



GLOBUS MARITIME LTD

Globus Maritime Limited Announces its Trading Update and Financial Highlights for the Three Months Ended March 31, 2010.

Athens, Greece, June, 9 2010. Globus Maritime Limited ("Globus" or the "Company") (AIM: GLBS), a global shipping transportation company that owns and operates Supramax and Panamax dry bulk vessels, announces today its trading update and unaudited financial highlights for the three months ended March 31, 2010 ("Q1-10").

First Quarter 2010 Highlights versus First Quarter 2009

- Gross Revenues of US\$5.8 million versus US\$11.8 million in Q1-09;
- Net Revenues of US\$5.3 million versus US\$10.7 million in Q1-09;
- Operating Expenses of US\$1.3 million versus US\$2.8 million in Q1-09;
- EBITDA of US\$3.0 million versus US\$7.1 million in Q1-09;
- Cash flow from Operations of US\$3.5 million versus US\$7.7 million in Q1-09;
- Net Income of US\$0.5 million versus US\$2.5 million in Q1-09;
- Average Time Charter Equivalent (TCE) rate of US\$19,429 per vessel per day with an average 3.0 vessels operated, versus an average TCE of US\$16,919 per vessel per day with an average of 7.0 vessels operated during Q1-09;
- Fleet utilization of 96.7% versus 98.4% in Q1-09.

Fleet Development

In February 2010, the vessels "Sea Globe" and "Coral Globe" were delivered to their new owners, two unaffiliated third parties, generating net cash proceeds of US\$33.0 million in total.

In March 2010, the Company agreed to purchase en-bloc, from an unaffiliated third party, two sistership geared and grab-fitted Supramax vessels for US\$32.85 million each. Both vessels were delivered to Globus in May 2010 and were named "Sky Globe" and "Star Globe" respectively.

On the date of this release, Globus' fleet comprises of four modern dry bulk carriers, consisting of three Supramaxes and one Panamax, with a weighted average age of approximately 4.4 years as at May 31, 2010, and a total carrying capacity of 240,152 dwt.

Fleet Deployment as of the date of this release

Our vessels are currently trading as follows:

- The "River Globe" is currently on a short T/C with Eastern Bulk Carriers, fixed at US\$25,000 gross per day.
- The "Tiara Globe" is presently under a T/C initiated in February 2010 with Transgrain Shipping, at the gross rate of US\$20,000 per day, for a minimum of 24 to a maximum of 26 months.
- Following her delivery in May 2010, the "Sky Globe" is employed on the spot market: for her first trip she is chartered by a first class European charterer at the gross rate of US\$30,000 per day.



GLOBUS MARITIME LTD

- The "Star Globe" (delivered from the shipyard to the Company in May 2010) is presently under a T/C initiated in May 2010 with Transgrain Shipping at the gross rate of US\$22,000 per day for a minimum of 11 to a maximum of 13 months.

George Karageorgiou, Chief Executive of Globus Maritime commented: "We are pleased to have initiated our fleet renewal program and commitment, by taking delivery of two modern Supramax vessels during this low phase of the shipping cycle. We have taken advantage of the opportunities that rose and we expect these acquisitions to significantly enhance our earnings. We continue to implement our balanced charter strategy and have secured period employment for the "Star Globe". Our modern and much younger tonnage reinforces our position in the market, allowing us to benefit from its improved dynamics. Today, our time charter coverage for the remaining of 2010 stands at 61% at the earliest expiration date (or 70% at the latest).

Liquidity and Capital Resources

On February 17, 2010, following the delivery of the vessels "Sea Globe" and "Coral Globe" to their new owners, Globus repaid in full the US\$27.0 million loan due to Deutsche Schiffsbank.

Total bank debt outstanding as at March 31, 2010 was US\$43.5 million due to Credit Suisse.

In May 2010 following the delivery of the two vessels the Company drew down US\$35.5 million from the remaining committed borrowing facility from Credit Suisse. The scheduled bank debt repayments in the second-half of 2010, 2011, and 2012 are US\$4.5 million, US\$9 million and US\$9 million respectively.

As of the date of this release, cash balances exceed US\$36.1 million while total outstanding bank debt is US\$75.5 million to Credit Suisse.

The issued share capital as at May 31, 2010 is 28,961,152 shares with a nominal value of US\$0.001 each, with voting rights ("Ordinary Shares"). The Company does not hold any Ordinary Shares in treasury. Therefore the total number of Ordinary Shares in the Company with voting rights is 28,961,152.

Dry-docking Schedule:

During Q1-10 the Company did not incur any additional capital expenditures for scheduled special surveys for the fleet. No additional capital expenditures related to any scheduled special surveys are expected to be incurred for the rest of 2010.



GLOBUS MARITIME LTD

SELECTED FINANCIAL INFORMATION (Unaudited)

For the three month period ended (in thousands of US dollars)	March 31, 2010 Unaudited	March 31, 2009 Unaudited
Income Statement Data:		
Gross Revenue	5,827	11,768
Voyage expenses (incl. commissions)	(484)	(1,109)
Net Revenue	5,343	10,659
Vessels operating expenses	(1,295)	(2,817)
Administrative expenses	(855)	(891)
Other expenses	(6)	(18)
Gain on sale of vessels	7	-
Depreciation	(1,278)	(3,730)
Amortization of dry-docking costs	(129)	(411)
Operating profit before finance costs	1,787	2,792
Interest expense	(585)	(766)
Interest income	197	303
(Loss)/gain on the fair value of swap	(172)	145
Foreign exchange (losses)/gain	(768)	21
Profit for the period	459	2,495
Depreciation	1,278	3,730
Amortization of dry-docking costs	129	411
Interest expense	585	766
Interest income	(197)	(303)
Foreign exchange losses/(gain)	768	(21)
EBITDA	3,022	7,078
Loss/(gain) on the fair value of swap	172	(145)
Adjusted EBITDA	3,194	6,933
Balance Sheet Data:		
Cash (including restricted cash)	67,763	48,887
Total assets	160,434	263,086
Long-term debt, net of unamortized fees	43,276	133,117
Total shareholders' equity	113,994	124,459
Cash Flow Data:		
Net cash flow from operating activities	3,488	7,734
Net cash flow from investing activities	33,333	10,571
Net cash flows used in financing activities	(23,215)	(20,960)
FLEET OPERATING DATA		
The following information is unaudited:		
Fleet Data:		
Average number of vessels ⁽¹⁾	3.0	7.0
Number of vessels at end of period	2.0	7
Weighted average age of fleet (in years) ⁽²⁾	7.8	11.8
Ownership days ⁽³⁾	275	630
Available days ⁽⁴⁾	275	630
Operating days ⁽⁵⁾	266	620
Fleet utilization ⁽⁶⁾	96.7%	98.4%
Average Daily Results:		
Vessel operating expenses (U.S. dollars) ⁽⁷⁾	4,709	4,471
Time charter equivalent (TCE) rate (U.S. dollars) ⁽⁸⁾	19,429	16,919



GLOBUS MARITIME LTD

Notes:

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

(2) The average age of the fleet is calculated by aggregating the individual age of each vessel in the fleet at the period end weighted by each vessel's deadweight tonnage in proportion to the deadweight tonnage of the whole fleet at the period end.

(3) Ownership days are the aggregate number of days in a period during which each vessel in the fleet has been owned by the Company. Ownership days are an indicator of the size of the fleet over a period and affect both the amount of revenues and the amount of expenses that are recorded during a period.

(4) Available days are the number of ownership days less the aggregate number of days that vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time spent positioning vessels. The shipping industry uses available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(5) Operating days are the number of available days in a period less the aggregate number of days that vessels are off-hire due to any reason, including unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

(6) Fleet utilisation is measured by dividing the number of operating days during a period by the number of available days during the same period. The shipping industry uses fleet utilisation to measure a company's efficiency in finding suitable employment for its vessels and minimising the amount of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

(7) Average daily vessel operating expenses, which include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses, are calculated by dividing vessel operating expenses by ownership days for the relevant period.

(8) TCE rates are defined as time and voyage charter revenues less voyage expenses during a period divided by the number of available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and commissions. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per day amounts while charter hire rates for vessels on time charters are generally expressed in such amounts.

The following table represents the Company's fleet as of the date of this release:

Vessel	Year Built	Yard	Type ⁽¹⁾	Month/Yr Delivered	DWT	FLAG
River Globe	2007	Yangzhou Dayang	Supramax	Dec 2007	53,500	Marshall Islands
Sky Globe	2009	Taizhou Kouan	Supramax	May 2010	56,855	Marshall Islands
Star Globe	2010	Taizhou Kouan	Supramax	May 2010	56,868	Marshall Islands
Tiara Globe	1998	Hudong Zhonghua	Panamax	Dec 2007	<u>72,929</u>	Marshall Islands
Weighted Average Age at 31 May 2010			4.4 years		240,152	

Note (1): All vessels are geared and fitted with grabs.



GLOBUS MARITIME LTD

The following table represents the employment profile of the fleet as of the date of this release:

Vessel	Charterer	Charter Expiration Date (Earliest)	Charter Expiration Date (Latest) ⁽¹⁾	Gross Daily rate (US\$)
River Globe	Eastern Bulk Carriers	9/2010	11/2010	25,000
Sky Globe	Currently on Spot	n/a	n/a	30,000
Star Globe	Transgrain	5/2011	7/2011	22,000
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.

- ENDS -

For further information please contact:

Globus Maritime Limited +30 210 960 8300
George Karageorgiou, CEO info@globusmaritime.gr

Jefferies International Limited +44 (0) 20 7029 8000
Schuyler Evans
Oliver Griffiths
Anne Dovigen

Capital Link – London +44 (0) 20 3206 1322 / globus@capitallink.com
Annie Evangelii

Capital Link – New York +1 212 661 7566 / globus@capitallink.com
Ramnique Grewal

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. Currently, Globus owns and operates one panamax and three supramax vessels, with a weighted average age of 4.4 years (as at May 31, 2010) and a total carrying capacity of 240,152 DWT. All vessels are geared and fitted with grabs

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.