GLOBUS MARITIME LTD

Globus Maritime Limited Reports Financial Results for the Fourth Quarter and Year Ended December 31, 2008

Athens, Greece, March 20, 2009. Globus Maritime Limited ("Globus" or the “Company"), (AIM: GLBS), an owner and operator of Handymax and Panamax drybulk vessels, announced today its operating and financial results for the fourth quarter (“Q4-08”) and fiscal year ended December 31, 2008.

Full Year 2008 Highlights versus Full Year 2007

Gross Revenues of US$98.6 million versus US$41.0 million, an increase of 140%;

Net Revenues of US$91.9 million versus US$38.7 million, an increase of 137%;

An average of 7.9 vessels were owned and operated during the twelve months of 2008, earning an average daily Time Charter Equivalent (TCE) rate of US$32,736 per day, versus an average of 5.5 vessels owned and operated during the twelve months of 2007, earning an average TCE rate of US$19,702 per day;

Fleet utilization was 99.0% in 2008 versus 93.5% in 2007;

Operating Profit of US$51.6 million versus US$16.7 million, an increase of 209%;

EBITDA of US$69.2 million versus US$28.0 million, an increase of 147%;

Net Income of US$42.8 million versus US$12.0 million, an increase of 257%;

The 2008 results include: (i) a gain from the sale of a vessel of US$15.1 million, (ii) a non-cash unrealized loss on interest rate derivatives of US$1.4 million, and (iii) an impairment non-cash charge on fixed assets of US$20.2 million. Excluding the US$15.1 million gain from the sale of the vessel and the US$20.2 million impairment charge, Net Income was US$47.9 million;

Earnings per share basic of US$1.495 and diluted of US$1.481 calculated respectively on 28,650,255 and on 28,907,066 weighted-average number of shares for the full year ended December 31, 2008, compared to basic and diluted earnings per share of US$0.4713 on 23,785,402 for the full year 2007;

Net Cash from Operations of US$73.2 million versus US$31.9 million, an increase of 129%;

Cash Balances of US$65.3 million versus US$9.3 million.

Fourth Quarter 2008 Financial Highlights versus Fourth Quarter 2007

Gross Revenues of US$17.5 million, a 34% increase from US$13.1 million;

Net Revenues of US$15.2 million, a 23% increase from US$12.4 million;

An average of 7.5 vessels were owned and operated during Q4-08, earning an average TCE rate of US$22,672 per day, versus an average of 6.3 vessels owned and operated during Q4-07, earning an average TCE rate of US$22,617 per day;

Operating Expenses of US$2.9 million, a 21% increase from US$2.4 million;

EBITDA of US$5.2 million, a 40% decrease from US$8.6 million;

Net Income of US$19.7 million which includes a US$15.1 million gain from the sale of a vessel but excludes (i) a US$1.4 million non-cash unrealized loss on interest rate derivatives and (ii) a non-cash impairment charge on fixed assets of US$20.2 million. Including these two non-cash items, the Company recorded a Net Loss of US$0.5 million.

Dividends

Globus' dividend policy was set to reflect its long-term net income and cash flow potential, while maintaining an appropriate level of dividend yield taking into account the likely effects of the shipping cycle and the need to retain cash to reinvest in vessel acquisitions. The Company's policy is to distribute a dividend twice per annum based on the Net Income of the corresponding six-month period, namely an interim and a final dividend based on the Net Income of the first and second halves of each year respectively. Furthermore, the Net Income which will be taken into account for such calculation will exclude any gain or loss on the sale of vessels and any unrealised gains or losses on derivatives.

Excluding the US$15.1 million gain from the sale of a vessel and the US$1.4 million unrealized loss on interest rate derivatives, the Company recorded adjusted Net Income of US$0.5 million for the six month period ended December 31, 2008 ("H2-08"). Based on this result the Directors do not recommend a final dividend for the fiscal year 2008. The elimination of the final dividend for the year 2008 reinforces the Company's liquidity and is a step to optimize the use of the Company's cash.

The interim dividend of GB 26.9 pence per share (or a total amount of US$14.3 million) paid in September 2008 will thus become the full dividend for the year 2008. This represents 33.4% of the Company's US$42.8 million Net Income for the year, and 49.1% of the US$29.1 million adjusted Net Income excluding the US$15.1 million gain from the sale of a vessel and the US$1.4 million unrealized loss on interest rate derivatives. It is also equivalent to an annualized dividend yield of 38.9% based on Globus' closing share price of GB 69 pence as at 19 March 2009.

Management Commentary

Commenting on the 2008 results, **George Karageorgiou, Chief Executive Officer of Globus Maritime Limited,** said: "We are pleased to report strong results for our second full year of operations. Our operating profit more than tripled in 2008 reflecting the higher number of vessels in the fleet and the fact that we took advantage of the historically high levels of the freight market during the first nine months of 2008.

"Since the last quarter of 2008, we operate in a challenging environment as the result of the economic slowdown that followed the global financial crisis. The sudden and almost complete elimination of letters of credit, which have traditionally served as the main financing mechanism for the movement of cargos, lead to a dramatic reduction in the volume of goods transported and thus to a collapse of spot freight rates and asset values.

"We have adapted our strategy to the rapidly changing market conditions and took several defensive initiatives aimed to increase our liquidity, decrease our debt and lower our operating break-even levels, providing Globus with critical competitive advantages. We sold the vessel "Ocean Globe" in order to maintain a strong balance sheet with a low level of debt. As a result of our cautious strategy, we ended the year with a fleet of seven vessels with a weighted average age of 11.6 years, below the industry average, and US$65.3 million in cash.

"The situation in the global shipping market is starting to change but we still think it is early to tell if the recent resurgence in activity indicates a sustainable trend. Globally, industries have been de-stocking for the last six months and therefore there will come a need for re-stocking. Also, there are hints that the global trade finance freeze is starting to thaw and consequently commodity trade volumes are slowly rising. The concerted government efforts around the world to inject liquidity into the financial markets and stimulate their economies through infrastructure development programs should ultimately have an effect. Urbanization and industrialization especially in China and also in India may temporarily slow down but are irreversible trends in the long run.

“At the same time, the higher rate of scrapping and the reduction of the newbuilding orderbook, as financing is harder to get, are expected to have a positive effect on fleet supply, leading to a healthier balance between vessel supply and demand.

“Management remains committed to utilizing our strong liquidity to seek opportunities to take advantage of the current market weakness in the drybulk industry. In pursuing future growth, we will continue to adhere to a strict set of return criteria related to earnings and cash flow accretion as well as return on capital."

Elias Deftereos, Chief Financial Officer of Globus Maritime, added**:** “We are pleased that, amid challenging market conditions, we generated steady cash flow. Our results for the fourth quarter 2008 were impacted by a US$20.2 million impairment charge, a non-cash item, which we took on the M/V “Tiara Globe” and the M/V “River Globe”, our latest dry bulk acquisitions in December 2007. Our results during Q4-08 were also negatively affected by non-cash unrealized losses on interest rate derivatives.

“During the fourth quarter and year to date Globus implemented proactive measures to increase the Company's financial flexibility. Given the drop in vessel values, we have received a waiver from one of our lenders on the minimum asset coverage covenants in our loan agreement. We have also pledged an amount of cash in favour of our second lender ensuring that we will not be affected by the current volatility in asset values.

“At the end of 2008, our net debt to book capitalization stood at 43%, a modest level for our industry, and our cash reserves had grown to US$65.3 million. As of the date of this release, our scheduled debt repayments are US$18.3 million in the remaining of 2009 and US$16.2 million in 2010. The suspension of our final dividend for 2008 will further enhance our liquidity and financial strength.

“We remain alert to opportunities. We believe that our modest leverage and strong liquidity position are significant competitive advantages especially in today's market environment."

Conference Call details

The Company’s management will host a conference call today March 20, 2009 at 12:30pm UK – 2:30pm 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: 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”.

In case of any problem with the above numbers, please dial 0800-694-1503 (from the UK), 1-866-223-0615 (from the US), 00800-127-011 (From Greece), or +44 (0)1452-586-513 (all other callers). Please quote “Globus Maritime”.

A telephonic replay of the conference call will be available until March 27, 2009 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#.

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

REVIEW OF THE FOURTH QUARTER ENDED DECEMBER 31, 2008

Gross Revenues during Q4-08 reached US$17.5 million as compared to US$13.1 million in Q4-07 reflecting the higher number of vessels in the fleet. Net Revenues during Q4-08 reached US$15.2 million, representing a 23% increase over the US$12.4 million during the last quarter of 2007.

The M/V "Ocean Globe", a Handymax bulk carrier of 43,189 DWT built in 1995 was sold and delivered to her new owners, an unaffiliated third party, on November 12, 2008. The Company received the amount of US$37.0 million in cash, from which Globus repaid US$16.1 million to Deutsche Schiffsbank. After costs related to this sale, the Company booked a US$15.1 million profit on the sale.

The M/V "Sea Globe" finished its time charter with COSCO in early December 2008 and was subsequently dry docked in China. Following the completion of these scheduled repairs, the vessel has been trading on the spot market.

Certain vessel operating costs were reduced during Q4-08 and average daily Operating Expenses were US$4,175 per vessel, the lowest quarter of the year, and very close to the figure of US$4,167 recorded in the comparable quarter in 2007.

General and administrative expenses reached US$0.6 million, a 63% reduction from US$1.6 million during the comparative period of 2007 as the staff bonus for the year 2007 was expensed in full during Q4-07.

The US$ 0.5 million loss on the fourth Quarter includes the following two non cash items:

1) In November 2008 the Company entered into two interest rate SWAP agreements for US$25 million in total, or 16% of its total debt outstanding of US$157.6 million. As interest rates fell even more, at December 31, 2008 the two agreements had a total value of US$1.4 million in favour of the SWAP counterparties.

2) The current market conditions, including the disruptions in the global credit markets, have broad effects on participants in a wide variety of industries. Since mid-August 2008, the charter rates in the dry bulk charter market have fallen significantly, and the values of dry bulk vessel have also declined. The Company have concluded that the recoverable amount for two of the vessels was lower than their carrying values, and recognized a total impairment charge of US$20.2 million being US$2.2 million for the River Globe and US$18.0 million for the Tiara Globe.

REVIEW OF THE FISCAL YEAR ENDED DECEMBER 31, 2008

Fleet Deployment

Since December 2007 the M/V "Tiara Globe" is employed under a time charter to Korea Lines Corp at the gross rate of US$66,000 per day for a minimum of 24 months.

Since July 2007 the M/V "Island Globe" is employed under a time charter to DS Norden at the gross rate of US$30,000 per day for a minimum of 23 months.

Since her delivery from the shipyard in December 2007, the newbuilding M/V "River Globe" has been trading on the spot market.

The M/V "Lake Globe" finished its time charter with Atlas Shipping in mid-February 2008 and has since been trading on the spot market.

The M/V "Ocean Globe" finished its time charter with COSCO in early February 2008, and traded on the spot market until the delivery to her new owners in November 2008.

The sharp contraction of global trade since Q4-08 due to the economic slowdown and the credit crunch has greatly affected the shipping industry. Three vessels were delivered back to us from their previous Charterers at the earliest possible dates.

The M/V "Coral Globe" finished its time charter with STX Pan Ocean in late November 2008 and has since been trading on the spot market.

The M/V "Gulf Globe" finished its time charter with COSCO in early December 2008 and has since been trading on the spot market.

The M/V "Sea Globe" finished its time charter with COSCO in early December 2008 and was subsequently dry docked. Following the completion of these scheduled repairs, the vessel has been trading on the spot market.

An average of 7.9 vessels were owned and operated during the twelve months of 2008, earning an average daily Time Charter Equivalent (TCE) rate of US$32,736 per day, versus an average of 5.5 vessels owned and operated during the twelve months of 2007, earning an average TCE rate of US$19,702 per day.

The Company will determine the best option for the employment of the vessels in the spot or time charter market based on the prevailing conditions. Given the current difficult market circumstances we believe that our dry bulk carrier vessels open for re-chartering will be chartered at significantly lower rates compared to the previous rates. However, thanks to the Company's policy of accelerated debt repayment implemented from the beginning of our operations, the reduced cash break-even level will be a benefit to the Company.

Revenues

As a result of the prevailing market rates and the increase in the number of vessels in the Company's fleet, Gross Revenues during 2008 increased by 140% to US$98.6 million from US$41.0 million. Net Revenues during 2008 reached US$91.9 million, representing a 137% increase from the US$38.7 million in 2007.

Vessel Operating Expenses

As a result of the increase in the number of vessels in the Company's fleet, Operating Expenses during the year 2008 reached US$12.5 million, versus US$7.6 million in 2007, a 64% increase. There were 2,878 ownership days in 2008, giving an average daily Operating Expense figure of US$4,356 per vessel per day, compared to 2,017 ownership days in 2007 and US$3,787 average Operating Expenses per vessel per day in 2007, a 15% increase. This increase is due to higher crew costs, higher prices for lubricants, and the strengthening of the Euro in the first part of the year. Despite this increase, we 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 for the year is as follows: Crew expenses 48%; repairs and spares 13%; stores 14%; insurances 12%; lubricants 9%; and Other 4%. 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 2008 were US$4.1 million, or 37% higher than the US$3.0 million during the comparative period due to costs associated with higher employee non-cash compensation and other employee related costs.

EBITDA, Adjusted EBITDA, and Net Income

EBITDA for 2008 reached US$69.2 million versus US$28.0 million in 2007. Adjusted EBITDA for the FY 2008 was US$75.7 million excluding the following items:
(i) gain from the sale of a vessel of US$15.1 million,
(ii) non-cash unrealized loss on interest rate derivatives of US$1.4 million, and
(iii) non-cash impairment charge on fixed assets of US$20.2 million.

Net income for 2008 reached US$42.8 million, an increase of 257% from the US$12.0 million during 2007. Excluding the US$15.1 million gain from the sale of the vessel and the US$20.2 million impairment charge, Net Income was US$47.9 million.

Basic earnings per share of US$1.495 calculated on 28,650,255 weighted-average number of shares and diluted earnings per share of US$1.481 calculated on 28,907,066 weighted-average number of shares for the full year ended December 31, 2008, compared to basic and diluted earnings per share of US$0.4713 on 23,785,402 for the full year 2007.

Cash Flow

Net cash provided by operating activities for the twelve months ended December 31, 2008 and 2007, was US$73.2 million and US$31.9 million, respectively. The increase was primarily due to the operation of a larger fleet and a higher TCE during the period.

Adjustments to reconcile net income to operating cash flows include the US$15.1 million gain from the sale of the M/V Ocean Globe, the US$1.4 million non-cash loss on interest rate derivatives, the US$20.2 million non-cash impairment charge on fixed assets, and US$0.8 million in non-cash share-based payment to the Directors of the Company.

Net cash provided from investing activities was US$24.3 million for the twelve months ended December 31, 2008 as compared to net cash used in investing activities of US$184.7 million for the twelve months ended December 31, 2007. While for 2007 the cash was mostly used for vessel acquisitions, during 2008, cash provided from investing activities primarily relates to the proceeds from the sale of the M/V Ocean Globe in the amount of US$36.7 million, offset by investing US$10.0 million in a Time Deposit for four months.

Net cash used in financing activities for the twelve months ended December 31, 2008 was US$72.9 million as compared to net cash provided by financing activities of US$159.8 million for the twelve months ended December 31, 2007. 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 M/V “Tiara Globe” underwent her scheduled repairs during Q1-08 and Q2-08;
2. the M/V “Island Globe” completed her scheduled repairs during Q2-08;
3. the M/V “Sea Globe” completed her scheduled repairs during Q4-08.

The US$2.8 million cost of these scheduled repairs was funded with cash from operations and will be amortized over the next two and a half years.

The M/V "Gulf Globe" is scheduled for dry-docking in Q2-09, while the M/V "Lake Globe" and M/V "Coral Globe" are scheduled for repairs during Q3-09 and Q4-09 respectively. We budget 20 days per dry docking per vessel. Actual length will vary based on the condition of each vessel, yard schedules, and other factors.

Depreciation and Dry Dock Amortization Expenses

Depreciation of fixed assets reached US$17.4 million in 2008 versus US$10.2 million during 2007. 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$1.6 million in 2008 as compared to US$1 million in 2007.

Interest and Finance Expenses

Interest and Finance expenses increased to US$7.7 million versus US$5.6 million in 2007 due to the higher number of vessels. Interest income reached US$1.0 million, 67% higher than the US$0.6 million in 2007 due to the higher cash balances.

Following the sale of the M/V "Ocean Globe" on November 12, 2008 for US$37.0 million in cash before commissions and other costs related to the sale, Globus has repaid US$16.1 million to Deutsche Schiffsbank. A quarterly instalment of US$1.8 million plus interest was also paid to this bank on December 29, 2008, which reduced the debt outstanding to this bank to US$62.6 million.

Update on Credit Facilities

The global economic conditions during the fourth quarter of the 2008, including the significant disruptions in global trade and the slowdown in the availability of credit, had broad effects on our industry. Since September 2008, the spot and time charter rates in the dry bulk market have fallen significantly, and as a result the market values of dry bulk vessels also declined. This sharp correction of vessel values caused a breach of the collateral maintenance covenants in our two bank loans, for which the Company took the following actions ensuring that it will not be affected by the current volatility in asset values:

1. The Company obtained a waiver from Credit Suisse which is valid until January 31, 2010; and
2. As agreed with Deutsche Schiffsbank, the Company pledged an amount of US$21.4 million in favour of the bank. The US$62.6 million is included as a Current Liability on the Balance Sheet.

Further to the above steps, on February 12, 2009, the Company voluntarily prepaid the amount of US$3.9 million to Deutsche Schiffsbank, against instalments due in 2009, and thus reduced its debt outstanding to this bank from US$62.6 million to US$58.7 million. This amount was paid from the pledged cash deposit in favour of the bank, which now stands at US$17.6 million.

GLOBUS MARITIME LTD

SELECTED FINANCIAL INFORMATION (Unaudited)

(in thousands of US dollars)	For the 3-Months Ended 31 December 2008 (unaudited)	For the 3-Months Ended 31 December 2007 (unaudited)	For the 12- Months Ended 31 December 2008 (unaudited)	For the 12- Months Ended 31 December 2007 (audited)
Income Statement Data:				
Gross Revenue	17,468	13,142	98,597	40,960
Voyage expenses (incl. commissions)	- 2,278	- 748	- 6,674	- 2,245
Net Revenue	15,190	12,394	91,923	38,715
Vessels operating expenses	- 2,864	- 2,417	- 12,537	- 7,639
Administrative expenses	- 589	- 1,590	- 4,108	- 3,049
Gain from Sale of Vessel	15,095		15,095	
Impairment Loss	- 20,224		- 20,224	
Other income / (expenses)	- 2	227	408	-36
Depreciation	- 4,068	- 3,128	- 17,407	- 10,212
Amortization of dry-docking costs	- 422	- 296	- 1,572	- 1,033
Operating income before finance costs	2,116	5,190	51,578	16,746
Interest expense	- 1,673	- 1,707	- 7,707	- 5,596
Interest income	464	213	946	577
Loss on Interest Rate Derivatives	- 1,373		- 1,373	
Foreign exchange gains / (losses)	- 30	- 20	- 626	298
Profit for the period	- 496	3,676	42,818	12,025
EBITDA(8)	5,233	8,614	69,184	27,991
Impairment Loss	20,224		20,224	
Gain from Sale of Vessel	- 15,095		- 15,095	
Loss on Interest Rate Derivatives	1,373		1,373	
ADJUSTED EBITDA	11,735		75,686	
Net Debt(9) to Assets (at year end)			32%	60%
Net Debt to Book Capitalization(9) (at year end)			43%	64%
Cash Flow Data:				
Net cash flow from operating activities	10,614	10,687	73,206	31,936
Net cash flow (used in)/from investing activities	26,502	- 100,285	24,254	- 184,732
Net cash flow (used in)/from financing activities	-41,401	94,421	- 72,857	159,770
FLEET OPERATING DATA				
The following information is unaudited				
Fleet Data:				
Average number of vessels(1)	7.5	6.3	7.9	5.5
Number of vessels at end of period	7.0	8.0	7.0	8.0
Ownership days(2)	686	580	2,878	2,017
Available days(3)	670	548	2,808	1,965
Operating days(4)	658	546	2,781	1,837
Fleet utilization(5)	98.2%	99.6%	99.0%	93.5%
Average Daily Results:				
Vessel operating expenses (U.S. dollars)(6)	4,175	4,167	4,356	3,787
Administrative Expenses (U.S. dollars)	859	2,741	1,427	1,512
Time Charter Equivalent rate (U.S. dollars)(7)	22,672	22,617	32,736	19,702

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

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

Table 1: Fleet Profile

Vessel	Year Built	Yard	Type	Month/Yr Delivered	DWT	FLAG
Lake Globe	1994	Hyundai	Handymax	12/2006	43,216	Bahamas
Coral Globe	1994	Hyundai	Handymax	11/2006	43,189	Bahamas
Gulf Globe	1994	Hyundai	Handymax	1/2007	43,245	Bahamas
Sea Globe	1995	Hyundai	Handymax	9/2006	43,171	Bahamas
River Globe	2007	Yangzhou Dayang	Handymax	12/2007	53,500	Marshall Is
Island Globe	1995	Samsung	Panamax	7/2007	73,119	Marshall Is
Tiara Globe	1998	Hudong Zhonghua	Panamax	12/2007	72,929	Marshall Is
Weighted Average Age	*11.6*	*Years at 31/12/08*			372,369	
	11.7	*Years at 28/02/09*				

Table 2: Time Charter Profile

Vessel	Charterer	Charter Expiration Date (Earliest)	Gross Daily rate (US$)
Lake Globe	Currently on Spot	Mid May	6,500
Coral Globe	Currently on Spot	Late April	7,000
Gulf Globe	Currently on Spot	Late March	6,000
Sea Globe	Currently on Spot		Ballasting
River Globe	Currently on Spot	Early April	7,500
Tiara Globe	Korea Line Corp	December 2009	66,000
Island Globe	DS Norden	June 2009	30,000

GLOBUS MARITIME LIMITED
CONSOLIDATED BALANCE SHEET
At December 31, 2008
(Expressed in thousands of U.S. Dollars, except share and per share data)

	December 31,	
ASSETS	**2008**	**2007**
NON-CURRENT ASSETS		
Vessels, net	216,007	273,720
Office furniture and equipment	58	51
Other assets	10	10
Total non-current assets	216,075	273,781
CURRENT ASSETS		
Cash and bank balances and bank deposits	65,342	9,341
Restricted cash	-	732
Trade receivables, net	830	35
Inventories	565	553
Prepayments and other assets	1,634	1,058
Total current assets	68,371	11,719
TOTAL ASSETS	284,446	285,500
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO SHAREHOLDERS		
Share capital	29	29
Share premium	87,600	87,411
Retained earnings	34,154	9,237
Total shareholders' equity	121,783	96,677
NON-CURRENT LIABILITIES		
Long-term borrowings, net of current portion	79,705	157,039
Provision	30	30
Total non-current liabilities	79,735	157,069
CURRENT LIABILITIES		
Current portion of long-term borrowings	77,278	25,477
Trade accounts payable	2,212	3,093
Accrued liabilities and other payables	707	745
Derivative financial instruments at fair value through income statement	1,373	-
Deferred revenue	1,358	2,439
Total current liabilities	82,928	31,754
TOTAL LIABILITIES	162,663	188,823
TOTAL EQUITY AND LIABILITIES	284,446	285,500

GLOBUS MARITIME LIMITED
CONSOLIDATED INCOME STATEMENT
At December 31, 2008
(Expressed in thousands of U.S. Dollars, except share and per share data)

	For the year ended December 31, 2008	2007
REVENUE:		
Time charter revenue	98,597	40,960
EXPENSES & OTHER OPERATING INCOME:		
Voyage expenses	(6,674)	(2,245)
Vessels operating expenses	(12,537)	(7,639)
Depreciation	(17,407)	(10,212)
Depreciation of dry docking costs	(1,572)	(1,033)
Administrative expenses	(2,324)	(1,476)
Administrative expenses payable to related parties	(1,784)	(1,573)
Impairment Loss	(20,224)	-
Gain on sale of vessel	15,095	-
Other income/(expenses) net	408	(36)
Operating profit before finance costs	51,578	16,746
Interest income	946	577
Interest expense and finance costs	(7,707)	(5,596)
Loss on derivative financial instruments at fair value through income statement	(1,373)	-
Foreign exchange (losses)/gains, net	(626)	298
Total finance costs, net	(8,760)	(4,721)
PROFIT FOR THE YEAR	42,818	12,025
Attributable to:		
Globus Maritime Limited shareholders	42,818	11,210
Minority interest	-	815
	42,818	12,025
Earnings per share (U.S.$):		
- Basic EPS for the year	1.495	0.4713
- Diluted EPS for the year	1.481	0.4713

GLOBUS MARITIME LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2008
(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 at January 1, 2007	**7,333**	**2**	**14**	**28,783**	**940**	**5,298**	**35,035**
Profit for the year	-	-	-	-	11,210	815	12,025
Issuance of share capital	402	2	1	-	-	-	1
Capital contributions	-	-	-	1,575	-	4,000	5,575
Acquisition of minority interest	2,342	2	4	10,109	-	(10,113)	-
Conversion of share capital	20,174,154	0.001	-	-	-	-	-
Proceeds from initial public offering	8,423,333	0.001	10	50,017	-	-	50,027
Transaction costs	-	-	-	(3,449)	-	-	(3,449)
Share based payment	38,666	0.001	-	376	4	-	380
Dividends paid	-	-	-	-	(2,917)	-	(2,917)
Balance at December 31, 2007	**28,636,153**	**0.001**	**29**	**87,411**	**9,237**	**-**	**96,677**
Profit 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	**28,665,450**	**0.001**	**29**	**87,600**	**34,154**	**-**	**121,783**

GLOBUS MARITIME LIMITED.
CONSOLIDATED CASHFLOW STATEMENT
At December 31, 2008
(Expressed in thousands of U.S. Dollars, except share and per share date)

	For the year ended December 31,	
	2008	**2007**
Cash Flows from Operating Activities:		
Profit for the year	42,818	12,025
Adjustments for:		
Depreciation	17,407	10,212
Depreciation of deferred dry docking costs	1,572	1,033
Gain on sale of vessel	(15,095)	-
Impairment Loss	20,224	-
Provision	-	30
Loss on derivative financial instruments at fair value through income statement	1,373	-
Interest expense and finance costs	7,707	5,596
Interest income	(946)	(577)
Foreign exchange losses/(gains), net	626	(298)
Share based payment	770	380
(Increase)/Decrease in:		
Due from related parties	-	489
Trade receivables, net	(795)	(16)
Inventories	(12)	(171)
Prepayments and other assets	(591)	(1,020)
Increase/(Decrease) in:		
Trade accounts payable	(881)	2,480
Due to related parties	-	(77)
Accrued liabilities and other payables	110	234
Deferred revenue	(1,081)	1,616
Net cash provided by operating activities	73,206	31,936
Cash Flows from Investing Activities:		
Vessel acquisition	-	(184,841)
Vessels Improvements	(307)	-
Deferred dry docking costs	(2,823)	(1,688)
Time deposits with maturity of three months or more	(10,000)	-
Net proceeds from sale of vessel	36,752	-
Fixed asset purchase	(24)	(80)
Seller's credit	-	1,294
Interest received	656	583
Net cash provided by/(used in) investing activities	24,254	(184,732)
Cash Flows from Financing Activities:		
Proceeds from issuance of long-term debt	95,000	147,000
Repayment of long-term debt	(120,635)	(30,115)
Contributions to paid in capital	-	5,575
Proceeds from issuance of share capital, net of transaction costs	-	46,593
Pledged Bank deposits	(21,400)	-
Restricted cash	732	(364)
Payment of financing costs	(284)	(549)
Dividends paid	(18,482)	(2,917)
Interest paid	(7,788)	(5,453)
Net cash (used in)/provided by financing activities	(72,857)	159,770
Net increase in cash and cash equivalents	24,603	6,974
Net foreign exchange difference	(2)	298
Cash and cash equivalents at the beginning of the year	9,341	2,069
Cash and cash equivalents at the end of the year	33,942	9,341

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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. The Company owns and operates five Handymax vessels and two Panamax vessels, with a weighted average age of approximately 11.7 years as at February 28, 2008 and a total carrying capacity of 372,369 dwt. Six of the seven 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.