

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (6/7/2012)	€0.1825
Number of Shares (,000)	332,148
Market Cap (in GBP mn)	60.62
Market Cap (in EUR mn)	74.60
Last Day Volume (shares)	632,597
Statistical Data	
Max 52 week (GBP)	€0.3013
Min 52 week (GBP)	€0.1375
Beta Co-efficient	0.89

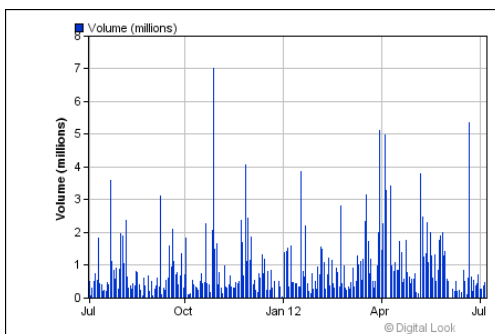
Source: The Company, Reuters, VRS.

Share Price Performance (1 year, in GBP)



Source: Globo Plc.

Volume (1 year, in millions of shares)



Source: Globo Plc.

Globo Plc [Bloomberg Ticker: GBO:LN, Reuters Ticker: GBOG.L]

Sector: Mobile Software, E-Business Software, S.a.a.S. Vendors

Business Profile

- Globo Plc (the Company or the Group) is an international mobile software, e-business software and S.a.a.S. vendor. The Company is based in Athens, Greece and has geographically diverse business operations with offices and subsidiaries in UK, US, Dubai, Singapore, Cyprus and Romania. Globo was recently relocated to a 2,700 m2 special purpose building including a carrier grade data center in Athens.
- The Company generates revenues from both the Greek and the international markets, which include Europe, Africa, Latin America, North America, Asia and Middle East.
- Globo stock is listed on the Alternative Investment Market (AIM) of London Stock Exchange, UK.

Investment Case - Growth Strategy

- International expansion based on its mobile applications is the Company's major growth driver.
- Globo focuses on mobile consumer as well as mobile enterprise products which are currently offered through mobile network operators (MNOs) and value added services providers (VASPs). Mobile consumer application platforms (MCAP) of Globo target non smartphone consumers worldwide who are the majority of the global subscriber base. Among the Company's major geographic targets for its mobile enterprise products are the markets of UK, Western Europe, Australia and the US.
- The Company has continued expanding its S.a.a.S. business model targeting value added products and services.
- Globo proceeded with the acquisitions of ReachFurther Communications Limited, a Cyprus-based service provider and content aggregator, and of Dialect Technologies Inc. ("Dialect", www.godialect.com), a New York-based specialist provider of IP telecom technologies and services to international telecom operators and businesses in the US.

Financial & Business Highlights in 2011 (Consolidated)

- In 2011, 48% of total consolidated revenues were generated internationally (outside Greece). International revenues settled at ER 21.88 million versus EUR 6.17 million in 2010.
- Revenues mix also improved in 2011, as gross margin advanced to 46% from 37% in 2010. Operating margin followed a similar trend rising to 29% from 19% in 2010. Mobile applications, products and services generated 83% of total consolidated gross profit in 2011.
- Mobile consumer products CitronGO! And GO!Social were offered in 18 countries, with the active subscriber base standing at 1.4 million by end December 2011 from 550k in December 2010.
- Globo launched the mobile enterprise product GO! Enterprise Server in November 2011 generating revenues of EUR 2 million until the year-end.
- During 2011, Globo Group delivered IT projects worth of EUR 17.5 million in the Greek market versus EUR 21.9 million in 2010.
- Consolidated operating cash flow amounted to EUR 6.48 million in 2011 versus EUR 4.14 million in 2010.

Placement of Shares in 2011

- Globo raised GBP 17.25 million (before expenses) in February 2011. The proceeds came from UK and international investors and were utilized to international expansion and to support the rollout of GO! Enterprise Server. The Company's management has announced a growing pipeline for its mobile enterprise product.

BASIC FINANCIAL INDICATORS

(in € million)	Sales	EBITDA	EBT	EATAM (*)	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	23.49	9.03	3.20	2.82	26.45	4.19	9.34	0.72	16%
2010	30.91	12.60	4.63	4.35	17.15	2.84	6.75	0.51	17%
2011	45.31	20.60	12.05	8.80	8.48	1.35	3.58	0.15	16%

Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.
(*): Comprehensive income attributable to the equity holders of the Company.

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GLOBO PLC	GBO:LN	GBOG.L	GBp 18.25	July 6, 2012	2

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
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4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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