GLOBUS MARITIME LTD

# Globus Maritime Limited Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2009

**Athens, Greece, March 9, 2010.** Globus Maritime Limited ("Globus" or the "Company"), (AIM: GLBS), a shipping company specializing in the transportation of dry bulk cargoes worldwide, announces today its Unaudited Operating and Financial results for the Fourth Quarter ("Q4-09") and Fiscal Year ended December 31, 2009.

## Full Year 2009 Financial Highlights

During 2009, the Company sold three vessels, all built in the mid-1990s, to unaffiliated third parties: the Panamax vessel "Island Globe" and the Handymax vessels "Gulf Globe" and "Lake Globe". These sales generated total cash proceeds of US$49.0 million (after accounting for commissions and other related expenses) and enabled the Company to reduce bank debt and enhance its liquidity. Globus is now in a favorable position to take advantage of accretive fleet expansion opportunities as these may occur, and grow the fleet with younger and modern vessels.

As a result of the reduction in the size of the fleet:

- Gross Revenues were US$52.8 million in 2009 versus US$98.6 million in 2008;

- Net Revenues were US$49.1 million in 2009 versus US$91.9 million in 2008;

- EBITDA of US$4.7 million in 2009 versus US$69.2 million in 2008;

- Net Income of US$19.0 million, after adjusting for the following items: (1) a non-cash impairment charge of US$28.4 million, (2) a loss on the sale of vessels of US$0.8 million, and (3) a non-cash unrealized gain on derivative financial instruments of US$0.1 million. Not adjusting for these items the Company recorded a Net Loss of US$10.1 million, versus Net Income of US$42.8 million in 2008;

- Loss per share basic and diluted of US$0.35 calculated on 28,769,477 weighted-average number of shares for the full year ended December 31, 2009, compared to basic earnings per share of US$1.495 and diluted earnings per share of US$1.481 on 28,650,255 and 28,907,066 respectively for the full year of 2008;

- Net Cash from Operations of US$34.7 in 2009 million versus US$73.2 million in 2008;

- Cash Balances of US$59.2 million in 2009 versus US$65.3 million in 2008;

- An average of 6.3 vessels were owned and operated during the twelve months of 2009, earning an average Time Charter Equivalent (TCE) rate of US$21,550 per day, versus an average of 7.9 vessels owned and operated during 2008, earning an average TCE rate of US$32,736 per day;

- Fleet utilization was 98.6% in 2009 versus 99.0% in 2008.

**Fourth Quarter 2009 Financial Highlights versus Fourth Quarter 2008**

During the fourth quarter of 2009 the Company delivered to its new owners the vessels “Gulf Globe” and “Lake Globe” generating net cash proceeds of US$31.4 million. Furthermore, in November 2009 the Company agreed the sale of two mid-1990s built vessels, the “Sea Globe” and the “Coral Globe” for a selling price of US$34.0 million en block. Both vessels were delivered to their new owners in February 2010 generating net cash proceeds of US$33.0 million.

- Gross Revenues of US$11.3 million versus US$17.5 million;
- Net Revenues of US$10.2 million versus US$15.2 million;
- An average of 4.7 vessels were owned and operated during Q4-09 earning an average TCE rate of US$23,546 per day, versus an average of 7.5 vessels owned and operated during Q4-08, earning an average TCE rate of US$22,672 per day;
- Operating Expenses of US$1.9 million versus US$2.9 million;
- EBITDA of US$1.0 million versus US$5.2 million;
- Net Income of US$4.7 million which excludes (1) a US$0.1 million gain from the sale of vessels, (2) a US$0.1 million non-cash unrealized gain on derivative financial instruments and (3) a non-cash impairment charge on fixed assets (namely the “Sea Globe” and the “Coral Globe”) of US$6.1 million. Including these three items, the Company recorded a Net Loss of US$1.2 million.

**Dividend**

Based on these Results, the Directors do not recommend a dividend for the fiscal year 2009. The elimination of the dividend for the year 2009 reinforces the Company’s liquidity and is a further step towards optimizing the use of the Company’s cash by growing the fleet.

**Management Commentary**

Commenting on the Results, **George Karageorgiou, Chief Executive Officer of Globus Maritime Limited,** said:

"We are pleased to report that the Company is in a strong financial condition and managed to overcome the difficulties of the 2009 financial year. It was a challenging year as we weathered an economic recession and the liquidity crunch, which had begun in the last quarter of 2008. The decline in demand for bulk carriers, coupled with the significant newbuilding orderbook did not leave much space for market optimism.

"We are happy to report that, after adjusting for non-cash items, our net income for 2009 was $19.0 million. We consider this a solid performance, produced against a backdrop of weaker charter rates and the global economic turmoil during the reporting year.

“For dry bulk shipping, the balance between supply and demand is decisive. It is our view that the actual deliveries of newbuilding dry bulk vessels in 2010 and 2011 will not be easily offset and absorbed by the growth in demand, although demand is expected to be stronger than in the recent period. In this context we have taken proactive initiatives and measures to optimize our fleet composition so that Globus is able to weather the current storm and come out of this turmoil even stronger.

“We sold our ’older’ vessels, all built in the mid-1990s, which enabled us to reduce bank debt and enhance our cash position. As a result we are now in a position to take advantage of accretive fleet expansion opportunities as these may occur, and renew our fleet at a fraction of the cost compared to 2008.

"We are confident that the market will present us with many attractive opportunities, given our strong balance sheet, and we will gradually seek to take advantage of these and grow the earnings capacity of Globus, and thus create value for our shareholders. In a year's time our fleet will have a much younger age profile compared to the age profile at the time of the Company's IPO in 2007."

**Elias Deftereos, Chief Financial Officer of Globus Maritime,** added**:**

"We are pleased that, amid challenging market conditions, we generated steady cash flow. The Results of the Full Year 2009 reflect lower revenues compared to 2008 due to the smaller number of vessels in our fleet and the lower average time charter equivalent rate our vessels have achieved during the year. Our Results for the Fourth Quarter 2009 were also lower compared to the same period for 2008 for the same reasons.

"Our bottom line for 2009 was negatively affected by the losses on the sales of mid-1990s-built vessels, as we implemented measures to increase the Company's financial flexibility. However the total net proceeds of US$49.0 million improved our balance sheet and financial strength.

"Early in 2009 a waiver was granted by one of our financing banks in respect of the minimum asset coverage covenants in our loan agreement, with effect until 2010. We also pledged an amount of cash in favour of our second financing bank ensuring that we would not be affected by the volatility in asset values. I am pleased to report that at the end of 2009 and on the date of this release, the Company is in compliance with the covenants. During 2009, we have reduced our debt by approximately $87.0 million. As of the date of this release, we are in a "net cash" position since our cash reserves have grown to US$67.8 million and exceed our bank debt which is US$43.6 million."

**Conference Call details**

The Company's management team will host a conference call and simultaneous internet webcast to discuss these Results on the same day at 1:30pm UK, 3:30pm Athens, 8:30am Eastern Time.

**Conference Call details:**
Investors may access the webcast by visiting the Company's website at www.globusmaritime.gr and clicking on the webcast link. Participants may also 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 replay of the webcast will be available until March 16, 2010 on the Company's website at www.globusmaritime.gr. A replay of the conference call will also be available until March 16, 2010 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#

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## REVIEW OF THE FOURTH QUARTER ENDED DECEMBER 31, 2009

Gross Revenues during Q4-09 reached US$11.3 million as compared to US$17.5 million in Q4-08 reflecting the lower number of vessels in the fleet as well as lower time charter rates. In early December 2009 the Panamax vessel "Tiara Globe" completed her time charter to Korea Lines Corp at the gross rate of US$66,000 per day, which had begun in December 2007.

Net Revenues during Q4-09 reached US$10.2 million, representing a 33% decrease over the US$15.2 million during the last quarter of 2008.

The vessels "Gulf Globe" and "Lake Globe", both built in 1994, were delivered to their new owners, two unaffiliated third parties, on October 22, 2009 and November 12, 2009 respectively. The Company received the net amount of US$31.4 million in cash, from which Globus repaid US$29.3 million to Deutsche Schiffsbank.

General and administrative expenses reached US$1.3 million, versus US$0.6 million during the comparative period of 2008. A cash bonus to our staff for the year 2009 was expensed in full during Q4-09 whereas no bonus had been given to staff in 2008.

## REVIEW OF THE FISCAL YEAR ENDED DECEMBER 31, 2009

### Fleet Development

Continuing the fleet renewal program that began with the sale of the 1995-built vessel "Ocean Globe" in November 2008, the Company sold three more vessels in 2009, namely the Panamax "Island Globe" and the Handymax vessels "Gulf Globe" and "Lake Globe", all sold to unaffiliated third parties:

- The 1995-built vessel "Island Globe" was delivered on September 2 2009;
- The 1994-built vessel "Gulf Globe" was delivered on October 22, 2009;
- The 1994-built vessel "Lake Globe" was delivered on November 12, 2009.

On December 31, 2009 Globus' fleet comprised a total of four bulk carriers, consisting of three Handymaxes and one Panamax, with a weighted average age of approximately 10.5 years and a total carrying capacity of 212,789 DWT.

In November 2009, the company agreed the sale of the Handymax vessels "Sea Globe" and "Coral Globe" for a selling price of US$34.0 million en block. Both vessels were delivered to their new owners in February 2010 generating net cash proceeds of US$33.0 million in total.

On the date of this release therefore, Globus' fleet comprises a total of two bulk carriers, consisting of one Handymax (a Supramax) and one Panamax, with a weighted average age of approximately 7.7 years and a total carrying capacity of 126,429 DWT.

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

| Vessel | Year Built | Yard | Type(1) | Month/Yr Delivered | DWT | FLAG |
|---|---|---|---|---|---|---|
| River Globe | 2007 | Yangzhou Dayang | Handymax (Supramax) | 12/2007 | 53,500 | Marshall Islands |
| Tiara Globe | 1998 | Hudong Zhonghua | Panamax | 12/2007 | 72,929 | Marshall Islands |
| W. Average Age | 7.7 | Years at 31/01/10 | | | 126,429 | |

**Note** (1): Both vessels are geared.

**Fleet Deployment**

Since December 2007, the Panamax vessel "Tiara Globe" was employed under a time charter to Korea Lines Corp at the gross rate of US$66,000 per day. The vessel completed this time charter without any renegotiation or extension, and was redelivered to the Company on December 9, 2009. After working the vessel in the spot market for a few months, the Company utilised the strengthening in the bulk carrier market in February 2010 and entered into a new time charter agreement with Transgrain Shipping at the gross rate of US$20,000 per day for a minimum of 24 months.

Since July 2007, the Panamax vessel "Island Globe" was employed under a time charter to DS Norden at the gross rate of US$30,000 per day. The vessel completed this time charter without any renegotiation or extension, and was redelivered to the Company just prior to its sale in September 2009.

On August 14, 2009 the Company had chartered the "Sea Globe" to COSCO at the gross rate of US$14,000 per day. The time charter commenced in early September 2009 and was concluded upon the delivery of the vessel to her new owners in February 2010.

During 2009 and up to the date of this report, the vessel "River Globe" has operated in the spot market.

An average of 6.3 vessels were owned and operated during the twelve months of 2009, earning an average daily Time Charter Equivalent (TCE) rate of US$21,550 per day, versus an average of 7.9 vessels owned and operated during the twelve months of 2008, earning an average TCE rate of US$32,736 per day.

The following table represent the employment profile of our fleet as on the date of this release:

| Vessel | Charterer | Charter Expiration Date (Earliest) | Charter Expiration Date (Latest)(1) | Gross Daily rate (US$) |
|---|---|---|---|---|
| River Globe | Currently on Spot | | | |
| Tiara Globe | Transgrain | 2/2012 | 5/2012 | 20,000 |

Note:
(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.

**Revenues**

As a result of the prevailing market rates and the decrease in the number of vessels in the Company's fleet, Gross Revenues during 2009 decreased by 46% to US$52.8 million from US$98.6 million. Net Revenues during 2009 reached US$49.1 million, representing a 47% decrease from the US$91.9 million in 2008.

**Vessel Operating Expenses**

As a result of the decrease in the number of vessels in the Company's fleet, Operating Expenses during the year 2009 decreased by 19% to US$10.1 million, versus US$12.5 million in 2008. There were 2,314 ownership days in 2009, giving an average daily Operating Expense figure of US$4,381 per vessel per day, compared to 2,878 ownership days in 2008 and US$4,356 average Operating Expenses per vessel per day in 2008.

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We still maintain one of the lowest operating cost structures among the listed shipping companies which, we believe, is one of our advantages.

The breakdown of our Operating Expenses for the year is as follows: Crew expenses 52%; repairs and spares 17%; stores 9%; insurances 11%; lubricants 9%; and Other 2%. We continue to focus on controlling and reducing our costs while ensuring safe operations for our fleet.

**General and Administrative Expenses**

General and Administrative expenses for the FY 2009 were US$5.0 million versus US$4.1 million during the comparative period of 2008. In the 2009 figure the amount of US$1.7 million relates to non-cash executive compensation. A cash bonus for the year 2009 was expensed in full during Q4-09 whereas no bonus had been given to staff in 2008.

**EBITDA, Adjusted EBITDA and Net Income**

EBITDA for 2009 reached US$4.7 million versus US$69.2 million in 2008.

Adjusted EBITDA for the FY 2009 was US$33.8 million excluding the following items:
(i) loss from the sale of vessels of US$0.8 million,
(ii) non-cash unrealized gain on derivative financial instruments of US$0.1 million, and
(iii) non-cash impairment charge on fixed assets of US$28.4 million.

The group had a Net Loss for the year 2009 of US$10.0 million, as opposed to Net Income of US$42.8 for the year 2008. Excluding the US$0.8 million loss from the sale of vessels during the year and the US$28.4 million impairment charge, Net Loss becomes Net Income adjusted of US$19.0 million.

Basic and diluted loss per share of US$0.35 calculated on 28,769,477 weighted-average number of shares for the full year ended December 31, 2009, compared to basic earnings per share of US$1.495 on 28,650,255 weighted-average number of shares and diluted earnings per share of US$1.481 on 28,907,066 weighted-average number of shares for the full year of 2008.

**Cash Flow**

Net cash provided by operating activities for the twelve months ended December 31, 2009 and 2008, was US$34.7 million and US$73.2 million, respectively. The decrease was primarily due to the operation of a smaller fleet and a lower TCE during the period.

Adjustments to reconcile net income to operating cash flows include the US$0.8 million loss from the sale of the vessels “Island Globe”, “Gulf Globe” and “Lake Globe”, the US$0.1 million non-cash gain on derivative financial instruments, the US$28.4 million non-cash impairment charge, and US$1.7 million in non-cash share-based payments to the Directors and other personnel of the Company.

Net cash provided from investing activities in 2009 was US$59.1 million, relating mostly to the sale proceeds of the “Island Globe”, “Gulf Globe” and “Lake Globe”, as compared to net cash provided from investing activities in 2008 of US$24.3 million that related mostly to the proceeds from the sale of the “Ocean Globe” in the amount of US$36.7 million.

Net cash used in financing activities for the twelve months ended December 31, 2009 was US$74.5 million as compared to net cash used in financing activities of US$72.9 million for the twelve months ended December 31, 2008. For the twelve months ended December 31, 2009 net cash used in financing activities relates mostly to debt repayment which is off-set by the release of US$15.4 million from a US$21.4 million pledged time deposit. For the twelve months ended December 31, 2008, net cash used in financing activities mainly consisted of the drawdown of the new loan of US$85.0 million from Deutsche Schiffsbank in March, offset by the repayment of US$120.6 million of bank debt (including the full repayment of the 2006 HSH Nordbank credit facility in March), the payment of both the 2007-final dividend plus the 2008-interim dividends totalling US$18.5 million, and the pledge of a deposit of US$21.4 million.

**Scheduled Vessel Repairs**

1. The "Gulf Globe" underwent her scheduled repairs during Q2-09;
2. The "Lake Globe" and the "Coral Globe" completed their scheduled repairs during Q3-09.

The US$1.1 million cost of these scheduled repairs was funded with cash from operations.

The "River Globe" is scheduled for dry-docking in Q4-10. We budget 20 days per dry docking per vessel. Actual length will vary based on the condition of the vessel, yard schedules, and other factors.

**Depreciation and Dry Dock Amortization Expenses**

Depreciation of fixed assets reached US$11.2 million in 2009 versus US$17.4 million during 2008. The Company continues the policy to depreciate vessels over a useful life of 25 years, on a straight line basis down to their scrap value calculated at their lightweight at US$200 per tonne.

Dry Dock Amortization reached US$1.5 million in 2009 as compared to US$1.6 million in 2008.

**Interest and Finance Expenses**

Interest and Finance expenses decreased to US$2.9 million versus US$7.7 million in 2008 due to the lower prevailing interest rates and debt amount outstanding. Interest income reached US$1.0 million, approximately the same amount as in the prior year.

**Update on Credit Facilities**

The sharp correction of vessel values in 2008 had caused a breach of the collateral maintenance covenants in our two bank loans, for which the Company took the following actions ensuring that it would not be affected during 2009:

1. The Company obtained a waiver from Credit Suisse valid until January 31, 2010; and

2. The Company pledged an amount of US$21.4 million in favour of the Deutsche Schiffsbank.

Following the sales of vessels in 2009 the company repaid the following amounts to its financing banks:

A. US$18.5 million was repaid to Credit Suisse upon the sale of the "Island Globe";

B. US$15.3 million was repaid to Deutsche Schiffsbank upon the sale of the "Gulf Globe";

C. US$14.0 million was repaid to Deutsche Schiffsbank upon the sale of the "Lake Globe".

Scheduled instalments were also paid to the two financing banks and, as a result, the Company reduced debt by approximately $87.0 million during 2009, from US$157.6 million at December 31, 2008 to US$70.6 million at December 31, 2009. Following each repayment, the amount of the pledged cash was reduced pro-rata.

Furthermore, the bank debt to Deutsche Schiffsbank was completely repaid upon the sale of the "Sea Globe" and the "Coral Globe" in February 2010 when the amount of US$27.0 million was repaid to the

Bank.

At the end of 2009, and on the date of this release, the Company is in compliance with the covenants of the bank debt. As of the date of this release, cash reserves exceed US$67.8 million while outstanding bank debt is US$43.6 million to Credit Suisse. The Credit Suisse loan facility is a revolving facility, and an amount up to US$36.4 million remains committed and available for the acquisition of additional bulk carriers.

The scheduled bank debt repayments in 2010, 2011, and 2012 are about $7.1 million per year.

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**SELECTED FINANCIAL INFORMATION** (Unaudited)

| *(in thousands of US dollars)* | **For the 3-Months Ended** 31 December 2009 (unaudited) | 31 December 2008 (unaudited) | **For the 12- Months Ended** 31 December 2009 (unaudited) | 31 December 2008 (audited) |
|---|---|---|---|---|
| **Income Statement Data:** | | | | |
| Gross Revenue | 11,314 | 17,468 | 52,812 | 98,597 |
| Voyage expenses (incl. commissions) | (1,142) | (2,278) | (3,742) | (6,674) |
| Net Revenue | 10,172 | 15,190 | 49,070 | 91,923 |
| Vessels operating expenses | (1,929) | (2,864) | (10,137) | (12,537) |
| Administrative expenses | (1,293) | (589) | (5,030) | (4,108) |
| Gain/(loss) from Sale of Vessels | 94 | 15,095 | (802) | 15,095 |
| Impairment Loss | (6,104) | (20,224) | (28,429) | (20,224) |
| Other (expenses)/income | (70) | (2) | (106) | 408 |
| Depreciation | (1,665) | (4,068) | (11,204) | (17,407) |
| Amortization of dry-docking costs | (171) | (422) | (1,512) | (1,572) |
| **Operating (loss)/income before finance costs** | (966) | 2,116 | (8,150) | 51,578 |
| Interest expense | (565) | (1,673) | (2,926) | (7,707) |
| Interest income | 264 | 464 | 1,032 | 946 |
| Gain/(loss) on Derivative financial instruments | 95 | (1,373) | 143 | (1,373) |
| Foreign exchange losses | (8) | (30) | (178) | (626) |
| **(Loss)/profit for the period** | (1,180) | (496) | (10,079) | 42,818 |
| | | | | |
| **EBITDA**[8] | 965 | 5,233 | 4,709 | 69,184 |
| Impairment Loss | 6,104 | 20,224 | 28,429 | 20,224 |
| (Gain)/loss from Sale of Vessel | (94) | (15,095) | 802 | (15,095) |
| (Gain)/loss on Derivative financial instruments | (95) | 1,373 | (143) | 1,373 |
| **ADJUSTED EBITDA** | 6,880 | 11,735 | 33,797 | 75,686 |
| Share based payments | 202 | 205 | 1,754 | 770 |
| Provision | 1 | 6 | 13 | - |
| Decrease/(increase) in working capital | 21 | (1,332) | (863) | (3,250) |
| **Net cash flow from operating activities** | 7,104 | 10,614 | 34,701 | 73,206 |
| Net cash flow from investing activities | 31,647 | 26,502 | 59,118 | 24,254 |
| Net cash flow used in financing activities | (26,982) | (41,401) | (74,496) | (72,857) |
| | | | | |
| Net Debt[9] to Assets (at year end) | | | 6% | 32% |
| Net Debt to Book Capitalization[9] (at year end) | | | 9% | 43% |
| | | | | |
| **FLEET OPERATING DATA** | | | | |
| **Fleet Data:** | | | | |
| Average number of vessels[1] | 4.7 | 7.5 | 6.3 | 7.9 |
| Number of vessels at end of period | 4 | 7.0 | 4 | 7.0 |
| Ownership days[2] | 432 | 686 | 2,314 | 2,878 |
| Available days[3] | 432 | 670 | 2,277 | 2,808 |
| Operating days[4] | 428 | 658 | 2,246 | 2,781 |
| Fleet utilization[5] | 99.1% | 98.2% | 98.6% | 99.0% |
| **Average Daily Results:** | | | | |
| Vessel operating expenses (U.S. dollars)[6] | 4,465 | 4,175 | 4,381 | 4,356 |
| Administrative Expenses (U.S. dollars) | 2,993 | 859 | 2,174 | 1,427 |
| Time Charter Equivalent rate (U.S. dollars)[7] | 23,546 | 22,672 | 21,550 | 32,736 |

**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) 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.

(3) 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.

(4) 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 generate revenues.

(5) 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.

(6) 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.

(7) 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.

(8) EBITDA has been calculated as follows: Profit + Depreciation + Depreciation of dry-docking costs + interest expense – interest income + FX losses (gains).

(9) Net Debt is defined as bank debt net of unamortized fees less cash and cash equivalents and pledged and restricted deposits. Net Debt to Book Capitalization is defined as Net Debt divided by the sum of Net Debt and Total Equity.

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**GLOBUS MARITIME LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**As at December 31, 2009**

(Expressed in thousands of U.S. Dollars, except share and per share data)

| | December 31, 2009 (unaudited) | December 31, 2008 (audited) |
|---|---|---|
| **ASSETS** | | |
| **NON-CURRENT ASSETS** | | |
| Vessels, net | 93,166 | 216,007 |
| Office furniture and equipment | 28 | 58 |
| Other assets | 10 | 10 |
| **Total non-current assets** | 93,204 | 216,075 |
| **CURRENT ASSETS** | | |
| Cash and bank balances and bank deposits | 59,157 | 65,342 |
| Trade receivables, net | 336 | 830 |
| Inventories | 355 | 565 |
| Prepayments and other assets | 1,488 | 1,634 |
| | 61,336 | 68,371 |
| Non-current assets held for sale | 33,030 | - |
| **Total current assets** | 94,366 | 68,371 |
| **TOTAL ASSETS** | 187,570 | 284,446 |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY ATTRIBUTABLE TO SHAREHOLDERS** | | |
| Share capital | 29 | 29 |
| Share premium | 88,516 | 87,600 |
| Retained earnings | 24,913 | 34,154 |
| **Total shareholders' equity** | 113,458 | 121,783 |
| **NON-CURRENT LIABILITIES** | | |
| Long-term borrowings, net of current portion | 36,175 | 79,705 |
| Provision | 43 | 30 |
| **Total non-current liabilities** | 36,218 | 79,735 |
| **CURRENT LIABILITIES** | | |
| Current portion of long-term borrowings | 33,900 | 77,278 |
| Trade accounts payable | 1,158 | 2,212 |
| Accrued liabilities and other payables | 1,095 | 707 |
| Derivative financial instruments | 1,230 | 1,373 |
| Deferred revenue | 511 | 1,358 |
| **Total current liabilities** | 37,894 | 82,928 |
| **TOTAL LIABILITIES** | 74,112 | 162,663 |
| **TOTAL EQUITY AND LIABILITIES** | 187,570 | 284,446 |

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended December 31, 2009**

(Expressed in thousands of U.S. Dollars, except share and per share data)

| | For the year ended December 31, | |
|---|---|---|
| | **2009 (unaudited)** | **2008 (audited)** |
| **REVENUE:** | | |
| Time charter revenue | 52,812 | 98,597 |
| **EXPENSES & OTHER OPERATING INCOME:** | | |
| Voyage expenses | (3,742) | (6,674) |
| Vessels operating expenses | (10,137) | (12,537) |
| Depreciation | (11,204) | (17,407) |
| Depreciation of dry docking costs | (1,512) | (1,572) |
| Administrative expenses | (2,004) | (2,122) |
| Administrative expenses payable to related parties | (1,272) | (1,216) |
| Share based payments | (1,754) | (770) |
| Impairment loss | (28,429) | (20,224) |
| (Loss)/gain on sale of vessel | (802) | 15,095 |
| Other (expenses)/income, net | (106) | 408 |
| **Operating (loss)/profit before finance costs** | (8,150) | 51,578 |
| Interest income from bank balances & deposits | 1,032 | 946 |
| Interest expense and finance costs | (2,926) | (7,707) |
| Gain/(loss) on derivative financial instruments | 143 | (1,373) |
| Foreign exchange losses, net | (178) | (626) |
| **Total finance costs, net** | (1,929) | (8,760) |
| **TOTAL (LOSS)/PROFIT FOR THE YEAR** | (10,079) | 42,818 |
| Other comprehensive (loss)/income | - | - |
| **TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR** | (10,079) | 42,818 |
| **Attributable to:** | | |
| Globus Maritime Limited shareholders | (10,079) | 42,818 |
| **(Loss)/earnings per share (U.S.$):** | | |
| - Basic (LPS)/EPS for the year | (0.35) | 1.495 |
| - Diluted (LPS)/EPS for the year | (0.35) | 1.481 |

GLOBUS MARITIME LTD

**GLOBUS MARITIME LIMITED**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
**For the year ended December 31, 2009**
**(Expressed in thousands of U.S. Dollars, except share and per share data)**

| | Ordinary shares | | | | | |
|---|---|---|---|---|---|---|
| | Number of Shares | Par Value | Issued Share Capital | Share Premium | Retained Earnings | Total Shareholders' Equity |
| **Balance at January 1, 2008 (audited)** | **28,636,153** | **0.001** | **29** | **87,411** | **9,237** | **96,677** |
| Profit for the year | - | - | - | - | 42,818 | 42,818 |
| Other comprehensive (loss)/income | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | 42,818 | 42,818 |
| Share based payment | 29,297 | 0.001 | - | 189 | 581 | 770 |
| Dividends paid | - | - | - | - | (18,482) | (18,482) |
| **Balance at December 31, 2008 (audited)** | **28,665,450** | **0.001** | **29** | **87,600** | **34,154** | **121,783** |
| Loss for the year | - | - | - | - | (10,079) | (10,079) |
| Other comprehensive (loss)/income | - | - | - | - | - | - |
| Total comprehensive loss for the year | - | - | - | - | (10,079) | (10,079) |
| Share based payment | 290,722 | 0.001 | - | 916 | 838 | 1,754 |
| **Balance at December 31, 2009 (unaudited)** | **28,956,172** | **0.001** | **29** | **88,516** | **24,913** | **113,458** |

Registered office: Walker House, PO Box 498, 28-34 Hill Street, St. Helier, Jersey JE4 5TF

Comminucations Address: c/o Globus Shipmanagement Corp.
128 Vouliagmenis Avenue, 3rd Floor, 166 74 Glyfada, Greece
Tel: +30 210 9608300, Fax:+30 210 9608359, email: info@globusmaritime.gr
www.globusmaritime.gr

GLOBUS MARITIME LTD

**GLOBUS MARITIME LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
**For the year ended 31 December 2009**
(Expressed in thousands of U.S. Dollars, except share and per share data)

| | For the year ended December 31, | |
|---|---|---|
| | **2009** (unaudited) | **2008** (audited) |
| **Cash Flows from Operating Activities:** | | |
| (Loss)/profit for the year | (10,079) | 42,818 |
| Adjustments for: | | |
| Depreciation | 11,204 | 17,407 |
| Depreciation of deferred dry docking costs | 1,512 | 1,572 |
| Loss/(gain) on sale of vessel | 802 | (15,095) |
| Impairment loss | 28,429 | 20,224 |
| Provision | 13 | - |
| (Gain)/loss on derivative financial instruments | (143) | 1,373 |
| Interest expense and finance costs | 2,926 | 7,707 |
| Interest income | (1,032) | (946) |
| Foreign exchange losses, net | 178 | 626 |
| Share based payment | 1,754 | 770 |
| (Increase)/Decrease in: | | |
| Trade receivables, net | 494 | (795) |
| Inventories | 210 | (12) |
| Prepayments and other assets | (46) | (591) |
| Increase/(Decrease) in: | | |
| Trade accounts payable | (1,054) | (881) |
| Accrued liabilities and other payables | 380 | 110 |
| Deferred revenue | (847) | (1,081) |
| **Net cash generated from operating activities** | **34,701** | **73,206** |
| **Cash Flows from Investing Activities:** | | |
| Vessels improvements | - | (307) |
| Deferred dry docking costs | (1,135) | (2,823) |
| Time deposits with maturity of three months or more | 10,000 | (10,000) |
| Net proceeds from sale of vessel | 49,031 | 36,752 |
| Fixed asset purchase | (2) | (24) |
| Interest received | 1,224 | 656 |
| **Net cash generated from investing activities** | **59,118** | **24,254** |
| **Cash Flows from Financing Activities:** | | |
| Proceeds from issuance of long-term debt | - | 95,000 |
| Repayment of long-term debt | (87,038) | (120,635) |
| Pledged Bank deposits | 15,400 | (21,400) |
| Restricted cash | - | 732 |
| Payment of financing costs | - | (284) |
| Dividends paid | - | (18,482) |
| Interest paid | (2,858) | (7,788) |
| **Net cash used in financing activities** | **(74,496)** | **(72,857)** |
| **Net increase in cash and cash equivalents** | **19,323** | **24,603** |
| Foreign exchange losses on cash and bank deposits | (108) | (2) |
| **Cash and cash equivalents at the beginning of the year** | **33,942** | **9,341** |
| **Cash and cash equivalents at the end of the year** | **53,157** | **33,942** |

GLOBUS MARITIME LTD

**For further information please contact:**

| | |
|---|---|
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**- ENDS -**

**Further Information – Notes to Editors**

**About Globus Maritime Limited**

Globus is a global provider of seaborne transportation services for dry bulk cargoes, including among others iron ore, coal, grain, cement, and fertilizers, along worldwide shipping routes. Globus owns and operates one panamax and one supramax vessel, with a weighted average age of 7.7 years (as at January 31, 2010) and a total carrying capacity of 126,429 DWT. Both vessels are geared.

Globus is listed on the AIM of the London Stock Exchange under ticker GLBS. Jefferies International Limited is acting as nominated adviser and broker to the Company.