



Press Release

21 February 2007

Global Oceanic Carriers Limited

(“GO Carriers” or “the Company” or “the Group”)

Interim Results for the six months ended 30 November 2006

Global Oceanic Carriers (AIM:GOC), the Greek based drybulk shipping company, today announces its interim results for the six months ended 30 November 2006.

Highlights

- Revenue of US\$8.94 million (2005: US\$8.98 million)
- Net profit of US\$160,355 (2005: loss of US\$375,162)
- Successful rights offering, raising US\$24.6 million (net) for the purchase of new vessels
- Two new vessels have been added to the fleet, the GO Patoro was delivered at the end of October 2006 and GO Trader was delivered in December 2006
- Efficient chartering of vessels with operational costs reduced across the fleet
- Company on track with fleet expansion strategy

Commenting on the Interim Results, Michael Tartsinis, Chief Executive Officer of Global Oceanic Carriers Limited, said: “The Company has made good progress during the first half of the year, and we are extremely pleased that GO Carriers has returned to profitability.

“The successful rights offering last October has enabled us to expand the fleet with the acquisitions of GO Patoro and GO Trader. With these additional vessels we can now expect to deliver significant profitability for the forthcoming period and we look forward to growing our fleet through further timely and selective acquisitions.”

- Ends -

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Chairman's Statement

We are pleased to report that during the period, the Company has returned to profitability. Our policy of operating vessels on profitable time charters has allowed us to deliver stable revenues during the transition period of the new management.

All of our vessels are now under the full management of Antares Shipmanagement S.A. Whilst shipping revenues remained at the same level as 2005, the Company reduced average vessel operating expenses by 14% and general and administrative expenses by 30%.

We are delighted to have completed the successful acquisitions of GO Patoro and the GO Trader.

During the period we also worked diligently to strengthen our corporate governance framework. As such, we welcomed to the Board of Directors two new non-executive Directors, Tom Saul and Theo Phanos and our new Chief Financial Officer, Christina Anagnostara. Now, together with our larger, more modern fleet, streamlined operations, and strong corporate governance provisions, we believe we are well positioned to take advantage of the strong drybulk market predicted for the forthcoming months.

Nicolas Antoine Pappadakis
Chairman
21 February 2007

CEO's Statement

Our primary aim is to become a well established dry bulk shipping company providing high quality service to our customers whilst maximising profits for our investors. We want to grow by consolidating the highly fragmented dry bulk fleet through timely and selective acquisitions in a manner that is accretive to our cash flow.

Consistent with our strategy as outlined in the Rights Offer Circular issued in October 2006, we have increased the size of our fleet by the acquisition of two additional vessels. Our intention is to continue to grow the Company via strategic acquisitions by taking advantage of industry's volatility always in accordance with such management procedures to handle properly inherent risks of the shipping industry.

Revenues remained the same as those for the same period in 2005 during the six months period ended November 2006. The main reasons for this were (i) the vessels were employed at an average rate of US\$14,373 per day (as compared to the average rate of US\$21,205 in 2005) i.e. GO Pride and GO Public were both fixed in May 2006 for the rest of the year under unfavorable market conditions at time charter rates of US\$9,275 and US\$ 15,750 per day respectively (ii) GO Patoro was delivered in late October 2006 at a charter rate of US\$ 25,500 and as a result it had a limited contribution during the period.

Average vessel operating expenses decreased by 14% or US\$792 per day per vessel for the six months ended November 2006 (from US\$6,097 per day to US\$5,305) reflecting the change of the ship management and a tighter control over costs.

General and administrative expenses decreased by 30% reflecting a reduction of US\$343,104 for the period to 30 November 2006 as compared to 2005. The decrease reflects the management change, cost control measures and renegotiation of management agreements for the provision of professional, administrative and other services per day per vessel, and previous loan legal fees write off amounting to US\$124,634.

The Group's policy of accounting for the vessels' cost at the date of acquisition was changed in order to separately identify the component of the vessel's cost at the date of acquisition that can be attributed to special survey and dry docking elements. The net effect of the accounting policy change is a decrease to retained earnings amounting to

US\$137,437 resulting from the additional amortisation charged on the special survey and dry docking element. This change in accounting policy has been made by the Group's management in order to provide greater transparency and is consistent with industry practice.

Interest expense increased by US\$383,615 or 46% to US\$1,199 million for the six months ended 30 November 2006 (2005: US\$816,014), mainly due to the write off of previous loan arrangement fee amounting to US\$314,988 and the finance of the increased fleet.

The Company expects to generate relatively predictable cash flows and net income as a result of its operations and chartering policy. Whilst wishing to retain sufficient cash flow to generate growth in the business and remaining mindful of the cyclical nature of the industry, the company considers it appropriate to return a portion of its income to investors by way of dividend.

Accordingly, the Company intends to adopt an initial dividend policy of paying approximately one half of its net income, excluding profits or possible losses (at the discretion of the Board) from vessel acquisitions/disposals, as a dividend.

The dividend shall be paid semi annually commencing from the year end. Typically the company would expect to declare approximately one third of the annual dividend at the release of its half year financial statements with the balance being declared at the year end.

As part of GO Carriers ongoing growth strategy, the Company recognises the importance of having a broader shareholder base and to this effect the Company intends to attract new shareholders to be part of our exciting future.

The Company continues to focus on fleet expansion through timely and selective acquisitions of additional vessels aged between 10 to 15 years old which come with, or which we can secure with charters that yield 16 - 24%. We believe that this strategy combined with our clear risk management philosophy and a strong corporate governance framework and tight control over expenses will ensure that the Company continues to grow both in fleet size and profitability.

Michael Tartsinis
Chief Executive Officer
21 February 2007

Market commentary for 2006

The freight market recovered in the second half of 2006 to unexpected levels and the market has sustained these levels thus far in 2007.

Global demand for commodities and aggregates in general as well as increased iron ore trade ex world ports to China in addition to increased levels of port congestion (especially in Australia) pushed freight market higher than first half of 2006 and asset values even higher.

The following table, generated by Clarkson's Research Department, clearly illustrates the substantial changes in freight and asset values from the first half of 2006 compared to the second half.

	<u>June 2006</u>	<u>December 2006</u>	<u>Change</u>
1 Year T/C			
(daily rates)			
1 year t/c Capesize	US\$36,000	US\$63,000	75%
1 year t/c Panamax	US\$19,000	US\$30,750	62%
1 year t/c Handymax	US\$17,500	US\$26,000	50%
Asset values			
10 year old Capesize	US\$38 million	US\$65 million	71%
10 year old Panamax	US\$28 million	US\$40 million	43%
10 year old Handymax	US\$23 million	US\$35 million	52%

Supply side

In 2006 340 new vessels joined the world fleet amounting to 26.08 mdwt and representing an annual increase of 7.68% of the existing fleet. In 2006 approximately 2.5 mdwt or 53 vessels were scrapped and deleted from the world fleet. The net change of the world fleet was an increase of 23.58 mdwt or 6.94% of the existing fleet.

Demand side

Dry bulk seaborne trade increased by 174mt in absolute numbers or about 5.1% of the world bulk trade of 2005 comprising of:

- increase in iron ore trade by 45mt
- increase in thermal coal trade by 50mt
- steel trade increase by 25mt
- cement trade increase of 14mt
- grain increase of 11mt
- other commodities and aggregates by 29mt

This increase in the trade has resulted in a 6.1% enlargement of ton miles and 6.6% increase in dry bulk demand in terms of dwt capacity.

Market outlook for 2007

Supply side

Market outlook for 2007 directs a delivery of 355 dry bulk vessels amounting approximately to 26.9 mdwt representing an annual increase in the world dry bulk fleet of about 7.4%. This change does not account for any scrapping which will probably be at the same of last year's levels.

Specifically, order book deliveries for 2007 are outlined as below in terms of vessel type, number of ships and dwt capacity:

Capesize	Panamax	Handymax	Handysize	Total
52 vessels	112 vessels	110 vessels	81 vessels	355 vessels
9.88 mdwt	9 mdwt	5.8 mdwt	2.19 mdwt	26.9 mdwt

Demand side

According to the Howe Robinson annual report on the freight market, the following table represents estimated annual increase in the world trade of dry bulk commodities in range:

Estimated new cargo 2007 in mtons

Cargo	Range	
	Low	High
Iron Ore	65	70
Coking Coal	5	10
Thermal Coal	30	50
Steel	10	25
Cement	(5)	0
Grain	0	5
Chinese Coastal	20	30
Other Ores	5	10
Miscellaneous	5	10
Containerisation	(5)	(3)
Total	130	207

Based on Drewry's latest dry bulk report, 2007 will be characterised by the following changes based upon latest estimates:

- Dry bulk trade (mtons) increase of 2.8%
- Dry bulk trade (ton miles) increase of 3.3%
- Dry bulk trade (mdwt) increase of 4.9%

By adding to these estimates, the important component of port congestion and the continuous initialisation of new trade routes (due to globalisation), there will be no surprise to see the market moving along new historic highs.

Forward charter coverage

The percentage of available days of the fleet already fixed under contracts (assuming latest charter expiration and exercise of all additional hire periods under charter) is as follows:

Total fleet:	2006	2007	2008
Charter coverage:	100%	74.3%	58.6%

Income statement data (in US\$)

	6 months ended 30 November 2006	6 months ended 30 November 2005
Revenue	8,941,851	8,988,481
EBITDA	3,854,717	4,268,725
EBIT	1,197,171	1,898,268
Net Income (Loss)	160,355	(375,162)

Fleet data:

Average number of vessels	3.2	2.4
Number of vessels at end of period	4	3
Number of vessels in operation at end of period	4	3
Ownership days	582	435
Available days	582	395
Operating days	575	393
Fleet utilisation	99%	99%

Average daily results (in US\$)

Time Charter Equivalent (TCE) rate	14,373	21,205
Average daily vessel operating expenses	5,305	6,097

Explanatory notes

(1) Average number of vessels is the number of vessels that comprised our fleet for the relevant period, measured by the sum of the number of days each vessel was a part of our fleet during the period divided by the number of period calendar days.

(2) Ownership days are the cumulative number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

(3) Available days are the number of our ownership days less the cumulative number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the cumulative amount of time that we spend positioning our vessels. Available days are used to measure the number of days in a period during which vessels should be capable of generating revenues.

(4) Operating days are the number of available days in a period less the cumulative number of days that our vessels are off-hire due to any reason, including unforeseen circumstances. Operating days are used to measure the cumulative number of days in a period during which vessels actually generate revenues.

(5) Fleet utilisation is measured by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilisation to measure a company's efficiency in obtaining suitable employment for its vessels and minimising the amount of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

(6) Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period (Operating expenses include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other expenses).

(7) TCE rates are defined as our time and voyage charter revenues less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and commissions.

Fleet employment profile

Vessel Name	Type	DWT	Year Built	Charter Hire	Charter Period	Charter Commencement
GO Public	PANAMAX	71,761	1993	US\$21,000	23-25 months	Dec-06
GO Faith	PANAMAX	65,125	1984	US\$23,000	4-6 months	Oct-06
GO Pride	HANDYSIZE	35,055	1982	US\$9,275	13 months	May-06
GO Trader (ex Talisman)	HANDYMAX	45,693	1996	US\$19,250	26-29 months	Dec-06
GO Patoro (ex Welfair)	CAPE SIZE	150,108	1991	US\$25,500	6 months	Nov-06
				1 st : US\$32,000	3 years	May-07
				2 nd : US\$27,000		
				3 rd : US\$23,000		
TOTAL	5	367,744	Ave age: 16.8			

INDEPENDENT AUDITORS' REPORT TO GLOBAL OCEANIC CARRIERS LIMITED

Introduction

We have been instructed by the Company to review the financial information for the six months ended 30 November 2006 which comprises the Interim Condensed Consolidated Balance Sheet, Interim Condensed Consolidated Income Statement, Interim Condensed Consolidated Cash Flow Statement, Interim Condensed Consolidated Statement of Changes in Equity for the Six Months Ended 30 November 2006 and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

This interim report has been prepared in accordance with the basis set out in Note 2.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the disclosed accounting policies have been applied. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance. Accordingly we do not express an audit opinion on the financial information. This report, including the conclusion, has been prepared for and only for the company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or 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.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 November 2006.

PriceWaterhouseCoopers CI LLP

Chartered Accountants

Jersey 17 February 2007

Notes:

- (a) The maintenance and integrity of the Global Oceanic Carriers Limited web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the web site.
- (b) Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Interim condensed consolidated balance sheet

	Notes	30 November 2006 US\$ Unaudited	31 May 2006 US\$ (restated)
Assets			
Non current assets			
Vessels	6	93,852,328	60,245,353
Prepayment for vessel acquisition	7,19	2,750,000	-
		<u>96,602,328</u>	<u>60,245,353</u>
Current assets			
Inventories		311,891	182,834
Trade receivables		109,385	1,126,984
Prepaid expenses and other assets		293,789	50,044
Restricted cash	11	1,291,093	-
Deferred charges		612,948	418,922
Cash and cash equivalents	8	20,142,106	5,019,009
		<u>22,761,212</u>	<u>6,797,793</u>
Total assets		<u>119,363,540</u>	<u>67,043,146</u>
Equity and liabilities			
Equity attributable to GOC shareholders			
Issued share capital	9	224	106
Share premium	9	69,435,100	44,832,697
Retained earnings		2,405,517	2,245,162
Total equity		<u>71,840,841</u>	<u>47,077,965</u>
Non current liabilities			
Long term debt	11	32,600,000	12,950,000
Current liabilities			
Trade payables		853,021	413,403
Due to managing agents	17	27,317	-
Accrued liabilities and other payables		1,065,697	965,415
Current portion of long term debt	11	12,400,000	5,475,000
Deferred revenue		576,664	161,363
		<u>14,922,699</u>	<u>7,015,181</u>
Total liabilities		<u>47,522,699</u>	<u>19,965,181</u>
Total equity and liabilities		<u>119,363,540</u>	<u>67,043,146</u>

The accompanying notes form an integral part of the financial information.

These financial statements were approved by the Board of Directors on 2 February 2007.

Interim condensed consolidated income statement

	Notes	6 months ended 30 November 2006 US\$ Unaudited	6 months ended 30 November 2005 US\$ Unaudited (restated)
Revenue	12	8,941,851	8,988,481
Expenses			
Voyage Expenses	13	576,572	612,297
Vessels' Operating Expenses	14	3,087,800	2,652,064
Management fees - related party	17	619,702	309,231
Depreciation and amortisation	6	2,657,545	2,370,456
General and Administration expenses	15	803,060	1,146,164
		7,744,679	7,090,212
Profit from operation before exceptional items		1,197,172	1,898,269
Exceptional items	18	-	(1,721,231)
Profit from operations before finance cost		1,197,172	177,038
Interest expense	16	(1,199,629)	(816,014)
Interest income		85,050	263,814
Other income		77,762	-
Net Profit/(loss)for the period		160,355	(375,162)
Profit/(loss) for the period attributable to GOC shareholders		160,355	(375,162)
Earnings per share (USD):			
Basic EPS for the period	10	0.0069	(0.0202)
Average number of ordinary shares outstanding		23,352,462	18,542,556

The Group has no recognised gains or losses other than the profit/loss for the period.

The accompanying notes form an integral part of the financial information.

Interim condensed consolidated cash flow statement

	Notes	6 months ended 30 November 2006 US\$ Unaudited	6 months ended 30 November 2005 US\$ Unaudited (restated)
Operating Activities			
Profit/(loss) for the period		160,355	(375,162)
Adjustments for:			
Depreciation		2,657,545	2,370,456
Interest expense		884,641	737,319
Interest income		(85,050)	(263,814)
		<hr/>	<hr/>
Operating profit before working capital changes		3,617,491	2,468,799
Movement in working capital changes			
Inventories		(129,057)	(16,950)
Trade receivables, pre-paid expenses & other assets		773,854	(337,069)
Trade payables, accrued liabilities & other payables		345,521	3,206,746
Deferred Revenue		415,301	-
		<hr/>	<hr/>
Net cash flows from operating activities before movement in amounts due to managing agent		5,023,110	5,321,526
Due to managing agent		27,317	-
		<hr/>	<hr/>
Net cash flows generated from operating activities		5,050,427	5,321,526
		<hr/>	<hr/>
Investing activities			
Acquisition of vessels and vessel improvements		(34,707,019)	(65,058,401)
Dry docking and special survey costs		(1,557,501)	-
Prepayment for vessel acquisition		(2,750,000)	-
		<hr/>	<hr/>
Net cash flows used in investing activities		(39,014,520)	(65,058,401)
		<hr/>	<hr/>
Financing activities			
Proceeds from issue of long term debt		45,000,000	36,000,000
Repayment of long term debt		(18,425,000)	(4,000,000)
Proceeds from rights offering		24,602,521	43,358,395
Loan issuance costs		(194,026)	(773,000)
(Increase) in restricted cash		(1,291,093)	-
Interest paid		(690,262)	(606,178)
Interest received		85,050	263,814
		<hr/>	<hr/>
Net cash flows generated from financing activities		49,087,190	74,243,031
		<hr/>	<hr/>

Net increase in cash and cash equivalents		15,123,097	14,506,156
Cash and cash equivalents at beginning of period		5,019,009	-
Cash and cash equivalents at end of period	8	20,142,106	14,506,156

The accompanying notes form an integral part of the financial information.

Interim reconciliation of movements in shareholders' funds

	Number of shares	Par value £	Issued share capital US\$	Share Premium US\$	Retained Earnings US\$	Total US\$
As of 31 May 2006	20,016,396	0.0003	106	44,832,697	2,382,599	47,215,402
Adjustment for change in accounting policy for DD/SS (Note 5)	-	-	-	-	(137,437)	(137,437)
As of 31 May 2006 as restated	20,016,396	0.0003	106	44,832,697	2,245,162	47,077,965
Profit for the period	-	-	-	-	160,355	160,355
Proceeds from rights offer net (Note 9)	20,016,396	0.0003	118	24,602,403	-	24,602,403
As of 30 November 2006 (unaudited)	40,032,792	0.0003	224	69,435,100	2,405,517	71,840,841

The accompanying notes form an integral part of the financial information.

Notes to the Interim condensed consolidated financial information for the six months ended 30 November 2006

1. General information

Global Oceanic Carriers (“GOC” or the “Company” or “the Group”) was incorporated on 21 December 2004 as a public company under the Companies (Jersey) Law 1991 and commenced trading on 25 May 2005. On 25 May 2005 GOC was listed on the Alternative Investment Market (AIM).

GOC as of 30 November 2006 had 5 subsidiaries, 4 of which each own a vessel, as listed in the table below. Hereinafter GOC and its subsidiaries will be referred to as the Group. All the vessels of the subsidiaries in the Group are currently managed by Antares Shipmanagement SA.

The interim condensed consolidated financial information was authorised for issue in accordance with a resolution of the Board of Directors on 2 February 2007. It includes the financial information of the Company and the following wholly owned subsidiaries:

Subsidiary	Country of Incorporation	Name of Vessel	Year of Vessel Acquisition	Type of Vessel
Faith Maritime Company SA	Marshall Islands	GO Faith	2005	Panamax
GO Public Company SA	Marshall Islands	GO Public	2005	Panamax
Pride Navigation Company SA	Marshall Islands	GO Pride	2005	Handysize
Dion Maritime Company SA	Marshall Islands	GO Patoro	2006	Capesize
Trade Maritime Company SA	Marshall Islands	*	*	*

* See Subsequent Events Note 19

2. Basis of preparation

The financial information is prepared in accordance with UK Financial Reporting Standards under the historical cost convention.

The interim condensed consolidated financial information for the six months ended 30 November 2006 has been prepared in accordance with UK GAAP standards on Interim Reports. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial information, and should be read in conjunction with the Group's annual financial information as of 31 May 2006.

3. Significant accounting policies

The accounting policies applied in the preparation of the interim consolidated financial information are consistent with those followed in the preparation of the Group's annual financial information of the year ended 31 May 2006, except as referred to in note 5 below.

4. Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

5. Change in accounting policy for dry docking /special survey costs

Effective 1 June 2006, the Group's policy of accounting for the vessels' cost at the date of acquisition has changed in order to separately identify the component of the vessel's cost at the date of acquisition that can be attributed to special survey and dry docking elements. This is calculated by reference to the estimated economic benefits to be derived until the next scheduled special survey and dry docking and is amortised over the intermediate period in accordance with the policy described for special survey and dry docking.

The net effect of the accounting policy change is a decrease to retained earnings amounting to US\$37,437 resulting from the additional amortisation charged on the special survey and dry docking element. This change in the accounting policy has been made by the Group's management in order to provide a more relevant presentation of the financial information that is consistent with industry practice. The charge has been accounted for retrospectively as per UK standards, and led to a restatement of the comparative figures.

The following table sets out the increase/(decrease) in the consolidated profit and loss and the increase/(decrease) in the consolidated balance sheet items that have been made to the prior year comparative figures in these accounts following the adjustment.

	Amounts in US\$
Consolidated profit & loss	
Net profit for the period ended 31 May 2006	2,382,599
Depreciation of vessels	37,563
Dry docking costs	(83,334)
Special survey costs	(91,666)
Restated net profit attributable to shareholders as of 1 June 2006	2,245,162
Consolidated balance sheet as of 31 May 2006	
Fixed assets	60,382,790
Retained earnings	(137,437)
Balance carried fwd as of 1 June 2006	60,245,353

(restated)

Total Shareholders' funds as of 31 May 2006	47,215,402
Adjustment to retained earnings	(137,437)
Total Shareholders' funds as of 1 June 2006 (restated)	47,077,965

6. Fixed assets

US\$	Vessels	DD/SS Component	Total
Period ended 31 May 2006			
Opening net book amount	-	-	-
Additions	63,941,560	1,116,840	65,058,400
Depreciation charge	(4,371,339)	(441,708)	(4,813,047)
Closing net book amount	59,570,221	675,132	60,245,353
At 31 May 2006			
Cost or valuation	63,941,560	1,116,840	65,058,400
Accumulated depreciation	(4,371,339)	(441,708)	(4,813,047)
Net book amount	59,570,221	675,132	60,245,353
Period ended 30 November 2006			
Opening net book amount	59,570,221	675,132	60,245,353
Additions	34,707,019	1,557,501	36,264,520
Depreciation charge	(2,358,312)	(299,233)	(2,657,545)
Closing net book amount	91,918,928	1,933,400	93,852,328
At 30 November 2006			
Cost or valuation	98,648,579	2,674,341	101,322,920
Accumulated depreciation	(6,729,651)	(740,941)	(7,470,592)
Net book amount	91,918,928	1,933,400	93,852,328

Additions

On 27 October 2006, the Company acquired the M/V GO Patoro (ex Welfair), a capesize vessel of 150,108 DWT built in 1991 for US\$36.2 million. GO Patoro is currently on a short six month time charter from November 2006 to May 2007 at a rate of US\$25,500. From May 2007, GO Patoro will move on to a long term three year contract with a charter rate for the first year of US\$32,000 for the second year US\$27,000 and for the third year US\$23,000.

Depreciation

Vessels are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation of vessels is calculated to write off their cost less accumulated impairment losses after allowing for their estimated residual values on a straight line basis over their estimated useful lives of 30 years from the date of first registration.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

7. Prepayment for vessel acquisition

On 21 August 2006 the Company made a deposit of US\$2.75 million representing the 10% of the purchase price of M/V Trader (ex. M/V Talisman). See also note 19.

8. Cash and cash equivalents

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

	30 November 2006 US\$ Unaudited	31 May 2006 US\$
Cash at bank	4,125,835	5,019,009
Time deposits	16,016,271	-
Total	20,142,106	5,019,009

9. Share capital and share premium

Share capital consisted of the following:

	30 November 2006 Unaudited	31 May 2006
Authorised		
Ordinary shares of 0.0003 pence each	£200,000,000	£200,000,000
Issued and paid	US\$	US\$
Ordinary shares of 0.0003 pence each	224	106

Formation:

The Company has an authorised share capital of £200,000,000 consisting of 66,666,666,666,666 shares with a par value of 0.0003 pence per share:

Since the incorporation of the Company, there have been the following changes in the authorised and issued share capital.

On 4 February 2005 the shareholders of the Company passed a special resolution amending the share capital of the Company from £200,000,000 divided into 200,000,000 shares of £1 each to £200,000,000 divided into 200,000,000,000,000 shares of 0.0001 pence each.

By resolutions passed on 4 February 2005, 10 February 2005, 24 February 2005, 25 February 2005, 28 February 2005 and 1 March 2005, 38,661,819 ordinary shares of par value 0.0001 pence each were allotted at various prices.

On 27 April 2005 the shareholders of the Company passed a special resolution amending the share capital of the Company from 200,000,000,000,000 shares of 0.0001 pence each to 66,666,666,666,666 shares of 0.0003 pence each. Following the passing of this resolution, 12,887,273 ordinary shares of 0.0003 pence were then in issue.

On 13 May 2005 the shareholders of the Company passed a special resolution authorising the Company to purchase 11,342,603 Ordinary Shares then in issue, from the shareholders, at par value per Ordinary Share, pursuant to Article 57 of the Companies Law. Following these purchases, 1,544,670 Ordinary Shares of 0.0003 pence each are in issue.

On 26 May 2005 the Company undertook a placement on the Alternative Investment Market. 16,052,409 ordinary shares of 0.0003 pence were placed at a price of 140 pence.

By resolution passed on 26 May 2005 945,477 ordinary shares of 0.0003 pence were allotted at various prices.

By resolution passed on 15 December 2005, 1,473,840 ordinary shares of 0.0003 pence each were allotted at various prices.

On 6 October 2006 the Company made an underwritten 1 for 1 rights offering on AIM of 20,016,396 new ordinary shares of 0.0003 pence each at 65 pence per share.

16,779,638 shares have been allocated to qualified shareholders representing an aggregate take up of 84 percent. The remaining new ordinary shares were taken up by the shareholders identified in the Rights Offer Circular dated 5 October 2006.

The analysis of the Share premium movement as a result of the rights offering is as follows:

	30 November 2006
	US\$
Rights offer	24,751,736
Issuance costs	<u>(149,215)</u>
Proceeds from rights offering, net	24,602,521
Paid share capital	(118)
Share Premium	<u><u>24,602,403</u></u>

10. Earnings per share

Basic earnings per share "EPS" are calculated by dividing the profit for the period attributable to GOC shareholders by the weighted average number of shares outstanding.

11. Long-term debt

The amounts in the accompanying balance sheets are analysed as follows:

Bank Loan	Vessel(s)	30 November 2006 US\$	31 May 2006 US\$
(a) 21 July 2005, repaid on 26 October 2006	GO Public GO Faith GO Pride	-	18,425,000
(b) 26 October 2006, maturing 28 October 2011	GO Public GO Faith GO Pride GO Patoro	45,000,000	-
Total		45,000,000	18,425,000
Less: current portion		12,400,000	5,475,000
Long-term portion		32,600,000	12,950,000

(a): This loan has been repaid in October 2006 via refinancing.

(b): The repayment terms of loans with balances outstanding at 30 November 2006 are as follows: eight quarterly instalments of US\$3.1 million each, four quarterly instalments of US\$1.6 million each, eight quarterly instalments of US\$1.1 million each - the first one paid on 26 January 2007 and the final one being due on 28 July 2011 plus a balloon payment of US\$5 million, being due on 28 October 2011.

All loans are denominated in U.S. dollars, and bear interest at LIBOR plus a margin payable quarterly.

The loan agreements contain covenants including restrictions as to assignment of income and insurances, pledging of the vessel's earning accounts and mortgaging of vessels without the bank's prior consent as well as corporate guarantees of the Holdings.

The restricted net assets of the vessel-owning subsidiary companies at 30 November 2006 consisted of restricted cash and amounted to US\$1,291,093.

12. Revenue

The Group generates revenue from shipping activities, basically chartering income. Turnover is recognised over the life of the vessel charters and turnover is deferred where the life of a charter extends beyond a period end.

The amounts in the accompanying consolidated income statement are analysed as follows:

Six months ended 30 Nov 2006 US\$ unaudited	Six months ended 30 Nov 2005 US\$ unaudited
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Revenues consist of the following:

Hire Income	8,664,444	8,745,096
Other Income resulting from shipping activities	277,407	243,385
Total Revenues	8,941,851	8,988,481

13. Voyage expenses

The amounts in the accompanying consolidated income statement are analysed as follows:

	Six months ended 30 Nov 2006 US\$ unaudited	Six months ended 30 Nov 2005 US\$ unaudited
Voyage expenses consist of:		
Port charges	58,959	18,696
Income from bunker fuel sales	-	142,931
Commissions	517,613	450,670
Total Voyage Expenses	576,572	612,297

14. Vessel operating expenses

The amounts in the accompanying consolidated income statement are analysed as follows:

	Six months ended 30 Nov 2006 US\$ unaudited	Six months ended 30 Nov 2005 US\$ unaudited
Vessel Operating Expenses consist of:		
Wages	1,279,651	1,099,072
Victualling	85,069	73,064
Insurances	452,897	451,098
Repairs, maintenance, classification & consulting fees	163,423	140,362
Stores, components and spares	741,110	574,416
Lubricants	262,028	225,052
Telecommunications	51,670	44,378
Other expenses	36,510	31,358
Tonnage Tax	15,442	13,264
Total Vessel Operating Expenses	3,087,800	2,652,064

15. General and administrative expenses

The amounts in the accompanying consolidated income statement are analysed as follows:

	Six months ended 30 Nov 2006 US\$ Unaudited	Six months ended 30 Nov 2005 US\$ unaudited
Director Fees *	226,972	342,134
Legal fees **	289,703	287,470
Auditing Fees	46,209	53,803
Other Professional Fees	127,085	94,111
Travelling & Accommodation	76,361	305,851
Other administrative	36,730	62,795
Total General and Administrative expenses	803,060	1,146,164

* includes directors' fees paid to previous management amounting to US\$35,043

** includes legal fees written off amounting to US\$124,634

16. Interest expense

The amounts in the accompanying consolidated income statement are analysed as follows:

	Six months ended 30 Nov 2006 US\$ unaudited	Six months ended 30 Nov 2005 US\$ unaudited
Interest expense	884,641	737,319
Write off previous loan arrangement fee	314,988	78,695
Total Interest Expense	1,199,629	816,014

17. Related party transactions

Balances with related parties consist of the following:

Related Parties	As of 30 November 2006 US\$ Unaudited	As of 31 May 2006 US\$
Due to related parties		
Management fees- Antares Shipmanagement	27,317	-
St George Financial Services	-	2,632
John Rigos Marine Enterprises- Ship Management	-	274,608

Niva Shipping Limited- Commissions	12,862	13,794
Due from related parties John Rigos Marine Enterprises	24,062	959,502

Management fees

The vessel-owning companies included in the Group receive technical and commercial management services from Antares Shipmanagement SA, a related company due to ownership, pursuant to ship management agreements.

The amount paid to Antares Shipmanagement SA for management fees for the period was US\$163,350. At 30 November 2006, US\$27,317 is due to Antares Shipmanagement SA.

The vessel-owning companies, Faith Maritime Company SA, Pride Navigation Company SA and Go Public Maritime Company SA, included in the Group, received technical and commercial management services from John Rigos Marine Enterprises SA, a related company due to their share ownership, pursuant to ship management agreements, until the dates Antares Shipmanagement SA took over the management i.e. 20 September 2006, 7 September 2006 and 17 August 2006 respectively.

Moreover, managers received a fee of 1% on the amount of earnings of the vessels, according to the management agreements, which is included in management fees. The total amount paid to John Rigos Marine Enterprises SA for management fees during the period was US\$380,187. At 30 November 2006, US\$24,062 is due from John Rigos Marine Enterprises SA, to the Group.

Commissions

Niva Shipping Ltd, a related company due to share ownership, provides ship brokering and ship chartering activities, brokering orders for new vessel shipbuilding chartering services, new vessel and charter brokering activities to the vessel-owning companies Pride Navigation Company SA and Go Public Maritime Company SA included in the Group, at a commission of 1.25% of hires and freights earned by the vessels and 1% of the gross sale price of vessels.

During the period the group paid commission to Niva Shipping Limited amounting to US\$56,055.

At 30 November 2006, US\$12,862 is due to Niva Shipping Limited from the Group.

John Rigos Marine Enterprises SA provides brokering services to the ship-owning companies Pride Navigation Company SA and Go Public Maritime Company SA, included in the Group, at a commission of 1.25% of hires and freights. The total commissions paid by the Group during the period, amounted to US\$26,060.

Administration and secretarial services

St George Financial Services Limited, a related party due to share ownership, provides management and administrative services to the Group companies, according to management and administration agreement.

During the period the Group paid to St George Financial Services Limited the total amount of US\$35,873.

Loan Facility

Trafalgar Discovery Fund, a related party due to share ownership, provided Global Oceanic Carriers Limited with a short term Loan Facility of US\$6 million during the period. The group re-paid to Trafalgar Discovery Fund the total amount plus interest of US\$99,205.

18. Exceptional item

The Group had initially agreed to purchase a vessel in January 2005. The Company withdrew from the agreement on November 2005 incurring charges of US\$1,721,231.

19. Events after the balance sheet date

Vessel acquisition: In December 2006, the Company acquired the M/V GO Trader (ex. Talisman, a DWT 45,693 handy max bulk carrier built in 1996) for a purchase price of US\$27.5 million. The acquisition of the vessel was partially financed by a loan facility amounting to US\$16.5 million. This loan will be repaid by 40 quarterly instalments - 4 instalments of US\$750,000 each, 4 instalments of US\$850,000 each, 4 instalments of US\$300,000 each, 28 instalments of US\$210,000 each plus a balloon instalment of US\$3.02 million payable simultaneously with the final instalment. First instalment is due on 19 March 2007 and the final one is due on 18 December 2016.

- Ends -