



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves FY 2009 Results: ACCEPTABLE RESULTS IN UNPRECEDENT LOW MARKET - EBITDA OF US\$ 30.8 MILLION, AND NET LOSS OF US\$ (13.4) MILLION, (US\$ (0.09) PER SHARE)

FY 2009 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 185.6 million
- Gross Operating Profit/EBITDA of US\$ 30.8 million (17% on TCE)
- Operating loss/EBIT of US\$ (6.4) million
- Net loss of US\$ (13.4) million
- Net debt of US\$ 171.4 million
- Cash Flow from Operating Activities of US\$ 18.1 million
- EPS of US\$ (0.089)

Luxembourg, 23 February 2010 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company or the Group), a leading international marine transportation company focusing on the product tanker market, today examined and approved the 2009 full year financial results.

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman of d'Amico International Shipping S.A. commented:

“As a consequence of the Global Economic downturn, in 2009 the product tanker industry has experienced an unprecedented low market. . Taking into consideration that 2009 has been the most testing operating environment for many years, attributed to the world economic situation, decreased Oil Product demand and with added pressure of tonnage supply increasing, the d'Amico International Shipping (DIS) results should be considered fairly acceptable. The significant percentage of fixed contracts coverage, the strong market positioning, together with some costs efficiencies, allowed DIS to mitigate the effects of the weak market, continuing to generate a positive operating cash flow and maintaining a solid financial position.”



FINANCIAL REVIEW OF THE GROUP

SUMMARY OF THE RESULTS IN 2009

In 2009 the Time Charter Equivalent Earnings of DIS were of US\$ 185.6 million (US\$ 251.6 million in 2008), while Gross operating profit (EBITDA) was of US\$ 30.8 million, representing the 16.7% on time charter earnings (US\$ 201.2 million in 2008) and a net loss of US\$ 13.4 million compared to the net profit of US\$ 147.8 million realized in 2008. The Operating cash flow in 2009 was of US\$ 18.1 million (US\$ 102.7 million in 2009). The comparison with the previous year results, when DIS results were also positively influenced by the significant gain on disposal on four vessel for the amount of US\$ 98.4 million, clearly show the completely different environment in which DIS operated in 2009 with respect to the 2008 market peak.

The 2008 figures have been restated as a consequence of the recognition of the amount US\$ 7.3 million as prior year adjustments, already disclosed during 2009. This amount arises from the M/T High Harmony and M/T High Consensus sale price reduction agreed late in March this year. The price decrease was not made known to DIS at the original agreement (Q4 2008). If these facts had been known then management would have assessed the need for receivables write-down at the 31 December 2008 financial position date. Consequently, in accordance with IFRS applicable rules, the comparative 2008 figures have been restated to show the effects of the above mentioned amount as it would have been occurred at the end of the previous year.

OPERATING PERFORMANCE

The 2009 **Time charter equivalent earnings** were of US\$ 185.6 million, significantly lower with respect to the amount of US\$ 251.6 million reached in 2008. The 'year on year' decrease of 26% is the consequence of the particularly weak operating environment which affected the most part of year, starting from late in Q1. The table below clearly shows the increasing pressure on spot rates over the year:

<i>DIS TCE daily rates</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>FY</i>
<i>(US Dollars)</i>					
Spot	20,358	14,422	10,248	9,343	13,069
Fixed	18,632	18,045	17,978	18,868	18,403
Average	19,375	16,504	13,879	14,279	15,904

On the positive side, it should be highlighted that DIS, thanks to its flexible business model and strategic partnerships, over performed the spot market rates trend in the same period.

The fleet increase from 37.2 vessels operated in 2008 on average to 38.5 in 2009 only partially mitigated the market turmoil, which followed the negative trend of oil products demand.



In view of the market trend, DIS secured a significant amount of revenue at acceptable and stable levels of profitability (US\$ 18,403 as daily average TCE rate for the year). The contract coverage for 2009 was of 54.8% (52.2% in 2008).

Gross operating profit (EBITDA) for 2009 amounted to US\$ 30.8 million (US\$ 102.8 million in 2008 - US\$ 201.2 million including the gain on disposal of vessels). The pressure on the freight rates was the key driver in explaining the 2009 performance compared to the previous year. Despite the particularly difficult market conditions affecting the results, the DIS flexible business models and the balanced source of revenue, together with the general & administrative costs cut, allowed DIS to realise a gross operating profit margin of about 17% on TCE Earnings and to generate an operating cash inflow in 2009 of US\$ 18.1 million.

Operating result (EBIT) for 2009 amounted to a loss of US\$ 6.4 million (profit of US\$ 66.1 million in 2008 - US\$ 164.5 million including the gain on disposal of vessels). The negative result was due to the EBITDA amount, which - as a consequence of the freight rates downturn in 2009 - was not positive enough to absorb the depreciation charges.

Net loss was of US\$ 13.4 million compared to a net profit of US\$ 49.4 million in 2008 (US\$ 147.7 million including gains on disposal of vessels). The drivers of the performances have been already disclosed in the comments on the EBITDA and EBIT results and they purely reflected the deteriorated product tanker market environment in the course of the year.

CASH FLOW AND FINANCIAL POSITION

Net cash flow for the year ended 31 December 2009 amounted to US\$ 50.8 million, increasing cash and cash equivalents to US\$ 92.2 million as at 31 December 2009, from US\$ 41.5 million at the end of December 2008.

Cash flow from operating activities for the year ended 31 December 2009 amounted to US\$ 18.1 million, compared to US\$ 102.7 million for 2008. The 2009 year performances were significantly affected by the weak operating scenario. On a year to date basis DIS still generated a positive operating cash flow, whose break-down by quarter (table below) shows the worsening environment occurred over the year which followed the downturn in rates:

	Q1	Q2	Q3	Q4	FY
<i>(US Dollars)</i>					
Operating cash flow	21 494	7 038	(374)	(10 032)	18 126

Net financial indebtedness, amounted to US\$ 171.4 million as at 31 December 2009 (US\$ 142.2 million as at 31 December 2008). The ratio of net debt to shareholder's equity was of 0.48 at the end of the year (0.39 at the end of the restated previous year).



d'AMICO INTERNATIONAL SHIPPING SA 2008 STATUTORY FINANCIAL STATEMENTS

The principal activity of the Company is to act as the holding company for d'Amico Tankers Limited and its subsidiaries and Glenda International Shipping Ltd. d'Amico International Shipping SA presents its statutory financial statements in accordance with generally accepted accounting principles in Luxembourg. The Net Profit for the year ended 31 December 2009 is of US\$ 0.6 million.

SIGNIFICANT EVENTS OF THE YEAR

CONTROLLED FLEET – D'AMICO TANKERS LIMITED

During 2009 the following vessels have been delivered to d'Amico Tankers Limited:

- March 2009 – M/T High Enterprise, a medium range chartered in vessel, was delivered for a period of 8 years. The vessel has options to increase the charter-in period for a maximum of two additional years, at the discretion of the Company. The time charter-in agreement for this vessel also includes a purchase option at the expiration of the eight year period.
- March 2009 – M/T Handytankers Magic, a handysize chartered-in vessel in which d'Amico Tankers Limited has a 25% interest, was delivered for a period of 6 years. The time charter-in agreement for this vessel also includes a purchase option at the contract expiration date.
- August 2009 – M/T High Pearl, a medium range chartered-in vessel was delivered for a period of 9 years. The vessel has got options to increase the charter-in period for a maximum of two additional years. The time charter-in agreement for this vessel also includes purchase options exercisable after the fifth year of the contract period.
- September 2009 – M/T High Force, a medium range chartered-in vessel was delivered for a period of 7 years. The vessel has got options to increase the charter-in period for a maximum of two additional years.

CONTROLLED FLEET – GLENDA INTERNATIONAL SHIPPING LIMITED

- August 2009 – M/T GLENDA Megan, a medium range owned vessel, was delivered to GLENDA International Shipping Limited, in which DIS has a 50% interest.

Controlled fleet – DM Shipping Limited

- July 2009 – M/T High Efficiency, a medium range vessel, was delivered to DM Shipping Limited, in which DIS has a 51% interest. The vessel is chartered for a period of 10 years to d'Amico Tankers and employed in High Pool Tankers.
- October 2009 - M/T High Strength, a medium range vessel, was delivered to DM Shipping Limited, in which DIS has a 51% interest. The vessel is chartered for a period of 10 years to d'Amico Tankers and employed in High Pool Tankers.



HIGH HARMONY AND HIGH CONSENSUS SALE

On 23 March 2009 d'Amico Tankers Limited agreed to amend the contract relating to the sale of M/T High Harmony (45.913 dwt) and the M/T High Consensus (45,896 dwt), two medium range double-hull product tankers built in 2005 by Shin Kurushima shipyard in Japan, to United Arab Chemical Carriers Limited of Dubai, UAE (the 'Buyer'), providing a sale price for each of the vessel of US\$ 53.0 million compared to the original sale price of US\$ 56.5 million agreed on 27 August 2008. At the end of October 2008 the vessels were delivered to the Buyer under bareboat charter until the sale price cash payment. The reduction of the sale price was agreed considering the current credit crunch scenario and the fact that it could have been no longer feasible the conclusion of that deal at the initially agreed sales price level, representing the product tankers market peak. The sale proceeds for High Harmony and High Consensus sale have been respectively received in at the end of April and in May 2009.

BUY BACK PROGRAMME

On 27 January 2009 the extraordinary shareholders' meeting of d'Amico International Shipping authorized the buyback of the Company's ordinary own shares as proposed and explained by the Board of Directors in its report to the shareholders duly approved in its meeting held on 5 November 2008. The buy-back, up to a maximum of number 14,994,991 of ordinary shares including the Company's own shares already repurchased (corresponding to 10% of the subscribed capital of the Company), may be carried out in one or more tranches, for a maximum period of 18 months at the minimum price of Euro 0.50 per share and a maximum price of Euro 5 per share for a total consideration in the range of about Euro 7.5 million to about Euro 75 million.

GLENDA INTERNATIONAL SHIPPING – CANCELLATION OF FOUR SLS NEW BUILDING CONTRACTS

During 2009 GLENDA International Shipping Ltd ("GLENDA"), a joint venture company with Glencore Group in which DIS has an interest of 50%, given notice to SLS Shipbuilding Co. Ltd of Tongyeong, Korea ("SLS Shipyard") of its cancellation and termination of the new building contracts relating to the four 51,000 DWT product/chemical tanker vessel bearing hull n° S510, S511, S512 and S513. The notices have been given as a result of excessive delays in relation to the delivery of the vessels. In accordance with the contracts, which were duly executed on 7 December 2006 and novated to GLENDA on 19 November 2007, GLENDA has demanded that SLS Shipyard refund all of the instalments paid to date in relation to the hulls, amounting to US\$ 106.9 million together with all accrued interest thereon. As disclosed in the subsequent events section, arbitration awards relating to three vessels have been published in February 2010, while the forth one is still pending.

GLENDA INTERNATIONAL SHIPPING – THE CONVERSION OF TWO HYUNDAI 46,000 DWT PRODUCT/CHEMICAL TANKERS VESSELS INTO 74,000 DWT PRODUCT/OIL TANKER

On 10 December 2009 GLENDA International Shipping Ltd ("GLENDA") signed with Hyundai Mipo Dockyard CO. Ltd. the addendums relating to the two shipbuilding contracts dated 18 July 2008, further novated on 22 December 2008, in respect of the 2 Hyundai 46,000 DWT



Class Product/Chemical Tanker vessels bearing hull n°2251 and hull n°2252. In accordance with the addendums, the parties agreed to convert the initial ship types ordered from 46,000 dwt class Product/Chemical into 74,000 dwt class Product/Oil tankers at the contract price of US\$ 51.7 million per vessel. The initial contractual delivery dates will be maintained for hull n° 2292 (original hull n°2251) as January 2011 and brought forward to February 2011 for hull n° 2293 (original hull n°2252) instead of October 2011.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

CONTROLLED FLEET

On 1st February 2010 a consolidation of the handy vessels chartered through Handytankers Pool, commenced and by May 2010, at the end of said reorganization process, DIS will have 100% interest on 3 handy vessels chartered by the Pool.

On 3rd February 2010 GLENDA Meredith, a medium range owned vessel, was delivered to GLENDA International Shipping Limited, in which DIS has a 50% interest.

The profile of d'Amico international shipping's vessels on the water is summarized as follows.

	As at 31 December 2009			As at 23 February 2010		
	MR	Handysize	Total	MR	Handysize	Total
Owned	13.5	3.0	16.5	14.0	3.0	17.0
Time chartered	16.0	4.0	20.0	16.0	4.0	20.0
Chartered through pools	-	4.9	4.9	-	5.0 ¹	5.0
Total	29.5	11.9	41.4	30.0	12.0	42.0

GLENDA INTERNATIONAL SHIPPING – THE PUBLICATION OF THREE ARBITRATION AWARDS IN THE DISPUTE BETWEEN GLENDA AND SLS SHIPBUILDING Co. LTD.

On 2 February 2010 it was published the London of the Tribunals' awards in three of the four recent arbitrations between GLENDA International Shipping Ltd ("GLENDA"), a 50:50 joint venture company between the Glencore Group and DIS, and SLS Shipbuilding Co. Ltd of Tongyeong, Korea ("SLS Shipyard") over the termination of the new building contracts relating to the 51,000 DWT product/chemical tanker vessels bearing hull n° S510, n° S511 and n° S512, (the "Contracts"), duly executed on 7 December 2006 and novated to GLENDA on 19 November 2007. The Tribunals have found that the three new building contracts were effectively cancelled by GLENDA, and that GLENDA is entitled to obtain a refund of all

¹ By May 2010, at the end of a reorganization process in the Handytankers pool, DIS will reduce its vessels "Chartered through pools" to 3 vessels.



instalments paid under the respective shipbuilding contracts, amounting to US\$ 82,620,000, plus interest at 3% until payment, under all three contracts. Following the publication of the awards, in accordance with the terms of the Refund Guarantees provided by Kookmin Bank of South Korea, GLENDA is now entitled to the refund of such amounts under those Refund Guarantees. Of the total amount due to GLENDA under the Refund Guarantees of US\$ 82,620,000, plus interest at 3% until payment, it is anticipated that US\$29,160,000 will be reimbursed to GLENDA, representing that part of the purchase price for hull nos. S510, S511 and S512 that was financed by GLENDA as equity, with the balance of US\$ 53,460,000 being repaid to the financing bank. It should be further stressed that the arbitration in connection with the remaining dispute between GLENDA and SLS Shipyard in relation to the cancellation and termination of the 51,000 DWT product/chemical tanker vessel bearing hull number S513 as previously announced on the 17 August 2009 and 20 of November 2009 is still pending.

BUSINESS OUTLOOK

d'Amico International Shipping outlook remains substantially in line with the disclosure previously shown, confirming that it is still significantly influenced by weak product tanker demand and the still uncertain worldwide economic scenario. As a consequence, the DIS management maintains a very cautious approach regarding it. Product tanker rates have declined since the beginning of the 2009, with the largest correction in Q2. There was no substantial further large reduction in Q4. At the end of the past year and beginning of this one, the improving Economic news coupled with very cold winter conditions across the Northern Hemisphere, saw an increase in demand which reflected in an improvement in demand for Oil products. In fact the Market gradually improved towards the end of the year, and into this year on the back of a little more positive sentiment going into 2010 and the above mentioned exceptional cold weather in the Northern Hemisphere. The improvement is not significant compared to previous years and is fragile as Global economies gradually improve.

The oil product demand forecast was consistently downward through the first half of last year. These forecasts were then corrected upward as organisations such as the IMF and IEA had positively revised their GDP and Oil demand forecasts respectively, based on the news that the recession is slowing and on a more positive sentiment of a recovery going into 2010.

The key drivers that should affect the product tanker freight markets in 2010 and d'Amico International Shipping performances are (i) Global oil demand and worldwide GDP growth and (ii) the large influx of new buildings scheduled for 2010.

The factors that could mitigate and partially off-set the current scenario for the Product Tanker demand and supply in the longer term are disclosed in more details below:

Product Tanker Demand

- The IEA have revised upwards global oil demand throughout 2009 and by 1.3 million barrels per day for 2010 versus the previous year. Growth continues to be driven by non-OECD countries, most notably in Asia. The IMF likewise has revised their GDP

forecast positively for 2010. GDP growth now stand at 3.8% for 2010 versus an earlier estimate of 3.1%.

- The best indicator of Product Tanker earnings on the spot Market demand is the assessed Time Charter rate for one year Charter. According to ICAP Shipbrokers, ACM Shipbrokers and Clarksons Shipbrokers the assessed Time Charter rates has risen some 15-20 percent since the end of Q3 2009. Albeit these levels cannot be considered high based on historical levels, however the percentage increase is significant. This in itself indicates an upturn in Spot market demand;
- There are still significant investments in refinery capacity in the coming years primarily within the Asian region, which should result in increased tonne mile demand; according to the IEA, refinery capacity is expected to increase by 8.7 million barrels per day for the period 2008-2014, of which over half is in Asia. Any new refining projects seem to be dominated by the Middle East, China and other Asia countries;
- Refinery closures and reduced output have already occurred within 2009, predominately within the OECD. New low-cost capacity in Asia will increasingly force a rationalisation of old high-cost capacity in the west, structurally favouring more long haul products trade. So as tonne mile demand increases this should have a positive effect on product tanker demand;
- The tonne mile demand has increased within Asia throughout 2009 as demand has improved predominately within this region;
- There is still expected further long haul seaborne growth in other commodities such as palm oil and vegetable oil. These products can only be carried on IMO classified vessels which should increase demand for these types of vessels;
- A further tightening of vetting and screening procedures from oil companies, favouring modern, double hull vessels operated by owners with full in-house ship-management and crewing.

Product Tanker supply

- The forward net growth of ships entering the Product Tanker market is growing but not at anything like the pace expected on paper;
- A number of ships which were scheduled to be delivered in 2009, considered one of the biggest delivery years in recent history, were not and some will not be delivered this year. They have been deferred, delayed, cancelled or converted into a different ship type/size;
- The number of Ships in the 25-55,000 deadweight segment that were “not Delivered” in 2009 according to SSY, Clarkson’s, and ICAP Shipbrokers runs between 25 and 30 percent. The actual figure that has been deferred or delayed into 2010 will become apparent throughout the year. However with such a relatively large percentage it is safe to assume a certain amount of these deliveries has in fact been cancelled;
- In this respect the question whether or not financing has been secured for forward deliveries is significant!
- 2010 April is the deadline for IMO phase out of the remaining single hull vessels from international trade. There is speculation that some ships will be able to circumnavigate the deadline due to further trading be it coastwise or storage is valid however we believe the figure will be not significant;



- Scrapping of Tankers in 2009 and year to date has now overtaken total for 2008 by almost fifty percent according to RS Platou;
- There are two other factors that even today positively reduce the supply of Tankers. Firstly despite the increased investment in New Tankers there has not been any significant investment in Port Infrastructure that has led to increased Port stays and delays and thus reduced Supply. The fact that a large number of Owners have introduced slow steaming due to high Bunker prices and the poor demand has also reduced the supply of Ships.

The above factors are those which could affect the future development and performances. The previous section 'Financial review' already discloses the financial position of the Group, its cash flows and net debt. d'Amico International Shipping, other than the relevant 'cash cushion' on hands, has significant financial resources available through its credit lines. In addition, a significant portion of the revenue has been already secured and the expected fixed contract coverage percentage for 2010 should be of about 45% on average. This coverage comes from time charter out contracts and COAs (contract of affreightment). These resources and the balanced business development model consequently allow the Company directors to believe that, despite the current uncertain worldwide economic outlook, DIS is well positioned to appropriately manage its business risks.

OTHER RESOLUTIONS

2009 RESULTS ALLOCATION

The Board of Directors proposes to allocate the net profit of the Company amounting to US\$ 598,341.00 as follows, subject to the approval of the next Annual General Shareholders' Meeting of the Company :

- US\$ 29,917.05 to the Legal Reserve required by applicable Law and in compliance with Article 29 of the Articles of Association of the Company;
- Allocate to retained earnings the residual amount of US\$ 568,423.95.

CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT AND SHAREHOLDERS MEETING CONVENING

Moreover, the Board of Directors considered and approved the 2009 Company's report on Corporate Governance and ownership structure and further convened the Company's Annual General Shareholders' Meeting on 30th March 2010 called to resolve, among other things, on the approval of the statutory and consolidated financial statements as at 31st December 2009.



CONFERENCE CALL

At 3.00pm CET, 9.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811 , from UK + 44 203 147 47 96, from US + 1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com.

The complete 2009 full year financial results document will be available within the terms prescribed by the applicable laws and regulations at the Company's registered office and website and at Société de la Bourse de Luxembourg S.A. (OAM).

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".

Investor Relations

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Annexes

CONSOLIDATED INCOME STATEMENT

<i>US\$ Thousand</i>	2009	2008 (Restated)
Revenue	260 039	323 984
Voyage costs	(74 488)	(72 368)
Time charter equivalent earnings	185 551	251 616
Time charter hire costs	(91 336)	(82 248)
Other direct operating costs	(45 901)	(46 102)
General and administrative costs	(21 386)	(24 291)
Other operating income	3 860	3 821
Result on disposal of vessels	-	98 360
Gross operating profit	30 788	201 156
Depreciation	(37 163)	(36 690)
Operating profit / (loss)	(6 375)	164 466
Net financial income (charges)	(5 283)	(16 050)
Profit/ (loss) before tax	(11 658)	148 416
Income taxes	(1 751)	(665)
Net profit / (loss)	(13 409)	147 751
Earnings per share	(0.089)	0.985
Diluted earnings per share¹	(0.088)	0.967

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>US\$ Thousand</i>	2009	2008 (Restated)
Profit / (loss) for the period	(13 409)	147 751
Cash flow hedges	4 355	(12 191)
Total comprehensive income for the period	(9 054)	135 560
Earnings / (loss) per share	(0.060)	0.904
Diluted earnings / (loss) per share¹	(0.059)	0.888

¹ Diluted earnings per share have been calculated assuming the issue of the total number of new shares provided by the share options plan (2,661,774).



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 31 December 2009	As at 31 December 2008 (Restated)	As at 1 January 2008
ASSETS			
Non current assets			
Tangible assets	522 717	531 271	430 605
Financial fixed assets	-	4	4
Total non current assets	522 717	531 275	430 609
Current assets			
Inventories	15 118	7 010	9 300
Receivables and other current assets	38 730	34 108	35 863
Current financial receivables	56 332	103 018	-
Cash and cash equivalents	92 243	41 482	24 926
Total current assets	202 423	185 618	70 090
Total assets	725 140	716 893	500 699
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	149 950	149 950	149 950
Retained earnings	155 589	188 400	75 081
Other reserves	47 960	42 228	57 658
Total shareholders' equity	353 499	380 578	282 689
Non current liabilities			
Banks and other lenders	261 220	271 666	178 482
Total non current liabilities	261 220	271 666	178 482
Current liabilities			
Banks and other lenders	46 524	5 784	-
Payables and other current liabilities	50 172	41 959	35 100
Other current financial liabilities	12 191	16 546	4 355
Current taxes payable	1 534	360	73
Total current liabilities	110 421	64 649	39 528
Total liabilities and shareholders' equity	725 140	716 893	500 699



CONSOLIDATED STATEMENT OF CASH FLOWS

<i>US\$ Thousand</i>	2009	2008 (Restated)
Profit / (loss) for the period	(13 409)	147 751
Depreciation and amortisation	37 163	36 690
Current and deferred income tax	1 751	665
Financial charges	7 799	16 050
Result on disposal of fixed assets	-	(98 360)
Fair value gains on foreign currency retranslation	(2 625)	5 022
Other non-cash items	604	-
Cash flow from operating activities before changes in working capital	31 283	107 818
Movement in inventories	(8 108)	2 290
Movement in amounts receivable	(5 023)	1 756
Movement in amounts payable	8 213	1 064
Taxes paid	(413)	(300)
Interest paid	(7 694)	(9 946)
Net cash flow from operating activities	18 258	102 682
Acquisition of fixed assets	(84 859)	(247 743)
Disposal/cancellation of fixed assets (1)	56 182	208 734
Net cash flow from investing activities	(28 677)	(39 009)
Other changes in shareholders' equity	2 829	1 082
Movement in other financial receivable (2)	46 554	(103 018)
Movement in other financial payable	-	12 324
Treasury Shares	-	(4 481)
Bank loan repayments	(35 802)	(193 020)
Bank loan draw-downs	67 083	274 269
Dividend paid	(19 402)	(34 273)
Net cash flow from financing activities	61 262	(47 117)
Change in cash balance	50 844	16 556
Net increase/ (decrease) in cash and cash equivalents	50 844	16 556
Cash and cash equivalents at the beginning of the period	41 482	24 926
Exchange gain (loss) on cash and cash equivalents	(81)	-
Cash and cash equivalents at the end of the period	92 243	41 482

(1) The amount relates to the reclassification of fixed assets to financial receivables (SLS vessel cancellation).

(2) The amount presented for 2009 relates to the decrease of the financial receivable following sale price payment of the vessels High Harmony and High Consensus and the increase resulting from the reclassification of a fixed asset (cancellation of SLS vessel).



The manager responsible for preparing the company's financial reports, Mr. Alberto Mussini, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company") declares to the best of his knowledge, that the consolidated and statutory financial statements prepared in accordance with the applicable set of accounting standards as published in this report, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the report on operation and the management report include a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.

Alberto Mussini
Chief Financial Officer