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

Quote

Interim Directors' Statement

GlobalCapital p.l.c. (the 'Company') hereby announces that since the publication of its preliminary statement of annual results for the financial year ended 31 December 2008 (issued on 27 March 2009), no material events and transactions have taken place that would have an impact on the financial position of the Company, such that would require specific mention, disclosure or announcement pursuant to the applicable Listing Rules.

Despite the recent modest upturn witnessed in the international stock markets, the instability within the financial markets generally continued and there has not been any clear sign of a demonstrable long-term recovery throughout this period. The previous adverse impact on the fair valuations of the group's portfolio of financial investments persists but has not materially deteriorated further. The International and local market instability carried on having a negative effect on the demand for the Company's life insurance and investment products resulting in a decrease in the operating performance of the Company when compared to the same period in 2008. On the other hand, during the period under review the property, agency and brokerage segments of the Company continue to operate profitably.

These challenging times have also presented the Company with the opportunity to re-evaluate its processes and operations with a view to revitalising its core business activities. As indicated in earlier announcements, the Company has initiated a comprehensive review of its business in order to identify and implement further process efficiencies and business re-alignment. Throughout the second quarter of the year, the Company will be embarking on a series of steps that address the findings of this review. The main objective of this process is to respond to the current economic circumstances and to reposition the Company in time to capitalise on the benefits of the eventual market upturn.

Despite the difficult markets conditions, the Company continues to operate on sound foundations and remains well positioned to deliver its long term strategy around risk mitigation and selective business development.

Unquote

By order of the Board

15 May 2009

GlobalCapital p.l.c