



GLOBUS MARITIME LTD

Globus Maritime Limited Reports Results for the Second Quarter & Six Months Ended June 30, 2009.

Athens, Greece - August 25, 2009. Globus Maritime Limited ("Globus" or the "Company") (AIM: GLBS), an owner and operator of Handymax and Panamax dry bulk vessels, announces its unaudited interim operating and financial results for the three months ("Q2-09") and first half ("H1-09") period ended June 30, 2009.

Second Quarter 2009 Highlights versus Second Quarter 2008:

- Gross Revenues of US\$14.8 million versus US\$28.9 million, a decrease of 48.8%;
- Net Revenue of US\$13.8 million versus US\$27.8 million, a decrease of 50.4%;
- Operating Expenses of US\$2.9 million versus US\$3.1 million, a decrease of 6.5%;
- EBITDA of US\$8.8 million, adjusted for a non-cash vessels impairment charge of US\$18.8 million and for an unrealized gain on the fair value of the interest rate swaps of US\$0.2 million, versus US\$23.3 million, a decrease of 62.2%;
- Cash flow from operations of US\$9.5 million versus US\$23.9 million, a decrease of 60.3%;
- Net Loss of US\$14.1 million versus Net Income of US\$17.0 million, a decrease of 182.9%; Excluding the US\$18.8 million non-cash impairment charge, Net Income in Q2-09 was US\$4.7 million;
- Average Time Charter Equivalent ("TCE") rate of US\$22,065 per vessel per day with an average 7 vessels operating, versus an average TCE of US\$40,088 per vessel per day with an average of 8 vessels operating during Q2-08;
- Fleet utilization of 98.9% versus 99.1%.

First Half 2009 Highlights versus First Half 2008:

- Gross Revenues of US\$26.5 million versus US\$52.9 million, a decrease of 49.9%;
- Net Revenues of US\$24.5 million versus US\$50.5 million, a decrease of 51.5%;
- Operating Expenses of US\$5.7 million versus US\$6.4 million, a decrease of 10.9%;
- EBITDA of US\$15.8 million, adjusted for a non-cash vessels impairment charge of US\$18.8 million and for an unrealized gain on the fair value of the interest rate swaps of US\$0.2 million, versus US\$42.1 million, a decrease of 62.5%;
- Cash flow from operations of US\$17.2 million versus US\$41.1 million, a decrease of 58.2%;
- Net Loss of US\$11.6 million versus Net Income of US\$28.6 million, a decrease of 140.6%; Excluding the US\$18.8 million non-cash impairment charge, Net Income in H1-09 was US\$7.2 million;
- Average TCE rate of US\$19,484 per vessel per day with an average 7 vessels operating, versus an average TCE of US\$35,987 per vessel per day with an average of 8 vessels operating during H1-08;
- Fleet utilization of 98.7% versus 98.7%.

Fleet Development

Globus' fleet comprises a total of seven modern dry bulk carriers, consisting of five Handymaxes and two Panamaxs, with a weighted average age of approximately 12.1 years as at June 30, 2009 and a total carrying capacity of 372,369 DWT.

On April 29, 2009 the Company agreed to sell the M/V "Island Globe" to a third party for a contracted price of US\$19.1 million. The Company expects to deliver the vessel to the buyers during late August 2009.

On June 26, 2009 the Company agreed to sell the M/V "Gulf Globe" to a third party for a contracted price of US\$16.0 million. The Company expects to deliver the vessel to the buyers during October 2009.

In connection with the two vessel sales mentioned above, the Company recognized an impairment charge of US\$18.8 million as the vessel book values were written down to their fair values which approximate the sale proceeds. The movement of the fleet's book value for the six months period ended June 30, 2009 is outlined in the following table:

	Vessels Cost	Dry-Dock component	Accumulated Depreciation	Accumulated Dry-Docking	Net Book Value
Balance Dec. 31, 2008 (audited)	238,721	5,297	(25,520)	(2,491)	216,007
Additions	-	312	-	-	312
Depreciation	-	-	(6,973)	-	(6,973)
Depreciation Dry-Docking costs	-	-	-	(836)	(836)
Impairment loss	(18,826)	-	-	-	(18,826)
Transfer to Non-current assets held for sale	(42,477)	(2,089)	9,537	1,141	(33,888)
Balance June 30, 2009 (unaudited)	177,418	3,520	(22,956)	(2,186)	155,796

Fleet Deployment

During Q2-09 two vessels in Globus' fleet traded under time charters with reputable charterers, while the remaining five vessels traded on the spot market. The TCE for all seven vessels during the quarter came to US\$22,065 per vessel per day.

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.

On August 14, 2009 the Company chartered the M/V "Sea Globe" to COSCO at the gross rate of US\$14,000 per day which will begin in late August or early September 2009 for a period between (minimum) nine and (maximum) thirteen months.

Management Commentary

George Karageorgiou, Chief Executive Officer of Globus Maritime Limited, said:

"Leaving aside the impact of the non-cash items, we are pleased to report another quarter of profitable operating results which were achieved in a challenging and volatile market, with charter rates that were significantly below those of the same period in 2008."

"In today's market reality, our strategy has been to reinforce our liquidity and reduce our debt thereby strengthening our balance sheet and our ability to take advantage at the proper time of the continued weakness in the dry bulk market. The sale of two vessels built in 1994 and 1995 respectively was conducted in this context.

"We remain vigilant for our future performance as we expect a difficult and volatile market well into 2010. We are committed to utilizing our strong liquidity at the proper time to grow our Company adhering to a strict set of return criteria related to earnings and cash flow accretion, as well as return on capital. We remain determined to continue delivering this value to our shareholders."

Elias Deftereos, Chief Financial Officer, added:

"Our results for the first half of 2009 primarily reflect the negative impact of the non-cash impairment charge. Excluding all non-cash items, Globus realized a net income of US\$ 7.2 million during the period. In today's uncertain environment Globus is in a strong financial condition. At June 30, 2009 our restricted and unrestricted cash balance stood at US\$54.4 million, while total bank debt outstanding was US\$128.7 million, with another US\$20 million available and undrawn under our existing bank facilities. This translates into a net debt to book capitalization of 39.8%, a modest figure for our industry. Our total debt will be further reduced by another US\$33.7 million down to a total of US\$95.0 million following the delivery of the two vessels we sold, thereby further strengthening our balance sheet."

Review of Results for the Quarter Ended June 30, 2009 – unaudited.

Revenue

Net revenues were US\$13.8 million during Q2-09 compared to US\$27.8 million during Q2-08 mainly due to a decrease in prevailing time charter rates and operating days. During Q2-09 seven vessels were in operation earning a TCE of US\$22,065 per vessel per day as opposed to eight vessels operating in Q2-08 earning a TCE of US\$40,088.

Operating expenses

Operating Expenses, which include crew costs, provisions, deck and engine stores, lubricating oils, insurance, maintenance, and repairs, came to US\$2.9 million for Q2-09 versus US\$3.1 million a year ago, a decrease due to the smaller fleet. Daily operating expenses were US\$4,491 compared to US\$4,260 for the same period in 2008. The increase was in-line with management's expectations.

Interest expense

Interest expenses amounted to US\$0.8 million in Q2-09 versus US\$1.6 million in Q2-08, attributable primarily to the lower level of debt and to the decrease in interest rates, as compared to the same period in 2008.

Review of Results for Six Months Ended June 30, 2009 – unaudited.

An average of seven vessels were owned and operated in the first six months of 2009 versus an average of eight vessels in H1-08, resulting in 1,267 ownership days compared to 1,456 ownership days in H1-08.

For the six months ended June 30, 2009, as a result of the decrease in prevailing spot charter rates and the decrease in the number of vessels in the Company's fleet due to the sale of M/V "Ocean Globe" in November 2008, net revenues amounted to US\$24.5 million compared to US\$50.5 million a year ago. The Company also incurred a non-cash impairment charge of US\$18.8 million. The Net Loss for the first six months of 2009 thus came to US\$11.6 million compared to Net Income of US\$28.6 million for H1-08. Based on this result the Directors do not recommend an interim dividend for H1-09.

The Globus vessels earned an average TCE of US\$19,484 per vessel per day, while fleet operating expenses were US\$4,481 on average per vessel per day compared to US\$35,987 and US\$4,391 respectively in H1-08.

On April 21, 2009 the CEO agreed with the Company and released the 171,052 unvested share incentive awards which had been granted to him under the Globus Maritime LTIP on March 4, 2008. The lapse of this award accelerated the charge and the Company recognised the amount of US\$1.4 million (a one-off non-cash item) that would have been expensed over the remaining vesting period to March 5, 2011. General and Administrative expenses during H1-09 thus came to US\$3.0 million in total.

Financing Activities & cash management

In May 2009 the Company paid the regular instalment of US\$5.0 million to Credit Suisse. At June 30, 2009, total debt to this bank was US\$70.0 million while another US\$20.0 million remains undrawn and available. Total debt to DSB was US\$58.7 million.

Following the delivery of the M/V "Island Globe" to her buyers the Company will repay US\$18.5 million to Credit Suisse. Following the delivery of the M/V "Gulf Globe" to her buyers the Company will repay US\$15.2 million to DSB. Total debt to the two banks will therefore drop to US\$95 million, while the repayment schedules will be adjusted proportionately.

Capital Expenditures

During the period under review, the Company incurred additional capital expenditures due to the special survey of the "Gulf Globe" which spent a total of 11 days in dry-dock during H1-09. The cost of this scheduled repair was funded with cash from operations.

Two more vessels are scheduled to be dry-docked during the rest of 2009. The total capital expenditure to be incurred for these two vessels is estimated to be approximately US\$1.0 million. One of the two vessels, the M/V "Lake Globe", completed its dry-dock in July 2009 within budget.

Conference Call details

Today, August 25, 2009 at 1:30pm UK, 3:30pm Athens, 8:30am Eastern Time, the Company's management team will host a conference call to discuss the results.

Conference Call details:

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".

A telephonic replay of the conference call will be available until September 1, 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#

All information will also be accessible through the Globus Maritime Ltd website www.globusmaritime.gr. An audio file with the Conference Call as well as the slide presentation will remain archived on the company's website www.globusmaritime.gr under the section "Investor Relations".

SELECTED FINANCIAL INFORMATION (Unaudited)

(in thousands of US dollars)

	For the Three Months Ended		For the Six Months Ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Income Statement Data:				
Gross Revenue	14,772	28,911	26,540	52,868
Voyage expenses (incl. commissions)	(961)	(1,130)	(2,070)	(2,414)
Net Revenue	13,811	27,781	24,470	50,454
Vessels operating expenses	(2,861)	(3,101)	(5,678)	(6,394)
Total administrative expenses	(2,099)	(1,389)	(2,990)	(2,385)
Other (expenses)/income	(2)	57	(20)	440
Impairment loss	(18,826)	-	(18,826)	-
Depreciation	(3,259)	(4,479)	(6,989)	(8,952)
Amortization of dry-docking costs	(425)	(389)	(836)	(697)
Operating (loss)/profit before finance costs	(13,661)	18,480	(10,869)	32,466
Interest expense	(825)	(1,638)	(1,591)	(4,172)
Interest income	185	154	488	266
Gain on derivative financial instruments	164	-	309	-
Foreign exchange gains	13	10	34	3
(Loss)/Profit for the period	(14,124)	17,006	(11,629)	28,563
Finance costs net of derivative financial instruments	627	1,474	1,069	3,903
Depreciation	3,259	4,479	6,989	8,952
Amortization of dry-docking costs	425	389	836	697
EBITDA	(9,813)	23,348	(2,735)	42,155
Impairment loss	18,826	-	18,826	-
Gain on derivative financial instruments	(164)	-	(309)	-
Adj EBITDA	8,849	23,348	15,782	42,115
Share based payment	1,361	344	1,542	409
Provisions	6	(12)	7	(12)
Decrease/(increase) in working capital	(712)	178	(93)	(1,381)
Net cash flows from operating activities	9,504	23,858	17,238	41,131
Cash Flow Data:				
Net cash flows from operating activities	9,504	23,858	17,238	41,131
Net cash flows from/(used in) investing activities	(114)	(2,127)	10,457	(2,459)
Net cash flows used in financing activities	(5,733)	(9,370)	(26,693)	(17,654)
Net increase in cash & cash equivalents for the period	3,657	12,361	1,002	21,018
FLEET OPERATING DATA				
The following information is unaudited				
Fleet Data:				
Average number of vessels ⁽¹⁾	7	8	7	8
Number of vessels at end of period	7	8	7	8
Weighted average age of fleet (in years) ⁽²⁾	12.1	11.2	12.1	11.2
Ownership days ⁽³⁾	637	728	1,267	1,456
Available days ⁽⁴⁾	626	693	1,256	1,402
Operating days ⁽⁵⁾	619	687	1,239	1,384
Fleet utilization ⁽⁶⁾	98.9%	99.1%	98.7%	98.7%
Average Daily Results:				
Vessel operating expenses (U.S. dollars) ⁽⁷⁾	4,491	4,260	4,481	4,391
Time charter equivalent (TCE) rate (U.S. dollars) ⁽⁸⁾	22,065	40,088	19,484	35,987

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 tables represent the Company’s fleet as on the date of this release:

Fleet Employment Profile as at the day of this press release:

Vessel	Type	Charterer	Charter Expiration Date (Earliest)	Charter Expiration Date (Latest) ⁽¹⁾	Gross Daily rate (US\$)
Lake Globe	Handymax	Currently on Spot			
Coral Globe	Handymax	Currently on Spot			
Gulf Globe ⁽²⁾	Handymax	Currently on Spot			
Sea Globe	Handymax	Cosco	5/10	9/10	14,000
River Globe	Handymax	Currently on Spot			
Tiara Globe	Panamax	Korea Line Corp	12/09	3/10	66,000
Island Globe ⁽²⁾	Panamax	DS Norden	06/09	9/09 ⁽³⁾	30,000

Notes:

- 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.
- 2) The Company has signed MOAs with unaffiliated third parties to sell these vessels.
- 3) Delivery Notice has been given by the Charterers for delivery during the last week of August 2009.

Fleet Profile as of the date of this Press Release:

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 ⁽¹⁾	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 ⁽¹⁾	1995	Samsung	Panamax	7/2007	73,119	Marshall Is
Tiara Globe	1998	Hudong Zhonghua	Panamax	12/2007	72,929	Marshall Is
W. Aver. Age	12.1	years at 30/6/09			372,369	

Notes:

- (1) The Company has signed MOAs with unaffiliated third parties to sell these vessels.

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At June 30, 2009
(Expressed in thousands of U.S. Dollars)

<u>ASSETS</u>	June 30, 2009 (unaudited)	December 31, 2008 (audited)
NON-CURRENT ASSETS		
Vessels, net	155,796	216,007
Office furniture and equipment	43	58
Other assets	10	10
Total non-current assets	155,849	216,075
CURRENT ASSETS		
Cash and cash equivalents	34,944	33,942
Pledged deposit	17,600	21,400
Restricted cash (advance on sale of vessel)	1,910	-
Time deposit with maturity of three months or more	-	10,000
Trade receivables, net	739	830
Inventories	611	565
Prepayments and other assets	1,278	1,634
	57,082	68,371
Non-current assets held for sale	33,888	-
Total current assets	90,970	68,371
TOTAL ASSETS	246,819	284,446
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO SHAREHOLDERS		
Share capital	29	29
Share premium	88,321	87,600
Retained earnings	23,346	34,154
Total shareholders' equity	111,696	121,783
NON-CURRENT LIABILITIES		
Long-term borrowings, net of current portion	106,870	79,705
Provision	37	30
Total non-current liabilities	106,907	79,735
CURRENT LIABILITIES:		
Current portion of long-term borrowings	21,280	77,278
Trade accounts payable	2,076	2,212
Accrued liabilities and other payables	666	707
Derivative financial instruments	1,064	1,373
Advances received for vessels sale	1,910	-
Deferred revenue	1,220	1,358
Total current liabilities	28,216	82,928
TOTAL LIABILITIES	135,123	162,663
TOTAL EQUITY AND LIABILITIES	246,819	284,446

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended June 30, 2009
(Expressed in thousands of U.S. Dollars, except per share data)

	For the six months ended	
	June 30, 2009	June 30, 2008
	(unaudited)	(unaudited)
REVENUE:		
Time charter revenue	26,540	52,868
EXPENSES:		
Voyage expenses	(2,070)	(2,414)
Vessels operating expenses	(5,678)	(6,394)
Depreciation	(6,989)	(8,952)
Depreciation of dry docking costs	(836)	(697)
Administrative expenses	(1,588)	(2,385)
Share based payment cancellation charge	(1,402)	-
Impairment loss	(18,826)	-
Other (expenses)/Income	(20)	440
Operating (loss)/profit before finance costs	(10,869)	32,466
Interest income	488	266
Interest expense and finance costs	(1,591)	(4,172)
Gain on derivative financial instruments	309	-
Foreign exchange gain	34	3
Total finance costs, net	(760)	(3,903)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(11,629)	28,563
Attributable to:		
Globus Maritime Limited shareholders	(11,629)	28,563
Earnings per share (U.S.\$):		
- Basic EPS for the period	(0.405)	0.997
- Diluted EPS for the period	(0.405)	0.989

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended June 30, 2009
(Expressed in thousands of U.S. Dollars, except share and per share data)

	Common Stock			Share Premium	Retained Earnings	Total Shareholders' Equity
	Number of Shares	Par Value	Issued Share Capital			
Balance at December 31, 2008 (audited)	28,665,450	0.001	29	87,600	34,154	121,783
Total comprehensive loss for the period	-	-	-	-	(11,629)	(11,629)
Share based payment	102,210	0.001	-	721	821	1,542
Balance at June 30, 2009 (unaudited)	28,767,660	0.001	29	88,321	23,346	111,696

	Common Stock			Share Premium	Retained Earnings	Total Shareholders' Equity
	Number of Shares	Par Value	Issued Share Capital			
Balance at December 31, 2007 (audited)	28,636,153	0.001	29	87,411	9,237	96,677
Total comprehensive income for the period	-	-	-	-	28,563	28,563
Share based payment	19,603	0.001	-	169	240	409
Dividends paid	-	-	-	-	(4,154)	(4,154)
Balance at June 30, 2008 (unaudited)	28,655,756	0.001	29	87,580	33,886	121,495

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended June 30, 2009
(Expressed in thousands of U.S. Dollars)

	For the six months ended June 30	
	2009	2008
	(unaudited)	(unaudited)
Cash Flows from Operating Activities:		
(Loss) / Profit for the period	(11,629)	28,563
Adjustments for:		
Depreciation	6,989	8,952
Depreciation of deferred dry docking costs	836	697
Impairment loss	18,826	-
Provision	7	(12)
Gain on derivative financial instruments	(309)	-
Interest expense and finance cost	1,591	4,172
Interest income	(488)	(266)
Foreign exchange gains, net	(34)	(3)
Share based payment	1,542	409
(Increase)/Decrease in:		
Trade receivables, net	91	(352)
Inventories	(46)	2
Prepayments and other assets	74	(878)
Increase/(Decrease) in:		
Trade accounts payable	(136)	(528)
Accrued liabilities and other payables	62	515
Deferred revenue	(138)	(140)
Net cash provided by operating activities	17,238	41,131
Cash Flows from Investing Activities:		
Vessels improvements	-	(307)
Deferred dry docking costs	(312)	(2,383)
Time deposit with maturity of 3 months or more	10,000	-
Fixed asset purchase	(1)	(10)
Interest received	770	241
Net cash provide by/(used in) investing activities	10,457	(2,459)
Cash Flows from Financing Activities:		
Proceeds from issuance of long-term debt	-	70,000
Repayment of long-term debt	(28,900)	(80,485)
Pledged deposit	3,800	-
Restricted cash	-	732
Payment of financing costs	-	(283)
Dividends paid	-	(4,154)
Interest paid	(1,593)	(3,464)
Net cash used in financing activities	(26,693)	(17,654)
Net increase in cash and cash equivalents	1,002	21,018
Cash and cash equivalents at the beginning of the period	33,942	9,341
Cash and cash equivalents at the end of the period	34,944	30,359

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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. On June 30, 2009, Globus owned seven vessels with a total carrying capacity of 372,369 dwt and a weighted average age of approximately 12.1 years.

Following the delivery of the “Island Globe” and the “Gulf Globe” to their respective new owners the Company will own and operate four Handymax vessels and one Panamax vessel, with a weighted average age of approximately 10.9 years (as at June 30, 2009) and a total carrying capacity of 256,005 dwt. All five 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.