

GLOBUS MARITIME LIMITED
UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
JUNE 30, 2008

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**Report on review of interim condensed consolidated financial statements
To the Shareholders of
GLOBUS MARITIME LIMITED**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Globus Maritime Limited and its subsidiaries (“the Group”) as at 30 June 2008, comprising of the interim condensed consolidated balance sheet as at 30 June 2008 and the related interim consolidated income statements, changes in equity and cash flows for the six months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

 **ERNST & YOUNG**

Athens,
August 27, 2008

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
At June 30, 2008
(Expressed in thousands of U.S. Dollars)

<u>ASSETS</u>	<u>Note</u>	<u>June 30,</u> <u>2008</u> <u>(unaudited)</u>	<u>December 31,</u> <u>2007</u> <u>(audited)</u>
NON-CURRENT ASSETS			
Vessels, net	5	266,762	273,720
Office furniture and equipment		60	51
Other assets		10	10
Total non-current assets		<u>266,832</u>	<u>273,781</u>
CURRENT ASSETS			
Cash and cash equivalents	3	30,359	9,341
Restricted cash		-	732
Trade receivables, net		387	35
Inventories		551	553
Prepayments and other assets		1,961	1,058
Total current assets		<u>33,258</u>	<u>11,719</u>
TOTAL ASSETS		<u><u>300,090</u></u>	<u><u>285,500</u></u>
 <u>EQUITY AND LIABILITIES</u>			
EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Share capital		29	29
Share premium		87,580	87,411
Retained earnings		33,886	9,237
Total shareholders' equity		<u>121,495</u>	<u>96,677</u>
NON-CURRENT LIABILITIES			
Long-term borrowings, net of current portion	7	148,212	157,039
Provision		18	30
Total non-current liabilities		<u>148,230</u>	<u>157,069</u>
CURRENT LIABILITIES:			
Current portion of long-term borrowings	7	23,852	25,477
Trade accounts payable		2,565	3,093
Accrued liabilities and other payables		1,649	745
Deferred revenue		2,299	2,439
Total current liabilities		<u>30,365</u>	<u>31,754</u>
TOTAL LIABILITIES		<u>178,595</u>	<u>188,823</u>
TOTAL EQUITY AND LIABILITIES		<u><u>300,090</u></u>	<u><u>285,500</u></u>

The accompanying notes on pages 6 to 13 are an integral part of these interim condensed consolidated financial statements

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended June 30, 2008
(Expressed in thousands of U.S. Dollars, except per share data)

	For the six months ended June 30, 2008	For the six months ended June 30, 2007
	(unaudited)	(unaudited)
REVENUE:		
Time charter revenue	52,868	15,517
EXPENSES:		
Voyage expenses	(2,414)	(879)
Vessels operating expenses	(6,394)	(3,092)
Depreciation	(8,952)	(4,219)
Depreciation of dry docking costs	(697)	(442)
Administrative expenses	(1,447)	(334)
Administrative expenses payable to related parties	4 (938)	(444)
Other Income/(expenses)	440	(300)
Operating profit before finance costs	32,466	5,807
Interest income	266	249
Interest expense and finance costs	(4,172)	(2,589)
Foreign exchange gain	3	303
Total finance costs, net	(3,903)	(2,037)
PROFIT FOR THE PERIOD	28,563	3,770
Attributable to:		
Globus Maritime Limited shareholders	28,563	2,955
Minority interest	-	815
	28,563	3,770
Earnings per share (U.S.\$):		
- Basic EPS for the period	6 0.997	0.156
- Diluted EPS for the period	6 0.989	-

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GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended June 30, 2008
(Expressed in thousands of U.S. Dollars, except share and per share data)

	Notes	Common Stock					Minority Interest	Total Shareholders' Equity
		Number of Shares	Par Value	Issued Share Capital	Share Premium	Retained Earnings		
Balance at December 31, 2007 (audited)		28,636,153	0.001	29	87,411	9,237	-	96,677
Profit for the Period		-	-	-	-	28,563	-	28,563
Share based payment	8	19,603	0.001	-	169	240	-	409
Dividends paid	9	-	-	-	-	(4,154)	-	(4,154)
Balance at June 30, 2008 (unaudited)		28,655,756	0.001	29	87,580	33,886	-	121,495

	Notes	Common Stock					Minority Interest	Total Shareholders' Equity
		Number of Shares	Par Value	Issued Share Capital	Share Premium	Retained Earnings		
Balance December 31, 2006 (audited)		7,333	2	14	28,783	940	5,298	35,035
Profit for the period		-	-	-	-	2,955	815	3,770
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		-	-	-	(3,464)	-	-	(3,464)
Share based payment		-	-	-	-	4	-	4
Dividends paid		-	-	-	-	(2,100)	-	(2,100)
Balance at June 30, 2007 (unaudited)		28,597,487	0.001	29	87,020	1,799	-	88,848

The accompanying notes on pages 6 to 13 are an integral part of these interim condensed consolidated financial statements

GLOBUS MARITIME LIMITED
INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the six months ended June 30, 2008
(Expressed in thousands of U.S. Dollars)

		For the six months ended June 30, 2008	For the six months ended June 30, 2007
		(unaudited)	(unaudited)
Cash Flows from Operating Activities:	Notes		
Profit for the period		28,563	3,770
Adjustments for:			
Depreciation		8,952	4,219
Depreciation of deferred dry docking costs		697	442
Provision		(12)	208
Interest expense and finance cost		4,172	2,589
Interest income		(266)	(249)
Foreign exchange (gains)/losses, net		(3)	(303)
Share based payment		409	4
(Increase)/Decrease in:			
Due from related parties		-	489
Trade receivables, net		(352)	(71)
Inventories		2	26
Prepayments and other assets		(878)	(4,410)
Increase/(Decrease) in:			
Trade accounts payable		(528)	6,017
Due to related parties		-	(76)
Accrued liabilities and other payables		515	(31)
Deferred revenue		(140)	540
Net cash provided by operating activities		41,131	13,164
Cash Flows from Investing Activities:			
Vessel acquisition		-	(22,364)
Vessels improvements		(307)	-
Advance for vessel purchase		-	(3,793)
Deferred dry docking costs		(2,383)	(788)
Fixed asset purchase		(10)	(77)
Seller's credit		-	1,072
Interest received		241	232
Net cash used in investing activities		(2,459)	(25,718)
Cash Flows from Financing Activities:			
Proceeds from issuance of long-term debt		70,000	17,000
Repayment of long-term debt		(80,485)	(7,425)
Contributions to paid in capital		-	5,575
Proceeds from issuance of share capital, net of transaction costs		-	46,582
Restricted cash		732	(457)
Payment of financing costs		(283)	(69)
Dividends paid		(4,154)	-
Interest paid		(3,464)	(2,307)
Net cash (used in)/provided by financing activities		(17,654)	58,899
Net increase in cash and cash equivalents		21,018	46,345
Cash and cash equivalents at the beginning of the period	3	9,341	2,069
Cash and cash equivalents at the end of the period	3	30,359	48,414

The accompanying notes on pages 6 to 13 are an integral part of these interim condensed consolidated financial statements

GLOBUS MARITIME LIMITED**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2008

(Amounts presented in thousands of U.S. Dollars unless otherwise indicated)

1 General Information

The interim condensed consolidated financial statements of Globus Maritime Limited (the “Company” or “Globus”) and its subsidiaries (the “Group”) include the financial statements of the following companies:

Company	Country of Incorporation	Date of Incorporation	Activity
Globus Maritime Limited	Jersey	July 26, 2006	Holding Co.
Globus Shipmanagement Corp.	Marshall Islands	July 26, 2006	Management Co.

Globus Shipmanagement Corp. is a wholly owned subsidiary of the Company.

The interim condensed consolidated financial statements also include the financial statements of the following vessel-owning subsidiaries, all wholly-owned as at June 30, 2008:

Company	Country of Incorporation	Vessel Delivery Date	Vessel Owned
Chantal Maritime Co.	Marshall Islands	September 15, 2006	Ocean Globe
Sibelle Marine Inc.	Marshall Islands	September 26, 2006	Sea Globe
Supreme Navigation Co.	Marshall Islands	November 14, 2006	Coral Globe
Adagio Marine S. A.	Marshall Islands	December 6, 2006	Lake Globe
Abrosa Shipping Inc.	Marshall Islands	January 11, 2007	Gulf Globe
Eleanor Maritime Limited	Marshall Islands	July 9, 2007	Island Globe
Devocean Maritime Ltd.	Marshall Islands	December 18, 2007	River Globe
Elysium Maritime Limited	Marshall Islands	December 18, 2007	Tiara Globe

The principal business of the Group is the ownership and operation of a fleet of dry bulk vessels, providing maritime services for the transportation of dry cargo products on a worldwide basis. The Group conducts its operations through its vessel-owning companies.

On June 1, 2007, Globus Maritime Limited concluded its initial public offering in the United Kingdom and its shares were admitted for trading on AIM (Admission). In this respect, 8,423,333 common shares were placed at an offering price of US\$5.9391 per share (GBP300). The proceeds of the offering after expenses were \$46,578.

The address of the registered office of the Company is: Walker House, PO Box 72, 28-34 Hill Street, St Helier, Jersey, JE4 8PN.

GLOBUS MARITIME LIMITED
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2008
(Amounts presented in thousands of U.S. Dollars unless otherwise indicated)

1 General Information (continued)

The operations of the vessels are managed by Globus Shipmanagement Corp. (the “Manager”), a wholly-owned Marshall Islands corporation. The Manager has an office in Greece located at 128 Vouliagmenis Avenue, 166 74 Glyfada, Greece, and provides the commercial, technical, cash management and accounting services necessary for the operation of the fleet in exchange for a management fee. The management fee is eliminated on consolidation.

The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors dated on August 27, 2008.

2 Basis of Preparation and Significant Accounting Policies

2.1 Basis of preparation:

The interim condensed consolidated financial statements for the six months ended June 30, 2008 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at December 31, 2007.

2.2 Significant accounting policies:

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended December 31, 2007.

In addition the Group has early adopted the following Standards and Interpretations:

IFRS 8, Operating Segments

IFRS 8 replaces IAS 14 Segment Reporting. IFRS 8 adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. Adoption of this standard did not have any effect on the financial position or performance of the Group.

GLOBUS MARITIME LIMITED
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2008
(Amounts presented in thousands of U.S. Dollars unless otherwise indicated)

2 Basis of Preparation and Significant Accounting Policies (continued)

2.2 Significant accounting policies (continued)

IAS 23 Borrowing Costs - Revised

The standard has been revised to require capitalisation of borrowing costs when such costs relate to a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The Group has elected to amend its accounting policy accordingly. In accordance with the traditional requirements of the standard this has been adopted as a prospective change. Therefore, borrowing costs have been capitalised on qualifying assets with a commencement date on or after January 1, 2008. No changes have been made for borrowing costs incurred to this date that have been expensed. During the six months to June 30, 2008 no borrowing costs have been capitalised since there were no qualifying assets with commencement date on or after January 1, 2008.

IAS 32 Financial Instruments: Presentation and IAS 1 Puttable Financial Instruments and Obligation Arising on Liquidation

The Group has elected to adopt to IAS 32 and IAS 1as of January 1, 2008. The standards have been amended to allow a limited scope exception for puttable financial instruments to be classified as equity if they fulfil a number of specified criteria. The adoption of these amendments did not have any impact on the financial position or performance of the Group.

2.3 Interpretations issued but not yet adopted

IFRIC 15, "Agreements for the Construction of Real Estate"

This interpretation was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 January 2009 and must be applied retrospectively. IFRIC 15 provides guidance on how to determine whether an agreement for the construction of real estate is within the scope of IAS 11 'Construction Contracts' or IAS 18 'Revenue' and, accordingly, when revenue from such construction should be recognised. This interpretation will have no impact on the Group's financial statements. This Interpretation has not yet been endorsed by the EU.

IFRIC 16, "Hedges of a Net Investment in a Foreign Operation"

This interpretation was issued on 3 July, 2008 and is effective for annual periods beginning on or after 1 October, 2008 and can be applied retrospectively or prospectively. IFRIC 16 clarifies certain issues, relating to Hedges of a Net Investment in a Foreign Operation. This interpretation will have no impact on the Group's financial statements. This Interpretation has not yet been endorsed by the EU.

GLOBUS MARITIME LIMITED
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2008
(Amounts presented in thousands of U.S. Dollars unless otherwise indicated)

3 Cash and Cash Equivalents

For the purpose of the interim condensed consolidated cash flow statement, cash and cash equivalents are comprised of the following:

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>
Cash on hand	19	26
Short term deposit	28,289	48,387
Cash at bank	2,051	1
	<u>30,359</u>	<u>48,414</u>

At June 30, 2008 the Group had available US\$20 million (2006: nil) of undrawn committed borrowing facilities.

4 Transactions with Related Parties

The following table provides the total amount of transactions which have been entered into with related parties during the six months ended 30 June 2008 and 2007:

		<u>Purchase of</u>	<u>Amounts due</u>
		<u>services from</u>	<u>to related</u>
		<u>related parties</u>	<u>parties</u>
		<u>(unaudited)</u>	<u>(unaudited)</u>
Entities under common control with the Group:			
Cyberonica S.A.	2008	124	-
	2007	103	-
Eolos Shipmanagement S.A.	2008	-	-
	2007	204	1

Compensation of Key Management Personnel of the Group: Compensation to key management personnel of the group for the six month period ended June 30, 2008 was US\$814 (2007: US\$137)

5 Vessels, net

During the six months ended June 30, 2008 two of the Group's vessels, namely M/V Tiara Globe and M/V Island Globe, were dry-docked for major repairs and maintenance. The total costs were for M/V Tiara Globe US\$1,315 and for M/V Island Globe US\$1,081. The costs associated with the dry-dockings were capitalised and are depreciated on a straight-line basis over the period between dry-dockings, to a maximum of 2.5 years in accordance with the Group's accounting policy.

GLOBUS MARITIME LIMITED
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2008
(Amounts presented in thousands of U.S. Dollars unless otherwise indicated)

6 Earnings per Share ("EPS")

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>
Net profit attributable to ordinary equity holders	28,563	2,955
Weighted average number of shares for basic EPS	28,642,816	18,885,097
Effect of dilution:		
Effect of shares awarded treated as options (note 8)	241,400	-
Weighted average number of shares adjusted for the effect of dilution	<u>28,884,216</u>	<u>18,885,097</u>

7 Long-Term Debt

At March 18, 2008 the Company entered into a loan agreement for up to US\$85 million for the purpose of (i) refinancing the previous indebtedness secured on M/V's Coral Globe, Gulf Globe, Lake Globe, Ocean Globe and Sea Globe (ii) providing working capital to the Group. At March 28, 2008 the Company drew down US\$70 million of the loan amount to fully repay the previous loan secured on the aforementioned vessels of US\$65.8 million and used the remaining balance for the Group's working capital needs. The availability period for the remaining US\$15 million will elapse 6 months after the initial draw down. The loan outstanding as at June 30, 2008 is repayable in 31 equal quarterly instalments through March 2016 followed by a balloon payment payable together with the final instalment. The Loan bears interest of 0.80% over Libor when loan to value ratio is less than 30% and 0.85% over Libor at all other times.

The loan is secured as follows:

- First preferred mortgage over the vessels: Coral Globe, Gulf Globe, Lake Globe, Ocean Globe and Sea Globe;
- First priority assignment of all insurances and earnings of mortgaged vessels;

The loan agreement contains various covenants, including, amongst others, restrictions as to (a) no changes in management and ownership of the mortgaged vessel without prior written consent of the lender (b) the incurrence of additional indebtedness other than in the normal course of business without the prior written consent of the lender, (c) mortgaging the vessel and payment of dividends that exceed 75% of the net income recorded for the preceding financial year without the bank's prior consent, and (d) minimum requirements for the vessel's market value and insured value in relation to the loan's outstanding balance.

GLOBUS MARITIME LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2008

(Amounts presented in thousands of U.S. Dollars unless otherwise indicated)

8 Share Based Payment

In May 2007, the Company agreed to pay two of its non-executive directors GBP12(US\$24) each in ordinary shares in the Company per annum, less any tax and/or National Insurance contributions payable, quarterly from the date of Admission in arrears. The duration of the agreement is agreed to be two years from the date of Admission. The relevant number of shares is to be calculated based on the Company's share price published in the Financial Times on the date of issue.

For the six month period ended June 30, 2008, the Company recorded an expense of US\$28 in the consolidated income statement, under administrative expenses, with a corresponding increase in equity. Of this amount US\$24 has been credited to share premium and relates to the 2,706 shares issued through to June 30, 2008, while the balance of US\$4 has been credited to retained earnings and relates to the accrual for services rendered as at June 30, 2008.

By a remuneration committee resolution dated April 15, 2008, it was decided to allot 16,897 ordinary shares of Globus Maritime Limited to the Chief Financial Officer of the Company as an extra payment for services rendered. The Company recorded an expense of US\$145 equal to the fair (market) value of the shares at April 21, 2008 (the grant date), which amount is included in the consolidated income statement, under administrative expenses payable to related parties, with a corresponding increase in equity under share premium. All shares were issued at May 1, 2008.

By a remuneration committee resolution dated March 4, 2008 it was decided to grant a conditional award to the Chief Executive Officer of the Company of 237,342 ordinary shares of the Company under the Long Time Incentive Plan ("LTIP") adopted by the Company on admission, with the conditional right for the shares to be allotted and delivered to him in the future at nil cost. According to the rules of the LTIP, subject to the executives continuing service, these shares will vest on a daily basis over the next three years, and one third of these shares will be allotted and delivered to the executive at nil cost on each of the first, second and third anniversaries of the grant date. If a cash dividend is paid during the vesting period, additional shares will be granted calculated in accordance with the rules of the LTIP. Relevant to the cash dividend paid during the period (note 9), an additional 4,058 ordinary shares of the Company were added to the initially granted shares. For the six month period ended June 30, 2008 Company accrued an expense of US\$240 equal to the fair (market) value of the shares vested for the period, at March 4, 2008 (the grant date). The amount is included in the consolidated income statement, under administrative expenses payable to related parties, with a corresponding increase in equity under retained earnings.

GLOBUS MARITIME LIMITED
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2008
(Amounts presented in thousands of U.S. Dollars unless otherwise indicated)

9 Dividends paid

Dividends declared and paid during the six month period ending June 30, 2008:
 Final dividend for 2007: GB 7.31 pence per share (GBP 2 million) equivalent to
 US\$4,154 (2007: US\$ nil).

10 Contingencies

Various claims, suits and complaints, including those involving government regulations, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, environmental claims, agents, and insurers and from claims with suppliers relating to the operations of the Group's vessels. Currently, management is not aware of any such claims or contingent liabilities, which are material for disclosure.

11 Commitments

The Group has entered into time charter arrangements on its vessels. These non-cancellable arrangements have remaining terms between one to twenty months as of June 30, 2008, assuming redelivery at the earliest possible date.

Future gross minimum lease revenues receivable upon non-cancellable operating leases as at June 30, 2000, are as follows (vessel off-hires and dry-docking days that could occur but are not currently known are not taken into consideration; in addition early delivery of the vessels by the charterers is not accounted for):

	June 30, 2008	June 30, 2007
	(unaudited)	(unaudited)
Within one year	47,445	31,560
After one year but not more than five years	15,686	12,992
More than five years	-	-
Total	63,131	44,552

These amounts include consideration for other elements of the arrangement apart from the right to use the vessel such as maintenance and crewing and its related costs.

GLOBUS MARITIME LIMITED
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2008
(Amounts presented in thousands of U.S. Dollars unless otherwise indicated)

11 Commitments (continued)

At June 30, 2008, the Group was a party to an operating lease agreement as lessee. The operating lease relates to the office premises of the Group (expiring in August 2015).

The future minimum lease payments under this agreement as at June 30, 2008, are as follows:

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>
Within one year	247	207
After one year but not more than five years	1,431	858
More than five years	386	720
Total	<u>2,064</u>	<u>1,785</u>

Total rent expense under operating leases for the six month period ended June 30, 2008 amounted to US\$124.

12 Events after the balance sheet date

Loan Prepayment

At July 28, 2008 the Company prepaid US\$20 million of its Long-term debt outstanding as at June 30, 2008.

Dividend declared

By a Board of Directors resolution dated August 27, 2008 an interim dividend relating to the six month period ended June 30, 2008 was declared. The interim dividend of GB 26.9 pence per share (US\$14.3 million) will be paid during September 2008.