, provided there is evidence the amounts are virtually certain to be received.

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2. Basis of Preparation and Significant Accounting Policies (continued)

2.24 Share Based Compensation

The Group operates an equity-settled, share-based compensation plan relevant to non executive directors' compensation. The value of the service received in exchange of the grant of shares is recognized as an expense. The total amount to be expensed over the vesting period is determined by reference to the value of the service received. The relevant expense is recognized in the consolidated income statement, with a corresponding impact in equity.

2.25 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognized in equity as a deduction from the proceeds.

2.26 Dividends

Dividends to shareholders are recognized in the period in which the dividends are declared and accounted for as dividends payable until paid. Dividends are paid at the discretion of shareholders.

2.27 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period (Note 4).

3. Cash and Cash Equivalents

Cash and cash equivalents consists of cash at banks earning interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. At June 30, 2007, the Group's cash and cash equivalents are analysed as follows.

	<u>June 30, 2007</u> <u>(Unaudited)</u>	<u>December 31, 2006</u> <u>(audited)</u>
Cash on hand	26	-
Short term deposit	48,387	1,000
Current accounts	1	1,069
	<u>48,414</u>	<u>2,069</u>

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4. Transactions with Related Parties

The Group is controlled by Firment Trading Limited (incorporated in Cyprus), which owns 62% of the holding company shares. The remaining 38% of the shares are widely held. The ultimate controlling party of the Group is Mr George Feidakis. The following table provides the total amount of transactions which have been entered into with related parties during the six months ended June 30, 2007.

		Purchase of services from related parties	Amounts due to related parties
Unaudited			
Entities under common control with the Group:			
Cyberonica S.A.	2007	103	-
Eolos Shipmanagement S.A.	2007	204	1
Key management personnel of the Group:			
Other directors interests	2007	137	-
		Interest Received	
Loans to related parties:			
Entity under common control with the Group:			
Master Aim S.A.	2007	6	

An amount of US\$26 due to Cyberonica SA at December 31, 2006 was included in trade accounts payable. The amount was reclassified to Due to related parties to conform with changes in presentation in the current period.

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5. Vessels, net

The amounts in the consolidated balance sheet are analysed as follows:

Vessel Cost

	Cost	Accumulated Depreciation	Net Book Value
Balance at December 31, 2006 (audited)	97,752	(1,269)	96,483
Vessel additions	24,686	-	24,686
Initial costs	89	-	89
Seller's credit	(1,072)	-	(1,072)
Depreciation for period	-	(4,212)	(4,212)
Balance at June 30, 2007 (Unaudited)	121,455	(5,481)	115,974

Dry docking Cost

	Cost	Accumulated Depreciation	Net Book Value
Balance at December 31, 2006 (audited)	873	(133)	740
Dry docking additions	852	-	852
Depreciation for period	-	(442)	(442)
Balance at June 30, 2007 (unaudited)	1,725	(575)	1,150

Vessel Net Book Value at December 31, 2006 (audited)	98,625	(1,402)	97,223
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Vessel Net Book Value at June 30, 2007 (unaudited)	123,180	(6,056)	117,124
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During the six months ended June 30, 2007, the Group took delivery of one vessel, the Gulf Globe, for a purchase price of \$24.8 million. The vessel was delivered charter free.

The Group estimated, as of the date of acquisition of the Gulf Globe, an aggregate amount of \$64 representing the component of the cost of the purchase price of the vessel that relates to the economic benefits derived from the vessel's previous dry docking.

Upon entering into the purchase agreements for Gulf Globe, it was agreed with the seller that, from a pre-agreed date, a seller's credit would accrue daily until the date of delivery of the vessel. This credit was in proportion to the hire earned by the vessel up to the date of delivery and was received shortly after delivery. The seller's credit has been accounted for as a reduction to vessel cost.

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6. Advance for Vessel Acquisition

In February 2007 Eleanor Maritime Limited entered into a memorandum of agreement with a third party to purchase the vessel M/V Darya Geeth for \$37,925. A 10% deposit amounting to \$3,793 was paid and accounted for in the consolidated balance sheet as advance for vessel acquisition. The vessel was delivered on July 9, 2007 and was renamed M/V Island Globe - see note 15.

7. Share Capital and Share Premium

The share capital of Globus Maritime Limited at June 30, 2007, consisted of the following:

	USD		
Authorised			<u>100,000</u>
100,000,000 Ordinary Shares of \$0.001 each			<u>100,000</u>
	Number of		
Ordinary shares issued and fully paid	shares	GBP	USD
At January 1, 2007 (audited)	7,333	7,333	-
Issued on March 23, 2007 and on May 7, 2007 for cash	402	402	-
Issued on March 30, 2007 in exchange of minority interest (Note 8)	2,342	2,342	-
Total share capital at May 14, 2007 (unaudited)	<u>10,077</u>	<u>10,077</u>	-
Conversion and sub-division of share capital on May 14, 2007	20,174,154	-	20,174
Issued on June 1, 2007 for cash on its initial public offering	8,423,333	-	8,423
At June 30, 2007 (unaudited)	<u>28,597,487</u>	-	<u>28,597</u>

The Company was incorporated with an authorized share capital of GBP10,000 divided into 10,000 ordinary shares of GBP1 each.

Within the period the Company issued 2,342 shares that were exchanged for the minority interest shares in Adagio Marine S.A. and Abrosa Shipping Inc. as described in note 8 below. In addition, Globus issued another 325 shares at par value to Firment Trading Limited.

By a shareholders' resolution dated May 7, 2007, the Company increased its authorized share capital to GBP10,077 by the creation of an additional 77 ordinary shares of GBP1 each. Following this increase the Company's authorized share capital was GBP10,077 divided into 10,077 ordinary shares of GBP1 each.

By a shareholders' resolution dated May 14, 2007, the Company converted its authorized share capital from Pounds Sterling to US dollars at an exchange rate of GBP1=US\$2.002 and divided the authorized share capital into ordinary shares of US\$0.001 each. Following this conversion and sub-division, the Company's authorized share capital was US\$20,174.15 divided into 20,174,154 ordinary shares of US\$0.001 each.

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7. Share Capital and Share Premium (continued)

By a shareholders' resolution also dated May 14, 2007, the Company increased its authorized share capital to US\$100,000 by the creation of an additional 79,825,846 ordinary shares of US\$0.001 each. Following this conversion and sub-division, the Company's authorized share capital was US\$100,000 divided into 100,000,000 ordinary shares of US\$0.001 each.

Share premium includes the contribution of the Group's shareholders to the acquisition of the Group's vessels. Firment Trading Limited contributed \$1,275 in connection with the purchase of M/V Gulf Globe and \$0.3 in connection with the advance payment for the purchase of M/V Island Globe. Another party related through common control contributed \$4,000 to the purchase price of M/V Gulf Globe. Additionally, share premium includes the effects of the acquisition of minority interest described in note 8.

On June 1, 2007, Globus Maritime Limited concluded its initial public offering of 8,423,333 common shares at an offering price of US\$5.9391 per share (GBP300). The net proceeds of the offering after expenses were US\$46,563.

8. Acquisition of Minority Interest

Minority interest in the equity of consolidated subsidiaries at December 31, 2006, relates to the participation in Adagio Marine S.A. by a company related through common control. As at December 31, 2006, the related party owned 67% of the share capital of Adagio Marine S.A. and the Group owned the remaining 33%. As Globus Maritime Limited had, by virtue of an agreement with the related party, full operational control over Adagio Marine S.A. and power to appoint the Board of Directors of Adagio Marine S.A., the latter was consolidated in the Group's financial statements with the capital invested by the related party and the net profit attributable to the related party disclosed as a minority interest.

On January 11, 2007, the same related party mentioned above participated in the increase of the share capital of Abrosa Shipping Inc. and obtained a 52% ownership in the subsidiary (before January 11, 2007, 100% of Abrosa Shipping Inc.'s issued share capital was owned by Globus). Globus had by virtue of an agreement with the related party, full operational control over Abrosa Shipping Inc. and power to appoint the Board of Directors of this subsidiary, therefore, the latter was consolidated in the Group's financial statements, with the capital invested by the related party and the net profit attributable to the related party disclosed as a minority interest.

On March 21, 2007, the minority interest sold its ownership in Adagio Marine S.A. and Abrosa Shipping S.A. to a third party, Lipati Shipping Company Limited ("Lipati"). On March 22, 2007, the share certificates of Lipati in the two entities were cancelled and new share certificates in the name of Globus were issued. As a result as of March 22, 2007, Globus was the 100% shareholder of all its subsidiaries.

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8. Acquisition of Minority Interest (continued)

On March 30, 2007, Globus issued 2,342 shares, with a nominal value of GBP1 each, to Lipati as consideration for the shares held in Adagio Marine S.A. and Abrosa Shipping S.A.. As of that date, the minority interest in these entities was \$10,113. This transaction was effectively treated as an acquisition by Globus of the minority interest with issuance of shares in Globus as consideration. The difference between the carrying value of the minority interest at transaction date and the nominal value of share capital issued as consideration (\$4) was accounted for in accordance with the Company's policy for acquisition of minority interest (entity concept method), i.e. reflected as an equity transaction in share premium. There was no cash flow impact as a result of the reorganisation.

9. Long-Term Debt, net

The amounts in the consolidated balance sheet are analysed as follows:

<u>Borrower</u>	<u>Vessel</u>	<u>Loan Balance</u>	<u>Unamortised Debt Discount</u>	<u>Total Borrowings</u>
	Ocean			
(a) Chantal Maritime Co.	Globe	14,525	(55)	14,470
(b) Sibelle Marine Inc.	Sea Globe	14,525	(58)	14,467
(c) Supreme Navigation Co.	Coral Globe	15,350	(56)	15,294
(d) Adagio Marine S.A.	Lake Globe	15,350	(61)	15,289
(e) Abrosa Shipping Inc.	Gulf Globe	16,175	(59)	16,116
Total at June 30, 2007 (unaudited)		75,925	(289)	75,636
Less: Current Portion		13,420	(68)	13,352
Long-Term Portion		65,505	(221)	62,284
Total at December 31, 2006 (audited)		66,350	(267)	66,083
Less: Current Portion		12,640	(66)	12,574
Long-Term Portion		53,710	(201)	53,509

During September 2006, the five vessel owning subsidiaries entered into a joint and several loan agreement with a bank for \$85,000 to partly finance the purchase of five vessels. As per the loan agreement, the loan was to be drawn down in separate tranches of \$17,000 upon delivery of each vessel. As of June 30, 2007, all five tranches had been drawn down.

- (a) During September 2006, Chantal Maritime Co. drew down \$17,000 of the loan amount to partly finance the purchase of the vessel, Ocean Globe. The loan amount outstanding of \$14,525 is repayable in 30 consecutive variable quarterly instalments through March 2015, with a balloon payment payable together with the final instalment. The loan bears interest at LIBOR plus a margin and the interest rate at June 30, 2007, including the margin, was 6.3%.

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9. Long-Term debt, net (continued)

- (b) During September 2006, Sibelle Marine Inc. drew down \$17,000 of the loan amount to partly finance the purchase of the vessel, Sea Globe. The loan amount outstanding of \$14,525 is repayable in 30 consecutive variable quarterly instalments through March 2015, with a balloon payment payable together with the final instalment. The loan bears interest at LIBOR plus a margin and the interest rate at June 30, 2007, including the margin, was 6.3%.
- (c) During November 2006, Supreme Navigation Co. drew down \$17,000 of the loan amount to partly finance the purchase of the vessel, Coral Globe. The loan amount outstanding of \$15,350 is repayable in 31 consecutive variable quarterly instalments through May 2015, with a balloon payment payable together with the final instalment. The loan bears interest at LIBOR plus a margin and the interest rate at June 30, 2007, including the margin, was 6.3%.
- (d) During December 2006, Adagio Marine S.A. drew down \$17,000 of the loan amount to partly finance the purchase of the vessel, Lake Globe. The loan amount outstanding of \$15,350 is repayable in 31 consecutive variable quarterly instalments through June 2015, with a balloon payment payable together with the final instalment. The loan bears interest at LIBOR plus a margin and the interest rate at June 30, 2007, including the margin, was 6.3%.
- (e) During January 2007, Abrosa Shipping Inc. drew down \$17,000 of the loan amount to partly finance the purchase of the vessel, Gulf Globe. The loan amount outstanding of \$16,175 is repayable in 33 consecutive variable quarterly instalments through July 2015, with a balloon payment payable together with the final instalment. The loan bears interest at LIBOR plus a margin and the interest rate at June 30, 2007, including the margin, was 6.3%.

The loan is secured as follows:

- First preferred mortgage over the vessels;
- First priority assignment of all insurances and earnings of mortgaged vessels;
- First priority charge and pledge on the mortgaged vessels' earnings and retention accounts;
- Corporate guarantee of Globus Maritime Limited;
- Personal guarantee of a related party.

The loan agreement contains various covenants, including, amongst others, restrictions as to (a) changes in management and ownership of the mortgaged vessels (b) the incurrence of additional indebtedness, (c) mortgaging the vessel and payment of dividends without the bank's prior consent, and (d) minimum requirements for the vessel's market value and insured value in relation to the loan's outstanding balance.

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9. Long-Term debt, net (continued)

The required annual loan principal payments per bank loan to be made subsequent to June 30, 2007, are as follows:

To June 30,	Bank Loan					Total
	(a)	(b)	(c)	(d)	(e)	
2008	2,460	2,460	2,740	2,740	3,020	13,420
2009	1,355	1,355	1,630	1,630	1,905	7,875
2010	1,080	1,080	1,080	1,080	1,080	5,400
2011	1,080	1,080	1,080	1,080	1,080	5,400
2012	1,080	1,080	1,080	1,080	1,080	5,400
2013 and thereafter	7,470	7,470	7,740	7,740	8,010	38,430
Total	14,525	14,525	15,350	15,350	16,175	75,925

10. Share Based Payment

In May 2007, the Company agreed to pay two of its non executive directors GBP12 in ordinary shares in the Company per annum, less any tax and/or National Insurance contributions payable, quarterly from the date of Admission in arrears. The relevant number of shares is to be calculated based on the Company's share price published in the Financial Times on the date of issue. For the six month period ended June 30, 2007, the Company recorded expense of US\$4 in the consolidated income statement with a corresponding increase in equity.

11. Dividends proposed

By a shareholders' resolution dated May 31, 2007 an extraordinary interim dividend was declared of US\$2,100 payable to its then existing shareholders. The dividend will be paid during September 2007.

12. Contingencies

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents, insurers and from claims with suppliers relating to the operations of the Group's vessels. Currently, management is not aware of any such claims or contingent liabilities, which are material for disclosure. At June 30, 2007, a provision of \$190 was developed for penalties and other costs relating to the grounding of M/V Ocean Globe at Cadiz in Spain. The vessel was subsequently refloated and undergone major repairs at a ship yard in Spain, the cost of which will be covered by the insurers except from the insurance deductibles totalling \$100, which will be covered by the Group.

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13. Commitments

The Group has paid an advance of 10% of the purchase price, for the acquisition of M/V Island Globe and upon delivery in July 2007, is committed to pay the remaining 90% of the agreed price, amounting to \$34,133. The vessel was delivered on July 9, 2007 and the remaining balance on the agreed price was paid - see note 15.

The Group has entered into time charter arrangements on its vessels. These non cancellable arrangements have remaining terms between seven to twenty months as of June 30, 2007, assuming redelivery at the earliest possible date.

Future gross minimum lease revenues receivable upon non-cancellable operating leases as at June 30, 2007, are as follows (vessel off-hires and dry-docking days that could occur but are not currently known are not taken into consideration; in addition early delivery of the vessels by the charterers are not accounted for):

	June 30, 2007	December 31, 2006
	(unaudited)	(audited)
Within one year	31,560	21,600
After one year but not more than five years	12,992	4,930
More than five years	-	-
Total	44,552	26,530

These amounts include consideration for other elements of the arrangement apart from the right to use the vessel such as maintenance and crewing and its related costs.

At June 30, 2007, the Group was a party to an operating lease agreement as lessee. The operating lease relates to the office premises of the Group (expiring in August 2015).

The future minimum lease payments under this agreement as at June 30, 2007 are as follows:

	June 30, 2007	December 31, 2006
	(unaudited)	(audited)
Within one year	207	198
After one year but not more than five years	858	792
More than five years	720	726
Total	1,785	1,716

Total rent expense under operating leases for the six months to June 30, 2007, amounted to \$103.

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14. Financial instruments

(a) **Fair values**

The carrying amounts of the following financial assets and financial liabilities approximate to their fair value: Cash and cash equivalents, trade receivables and payables, other receivables and payables and long term debt. The fair value of amounts due from related parties is not readily determinable due to the relationship and the lack of ready market for such instruments

(b) **Concentration of credit risk**

The following table provides information with respect to charterers who individually, accounted for more than 20% of the Group's revenue for the six month period ended June 30, 2007

	(unaudited)
Cosco Bulk Carrier Co. Ltd.	4,954
Atlas Shipping A/S	4,335
STX Pan Ocean (U.K) Co. Ltd.	3,546
Other	2,682
Total	<u>15,517</u>

15. Events after the balance sheet date

Vessel Delivery

On July 9, 2007, the Group took delivery of M/V Island Globe a dry bulk carrier of 73,119 dwt and paid the remaining balance outstanding of US\$34,133 in cash. The vessel is currently under a time charter agreement with a daily hire rate of US\$29 net.

Vessel Purchase

On July 11, 2007 the Group entered into a Memorandum of Agreement to purchase a 53,500 dwt Bulk Carrier for US\$57,000 currently under construction at Yangzhou Dayang Shipyard, China. A 20% deposit amounting to \$11,400 was paid in cash. The vessel which will be named River Globe is expected to be delivered on or before December 31, 2007.

Interim Dividend

By a Board of Directors resolution dated August 21, 2007 an interim dividend of GB1.44 pence (U.S. 2.86 cents) per share was recommended subject to shareholders approval, payable on September 24, 2007 to the shareholders on record on September 7, 2007.

Payment of extraordinary dividend

By the same resolution it was decided that the extraordinary dividend which was declared on May 31, 2007 in the total amount of \$2,100 will be paid on September 24, 2007.



GLOBUS MARITIME LTD

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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 owns and operates five sister-ship geared Handymax vessels, and one Panamax vessel. Globus has also entered into an agreement to acquire a newbuilding Handymax vessel scheduled for delivery in December 2007. When this acquisition is completed, Globus' fleet expands to a total of seven dry bulk carriers, consisting of six Handymax vessels and one Panamax, with a weighted average age of approximately 10.9 years as at December 31, 2007 and with a total carrying capacity of 342,629 dwt.

All six vessels in Globus' current 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.