Globo plc
Press Announcement

FOR IMMEDIATE RELEASE 28 September 2009

GLOBO plc

INTERIM RESULTS FOR THE 6 MONTHS ENDED 30 JUNE 2009

Globo plc ("Globo", the "Group" or the "Company"; LSE-AIM: GBO), the international IT, S.a.a.S and mobile solutions group, is pleased to announce its interim unaudited results for the 6 months ended 30 June 2009.

Financial Highlights:

- Revenues increased by 16% to €8.34m (H1, 2008: €7.21m).
- EBITDA increased by 24% to €3.70 m (H1, 2008: €2.98 m).
- Underlying operating profit* increased 19% to €1.62m (H1, 2008: €1.36m).
- Profit before tax increased by 6% to €0.91m (H1, 2008: €0.86m).
- Net debt as at 30 June 2009 reduced by €2.37m to €7.46m (31 December 2008: €9.83m).
- €1.19m equity fundraising completed in August to further support the roll-out of CitronGO!

  * after adjustment for expenditure on CitronGO!

Operational Highlights:

- Good inflow of contracts and business in the local market despite the very difficult economic background.
- Software as a Service ("S.a.a.S") revenues tripled to €0.54 m (H1, 2008: €0.16 m), reflecting increasing demand for S.a.a.S, particularly within the SME sector.
- First Memorandum of Understanding signed with a Mobile Network Operator ("MNO") in South America with planned commercial launch of CitronGO! Service expected in early 2010.
- CitronGO! business development in 7 world regions including Latin America, North America, South East Europe, Middle East, India, China and Indonesia.

On outlook, the Chairman, Brett Miller stated:

"The Group's current forward order book for the rest of the year remains strong at approximately €4.3 million and there is a good level of activity in tendering for new contracts in both the public and private sector tenders.

"The second half of 2009 is traditionally the stronger trading period within the year. Despite the uncertainties created by the difficult economic situation, we are confident of achieving good results for the year as a whole.

"Globo is now well positioned in key growth markets for the future which include S.a.a.S, mobile applications and 'cloud' computing which will help increase our reach into international markets."

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About Globo

GLOBO plc was admitted to AIM in December 2007. Founded in 1997 by Konstantinos Papadimitrakopoulos and headquartered in Halandri (a suburb of Athens), Globo has established itself as one of the market leaders in the Greek ICT market. It provides e-business and telecom software products and related services to the private and governmental sectors in Greece as well as developing and operating broadband wired and wireless networks. It has developed to become one of the largest e-business software and SaaS. vendors in Greece. More recently, the Group has formed a new business unit, Globo Mobile, to deliver its mobile communications strategy. For further information please go to www.globoplc.com.

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

We are pleased to present Globo's half yearly financial results for the six months to 30 June 2009. These results were ahead of the Board's expectations and show that further growth in revenue and profits has been delivered against a very difficult economic background in our principal markets.

During the half year, we have maintained our momentum in winning new contracts through our traditional e-business/broadband access technologies and software business as well as launching our new CitronGO! mobile communications product in several world regions. We have achieved our first significant step in commercialisation with the signing of our first Memorandum of Understanding with a mobile network operator ("MNO") in South America. We expect to be able to announce further significant progress in commercialisation in due course.

Also, shortly after the end of the half year, we were pleased to announce a €1.2 million issue of new equity which has strengthened the Group's balance sheet to support CitronGO!'s international expansion.

Results and Finance

Revenues for the six months to 30 June 2009 increased by 16% to €8.34 million (H1, 2008: €7.21 million) with progress across the business. Despite the difficult economic conditions, operating margins held up well at 18.2% (H1, 2008: 18.9%). Operating profit for the period under review increased 12% to €1.52 million (H1, 2008: €1.36 million). Profit before tax increased by 6% to €0.91 million (H1, 2008: €0.86 million). As a result of a reduced provision for deferred tax, profit after tax increased by 43% to €0.82 million (H1, 2008: €0.57 million).

During the period, CitronGO! did not contribute to revenue but approximately €95,000 of costs related solely to CitronGO! was charged to income. Adjusting for this, the underlying business achieved a 19% growth in operating profit to €1.62 million (H1, 2008: €1.36 million), an increased operating margin of 19.4% (H1, 2008: 18.9%) and a 14% increase in pre-tax profit to €1.00 million (H1, 2008: €0.86 million).

As previously reported, the Group has improved its cash collections. For the half year as a whole, €7.6 million was collected out of €8.8 million invoiced and recognised under IAS 11 on public sector contracts which were due as at 31 December 2008. Net debt (excluding finance leases) as at 30 June 2009 reduced by €2.37 million) during the half year to €7.46 million from €9.83 million as at 31 December 2008.

After the end of the half year on 6 August 2009, we were pleased to announce a placing of new shares with UK and Greek investors which raised €1.19 million before expenses (€1.15 million after expenses). These new funds were raised to fund the initial roll-out of CitronGO!.

Operations

CitronGO!

CitronGO! was launched formally at the Mobile World Congress in Barcelona in February 2009 with a very positive initial market reception. The Group's strategy to achieve successful commercialisation of CitronGO! is based firmly on developing partnerships with mobile network operators ("MNOs"), internationally, in order to access their customer bases. It is expected that the business model will be based on a sharing of revenues generated by the use of CitronGO! with the MNOs.

The acquisition of control of ReachFurther Communications at the start of 2009 provided the basis for the creation of Globo Mobile, a new operating division to develop the Group's mobile activities. During the half year, Globo has recruited a number of executives with substantial senior operating experience within international MNOs. We now have an excellent team which, we are confident, will help deliver a successful commercialisation of CitronGo!.

During the past six months, Globo has entered into discussions with a significant number of MNOs in seven world regions: Latin America, North America, South East Europe, the Middle East, India, China and Indonesia. Inevitably, establishing appropriate strategic relationships with major MNOs takes time and includes detailed evaluation of the product and associated services. Recently we signed our first Memorandum of Understanding with a MNO in South America, which is expected to lead towards a commercial service launch with that MNO at the beginning of 2010. We anticipate reporting further progress in due course.

Software products and project services

Despite a difficult trading environment, total revenues from software products and services was little changed at €6.35 million (H1, 2008: €6.43 million) during the first half year and we were pleased to have achieved increased operating margins in our traditional business despite the economic background. In addition, considerable effort was devoted to the development of new business, resulting in the winning of a number of new public and private sector contracts.

Within the government and public sector, order intake continued, beside the economic slowdown, with a number of substantial e-business, digitalization and broadband WiFi contracts being secured for delivery during the course of the current year. These included projects for the Prefecture of Messinia, Ministry of Interior, Information Society S.A, Municipality of Kyparissia, Municipality of Markopoulo and Municipality of Chalandri.

Corporate sector revenues are based on Globo's suite of CITRON branded e-business applications and broadband access technologies including Internet Hotel and WiPLUS from customers including Lavisoft, Credin, Careffour Marinopoulos, Museum of Cycladic Art, Nutco, Fokas Bookstores and Roi Bros. New customers signed since the end of the half year include EADS Hellas, Dimi Shipping, Pazaropoulos Cards, Lymperis publications, Tsantilis, Mellon Financial Services and Chandris Hotels; these customer contracts will contribute to revenue in the second half of the year.

S.a.a.S & Telecom services

Revenues from this division more than tripled during the period to €0.54 million (H1, 2008: €0.16 million), reflecting increasing demand for S.a.a.S, particularly within the SME sector.

Following on from significant contracts signed in 2008, the Group's WiFi broadband internet connectivity activities have expanded successfully to include WiMax technologies. The outlook for this business segment is particularly good as major investment in WiFi and WiMax infrastructure is expected over the next two years, driven by Greek government and telecom operator initiatives. Opportunities exist for consolidation within the provision of wireless broadband infrastructure and services.

Product development

The momentum of developing the Group's product portfolio has been maintained during the first half year with an investment of €3.5 million (H1, 2008: €2.19 million) which was capitalised in accordance with International Financial Reporting Standards ("IFRS").

More specifically the group has invested:

- €2.14m in further development and functionality of the Citron e-business server family in order to meet the modern needs of corporate and public customers; and

- €1.36m in further development of the CitronGO! service platform by the addition of several critical modules for the full scale expansion of the platform to MNOs around the world. These modules include full web, wap interface to support mobile client functionality, expanding CitronGO!'s 'reach' to almost 100% of mobile phones in the market today, new mobile clients for the Blackberry and Android platforms, a fully integrated server management system to handle the service platform, development of a specific helpdesk system for the provision of technical support to MNO's and customers and platform multilingual adoption for 10 major languages.

Strategy

Globo's strategy to date has been to increase its Greek market penetration, maintain a balance in its business between private and public sector contracts and increase its recurring revenues business (via S.a.a.S). Our portfolio of products and services means we are well placed to sustain this balance. So far in 2009, the focus of sales to the private corporate sector has been e-business products and services. Activities for public sector customers have included archive digitalisation and, increasingly, e-business and 'WiFi' network infrastructure and services. Meanwhile, the SME marketplace in Greece and neighbouring countries has been served by our S.a.a.S services. Although not yet commercialised, we anticipate that Globo Mobile will become an increasing part of the business from 2010 and beyond.

Globo's international strategy is making good progress with developments in our WiPlus (WiFi) service offering in several countries including Cyprus, Italy, Spain and Portugal. International expansion is expected to increase sharply as the commercialisation of CitronGO! moves forward.

Looking ahead, developments in our domestic market are underway for the EU Fourth Community Support Framework (2007-2013), which is expected to support public and private investment in IT infrastructure and services, thus underwriting prospects within the Greek market.

Outlook

The Group's current forward order book for the rest of the year remains strong at approximately €4.3 million and there is a good level of activity in tendering for new contracts in both the public and private sector tenders.

The second half of 2009 is traditionally the stronger trading period within the year. Despite the uncertainties created by the difficult economic situation, we are confident of achieving good results for the year as a whole.

Globo is now well positioned in key growth markets for the future which include S.a.a.S, mobile applications and 'cloud' computing which will help increase our reach into international markets.

Brett Miller
Non-executive Chairman

Costis Papadimitrakopoulos
Chief Executive Officer

Financial Review

In the first half of 2009 the Group has produced a solid financial performance, reflecting strong contributions from all main business areas.

In the six months ended 30 June 2009 revenue reached €8.34 million, a 16% increase on the same period in 2008 (H1, 2008: €7.21 million). The increase in revenue came from growth in both private and public sector segments of the Group.

Gross profit increased by 5% to €3.23 million (H1, 2008: €3.08 million) delivering a gross margin of 39% (H1, 2008: 43%).

Operating profit excluding depreciation and amortization increased 24% to €3.7 million (H1, 2008: €3.0 million) delivering a margin of 45% (H1, 2008: 41%).

Depreciation and amortization of non-current assets was €2.17 million (H1, 2008: €1.62 million), reflecting the significant investment in product development. Operating profit increased by 11.8% to €1.52 million (H1, 2008: €1.36 million) which, despite the increase of 34.0% in the depreciation and amortization charge, delivered an operating margin of 18.2%, slightly below that achieved in the same period of 2008 (H1, 2008: 18.9%).

Profit before tax reached €0.91 million, an increase of 5.8% over the same period (H1, 2008: €0.86 million).

The taxation charge of the period was €0.09 million (H1, 2008: €0.28 million).

Basic earnings per share grew by 50% to €0.006 (H1, 2008: €0.004).

Globo plc's balance sheet, as at 30 June 2009, reflects a net asset position of €14.71 million. Total assets were €39.34 million (H1, 2007: €30.88 million). Of total assets, €15.0 million were held in non-current assets, €20.46 million were held in inventories, trade receivables, prepayments and other current assets and €3.88 million were held in cash and cash equivalents. Total liabilities increased by 31.6% to €24.64 million.

Accounts receivable and prepayments increased by €1.68 million compared to 30 June 2008, primarily because of the higher volume of trading and the lengthy duration of large public projects that the Group gained in the last 12 months. However, for the half year as a whole, €7.6 million has been collected out of the €8.8 million invoiced and recognised under IAS 11 on public sector contracts which were due as at 31 December 2008. Furthermore, the Group expects the majority of the outstanding amounts will be fully recovered within 2009.

The net cash provided by operating activities reached €6.05 million, (H1, 2008: outflow of €0.77 million), mainly due to the successful collections of receivables that have been realised within the first six months of the year. Net cash used in investing activities was €3.6 million, reflecting the significant investment in product development and infrastructure. In addition, cash from financing activities of the Group have been reduced by €4.3 million compared to the same period last year.

CONSOLIDATED INCOME STATEMENT
For the 6 months ended 30 June 2009

	Six months ended 30 June 2009 €'000 (unaudited)	Six months ended 30 June 2008 €'000 (unaudited)	Year ended 31 December 2008 €'000 (audited)
Continuing Operations			
Revenue (Note 3)	**8,342**	7,208	17,933
Cost of sales	**(5,110)**	(4,124)	(10,055)
Gross Profit	**3,232**	3,084	7,878
Other operating income	**167**	102	196
Distribution expenses	**(545)**	(540)	(1,178)
Administrative expenses	**(1,268)**	(1,234)	(2,985)
Other operating expenses	**(64)**	(52)	(25)
Operating Profit	**1,522**	1,360	3,886
Finance costs (net)	**(614)**	(502)	(1,024)
Profit before Tax	**908**	858	2,862
Taxation (Note 4)	**(91)**	(284)	(482)
Profit for the period	**817**	574	2,380
Attributable to :			
Equity shareholders of the parent	**806**	574	2,380
Minority interest	**11**	-	-
	817	574	2,380

	Six months ended 30 June 2009 (unaudited)	Six months ended 30 June 2008 (unaudited)	Year ended 31 December 2008 (audited)
Basic earnings per share (€ per share) (Note 5)	**0.006**	0.004	0.018
Diluted earnings per share (€ per share) (Note 5)	**0.006**	0.004	0.018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 6 months ended 30 June 2009

	Six months ended 30 June 2009 (unaudited) €'000	Six months ended 30 June 2008 (unaudited) €'000	Year ended 31 December 2008 (audited) €'000
Profit for the period	**817**	574	2,380
Other comprehensive income			
Exchange differences on translating foreign operations	**44**	34	(207)
Total comprehensive income for the period	**861**	608	2,173
Attributable to:			
Equity shareholders of the parent	**850**	608	2,173
Minority interest	**11**	-	-
	861	608	2,173

CONSOLIDATED BALANCE SHEET
At 30 June 2009

	As at 30 June 2009 €'000 (unaudited)	As at 30 June 2008 €'000 (unaudited)	As at 31 December 2008 €'000 (audited)
ASSETS			
Non–Current Assets			
Property, plant and equipment	**3,460**	3,711	3,742
Intangible assets	**9,986**	6,508	8,235
Goodwill	**842**	194	842
Deferred tax assets	**691**	973	729
Other receivables	**17**	14	15
Total Non-Current Assets	**14,996**	11,400	13,563
Current Assets			
Inventories	**3,073**	1,181	1,745
Trade receivables	**13,548**	11,861	13,763
Other receivables	**424**	171	257
Other current assets	**3,418**	3,772	5,819
Cash and cash equivalents	**3,886**	2,498	3,245
Total Current Assets	**24,349**	19,483	24,829
TOTAL ASSETS	**39,345**	30,883	38,392
EQUITY AND LIABILITIES			
Shareholders' Equity			
Ordinary shares	**1,781**	1,781	1,781
Share premium	**3,879**	3,894	3,879
Other reserves	**5,839**	5,708	5,839
Reverse acquisition reserve	**351**	351	351
Translation reserve	**(115)**	34	(207)
Retained earnings	**2,959**	395	2,201
	14,694	12,163	13,844
Minority interest in equity	**14**	-	3
Total Equity - Capital and Reserves	**14,708**	12,163	13,847
Non–Current Liabilities			
Borrowings	**2,928**	1,950	3,292
Retirement benefit obligations	**148**	99	148
Finance lease liabilities	**1,672**	1,662	1,777
Other liabilities	**152**	-	100
Provisions	**47**	137	47
Total Non - Current Liabilities	**4,947**	3,848	5,364
Current Liabilities			
Trade and other payables	**8,613**	4,375	7,660
Taxes payable	**782**	219	376
Borrowings	**8,421**	8,983	9,784
Accrued liabilities	**1,874**	1,295	1,361
Total Current Liabilities	**19,690**	14,872	19,181
TOTAL EQUITY AND LIABILITIES	**39,345**	30,883	38,392

CONSOLIDATED CASH FLOW STATEMENT
For the 6 months ended 30 June 2009

	Six months ended 30 June 2009 €'000 (unaudited)	Six months ended 30 June 2008 €'000 (unaudited)	Year ended 31 December 2008 €'000 (audited)
Cash Flows from Operating Activities			
Cash generated from/(used in) operations (Note 6)	**6,707**	(150)	3,032
Interest paid	**(662)**	(523)	(1,071)
Income tax paid	**-**	(100)	(150)
Net Cash from Operating Activities	**6,045**	(773)	1,811
Cash Flow used in Investing Activities			
Acquisition of subsidiaries, net of cash acquired	**-**	-	33
Purchases of tangible and intangible assets	**(3,649)**	(2,991)	(6,541)
Sales of tangible assets	**3**	4	58
Increase in other long term assets	**(1)**	(8)	-
Interest received	**48**	22	47
Net Cash used in Investing Activities	**(3,599)**	(2,973)	(6,403)
Cash Flows (used in) / from Financing Activities			
2007 share issue expenses	-	-	(15)
Decrease in long term liabilities	**(106)**	(75)	-
Proceeds from borrowings, net of repayments	**(1,540)**	2,733	4,686
Repayments of obligations under finance leases	**(187)**	(144)	(271)
Net Cash (used in) / from Financing Activities	**(1,833)**	2,514	4,400
Net Increase / (Decrease) in Cash and Cash Equivalents	**613**	(1,232)	(192)
Movement in Cash and Cash Equivalents			
Cash and cash equivalents at the beginning of the period	**3,245**	3,696	3,696
Exchange gain/(loss) on cash and bank	**28**	34	(259)
Net increase/(decrease) in cash and cash equivalents	**613**	(1,232)	(192)
Cash and Cash Equivalents at the End of the Period	**3,886**	2,498	3,245

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital €'000	Share Premium €'000	Shares to be issued €'000	Merger Reserve €'000	Other Reserves €'000	Reverse Acquisition Reserve €'000	Currency Translation Reserve €'000	Minority Interest €'000	Retained Earnings €'000	Total €'000
Balance as at 1 January 2008	1,781	3,894	55	1,500	4,153	351	-	-	(179)	11,555
Other comprehensive income for the period	-	-	-	-	-	-	34	-	-	34
Profit for the period	-	-	-	-	-	-	-	-	574	574
Total changes for the period	-	-	-	-	-	-	34	-	574	608
Balance as at 30 June 2008	1,781	3,894	55	1,500	4,153	351	34	-	395	12,163
Balance as at 1 July 2008	1,781	3,894	55	1,500	4,153	351	34	-	395	12,163
Other comprehensive income for the period	-	-	-	-	-	-	(241)	-	-	(241)
Deferred consideration for acquisition of subsidiary	-	-	100	-	-	-	-	-	-	100
2007 share issue costs	-	(15)	-	-	-	-	-	-	-	(15)
Share based payments	-	-	31	-	-	-	-	-	-	31
Profit for the period	-	-	-	-	-	-	-	-	1,806	1,806
Arising on acquisition	-	-	-	-	-	-	-	3	-	3
Total changes for the period	-	(15)	131	-	-	-	(241)	3	1,806	1,684
Balance as at 31 December 2008	1,781	3,879	186	1,500	4,153	351	(207)	3	2,201	13,847
Other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**92**	**-**	**(48)**	**44**
Minority interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11**	**-**	**11**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**806**	**806**
Balance as at 30 June 2009	**1,781**	**3,879**	**186**	**1,500**	**4,153**	**351**	**(115)**	**14**	**2,959**	**14,708**

NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 June 2009

1 Basis of preparation

The condensed consolidated interim financial information for the 6 months ended 30 June 2009 has been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The financial information contained in this report does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

The 2009 interim financial report of the Company has not been audited but has been reviewed by the Company's auditor, Littlejohn LLP, whose independent review report is included in this Interim Report.

2 Accounting policies

Except as described below, the same accounting policies, presentation and methods of computation are followed in this condensed consolidated financial information as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2008. Those financial statements have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and did not contain a statement under section 237(2) or 237(3) of the Companies Act 1985.

Change in accounting policies

The Group applies revised IAS 1 Presentation of Financial Statements, which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This standard is concerned with presentation only and does not have any impact on the results or net assets of the Group. Comparative information has been re-presented so that it also is in conformity with the revised standard.

This condensed consolidated financial information has been approved for issuance by the Board of Directors on 25 September 2009.

3 Segmental analysis of revenue

	Six months ended 30 June 2009 €'000 (unaudited)	**Six months ended 30 June 2008 €'000** (unaudited)	**Year Ended 31 December 2008 €'000** (audited)
Revenue from software products & services	**6,350**	6,425	15,137
Revenue from telecom services	**543**	157	624
Revenue from sales of third party goods	**1,449**	626	2,172
Total	**8,342**	7,208	17,933

Revenue is mainly derived from sales of Group's software products and services to private and public sector customers based upon contractual agreements. Sales of third party goods which are treated as a complement to the Group's software products and services are recognized according to the relevant contractual obligations.

4 Taxation

The charge in the period arises from movements in deferred tax and provision for tax in accordance with Greek Law.

5 Earnings per Share

Basic earnings per share are calculated by dividing the profit after tax attributable to equity holders by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June 2009	**Six months ended 30 June 2008**	**Year ended 31 December 2008**
	(unaudited)	(unaudited)	(audited)
Profit attributable to equity holders of the Company (€000's)	806	574	2,380
Weighted average number of ordinary shares in issue	130,589,530	130,589,530	130,589,530

Diluted earnings per share assumes that options and warrants outstanding at 30 June 2009 were exercised at 1 July 2009, for options and warrants where the exercise price was less than the average price of the ordinary shares during the period. On this basis, the calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders divided by 132,058,740 (six months ended 30 June 2008:130,589,530; year ended 31 December 2008:132,118,740) ordinary shares.

6 Consolidated Cash generated from / (used in) Operations

	Six months ended 30 June 2009 €'000	**Six months ended 30 June 2008 €'000**	**Year Ended 31 December 2008 €'000**
	(unaudited)	(unaudited)	(audited)
Profit for the period before tax	**908**	858	2,862
Adjustments for:			
Depreciation of property, plant and equipment	**406**	343	753
Amortisation of intangible assets	**1,770**	1,272	2,856
Movement in provisions	**-**	-	59
Share-based payments	**-**	-	31
Interest income/expenses	**614**	502	1,024
Adjustments for changes in working capital			
Increase in inventory and work in progress	**(1,327)**	(803)	(1,366)
Increase in trade receivables	**(25)**	(2,018)	(3,722)
Increase in other current assets	**2,415**	(1,450)	(3,651)
Increase in trade and other payables	**1,540**	1,258	4,186
Increase/(decrease) in tax liabilities	**406**	(112)	-
Cash generated from / (used in) Operations	**6,707**	(150)	3,032

7 Intangible assets

During the period the Group spent €3,521,749 on licences and software development on existing products of the Group as well as the new mobile products.

8 Related Party Transactions

a. Profitel Communications S.A. ("Profitel")

In the first half of 2009, Globo Technologies S.A. realized sales to Profitel S.A. for the Wiplus service amounting to €110,635 (30 June 2008: €99,657). Moreover, Globo Technologies S.A. received €3,145 from Profitel for office rent. Additionally Globo Technologies S.A. has bought telephony, internet bandwidth services, Wiplus network services, help desk – call centre services, data centre services as well as related support communication services from Profitel at a total value of €843,393 (30 June 2008: €103,075). The outstanding debtor balance at 30 June 2009 was €486,698 (30 June 2008: €564,530). The outstanding creditor balance at 30 June 2009 was €412,624 (30 June 2008: €Nil).

b. 3nSold S.A.

Mr Costis Papadimitrakopoulos and his wife hold 27.5% of 3nSold S.A. ("3nSold"). In the first half of 2009, 3nSold realised sales to Globo Technologies for a total value of €21,100 (30 June 2008: €Nil). The outstanding debtor balance at 30 June 2009 was €14,555 (30 June 2008: € 90,222).

c. Sparti Hellas S.A.

Mr. Petros Papadimitrakopoulos, the father of Costis Papadimitrakopoulos, holds 19.39 % of Sparti Hellas S.A. ("Sparti Hellas"). There is no outstanding debtor balance at 30 June 2009 (30 June 2008 - €Nil). The outstanding creditor balance at 30 June 2009 was €5,902 (30 June 2008: €Nil)

d. Globo Technologies S.A.

The outstanding debtor balance at 30 June 2009 was €232,051 (30 June 2008: €447,981).

e. Globo Mobile S.A.

On 30 November 2008 Globo Technologies S.A. formed Globo Mobile S.A., a company that will operate the new mobile products and services of the Group. On 31 December 2008, Globo Mobile S.A. acquired a 35 per cent equity interest in Reachfurther Communications Limited, a Cyprus-based mobile value-added service provider and content aggregator. For the purposes of the above acquisition, Globo Technologies S.A provided finance of €450,000 to Globo Mobile S.A.

f. Reach Further Communications Ltd

In first half of 2009, Globo technologies realized sales to ReachFurther Communications Ltd for a total value of € 8,995 (30 June 2008 – €Nil). There is no outstanding debtor balance at 30 June 2009 (30 June 2008 - €Nil).The outstanding creditor balance at 30 June 2009 was €23,730 (30 June 2008 - € Nil).

9 Post Balance Sheet Events

On 6 August 2009, Globo plc has raised approximately £1 million before expenses via a placing, with UK and Greek investors, of 11,944,029 new ordinary shares of 1 pence each, representing approximately 8.4 per cent of the issued share capital of the Company as enlarged by the placing, at a price of 8.5 pence per share.

The net proceeds from the placing will contribute to the initial international roll-out of CitronGO! the open 'cloud' mobile communication software solution providing personal and professional users with true ubiquitous computing on a single screen on any mobile phone or laptop - regardless of manufacturer, vendor or network.

Independent Review Report to the Directors of Globo plc

Introduction

We have been engaged by the Company to review the condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2009 which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of Financial Statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with IAS 34 and the AIM Rules for Companies.

The annual Financial Statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of Financial Statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union and the requirements of the AIM Rules for Companies.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of Financial Statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the AIM Rules for Companies. We do not, in producing this report, accept or assume responsibility for any other purpose to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, 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 (UK and Ireland), and consequently 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 condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the AIM Rules for Companies.

Littlejohn LLP