



GLOBUS MARITIME LTD

Globus Maritime Limited Trading Update and Financial Highlights for the Three Months Ended March 31, 2009.

Athens, Greece, May 27, 2009. Globus Maritime Limited ("Globus" or the "Company") (AIM: GLBS), an owner and operator of Handymax and Panamax dry bulk vessels, announced today a trading update and unaudited financial highlights for the three months ("Q1-09") ended March 31, 2009.

First Quarter 2009 Highlights

- Gross Revenues of US\$11.8 million versus US\$24.0 million in Q1-08;
- Net Revenues of US\$10.7 million versus US\$22.7 million in Q1-08;
- Operating Expenses of US\$2.8 million versus US\$3.3 million in Q1-08;
- EBITDA of US\$7.0 million versus US\$18.8 million in Q1-08;
- Cash flow from operations of US\$7.7 million versus US\$17.3 million in Q1-08;
- Net Income of US\$2.5 million versus US\$11.6 million in Q1-08;
- Average Time Charter Equivalent (TCE) rate of US\$16,919 per vessel per day with an average 7.0 vessels operated, versus an average TCE of US\$31,979 per vessel per day with an average of 8.0 vessels operated during Q1-08;
- Fleet utilization of 98.4% versus 98.3% in Q1-08.

Fleet

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 11.9 years as at April 30, 2009 and a total carrying capacity of 372,369 dwt.

On April 29, 2009, the Company entered into a Memorandum of Agreement with an unaffiliated third party for the sale of the "Island Globe" for the gross price of US\$19.1 million in cash. The vessel is expected to be delivered to her new owners sometime between June 1 and October 21, 2009, at the option of the Company.

Following the delivery of the "Island Globe" to her new owners the Company will own and operate five Handymax vessels and one Panamax vessel, with a weighted average age of approximately 11.3 years as at April 30, 2009 and a total carrying capacity of 299,250 dwt. All six vessels are geared.

Liquidity and Capital Resources

On February 12, 2009, the Company prepaid US\$3.9 million to DSB against instalments due in 2009, and thus reduced its debt outstanding to this bank from US\$62.6 million (at December 31, 2008) to US\$58.7 million. The following scheduled instalment amounts are due to DSB in the remaining of 2009: US\$1.5 million in September and US\$1.8 million in December.

On March 12, 2009, the Company prepaid the amount of US\$20 million to the Credit Suisse revolving facility and thus reduced its debt outstanding to this bank from US\$95 million (at December 31, 2008) to US\$75 million. The following scheduled instalment amounts are due to Credit Suisse in the remaining of 2009: US\$5 million in May and US\$10 million in November. US\$20 million is currently undrawn from the Credit Suisse facility, providing the Company with the means to grow the fleet.

Total bank debt outstanding as on the date of this release is US\$133.7 million, while cash balances amount to US\$54.5 million, giving net debt of US\$79.2 million. A scheduled



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instalment in the amount of US\$5 million is due and will be paid to Credit Suisse on May 28, 2009, reducing debt to US\$128.7 million and cash balances to US\$49.5 million.

The issued share capital as at May 26, 2009 is 28,759,660 shares of US\$0.001 each.

Dry-docking Schedule

During Q1-09 the Company did not incur additional capital expenditures for scheduled special surveys for the fleet. The vessel "Gulf Globe" was dry-docked during May 2009. The vessels "Lake Globe" and "Coral Globe" are scheduled to be dry-docked during the second half of 2009.

Annual General Meeting

As previously announced, the Company's AGM will be held on June 15, 2009 at 12.00 noon UK time (2.00pm local time) at the offices of Globus Shipmanagement Corp., on the 3rd floor at 128 Vouliagmenis Avenue, in Glyfada, 166 74 Greece.

Conference Call details

The Company's management will host a conference call on Thursday May 28, 2009 at 1pm GMT – 3pm Athens – 8am EDT, to discuss the Trading Update and Financial Highlights for the three months ended March 31, 2009.

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 June 4, 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#.



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SELECTED FINANCIAL INFORMATION (Unaudited)

For the three month period ended (in thousands of US dollars)	March 31, 2009 Unaudited	March 31, 2008 Unaudited
Income Statement Data:		
Gross Revenue	11,768	23,957
Voyage expenses (incl. commissions)	(1,109)	(1,284)
Net Revenue	10,659	22,673
Vessels operating expenses	(2,817)	(3,293)
Administrative expenses	(891)	(996)
Other (expenses)/Income	(18)	383
Depreciation	(3,730)	(4,473)
Amortization of dry-docking costs	(411)	(308)
Operating profit before finance costs	2,792	13,986
Interest expense	(766)	(2,534)
Interest income	303	112
Gain on the fair value of swap	145	-
Foreign exchange gain/(losses)	21	(7)
Profit for the period	2,495	11,557
Depreciation	3,730	4,473
Amortization of dry-docking costs	411	308
Interest expense	766	2,534
Interest income	(303)	(112)
Foreign exchange (gain)/losses	(21)	7
EBITDA	7,078	18,767
Gain on the fair value of swap	(145)	-
Adjusted EBITDA	6,933	18,767
Balance Sheet Data:		
Cash (including restricted cash)	48,887	17,998
Total assets	263,086	290,426
Dividend payable	-	4,154
Long-term debt, net of unamortized fees	133,117	176,274
Total shareholders' equity	124,459	104,145
Cash Flow Data:		
Net cash flow from operating activities	7,734	17,273
Net cash flows used in financing activities	(20,960)	(8,284)
FLEET OPERATING DATA		
The following information is unaudited:		
Fleet Data:		
Average number of vessels ⁽¹⁾	7.0	8.0
Number of vessels at end of period	7	8
Weighted average age of fleet (in years) ⁽²⁾	11.8	10.9
Ownership days ⁽³⁾	630	728
Available days ⁽⁴⁾	630	709
Operating days ⁽⁵⁾	620	697
Fleet utilization ⁽⁶⁾	98.4%	98.3%
Average Daily Results:		
Vessel operating expenses (U.S. dollars) ⁽⁷⁾	4,471	4,523
Administrative expenses (U.S. dollars)	1,414	1,368
Time charter equivalent (TCE) rate (U.S. dollars) ⁽⁸⁾	16,919	31,979



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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) 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 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 in 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 (Earliest)	Gross Daily rate (US\$)
Lake Globe	Handymax	Currently on Spot		27,000
Coral Globe	Handymax	Currently on Spot		13,000
Gulf Globe	Handymax	Currently on Spot		12,250
Sea Globe	Handymax	Currently on Spot		21,000
River Globe	Handymax	Currently on Spot		22,000
Tiara Globe	Panamax	Korea Line Corp	Dec 2009	66,000
Island Globe	Panamax	DS Norden	June 2009	30,000



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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	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	11.9	Years at 30/04/09			372,369	

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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. Following the delivery of the "Island Globe" to her new owners, the Company will own and operate five Handymax vessels and one Panamax vessel, with a weighted average age of approximately 11.3 years as at April 30, 2009 and a total carrying capacity of 299,250 dwt. All six 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.