



GLOBUS MARITIME LTD

**Capital Link Shipping Forum**  
**Invest in International Shipping**  
**NYC 20 March 2008**

**QUOTED COMPANY**

**AWARDS 2008**

INTERNATIONAL IPO  
OF THE YEAR

**Winner**

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This presentation includes statements that are, or may be deemed to be “forward-looking statements”. These forward-looking statements reflect the current views of Globus Maritime Limited (the “**Company**”) with respect to future events and financial performance and may include statements concerning, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements include all matters that are not historical facts.

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# Presentation Team



## George Karageorgiou, *Chief Executive Officer*

- Co-founder, Chief Executive Officer since September 2006
- 18 years shipping experience (4 years' of which involved public company experience)
  - Projects engineer for Kassos Maritime Enterprises from 1990-1992
  - **Director and/or corporate secretary for the NYSE listed Stelmar Shipping Limited from 1992-2004.** During his time at Stelmar Shipping Limited, Mr. Karageorgiou assisted with vessel acquisitions, financings, strategy.
- Director of easyGroup Ltd, easyJet Holdings Ltd, easyInternetCafe Ltd, easyCruise Ltd and a number of other easyGroup subsidiaries
- Mr. Karageorgiou holds a BE in Mechanical Engineering and an ME in Ocean Engineering from Stevens Institute of Technology and an MSc in Shipping Trade and Finance from CASS Business School



## Elias S. Deftereos, *Chief Financial Officer*

- Chief Financial Officer since April 2007
- 8 years shipping experience: Olympic Maritime (Onassis Group) in Monte Carlo, ABN AMRO Bank shipping finance in London, Konkar Shipping Agencies and Astron Maritime in Athens
- 9 years banking and capital markets experience: Lehman Brothers in London and Mytilineos Holdings in Athens
- Mr. Deftereos holds a BA in Economics from the State University of New York and an MBA in Finance from the University of Chicago

# About Globus Maritime Ltd.

## Corporate



- Founded in 2006 and registered in Jersey
- Listed on AIM in June 2007 (GLBS.L)
- In-house fleet management

## Fleet



- Dry Bulk sector
- 8 vessels (total 415,558 dwt)
  - 2 Panamaxs + 6 Handymaxs
- Average age 10.7 years at 31 Dec 2007

## Main Cargos / Trading



- Coal, iron ore, grain, steel products, minor bulk products (cement, bauxite, fertilizer)
- Worldwide trading

## Balanced Strategy Growth / Dividend



- Dividend distribution: Min 50% of Net Income

## TC strategy



- 1-3 years
- 3 vessels on spot market
- 10–25 m<sup>(1)</sup> remaining under existing charters

## Leverage



- Moderate Leverage / asset market values
- Net Debt to book cap adjusted for market values: 37% at 31 Dec 2007

Globus currently operates a fleet of 8 vessels. The company has the capacity and management resources to accommodate a larger fleet.

(1) Based on the latest possible expiration dates as of 29 February 2008.

## June 2007 IPO

### Issuer

- Globus Maritime Limited (Jersey)

### Offer Size

- 8,423,333 shares - c. US\$ 50 million gross proceeds

### Offer Structure

- All Primary Shares

### Global Co-ordinator & Nomad

- Jefferies International Limited

### Use of Proceeds

- Fund acquisition of Panamax M/V Island Globe delivered to Globus on July 9, 2007 and general corporate purposes

### Listing Venue

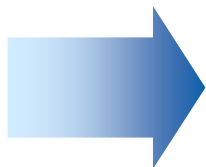
- AIM, London (GLBS.L)

### Total Shares Outstanding

- 28,636,153 (as of 31/12/2007)

# Business Strategy

## Good Assets: Modern/Quality Fleet



- Acquire 2<sup>nd</sup> hand ships - or newbuilding resales with close delivery
- Sisterships provide increased operational flexibility and some economies of scale
- 7 out of 8 vessels are geared

## Vessel Employment



- Deploy on Medium to Long term TC with staggered renewals  
Maximises Utilisation  
Provides earnings visibility / stability
- Better financing terms => increased RoE

## Customers



- Diverse customer base of established charterers to reduce counterparty risk

## Vertically integrated Corporate Structure



- In-house commercial and technical management in order to  
Avoid conflicts of interest  
Provides better service to charterers  
Provides transparency to investors

## Corp. Governance



- Strong Non Executive Independent Directors
- Voluntarily adhere to the Combined Code of standards
- Takeover provisions (from the City Code) incorporated in Articles

Business strategy specifically designed to attract public investors

## Blue-chip Customers

- Premier shipping companies as well as a major commodities traders
- Geographically dispersed

**NORDEN**

**ED&F  
MAN**

 **ATLAS**  
SHIPPING

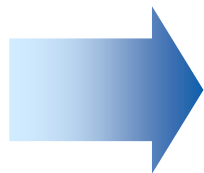


**stx** PanOcean

Globus has established relationships with world-class, blue-chip customers, thus reducing the risk of charterer default

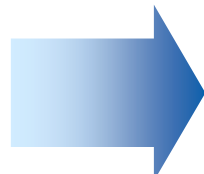
# Financial Strategy

## Efficient use of Leverage



- Opportunistically increase leverage over shorter time periods
- Aggressive loan repayment profile
- Maintain moderate level of indebtedness (~35% on current asset charter free values)

## Capital Markets / IPO



- All primary (new shares)
- Small IPO avoided dilution of founders
- Attractive pricing creates happy investors
- Identified use of proceeds
- Strengthen the Balance Sheet – expand the fleet
- Choose your investor base

## Grow through accretive vessel acquisitions



- EBITDA - P/E - Dividend Yield
- RoE - RoCE

## Clear Dividend Policy



- Sustainable
- Visible
- Min. 50% of Net Income

Financial strategy designed to fund fleet growth along with providing attractive investor return

## **Year 2007 Highlights**

- January:** Delivery of M/V Gulf Globe - chartered with Cosco @ \$22,000/day
- June:** Admission to AIM – 8,423,333 shares - \$50 million gross proceeds
- July:** Delivery of M/V Island Globe - chartered to D/S Norden @ \$30,000/day
- September:** Payment of interim dividend of 1.44 pence per share for month of June
- November:** Signing of a \$120m revolving credit facility with Credit Suisse
- December:** Delivery of M/V River Globe - currently trading spot
- December:** Delivery of M/V Tiara Globe - chartered with Korea Lines @ \$66,000/day
- January 2008:** Foreign IPO of the Year Award at “Quoted Company Awards”

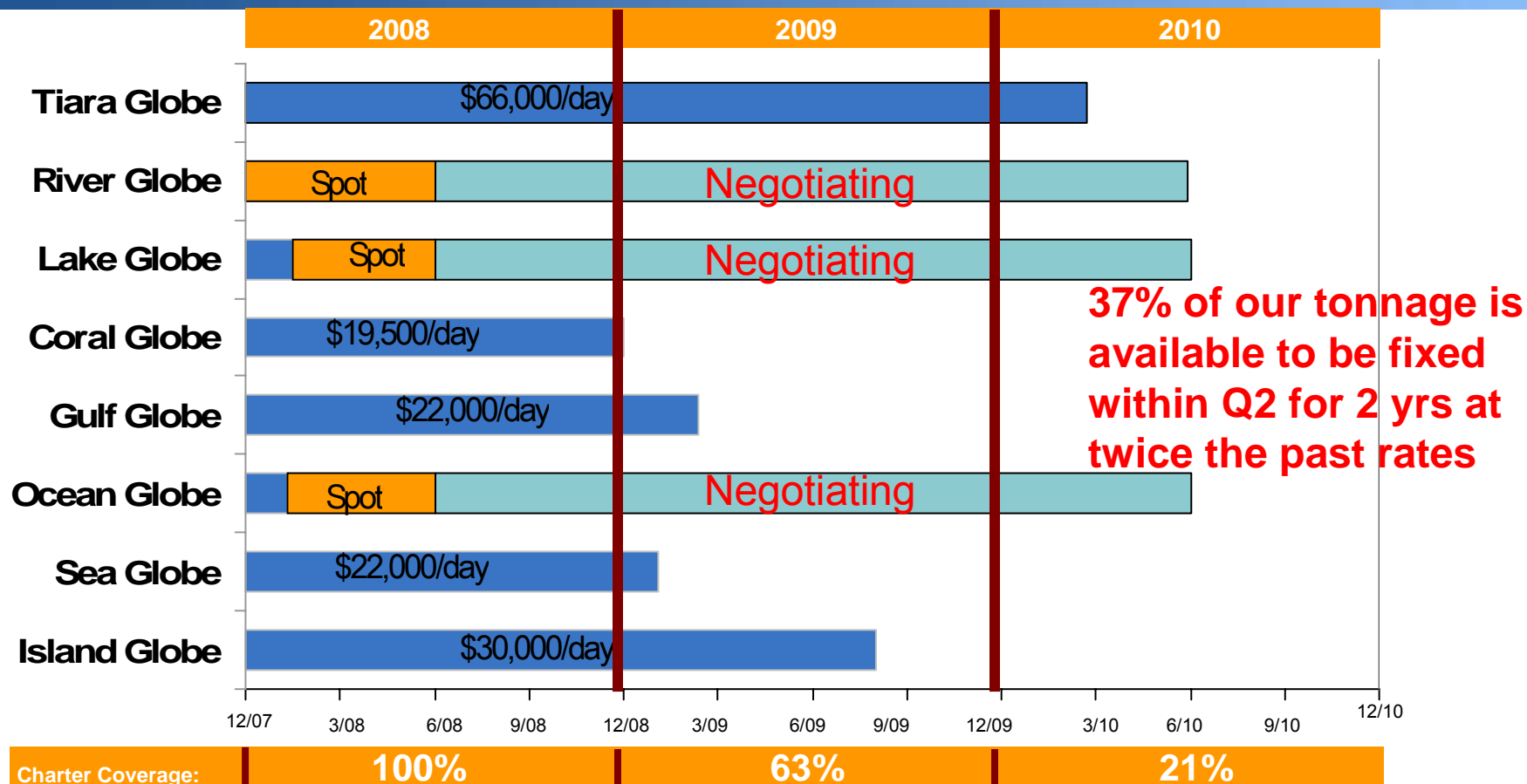
# Current Fleet & Employment Profile

Vessel Name	Type	Year Built	DWT	Daily Charter Rate <sup>(1)</sup>	Latest Charter Expiration <sup>(2)</sup>	Charterer
M/V Lake Globe	Handymax	1994	43,216	\$50,000	SPOT	N.China Ship.
M/V Coral Globe	Handymax	1994	43,189	\$19,500 <sup>(3)</sup>	Jan 2009	STX PanOcean
M/V Gulf Globe	Handymax	1994	43,245	\$22,000	March 2009	COSCO
M/V Ocean Globe	Handymax	1995	43,189	\$44,000	SPOT	GULF ROCKS
M/V Sea Globe	Handymax	1995	43,171	\$22,000	Feb 2009	COSCO
M/V River Globe	Handymax	2007	53,500	\$60,000	SPOT	OLDENDORF
M/V Tiara Globe	Panamax	1998	72,928	\$66,000	March 2010	Korea Line
M/V Island Globe	Panamax	1995	73,119	\$30,000	Sep 2009	D/S Norden
	Avg. Age:	10.7yrs <sup>(4)</sup>	415,558	\$39,187 Avg TCE now		

**TC Cover for 2008 : 65%      TC cover for 2009 : 25%**

- (1) All rates are gross and include 5% commission except for the case of the Coral Globe where STX has a commission of 3.75%.  
 (2) Based on latest charter expiration dates as of 29 February 2008, and taking into account expected off-hire days due to scheduled dry-dockings.  
 (3) The rate reduces from \$22,000 p. d. for first 365 days to \$17,000 p. d. until redelivery; for revenue recognition, the average is used for financial reporting.  
 (4) As of 31 December 2007 .

## Charter Renewals & Intended Charter Coverage



### Assumptions:

1. River Globe, Lake Globe and Ocean Globe are operating on spot until 30 June 2008 and then fixed for two year time charter.

# Future Guidance & Respective Valuation

		ANALYST FORECASTS					
		NBGI	Jefferies	Panmure	NBGI	Jefferies	Panmure
in \$ 000		2008			2009		
FLEET GROSS REVENUES		96.500	104.700	107.100	105.800	128.400	123.900
FLEET (NET) REVENUES		91.700	104.700	101.100	100.500		117.000
FLEET OPEX		12.300	39.300	13.200	12.400	40.700	13.800
TOTAL ADMIN COSTS		3.700		3.800	4.000		4.000
EBITDA		75.600	84.600	84.200	84.100	106.900	99.200
DEPRECIATION & AMORTIZATION		18.900		19.700	19.000		19.700
INTEREST COST		8.600	10.000	9.800	5.700		6.900
NET DEBT		114.000	115.000	117.000	61.700	50.000	55.000
NET INCOME		48.200	55.400	54.700	59.400	80.500	72.600
DIVIDEND @ 50%		24.100	27.700	27.350	29.700	40.250	36.300
		RESPECTIVE VALUATION @ 420 p					
P/E		5,0	4,3	4,4	4,1	3,0	3,3
EV / EBITDA		4,7	4,2	4,2	3,6	2,7	3,0
DIV. YIELD		10,0%	11,5%	11,4%	12,3%	16,7%	15,1%

Assumptions: Year end numbers, US\$/GBP rate=2,0 ,total shares outst.=28,65m, Net Debt figure for the Panmure column is an assumption



GLOBUS MARITIME LTD

# Financial Summary



# Operating Highlights

Globus Maritime Ltd.	Full Year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007	15/9/06 - 31/12/06
Ownership Days	2,017	580	542	455	440	279
Available Days	1,965	548	535	443	439	275
Operating Days	1,837	546	535	384	372	274
Average Number of Vessels	5.5	6.3	5.9	5.0	4.9	2.6
<b>Fleet Utilization</b>	<b>93.5%</b>	<b>99.6%</b>	<b>100%</b>	<b>86.6%</b>	<b>84.8%</b>	<b>99.7%</b>
TCE (per vessel per day)	\$19,702	\$22,617	\$21,837	\$16,862	\$16,328	\$18,105
Average Daily Operating Expenses (per vessel per day)	\$3,787	\$4,167	\$3,930	\$3,440	\$3,470	\$4,025
Average Daily Administrative Expenses (per vessel per day)	\$1,512	\$2,742	\$1,257	\$1,043	\$690	\$495
Net Cash provided by operations (US\$ 000s)	\$31,936	\$10,687	\$8,085	\$6,645	\$6,519	\$4,067
Net Cash provided by financing (US\$ 000s)	\$159,770	\$94,421	\$6,748	\$41,462	\$17,437	\$99,051

# Balance Sheet

Globus Maritime Ltd. (US\$ 000's)	31 / 12 / 07	30 / 9 / 07	30 / 6 / 07	31 / 3 / 07	31 / 12 / 06
Cash and equivalents (including Restricted Cash)	10,073	5,343	49,239	2,119	2,437
Current assets	1,646	1,661	5,181	539	1,953
Fixed assets (including vessel advance)	273,781	176,708	121,000	122,465	99,711
<b>Total assets</b>	<b>285,500</b>	<b>183,712</b>	<b>175,420</b>	<b>125,123</b>	<b>104,101</b>
Deferred revenue	2,439	1,612	1,363	1,420	823
Other liabilities	3,868	2,974	7,473	2,190	2,160
Dividend payable	-	-	2,100	-	-
Total bank debt (LT + ST)	182,516	86,489	75,636	79,739	66,083
Shareholders equity	96,677	92,637	88,848	41,774	35,035
<b>Total liabilities and equity</b>	<b>285,500</b>	<b>183,712</b>	<b>175,420</b>	<b>125,123</b>	<b>104,101</b>

# Income Statement

Globus Maritime Ltd. (US\$ 000's)	Full Year 2007	Q4-07	Q3-07	Q2-07	Q1-07	15/9/06 - 31/12/06
T/C Revenue	40,960	13,142	12,301	7,915	7,602	5,244
Commissions & Voyage expenses	2,245	748	618	445	434	265
Net revenue	38,715	12,394	11,683	7,470	7,168	4,979
Operating expenses	7,639	2,417	2,130	1,565	1,527	1,123
Administrative expenses Of which 2007 Bonus	3,049	1,590 (717) (873)	680	474	304	578
EBITDA	27,991	8,614	8,909	5,431	5,037	3,278
Depreciation and amortisation	11,245	3,424	3,160	2,362	2,299	1,402
Operating profit	16,746	5,190	5,750	3,069	2,738	1,876
Finance expenses	5,596	1,707	1,300	1,274	1,315	884
Other gains / (losses)	875	193	129	512	40	54
Net Income	12,025	3,676	4,579	2,307	1,463	1,046
Net income to Minority interest <sup>(1)</sup>	815				815	106

(1) Minority interest was acquired by the Company on 22 March 2007

# Dividend

- Long term period charters across the fleet provide stable cash flows and a sustainable dividend
- The Company pays dividends on a semi annual basis at the **payout ratio of minimum 50% of net income, offering a yield which is approx. 3X the UK average.**
- For the 6 month period ended 31/12/2007 the Board of Directors recommends a **final dividend of 7.31 pence** to be approved by shareholders at the Annual General Meeting:
  - Total net income of US\$8.252 million for H2 2007
  - Total proposed dividend of US\$4.126 million or 50% of net income
- Subject to shareholder approval, the dividend is **to be paid immediately after the AGM.**
- Tentative Financial Calendar:
  - Ex dividend date: 9 April 2008
  - Record date: 11 April 2008
  - AGM: 7 May 2008 (will be proposed by the Board)
  - Dividend payment: 9 May 2008

**Globus' dividend policy is to maintain an attractive dividend to shareholders throughout the shipping cycle**



**GLOBUS MARITIME LTD**

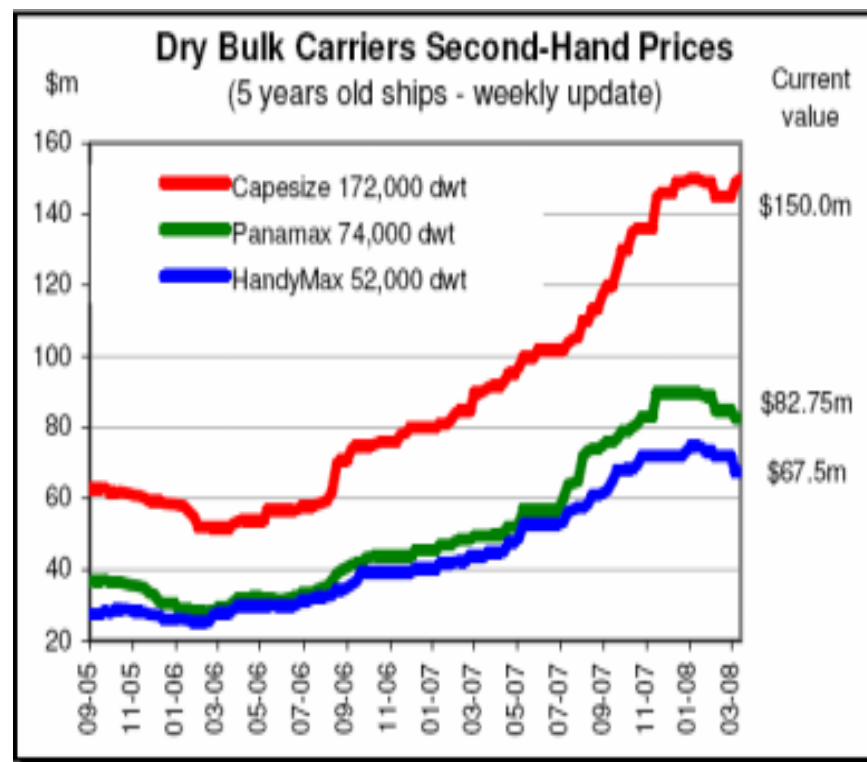
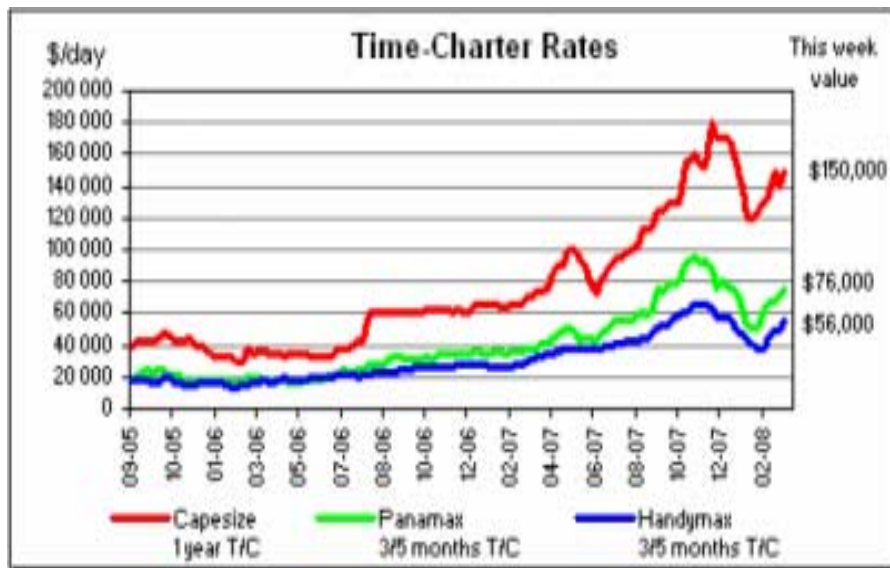
**Appendix I**  
**Market update**  
**Corporate Structure**  
**Corporate Governance**  
**Senior Management**  
**Analyst coverage**  
**Contacts**



## Industry Themes


- Iron Ore contract price negotiations between China – Australia – Brazil have concluded. (+65%).
- Demand for commodities is highest ever (evidenced by record prices in oil / coal / iron ore / wheat / grain / gold / scrap etc)
- Supply/demand fundamentals continue to show a tight tonnage balance through 2008/9;
- 25% correction from record vessel earnings and lack of newbuild berths has led to a 10% correction in record second-hand values;
- Strong futures markets and period market suggests that market participants have a positive view of the fundamentals; (short period > spot rates, same in FFA rates)
- Financial Markets have influenced the dry bulk stock market valuations. (Multiples have contracted)
- Port and docking infrastructure remains a contributor to congestion, however congestion is decreasing as exporters are imposing export quotas.
- Volatility is high

## Market Update (Barry Rogliano Sales report 17 March 08)



Recent downward trend is reversing as supply disruptions are being resolved and seaborne trade becomes more than the fleet availability. If this coincides with the Latin American grain season the effect will have an even higher upward effect on freight rates.

# Current TC market levels



CLARKSONS DRY CARGO MATRIX

14 March 2008

GREEN - rate up  
RED - rate down  
BLACK - rate stable

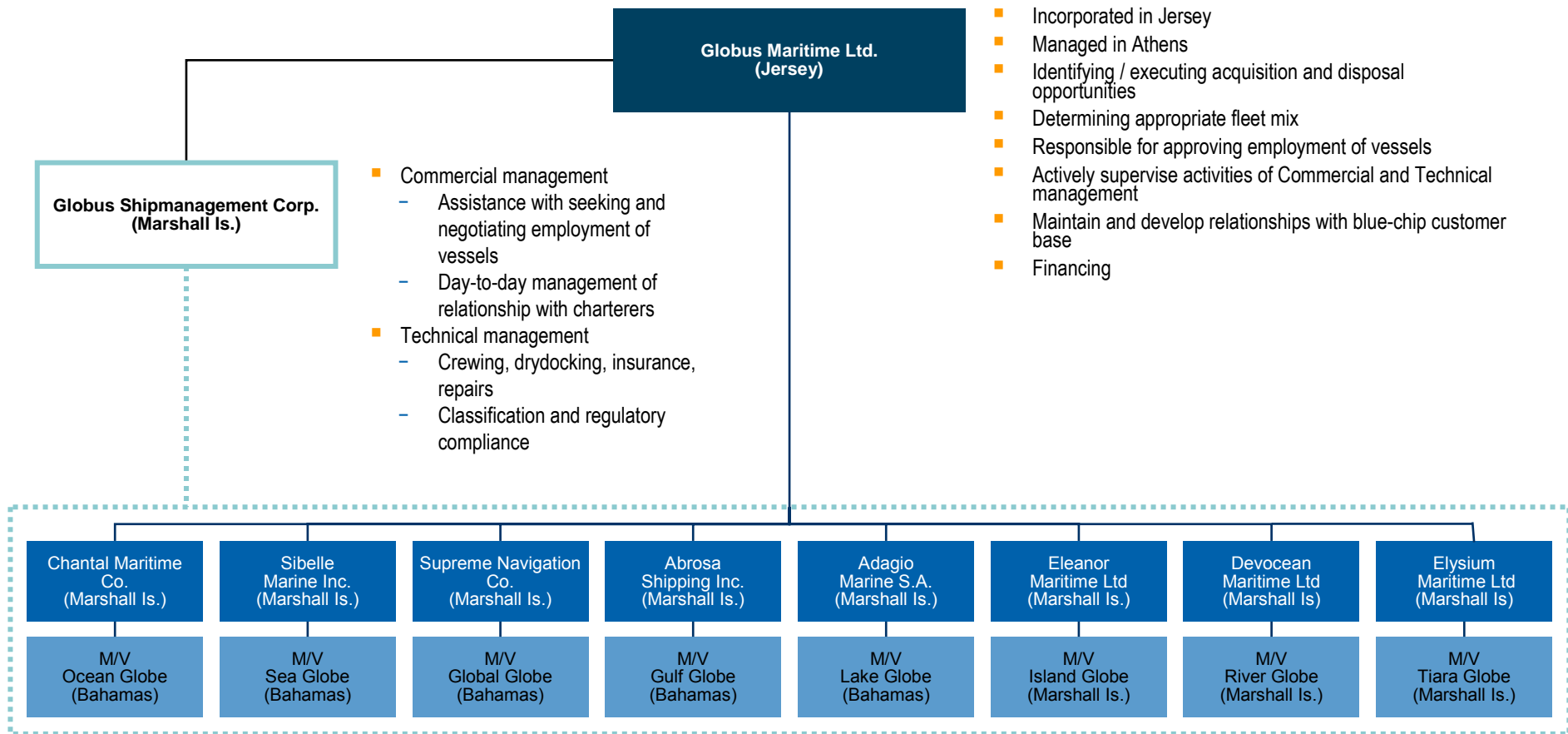
Type	Age	Time-charter rate (\$/day) -> basis delivery prompt / next quarter					Value (\$ mln)	Amort. (Years)	Req. Earnings (see notes)	BSPA (\$ mln)	Baltic Index Ave. T/C Route	FFA	
		6 months	1 year	2 years	3 years	5 years						Q2	Apr-Dec
Capesize - Modern													
172,000 dwt	Atlantic	150,000	140,000	125,000	105,000	77,000	145.0	20	43,742	142.74	12,123	135,000	130,000
172,000 dwt	Pacific	140,000	133,000	115,000	100,000	73,000							
Capesize - Max. 15 Years													
150,000 dwt	Atlantic	125,000	110,000	90,000	85,000	50,000	90.0	5	59,747	-			
150,000 dwt	Pacific	115,000	105,000	85,000	75,000	45,000							
Panamax - Modern													
74,000 dwt	Atlantic	77,500	74,000	64,000	55,000	42,000	81.5	20	25,433	81.65	66,755	70,000	66,000
74,000 dwt	Pacific	72,000	72,000	63,000									
Panamax - Overage													
70,000 dwt	Atlantic	67,000	62,000	50,000	38,000	26,000	54.0	5	37,648	-			
70,000 dwt	Pacific	62,000	62,000	50,000									
Supramax - Modern													
52,000 dwt	Atlantic	65,000	60,000	51,500	40,000	33,000	72.0	20	22,993	68.03	56,402	58,750	56,750
	Pacific	66,000											
Handymax - Modern													
45,000 dwt	Atlantic	56,500	52,500	42,500	35,000	28,000	69.0	20	22,222	-			
	Pacific	56,000											
Handysize - Modern													
30,000 dwt	Atlantic	39,000	37,500	32,000	24,500	20,500	46.0	20	16,315	-	37,653	39,000	38,500
	Pacific	38,000											

## Example of achievable returns today (supramax n/b–oct delivery)

Acquisition price (US\$m)	66	
Life period (yrs)	25	
Age of vessel (yrs)	0	
LDT	8.500	
Scrap price (US\$/ldt)	200	
Scrap value (US\$m)	1,7	
Debt	50%	
Equity	50%	
Debt (US\$m)	33	
Repayment period (yrs)	12	
Interest rate	5,5%	
Operating days	355	
Expense days	365	
TC rate (US\$/day) (3 years TC)	40.000	
Commissions	5,0%	
Opex (US\$/day)	5.000	
Management fees (US\$/day)	700	
<b>Revenues (US\$m)</b>		
	<b>Run rate</b>	
Revenues	14,2	
Commissions	(0,7)	
Net Revenues	13,5	
Operating Expenses	(1,8)	
G&A	(0,3)	
EBITDA	11,4	
Depreciation	(2,6)	
EBIT	8,8	
Interest expense	(1,7)	P/E
Net Income	7,1	9,30
Return on equity	21,5%	
Return on assets	13,4%	
<b>Cashflow (US\$m)</b>		
	<b>Run rate</b>	
EBITDA	11,4	EV/EBITDA
Debt Amortisation	(2,8)	5,8
Interest Expense	(1,7)	
Current Year Cash Surplus/(Deficit)	6,9	
Dividend	3,5	
Annual Cash Flow after dividend	3,4	

(1) Assumes 8 yr loan -50% debt – balloon of 50% - linear debt amortization

# Corporate Structure<sup>(1)</sup>



(1) As at 31 December 2007

# Corporate Governance

- Globus is committed to maintaining a high standard of corporate governance and intends to comply with those aspects of the Combined Code which it considers appropriate taking into account its size and nature of business
  - Amir Eilon and Arjun Batra appointed as independent non-executive directors
  - Audit, Remuneration and Nominations Committees established with Non Exec constitution of members
  - Although outside of the City Code, appropriate investor protection measures are enshrined in Globus' Articles

## Non-Executives

<b>George Feidakis</b> <i>Chairman</i>	57	Mr. Feidakis, our co-founder, is a major shareholder and chairman of FG Europe, a company listed on the Athens stock exchange. FG Europe is active in four lines of business and represents international brands in Greece, the Balkans and Italy. FG Europe is a market leader in the air-conditioning market in Greece and is active in electrical appliances, power generation from renewable sources of energy and mobile telephony. Mr. Feidakis is also active in real estate development.
<b>Amir Eilon</b>	57	30 years investment banking experience. Mr. Eilon is currently a director of Eilon & Associates Ltd, which provides general corporate advice. Previous positions include Managing Director of Morgan Stanley, London (1985-1990), Managing Director of BZW (1990-1998) where he was head of global capital markets and Managing Director of Credit Suisse First Boston Private Equity (1998-1999)
<b>Arjun Batra</b>	47	30 years shipping experience. Mr. Batra is currently the Group Managing Director of Drewry Shipping Consultants. Mr Batra is also the Managing Director of North South International and North South Maritime Services, which are brokers and consultants specialising in the shipping industry. Mr Batra has previously acted as a finance director for Stelmar Tankers

- Full board includes George Feidakis (Non-Executive Chairman), CEO and CFO as Executive Directors

# Senior Management

Name

Age

Position

Experience

## Senior Management

<b>George Karageorgiou</b>	42	CEO & Director	18 years shipping experience (4 years in a public company)
<b>Elias Deftereos</b>	47	CFO & Director	8 years of shipping experience
<b>George Vombiris</b>	65	Technical Manager	40 years shipping experience
<b>Captain Stefanos Melidis</b>	59	Operations Manager	28 years shipping experience
<b>Marianna Simiakaki</b>	54	Accounts Manager	25 years shipping experience

**Globus management has a total of 119 years of shipping experience<sup>(1)</sup>**

*(1) Excludes non-executive directors*

## Management's Interests Aligned With Shareholders'

- Total Annual Remuneration of senior management consists of:
  - Base Salary (annually reviewed by Remuneration Committee)
  - Cash Bonus (subject to operat. Perform. Criteria, reviewed by Rem. Committee)
  - Share entitlement (subject to performance on Total Shareholder Return benchmarked against 12 other shipping companies listed in NYC and London)
- CEO is co-founder and 3% shareholder pre IPO
- CEO bought \$250,000 worth of shares at the IPO
- CEO's current shareholding is 2,35% (3,17% upon vesting)
- CFO current shareholding is 9,550 shares or 0.033%.
- Non-Exec Director bought 12,000 shares @ 327p on 14<sup>th</sup> Sept 07.

# Analyst Coverage

## **Jefferies International Limited**

Christopher Combé

Equity Analyst

[CCombe@Jefferies.com](mailto:CCombe@Jefferies.com)

Tel: +44 (0) 20 702 98673

## **NBG International Ltd**

Alex Chan

Equity Analyst

[achan@nbgi.co.uk](mailto:achan@nbgi.co.uk)

Tel: +44 (0) 20 7661 5687

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## **Panmure Gordon & Co**

Gert Zonneveld

Equity Research

[gert.zonneveld@panmure.com](mailto:gert.zonneveld@panmure.com)

Tel: +44 (0) 20 7614 8339

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# QCA award



# Contacts

## **Globus Maritime Limited**

George Karageorgiou

Chief Executive Officer

[karageorgiou@globusmaritime.gr](mailto:karageorgiou@globusmaritime.gr)

Tel: +30 210 960 8300

[www.globusmaritime.gr](http://www.globusmaritime.gr)

Elias Deftereos

Chief Financial Officer

[deftereos@globusmaritime.gr](mailto:deftereos@globusmaritime.gr)

Tel: +30 210 960 8300

[www.globusmaritime.gr](http://www.globusmaritime.gr)

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## **Jefferies International Limited**

Nick Davies

Managing Director Investment Banking

[ndavies@jefferies.com](mailto:ndavies@jefferies.com)

Tel: +44 (0) 20 7618 3500

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## **Investor Relations / Media**

### **Capital Link**

Ramnique Grewal – Vice President

[globus@capitallink.com](mailto:globus@capitallink.com)

Tel. + 44 (0) 20 7614 2900 - London

Tel. + 1 212 661 7566 – New York