FOR IMMEDIATE RELEASE 14 SEPTEMBER 2010

INTERIM RESULTS FOR THE 6 MONTHS ENDED 30 JUNE 2010

Globo plc (LSE-AIM: GBO), the international IT, mobile solutions and SaaS provider, is pleased to announce its unaudited interim results for the 6 months ended 30 June 2010.

Financial Highlights for the first half of 2010:

- Revenues increased by 50.2 per cent to €12.53 million (H1 2009: €8.34 million)
- Profit before tax increased by 56.2 per cent to €1.42 million (H1 2009: €0.91 million)
- International revenues rose substantially to €1.1 million (H1 2009: €0.032 million) representing 8.8 per cent of total revenues
- S.a.a.S (Mobile and e-Business) revenues rose by 331 per cent to €2.32 million (H1 2009: €0.54 million) which represents 18.5 per cent of Globo's revenues
- CitronGO! and Mobile Services successfully delivered initial revenues of €1.03 million
- Earnings per share increased by 16.7 per cent to €0.007 (H1 2009: €0.006)

Operational Highlights for the first half of 2010:

- Secured mobile contracts and orders with 13 Mobile Network Operators ("MNOs") with a combined 205 million subscriber base in 20 countries
- International expansion with new offices in USA, United Arab Emirates, Singapore and Indonesia taking our commercial reach into new geographical markets
- Globo, through the reach of our regional business partners, is targeting 96 MNOs in 72 countries in 5 continents
- Launch of GO!Social; Mobile Social Networking service at the GSMA Congress Barcelona in February 2010
- Relationships with all major Mobile Application Stores and Mobile Advertising Networks to support the 'off deck' sales of GO!Social in countries or with operators where an 'on deck' approach is not possible. 'Off deck' services do not depend on carriers pre-loading the services through their branded portal, or "deck."

On outlook, the Chairman, Brett Miller stated:

"We are satisfied with Globo's progress during the first half of 2010. Globo has delivered substantial progress in establishing its international footprint together with delivering both operational and financial performance in accordance with our expectations. We are working intensively on accelerating our international growth and establishing our S.a.a.S business model through partnerships with several Mobile Operators worldwide. We are confident that our progress will continue through the second half of the year, traditionally our stronger trading period, and that we will deliver a good financial performance at the year end."

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CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

We are pleased to present a strong set of half yearly financial results for the six months to 30 June 2010. Our performance for the period was ahead of the Board's expectations with significant growth in revenue and profits being delivered, particularly as the result of positioning the Group in international mobile applications markets and developing private sector business.

During the half year, we accelerated our International expansion by successfully securing several partnerships with Mobile Network Operators ("MNOs"). Momentum has been maintained in our traditional markets (e-business/broadband access technologies and software business) where we continue to win new contracts.

Our Mobile products offering has been enhanced with the launch of the new product, GO!Social. This was officially launched at the GSMA World Conference in Barcelona in February 2010.

We have expanded our international presence by opening offices in the United States, the United Arab Emirates, Singapore, and Indonesia which will enable us to take advantage of the opportunities offered by these technologically developed markets.

Since the launch of CitronGo!, we have won contracts with thirteen MNOs with an addressable market of 205 million subscribers in 20 countries. We continue to hold discussions with MNOs from several regions around the world and we are confident that we will be able to announce, over the coming months, significant progress in commercialising these relationships.

Results and Finance

In the six months ended 30 June 2010 revenue increased by 50.2 per cent to €12.53 million, (H1, 2009: €8.34 million). The increase in revenue was driven by growth in the private sector segment of the Group, as well as continued international expansion. Globo's successful expansion into the international mobile market contributed €1.1 million to revenues, representing 8.8 per cent of total Group revenues for the period (H1 2009: € 32,000 or, 0.3 per cent of total group revenues). Despite the difficult economic conditions, operating margins held up well at 15.6 per cent (H1, 2009: 18.2 per cent). Operating profit for the period increased 28.9 per cent to €1.96 million (H1, 2009: €1.52 million). Profit before tax increased by 56 per cent to €1.42 million (H1, 2009: €0.91 million) mainly from better cost management within the Group. Profit after tax increased by 22 per cent to €1 million (H1, 2009: €0.82 million).

Outstanding receivables from the public sector have been reduced by €1.9 million since the end of 2009 although delays in settlement, caused by the financing issues of the Greek economy, have been longer than anticipated. We expect that the remaining €3.14 million will be collected prior to the end of the year.

Operating cash flows for the period were healthy despite the delays in settlement of public sector invoices, as previously mentioned. The net cash provided by operating activities was reduced to €1.04 million (H1, 2009: €6.05 million).

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We completed an equity fund raising of approximately €0.8 million with UK and Greek investors in late May 2010. The proceeds are being used to facilitate the continued expansion of the international mobile business and of CitronGO! and GO!Social.

Operations

· **Mobile Solutions**

The Group is successfully implementing its international strategy of commercialising CitronGO! through international MNOs, enabling them to boost Average Revenue Per User ("ARPU") in order to reverse their decline in Voice revenues resulting from price competition. MNOs are increasingly recognising that mobile internet and Value Added Services ("VAS"), driven primarily through e-mail, instant messaging and Social Networking, offer the best opportunity to secure future growth and increased profit margins. The CitronGo! and GOSocial! platforms enable MNOs to address this market.

Globo's offering enables users to utilise push email, contacts, calendars, folder synchronisation as well as providing instant messaging and social networking (including Facebook, LinkedIn, Twitter, Youtube, VKontakte and MySpace). The platform operates on all handsets (not only smart phones), enabling MNOs to enhance revenues across their whole subscriber base.

Globo's offering is based on performance-based contracts, under which revenues from CitronGO! And GO!Social are shared, providing flexibility to MNOs who wish to avoid upfront costs and Capex. Currently, the average fee that Globo receives for an active monthly user is between €0.7 to €2.1. Pricing is adjusted according to local market conditions.

A key focus for Globo is on increasing overall user subscriptions as well as minimizing customer churn.

The Group is continuing its business development with a number of MNOs in the regions of 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 a detailed evaluation of the product and associated services.

As the mobile service continues to gain traction over the second half of the year we anticipate a significant increase in contribution to the Group's revenues over the €1.03 million achieved in the first half.

· **E-Business - S.a.a.S Solutions**

- Software products and project services

Globo has continued to win new business in its traditionally strong e-business software and services market with total revenues for the period reaching €10.00 million (H1, 2009: €6.35 million). Despite the economic background we are achieving success in expanding our business in the private sector.

The EU 4th support framework (ESPA) has started generating a lot of interest in both private and public sector ICT investments. The framework, which will contribute €8.7 billion of the total €20 billion EU budget for ICT investments over the next 5 years, subsidises part of the initial costs associated with ICT projects and we anticipate this programme will have a positive impact for Globo.

- S.a.a.S & Telecom services

S.a.a.S revenues (excluding mobile segment revenues) more than doubled during the period to €1.32 million (H1, 2008: €0.54 million), reflecting increasing demand, particularly, from the SME sector.

During the first half of 2010 we have increased our total S.a.a.S (Mobile and e-Business) revenues by 331 per cent to €2.32 million (H1 2009: €0,54 million). This now accounts for 18.5 per cent of total Group revenues.

Product development

We believe that the development of innovative mobile products for personal or business use will enable Globo to sustain a high rate of revenue growth and above-average margins over the coming years. During the period, we maintained the momentum in developing the Group's product portfolio with an investment of €3.79 million (H1, 2009: €3.5 million).

More specifically the group has invested:

- €1.83 million in further development and functionality of the Citron e-business server family and S.a.a.S offering in order to meet the modern needs of corporate and public customers; and
- €1.96 million in further development of the CitronGO! and GO! Social service platform with the development of new modules and widgets to meet requirements of several Mobile Operators.

Strategy

Globo's strategy focuses on increasing international revenues through relationships with MNOs around the world whilst continuing to build on our strong position in our traditional markets.

Globo was an early adopter of the strategy of developing close relationships with MNOs, where there are a total of 4.5 billion subscribers, and the Board is confident that this will prove a significant advantage in achieving the Group's growth objectives.

Increasing our revenues, based on the S.a.a.S (Mobile and e-Business) business model and transforming the group to a Software Service Operator, is a key strategic objective, the achievement of which we believe will enable us to increase cash flows and margins which will compare favourably with a large scale projects business model.

Outlook

Globo's excellent growth, in a challenging business environment, is a results of its range and quality of its products and services which enable the Group to offer customers the opportunity to diversify across different market segments, geographies and technologies. Our S.a.a.S, mobile applications and 'cloud' computing, combined with our flexible business models and strong track record in delivering what customers require, are important factors in our success in winning new business and expanding into international markets.

The Group's current forward order book for the rest of the year remains strong, with approximately €4.4 million in signed contracts for projects and services and tendering for new contract increasing. In addition S.a.a.S (Mobile and E-business) revenues continue to grow and we anticipate an additional €2.5 million from this area in the second half.

The second half of the year is traditionally the stronger trading period. Having recorded a very good performance during the first half and with our international business gaining traction, we are confident of achieving solid growth for the year as a whole.

Financial Review

In the first half of 2010 the Group has produced a solid financial performance, reflecting strong contributions from all business areas.

In the six months ended 30 June 2010 revenue reached €12.53 million, a 50.2 per cent increase on the same period in 2009 (H1, 2009: €8.34 million). The increase in revenue came from growth in the private sector segment of the Group as well as its international expansion; mainly from the new mobile products and services.

Gross profit increased by 30 per cent to €4.20 million (H1, 2009: €3.23 million) delivering a gross margin of 33.5 per cent (H1, 2009: 38.7 per cent). Margins came under pressure due to the competitive nature of the sector Globo operates in as well as the current cost cautious environment, combined with business development costs.

Operating profit excluding depreciation and amortisation increased 35.1 per cent to €5 million (H1, 2009: €3.7 million) delivering a margin of 40 per cent (H1, 2008: 45 per cent).

Depreciation and amortization of non-current assets was €3.06 million (H1, 2009: €2.17 million), reflecting the significant investment in product development. Operating profit increased by 28.9 per cent to €1.96 million (H1, 2009: €1.52 million) which, despite the increase of 41.0 per cent in the depreciation and amortization charge, delivered an operating margin of 15.6 per cent, slightly below that achieved in the same period of 2009 (H1, 2009: 18.2 per cent).

Profit before tax reached €1.42 million, an increase of 56 per cent on last year (H1, 2009: €0.91 million).

The taxation charge of the period was €0.4 million (H1, 2009: €0.09 million).

Basic earnings per share grew by 16.67 per cent to €0.007 (H1, 2009: €0.006).

Globo plc's balance sheet, as at 30 June 2010, shows net assets of €19.63 million with total assets of €51.9 million (H1, 2009: €39.35 million). Included in total assets were €17.65 million of non-current assets, €31.95 million of inventories, trade receivables, prepayments and other current assets, and €2.3 million in cash and cash equivalents. Total liabilities increased by 31.0 per cent to €32.27 million.

Accounts receivable and prepayments increased by €6.69 million compared to 30 June 2009, primarily because of the higher volume of trading and the delay in collection of the public sector projects. Outstanding receivables from the public sector have been reduced by €1.9 million since the end of 2009 and we expect that the remaining €3.57 million will be paid within the year. The delay in more recent public sector payments, caused by the financing issues of the Greek economy, has been longer than anticipated and, as a result, the balance due has not been reduced in the first half of 2010 as expected. However, since 30 June 2010, the Group has reduced public sector receivables by €0.43 million and management expects that the remaining €3.14 million will be collected prior to the end of the year.

Operating cash flows for the period declined due largely to the delays in settlement of public sector invoices, as previously mentioned. The net cash provided by operating activities was €1.04 million (H1, 2009: €6.05 million). Net cash used in investing activities was €3.3 million, reflecting the significant investment in product development and infrastructure, mainly for the mobile products and services of the Group. In addition, cash from financing activities of the Group increased by €1.34 million mainly due to the equity fundraising of €0.8 million that the company completed in May.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 6 months ended 30 June 2010

	Six months ended 30 June 2010 €'000 (unaudited)	Six months ended 30 June 2009 €'000 (unaudited)	Year ended 31 December 2009 €'000 (audited)
Continuing Operations			
Revenue (Note 3)	12,527	8,342	23,491
Cost of sales	(8,327)	(5,110)	(15,198)
Gross Profit	4,200	3,232	8,293
Other operating income	58	167	276
Distribution expenses	(814)	(545)	(1,081)
Administrative expenses	(1,357)	(1,268)	(3,020)
Other operating expenses	(128)	(64)	(95)
Operating Profit	1,959	1,522	4,373
Finance costs (net)	(541)	(614)	(1,172)
Profit before Tax	1,418	908	3,201
Taxation (Note 4)	(419)	(91)	(373)
Profit for the period	999	817	2,828
Other comprehensive income			
Exchange differences on translating foreign operations	(73)	44	24
Other comprehensive income for the period,net of tax	(73)	44	24
Total comprehensive income for the period	926	861	2,852

Profit attributable to :

Equity holders of the Company	963	806	2,820
Non-controlling interests	36	11	8
	999	817	2,828
Total comprehensive income attributable to:			
Equity holders of the Company	890	850	2,844
Non-controlling interests	36	11	8
	926	861	2,852
Earnings per share for profit from continuing operations attributable to the equity holders of the Company			
Basic earnings per share (€ per share) (Note 5)	0.007	0.006	0.020
Diluted earnings per share (€ per share) (Note 5)	0.007	0.006	0.020

CONSOLIDATED BALANCE SHEET
At 30 June 2010

	As at 30 June 2010 €'000 (unaudited)	As at 30 June 2009 €'000 (unaudited)	As at 31 December 2009 €'000 (audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment	3,313	3,460	3,696
Intangible assets	13,462	9,986	12,827
Goodwill	842	842	842
Deferred tax assets	11	691	429
Other receivables	17	17	17
Total Non-Current Assets	17,645	14,996	17,811
Current Assets			
Inventories	5,647	3,073	2,730
Trade receivables	20,236	13,548	18,798
Other receivables	227	424	582
Other current assets	5,842	3,418	7,661
Cash and cash equivalents	2,300	3,886	3,113
Total Current Assets	34,252	24,349	32,884
TOTAL ASSETS	51,897	39,345	50,695

EQUITY AND LIABILITIES

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Shareholders' Equity			
Ordinary shares	2,010	1,781	1,916
Share premium	5,516	3,879	4,847
Other reserves	5,832	5,839	5,832
Reverse acquisition reserve	351	351	351
Translation reserve	(110)	(115)	(183)
Retained earnings	5,985	2,959	5,022
	19,584	14,694	17,785
Non-controlling interest	47	14	11
Total Equity - Capital and Reserves	19,631	14,708	17,796
Non-Current Liabilities			
Borrowings	2,285	2,928	2,699
Retirement benefit obligations	178	148	180
Finance lease liabilities	1,482	1,672	1,577
Other liabilities	100	152	100
Provisions	99	47	92
Total Non - Current Liabilities	4,144	4,947	4,648
Current Liabilities			
Trade and other payables	13,544	8,613	13,529
Taxes payable	681	782	1,090
Borrowings	11,398	8,421	10,314
Accrued liabilities	2,499	1,874	3,318
Total Current Liabilities	28,122	19,690	28,251
TOTAL EQUITY AND LIABILITIES	51,897	39,345	50,695

CONSOLIDATED CASH FLOW STATEMENT

For the 6 months ended 30 June 2010

	Six months ended 30 June 2010 €'000 (unaudited)	Six months ended 30 June 2009 €'000 (unaudited)	Year ended 31 December 2009 €'000 (audited)
Cash Flows from Operating Activities			
Cash generated from operations (Note 6)	1,599	6,707	9,252
Interest paid	(561)	(662)	(1,239)
Income tax paid	-	-	163
Net Cash from Operating Activities	1,038	6,045	8,176
Cash Flow used in Investing Activities			
Purchases of tangible and intangible assets	(3,845)	(3,649)	(9,208)
Sales of tangible and intangible assets	536	3	-
Increase in other long term assets	-	(1)	-
Interest received	20	48	67

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Net Cash used in Investing Activities	(3,289)	(3,599)	(9,141)
Cash Flows from/(used in) Financing Activities			
Proceeds from issue of share capital	798	-	1,143
Share issue expenses	(35)	-	(48)
Decrease in long term liabilities	(95)	(106)	-
Proceeds from borrowings, net of repayments	776	(1,540)	23
Repayments of obligations under finance leases	(106)	(187)	(286)
Net Cash from/(used in) Financing Activities	1,338	(1,833)	832
Net (Decrease)/Increase in Cash and Cash Equivalents	(913)	613	(133)
Movement in Cash and Cash Equivalents			
Cash and cash equivalents at the beginning of the period	3,113	3,245	3,245
Exchange gain on cash and bank	100	28	1
Net (decrease)/increase in cash and cash equivalents	(913)	613	(133)
Cash and Cash Equivalents at the End of the Period	2,300	3,886	3,113

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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2010

	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	Non Controlling Interest €'000	Retained Earnings €'000	Total €'000
Balance as at 1 January 2009	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
Total changes for the period	-	-	-	-	-	-	92	11	758	861
Balance as at 30 June 2009	1,781	3,879	186	1,500	4,153	351	(115)	14	2,959	14,708
Balance as at 1 July 2009	1,781	3,879	186	1,500	4,153	351	(115)	14	2,959	14,708
Other comprehensive income for the period	-	-	-	-	-	-	(68)	-	-	(68)
Increase in Capital	135	1,016	-	-	-	-	-	-	-	1,151
Share issue costs	-	(48)	-	-	-	-	-	-	-	(48)
Profit for the period	-	-	-	-	-	-	-	-	2,063	2,063
Movement in the period	-	-	-	-	(7)	-	-	(3)	-	(10)
Total changes for the period	135	968	-	-	(7)	-	(68)	(3)	2,063	3,088
Balance as at 31 December 2009	1,916	4,847	186	1,500	4,146	351	(183)	11	5,022	17,796
Other comprehensive income for the period	-	-	-	-	-	-	73	-	-	73
Increase in Capital	94	704	-	-	-	-	-	-	-	798
Share issue costs	-	(35)	-	-	-	-	-	-	-	(35)
Profit for the period	-	-	-	-	-	-	-	-	963	963
Movement in the period	-	-	-	-	-	-	-	36	-	36
Total changes for the period	94	669	-	-	-	-	73	36	963	1,835
Balance as at 30 June 2010	2,010	5,516	186	1,500	4,146	351	(110)	47	5,985	19,631

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the 6 months ended 30 June 2010

1 Basis of preparation

The condensed consolidated interim financial information for the 6 months ended 30 June 2010 has been prepared in accordance with International Accounting Standard 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 2009, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) 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. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of IFRSs as adopted by the European Union.

The 2010 condensed consolidated interim financial information 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 interim financial information as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2009. 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 and 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 498(2) or 498(3) of the Companies Act 2006.

Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group

· IFRS 3 (revised), 'Business combinations', and consequential amendments to IAS 27, 'Consolidated and separate financial statements' and IAS 28, 'Investments in associates', are effective prospectively to acquisitions and disposals where the acquisition or disposal date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. This is not currently applicable to the Group.
· IAS 27 (revised), 'Consolidated and separate financial statements' specifies the accounting when control over a subsidiary is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. This is not currently applicable to the Group.
· IFRIC 17, 'Distributions of non-cash assets to owners', effective for annual periods commencing on or after 1 July 2009. This is not currently applicable to the Group.
· IFRIC 18, 'Transfers of assets from customers', effective for transfer of assets received on or after 1 July 2009. This is not currently applicable to the Group.
· IFRS 2 (amendment), 'Group cash settled share based payments', effective for annual periods commencing on or after 1 January 2010. This is currently not applicable to the Group.

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This condensed consolidated interim financial information has been approved for issuance by the Board of Directors on 13 September 2010.

3 Segment information

The operating segments are based on the management reports received by the Board of Directors who are the chief operating decision makers and which are used to make strategic decisions. The Directors consider the business from a product perspective. The main segments are:

Third party goods: The Group resells third party goods, to its customers, mainly comprising hardware to complement a software project.

Software products and services: The main activity of the Group is to sell its own e-business and telecom software products and related services to its clients both in the private and public sector.

Telecom services (S.a.a.S): The Group combines telecom services with its own software products that are then sold on a "software as a service" basis.

The segment information for the 6 months ended 30 June 2010 is as follows:

	Third party goods €'000	Software products and services €'000	Telecom services (S.a.a.S.) €'000	Total €'000	Inter-segment balances €'000	Segment Total €'000
Total segment revenue	253	10,000	2,352	12,605	(78)	12,527
Intersegment revenue	(45)	-	(33)	(78)		
Revenue from external customers	208	10,000	2,319	12,527		
Inventory costs	(167)	-	-	(167)	-	(167)
Other expenses	-	(4,442)	(1,156)	(5,598)	78	(5,520)
Amortisation	-	(2,324)	(316)	(2,640)	-	(2,640)
Intersegment costs	-	31	47	78		
Gross Profit	41	3,265	894	4,200	-	4,200
Depreciation	-	384	33	417	-	417
Expenditure on tangible fixed assets	-	5	50	55	-	55
Disposals of tangible assets	-	-	(33)	(33)	-	(33)
Expenditure on intangible fixed assets	-	2,397	1,390	3,787	-	3,787
Disposals of intangible assets	-	(513)	-	(513)	-	(513)
Total assets	669	40,026	8,416	49,111	(2,440)	46,671
Total liabilities	159	14,662	4,680	19,501	(5,254)	14,247

Intangible assets with a carrying value of €512,687 were disposed of during the 6 months ended 30 June 2010, resulting in a loss on disposal of €12,687.

The segment information for the 6 months ended 30 June 2009 is as follows:

	Third party goods €'000	Software products and services €'000	Telecom services (S.a.a.S.) €'000	Total €'000	Inter-segment balances €'000	Segment Total €'000
Total segment revenue	1,560	6,363	1,382	9,305	(963)	8,342
Intersegment revenue	(111)	(8)	(844)	(963)		
Revenue from external customers	1,449	6,355	538	8,342		
Inventory costs	(1,061)	-	-	(1,061)	-	(1,061)
Other expenses	-	(2,868)	(366)	(3,234)	955	(2,279)
Amortisation	-	(1,669)	(101)	(1,770)	-	(1,770)
Intersegment costs	-	851	112	963		
Gross Profit	388	2,669	183	3,240	(8)	3,232
Depreciation	-	385	21	406	-	406
Expenditure on tangible fixed assets	-	2	115	117	-	117
Expenditure on intangible fixed assets	-	2,660	862	3,522	-	3,522
Total assets	472	29,340	3,741	33,553	(2,239)	31,314
Total liabilities	282	8,143	2,901	11,326	(2,140)	9,186

A reconciliation of gross profit to profit before taxation is provided as follows:

	Six months ended 30 June 2010 €'000 (unaudited)	Six months ended 30 June 2009 €'000 (unaudited)
Gross profit for reportable segments	4,200	3,232
Other operating income	58	167
Distribution expenses	(814)	(545)
Administrative expenses	(1,357)	(1,268)
Other operating expenses	(128)	(64)
Finance costs	(541)	(614)

Profit before tax	1,418	908

Revenue from external customers

	Six months ended 30 June 2010 €'000 (unaudited)	Six months ended 30 June 2009 €'000 (unaudited)
Greece	11,424	8,238
Cyprus	26	91
Belgium	98	-
Holland	14	-
Indonesia	48	-
Africa	915	-
Other European countries	2	13
Total	12,527	8,342

4 Taxation

Income tax expense is recognized based on the Director's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the income of the interim period. 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 2010 (unaudited)	Six months ended 30 June 2009 (unaudited)	Year ended 31 December 2009 (audited)
Profit attributable to equity holders of the Company (€000's)	963	806	2,820
Weighted average number of ordinary shares in issue	143,812,314	130,589,530	134,570,873

Diluted earnings per share assumes that options and warrants outstanding at 30 June 2010 were exercised at 1 July 2010, 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 144,626,856 (six months ended 30 June 2009:132,058,740; year ended 31 December 2009:135,511,474) ordinary shares.

6 Cash generated from Operations

	Six months ended 30 June 2010 €'000 (unaudited)	Six months ended 30 June 2009 €'000 (unaudited)	Year Ended 31 December 2009 €'000 (audited)
Profit for the period before tax	1,418	908	3,201
Adjustments for:			
Loss on disposal of tangible assets	-	-	3
Depreciation of property, plant and equipment	417	406	803
Amortisation of intangible assets	2,640	1,770	3,856
Movement in provisions	5	-	77
Finance costs (net)	542	614	1,172
Adjustments for changes in working capital			
Increase in inventory and work in progress	(2,918)	(1,327)	(985)
Increase in trade receivables	(1,085)	(25)	(5,006)
Decrease/(increase) in other current assets	1,819	2,415	(2,169)
(Decrease)/increase in trade and other payables	(830)	1,540	8,300
(Decrease)/increase in tax liabilities	(409)	406	-
Cash generated from Operations	1,599	6,707	9,252

7 Intangible assets

During the period the Group spent €3,787,006 (6 months ended 30 June 2009: €3,521,749) on licences and software development of existing products of the Group as well as new mobile products.

8 Related Party Transactions

a. Key management personnel

Directors and key management personnel received total compensation during the 6 months ended 30 June 2010 of €428,622 (6 months ended 30 June 2009: €458,671)

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

In the first half of 2010, Globo Technologies S.A. realized sales to Profitel S.A. for the Wiplus service amounting to €45,336 (6 months ended 30 June 2009: €110,635) and received €3,203 (6 months ended 30 June 2009: €3,145) for office rent. In addition, 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 €728,393 (6 months ended 30 June 2009: €843,393). The outstanding debtor balance at 30 June 2010 was €329,202 (31 December 2009: €209,203). The outstanding creditor balance at 30 June 2010 was €1,599,525 (31 December 2009: €1,164,616).

c. 3nSold S.A.

Mr Costis Papadimitrakopoulos and his wife hold 27.5% of 3nSold S.A. ("3nSold"). The outstanding debtor balance du from £nSold S.A. at 30 June 2010 was €54,697 (31 December 2009: €14,555).

d. Sparti Hellas S.A. Mr. Petros Papadimitrakopoulos, the father of Costis Papadimitrakopoulos, holds 19.39 % of Sparti Hellas S.A. ("Sparti Hellas"). The outstanding debtor balance at 30 June 2010 was €15,470 (31 December 2009 - €15,470).

e. Globo Technologies S.A.

During the 6 months ended 30 June 2010, Globo Technologies received support services from Globo plc at a total value of €10,000 (6 months ended 30 June 2009: €Nil). As at 30 June 2010, Globo Technologies S.A. owed Globo plc €1,899,198 (31 December 2009: €1,215,605).

f. Globo Mobile S.A.

Globo Mobile S.A. operates 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. The outstanding debtor balance at 30 June 2010 was €1,841 (31 December 2009:433€).

g. Reach Further Communications Limited

During the 6 months ended 30 June 2010, Profitel realized sales to ReachFurther Communications Limited for telephony services amounting to € 2,553 (6 months ended 30 June 2009: €Nil). As at 30 June 2010, ReachFurther Communications Limited owed Profitel €4,739 (31 December 2009: €Nil).

9 Share capital and share premium

On 2 June 2010 7,672,530 ordinary shares of 1 pence each were issued fully paid at 8.5 pence per share.

10 Subsequent Events

Since the period end the Group has formed a subsidiary undertaking in Dubai, U.A.E., in order to exploit opportunities in the Middle East and African mobile markets.

In addition the Group has opened an office in Atlanta, USA, in order to closely monitor the mobile market in the Americas.

Independent Review Report to the Directors of Globo plc

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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 2010 which comprises the consolidated statement of comprehensive income, the consolidated balance sheet, the statement of consolidated changes in equity, the statement of consolidated cash flows 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 International Accounting Standard 34 'Interim Financial Reporting' ("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 IAS 34 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.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 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 2010 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.

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