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The following is a Company Announcement issued by GlobalCapital p.l.c. pursuant to Malta Financial Services Authority Listing Rule 9.51 et seq.

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## Quote

### Interim Directors' Statement

During the period between 30 June 2010 and the date of this announcement GlobalCapital p.l.c. ("the Company") has re-structured its top Management team through the appointment of Mr. Bashar Khatib as its new Chief Executive Officer (CEO). Mr. Khatib brings to the Company a wealth of experience he has gained from his involvement in the financial services sector for over 20 years and through his positions held with a number of multinational companies in the US, Europe, the Far East and the Middle East.

On the 26 August 2010, the Company had announced that terms had been agreed for the sale of all of the shares held by a subsidiary undertaking, Central Landmark Development Ltd, in Metropolis Developments Ltd, Metropolis (Contracting) Ltd and M Plaza Investments Ltd for a total consideration of €3,805,957 which represents the par value of the shares being transferred. Closing took place on 05 November 2010 and this transaction has now been completed. The divestment of this shareholding will enhance the Company's flexibility in its finances while also enabling further investment in its front office infrastructure in line with the Company's strategy to focus on growing revenues in its financial services division and improve efficiencies in its back office operations.

The Company's main lines of business registered a marginal overall decline in revenues compared to the same period during 2009 resulting in delay in the Company's return to profitability. However, the Life Insurance business and the Investment Services business have registered an upturn in new business with net inflows of premium and investments respectively when compared to the same period in 2009. While confidence is returning to the markets, the Company continues to operate in a competitive and challenging environment. The Company's operational structure is being further streamlined through cost rationalisation while focusing on its core profitable lines of business to create value to the Shareholders.

# GlobalCapital plc

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Although the Company has not as yet returned to profitability, the Directors confirm that the Company remains financially sound.

## Unquote

By order of the Board

15 November 2010