



Press Release

22 December 2005

Global Oceanic Carriers Limited

("GO Carriers" or "the Company")

Interim Results

Global Oceanic Carriers Limited (AIM:GOC), the AIM listed Greek based dry bulk shipping company, today reports its interim figures for the six months ended 30 September 2005.

Summary

- The Company joined AIM in May 2005 raising £22.47 million
- Purchased two Panamax and one Handymax vessels, two of which are on long term charter and one on the spot market
- The period from April to September, due to different dates of vessel delivery, reflects only four months trading and only two months of the full fleet operation
- The Company has cash at bank of US\$18.36 million
- Turnover for the period was US\$5.8 million with profit after administrative costs (but before a non recurring item) of US\$1.42 million
- Non delivery of the fourth vessel has incurred a non recurring cost for the loss of the deposit, resulting in a operating loss of US\$297,160
- Operated in difficult market conditions, though the Company remains confident of the outlook for dry bulk shipping in the medium term

Commenting on the Interim Results, Vassilis Vintiadis, Chief Executive of Global Oceanic Carriers Limited, said: "These are our maiden set of interims since joining the AIM market. The vessels secured have provided high margin revenues and we are confident that they will continue to do so in the forthcoming year."

“We have been operating in an unusually unpredictable and difficult market. However our strategy remains to expand the fleet in the medium term with newer vessels and to place them on appropriate long-term charters.”

- Ends -

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Chairman's statement

Business progress

We are pleased to report that the fleet contributed US\$1.42 million profit after administration costs (but before a non recurring item) for the six months to 30 September 2005

The first of the vessels, GO Faith, was acquired in mid June 2005. The second vessel, GO Pride, was acquired at the end of June, and the third vessel, GO Public, was delivered at the beginning of August.

The six month period from April to September, due to different dates of vessel delivery, reflects only four months trading and two months of the full fleet in operation.

GO Pride and GO Public are on long term charters of US\$18,000 and US\$34,500 per day respectively, and have produced excellent revenues and profits. These charters are not due for renewal until the spring of 2006.

GO Faith has been fully utilised throughout the period on spot charters at varying rates. It remains the intention to secure a long term charter for this vessel. This vessel is currently on charter until mid January 2006.

GO Faith passed its intermediate survey in November 2005 and GO Pride completed its special survey in October 2005 and both were completed to budget.

Operating conditions and fleet

The Dry Bulk Index fell over the summer months with rates suffering a marked unexpected decline, although since then the market has shown improvement but remains well below the levels of 2004. The outlook for the sector remains encouraging, with China and India continuing to drive the market for dry bulk.

Whilst the market has improved since the summer, rates have not yet recovered to the levels anticipated by industry analysts and commentators.

We had intended acquiring a further vessel in the summer, and had committed to purchase this ship in an agreement signed in January 2005. The Board, with the co-operation of the ship's owners, postponed the delivery of this vessel until December, when it was hoped charter rates would have

risen substantially to support this acquisition. The Board has now reached agreement with the owners to withdraw from the transaction, as rates have not recovered sufficiently to allow the acquisition of this ship at the agreed price. As part compensation for the Company withdrawing from this transaction, the owners of the vessel will receive 1,473,840 new ordinary shares in the Company which it is expected will be admitted to trading on AIM on 29 December 2005. This compensation is in addition to the 10% deposit (of US\$1.72 million) paid earlier this year to the owners of the vessel, which is now forfeited by the Company. Although this decision was taken with great reluctance, your directors consider it to be the sensible and prudent one for the business. The necessity to write off the deposits on the fourth ship in the period reported, has resulted in an operating loss US\$297,160.

Whilst the dry bulk sector has experienced changeable and unpredictable trends throughout the period, the fundamental strengths and dynamics of the sector remain in place. We still believe that Chinese demand for iron ore will be a key driver in assisting the revival of charter rates.

It remains our strategy to expand the fleet with newer vessels and to place them on appropriate long term charters. We are considering replacing one of the older vessels early next year, and are actively reviewing the available market. We continue to explore other potential opportunities that would enhance value to our shareholders.

Debt reorganisation

Since we are not concluding the acquisition of the fourth ship, US\$8 million of loan will be repaid to our bankers Bayerische Hypo-und Vereinsbank AG (“HVB”) imminently. The bank has agreed, in principle, to revise the terms of the existing loan to reflect that their reduced facility is being serviced by the current fleet of three ships. We expect that a formal agreement will be reached shortly with the bank as regards this.

Board change

Allan Moloney, one of our non-executive directors, who was actively involved in setting up the Company, is stepping down from the Board. We thank him for his contribution in establishing the Company.

Outlook

At this time the Company is not in a position to pay a dividend as intended at the time of our Admission to AIM, however it remains the intention of the Board to pay a dividend as soon as the financial position permits. The Board remains optimistic about the sector, and supports the widely held view that dry bulk will continue to grow and prosper over the next few years.

Konstantinos Dimitriou
Non-Executive Chairman
22 December 2005

**PROFIT AND LOSS ACCOUNT
SIX MONTH PERIOD ENDED 30 SEPTEMBER 2005**

	2005 Unaudited US\$
Turnover	5,840,008
Less: cost of sales	(3,910,855)
Gross profit	<u>1,929,153</u>
Administrative expenses	(505,082)
Exceptional non recurring vessel deposit	<u>(1,721,231)</u>
Operating profit/(loss)	(297,160)
Interest receivable	162,596
Interest payable	<u>(381,536)</u>
Profit/(loss) on ordinary activities before taxation	(516,100)
Taxation	<u>(2,280)</u>
Retained earnings	<u>(518,380)</u>
Basic profit/(loss) per ordinary share-pence	(0.02771)

The accounts relate to the period from commencement of trade on 26 May 2005 to 30 September 2005.

Basic profit/(loss) per ordinary share is calculated using the weighted average of ordinary shares in issue during the period.

The information set out above does not constitute statutory accounts within the meaning of Article 104 of the Companies (Jersey) Law 2001.

Copies of the interim report which was approved by the board of Directors on 21 December 2005, will be sent to all shareholders and are available to members of the public at the Company's registered office.

**BALANCE SHEET
AS AT 30 SEPTEMBER 2005**

	US\$	2005 Unaudited US\$
Fixed assets		
Fixed assets		62,610,122
Current assets		
Stock	659,895	
Debtors and prepayments	1,096,974	
Cash at bank and in hand	18,366,339	
	<u>20,123,208</u>	
Creditors		
Amounts falling due within one year:		
Sundry creditors	(4,119,378)	
Bank term loan	(13,000,000)	
	<u>(17,119,378)</u>	
Current assets less current liabilities		<u>3,003,830</u>
Total assets less current liabilities		65,613,952
Amounts falling due after one year:		
Bank term loan		<u>(23,000,000)</u>
Net assets		42,613,952
Capital and reserves		
Called up share capital		56
Share premium account		43,132,276
Profit and loss account		<u>(518,380)</u>
Equity shareholders funds		<u>42,613,952</u>

**CASH FLOW STATEMENT
PERIOD ENDED 30 SEPTEMBER 2005**

	2005 Unaudited US\$
Cash inflow from operations	3,376,274
Return on investments and servicing of finance	(218,940)
Taxation	(2,280)
Purchase on fixed assets	(63,921,050)
Financing	
Issue of ordinary shares net of expenses	43,132,335
Bank term loan	36,000,000
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Cash inflow	18,366,339
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Increase/(decrease) in cash	18,366,339
Opening bank balance	-
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Closing bank balance	18,366,339
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Notes	
Reconciliation of operating losses to net cash flow from operating activities	
Operating loss	(297,160)
Depreciation	1,310,925
(Increase)/decrease in debtors	(1,096,974)
(Increase)/(decrease) in stock	(659,895)
Increase/(decrease) in creditors	4,119,378
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Net cash inflow from operations	3,376,274
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