



d'Amico

d'Amico International Shipping Q2 & H1 2010 Results

29 July 2010

Agenda

Highlights & Product Tanker Market

Marco Fiori, CEO

Q2 & H1 2010 Results

Alberto Mussini, CFO

Outlook

Marco Fiori, CEO

Appendix

Highlights

Marco Fiori, CEO



Q2 & H1 2010 Highlights

Financials

- ❑ Improved results - Net Loss of US\$ 5.5m in Q2'10 and US\$ 8.9m in H1'10 (US\$ 3.2m and US\$ 2.7m of US\$/JPY FX no-cash losses)
- ❑ Continued positive Operating Cash Flow - US\$ 2.5m in Q2'10 and US\$ 4.5m in H1'10
- ❑ Strong financial position - Net debt US\$ 182.8 m - US\$ 90.3 m of Cash on hands - Credit lines available for US\$ 110 m

Events

GLEND JV

- ❑ SLS instalments for the terminated shipbuilding contracts reimbursed to GLEND JV (Net cash of US\$ 22.7 million for DIS)
- ❑ M/T MR GLEND Meredith delivered in February 2010
- ❑ Transfer of 2 newbuilding MR vessels to d'Amico Tankers (2 newbuilding LR1 vessels to Glencore) in March 2010

OTHER

- ❑ Fleet deployment optimization - Reduced exposure in Handytankers pool to 3 vessels at the end of June 2010

Product tankers Market

- ❑ More stable environment, but level of demand not yet supporting strong spot rates, steady since February in the range of US\$ 12,000
- ❑ Vessels market value improvement thanks to the increase in 'sale & purchase' activity and a reduced pressure on freight rates. DIS fleet market value recovery by 12% compared to the end of 2009

Fleet Management – Profile & employment

DIS FLEET – 30 JUNE 2010				
	MR	Handy	Total	%
Owned	14.0	3.0	17.0	44.0%
Bareboat Chartered	-	1.0	1.0	3.0%
Time Chartered	15.5	2.0	17.5	45.0%
Time Chartered through Pools	-	3.0	3.0	8.0%
Total	29.5	9.0	38.5	100%

- ☐ Modern & young Fleet with an average age of 4.9 years vs. industry of 8.93 years¹ - All vessels are double-hull
- ☐ 6 Purchase Options on chartered-in vessels (3 by 2011)
- ☐ Fleet in compliance with stringent international rules - Flexible product tankers fleet (67.5%² IMO classed)

DIS FLEET EMPLOYMENT AND PARTNERSHIPS		
	DIS Vessels	Total Pool Vessels
Direct employment	13.5	
Handytankers Pool	3.0	92.0
High Pool	8.0	11.0
GLENDIA Pool	14.0	40.0
Total	38.5	

- ☐ Optimization and better planning of the fleet employment through strategic partnerships like Glencore and Mitsubishi

1. Per Clarksons as at July 2010
2. Calculated by number of vessels

Fleet management - Coverage

❑ Maintaining coverage on the higher side to protect DIS position against weak spot market conditions. High percentage of Revenue from fixed contracts (Coverage) of 54.8% in 2009, expected of **45%¹ in 2010** and already fixed in the range of 35% for 2011



❑ Revenue from contracts (fixed Coverage) between 40%-60%, helps to maintain a flexible chartering position while, at the same time, protecting DIS against spot market volatility

❑ Contract renewal rates trending upward due to a growing demand

1. Estimated percentage of coverage for FY 2010

Product Tanker Market

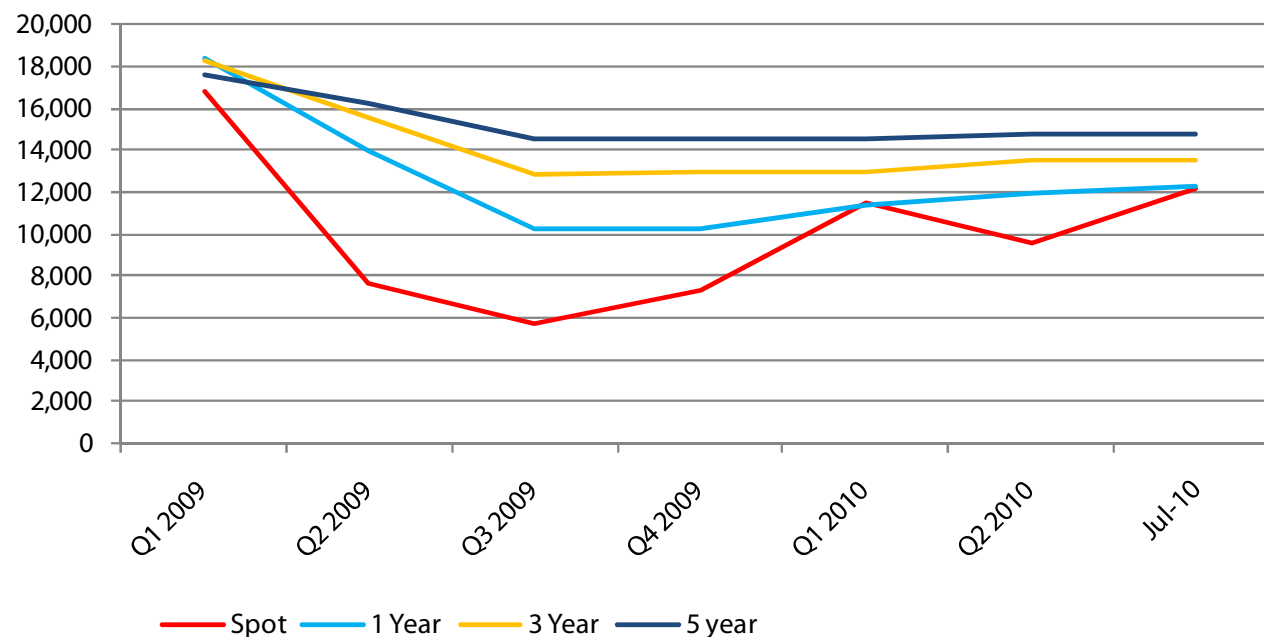
Marco Fiori, CEO



Market Overview – Freight rates

- Q1 spot market results benefited from improving Economic news coupled with very cold winter conditions across the Northern Hemisphere lifting demand for Petroleum Products. Q2 historically is not the best performing quarter and rates softened until an upswing in demand especially in the United States help lift spot market rates
- The number of Time Charter contracts (one year or more) has overtaken the amount concluded in the entire of last year indicting an upswing in demand

Average Rates for MR1Product Tankers (US\$)

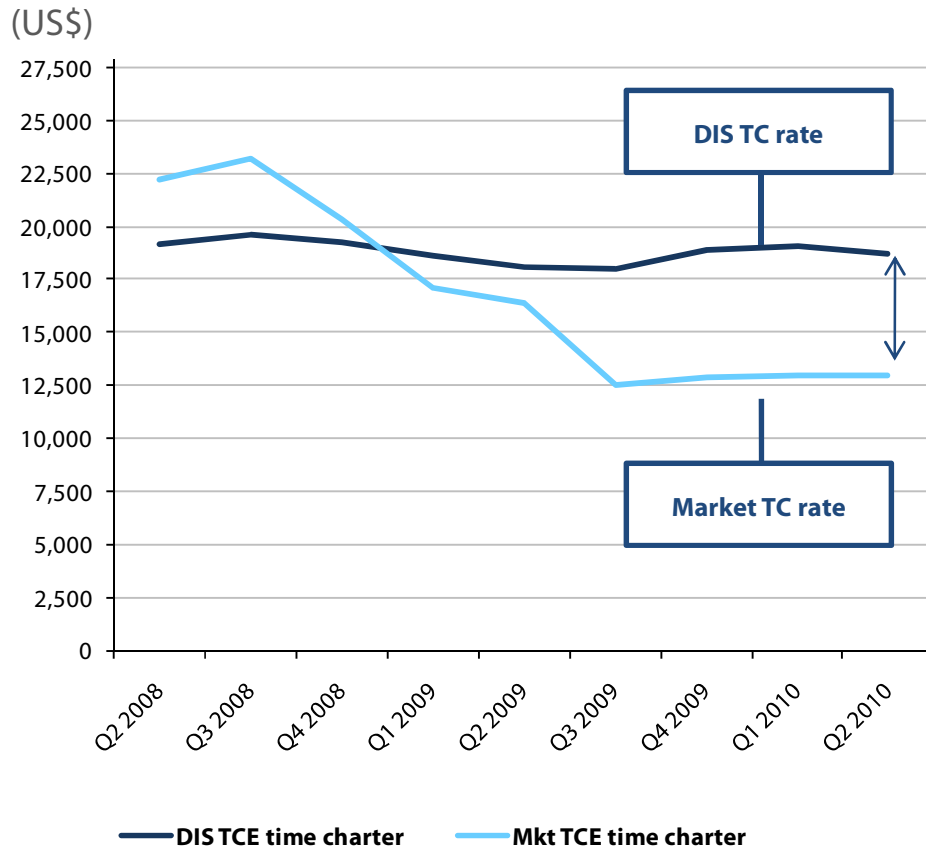


- Tanker rates less volatile since February this year, while 1y TC rate has increased from the end of 2009. Spot rate has reached, in July, the 1y TC rate

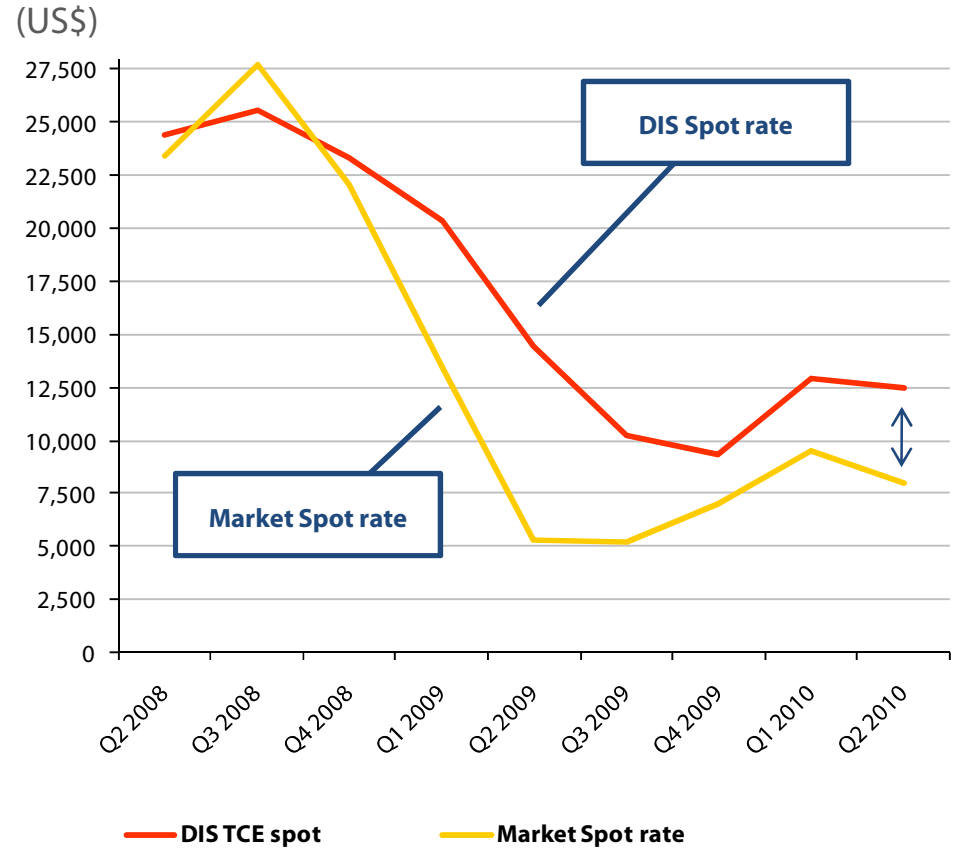
1. Per Clarksons as at July 2010

DIS Daily Rates Trend

DIS contract book supported the over performance in the weak market experienced in most of 2009



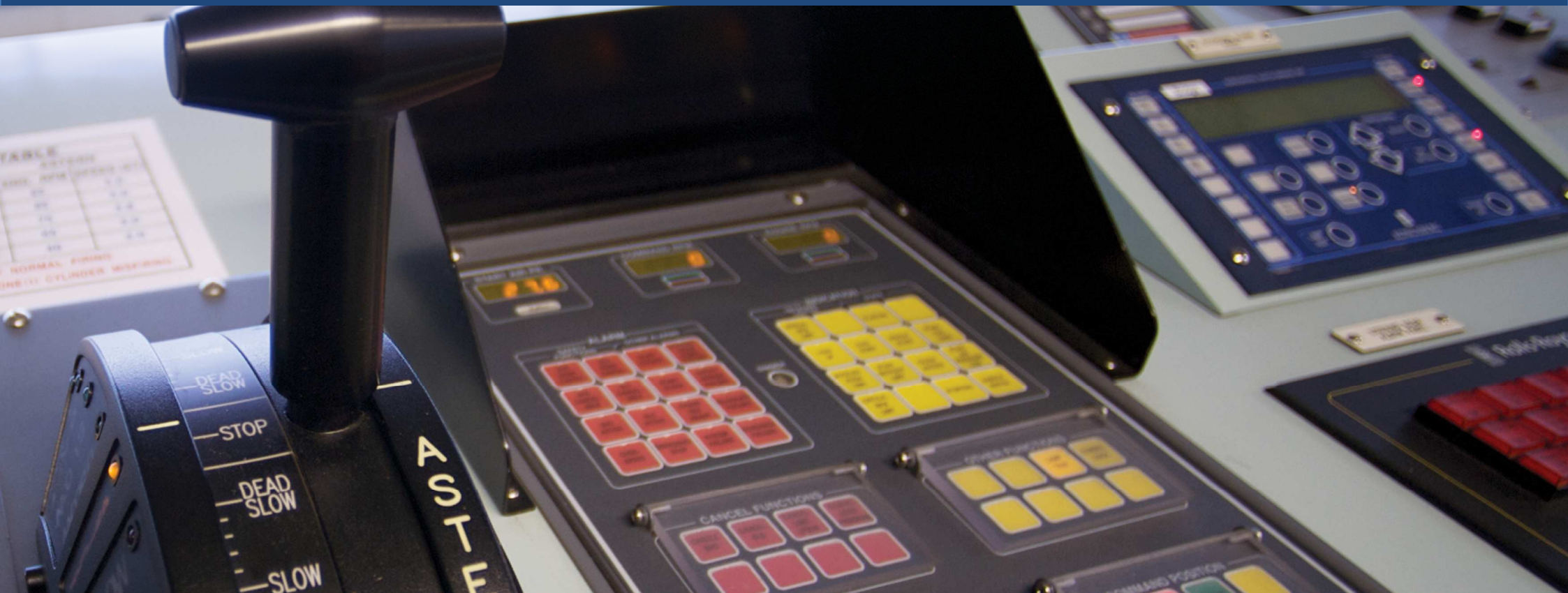
DIS has continued to over performed the spot market rates trend thanks to its access to cargoes via its market positioning and strategic partnerships



DIS outperformance in still challenging market conditions

Q2 & H1 2010 Results

Alberto Mussini, CFO



Q2 & H1 2010 Financial Results - Highlights

Results

- ❑ **TCE Earnings** of US\$ 48.1 m in Q2'10 and of US\$ 99.2 m in H1'10
- ❑ **EBITDA** of US\$ 9.4 m (19.5% on TCE) in Q2'10 and of US\$ 16.6 m in H1'10 (16.7% on TCE)
- ❑ **EBIT** of US\$ 1.3 m in Q2'10 and of US\$ 0.5 m in H1'10
- ❑ **Net Loss** of US\$ 5.5 m in Q2'10 and of US\$ 8.9 m in H1'10

Cash Flow

- ❑ Operating cash flow of US\$ 2.5 m in Q2'10 and of US\$ 4.5 m in H1'10

Net Debt

- ❑ Stable **Net Debt** of US\$ 182.7 m as at 30 June 2010 with **Cash** of US\$ 90.3 m

❑ **Stronger performance in H1 2010 compared to the last 9 months of 2009. Back to Operating profit**

❑ **Strong financial position and positive operating cash flow**

Financial Results - Income Statement

Q2 2010	Q2 2009	(US\$ million)	H1 2010	H1 2009
48.1	44.3	TCE Earnings	99.2	98.5
(23.6)	(20.9)	Time charter hire costs	(49.1)	(44.2)
(12.3)	(11.0)	Other direct operating costs	(26.3)	(22.2)
(4.7)	(4.8)	General and administrative costs	(9.3)	(9.8)
1.8	1.4	Other operating Income	2.0	2.3
➡ 9.4	9.0	EBITDA	16.6	24.5
(8.0)	(8.9)	Depreciation	(16.0)	(17.6)
➡ 1.3	0.1	EBIT	➡ 0.5	6.9
(6.0)	(1.4)	Net financial income (charges)	(8.3)	0.6
(0.8)	(0.1)	Income taxes	(1.2)	(0.3)
(5.5)	(1.4)	Net Profit (Loss)	(8.9)	7.2

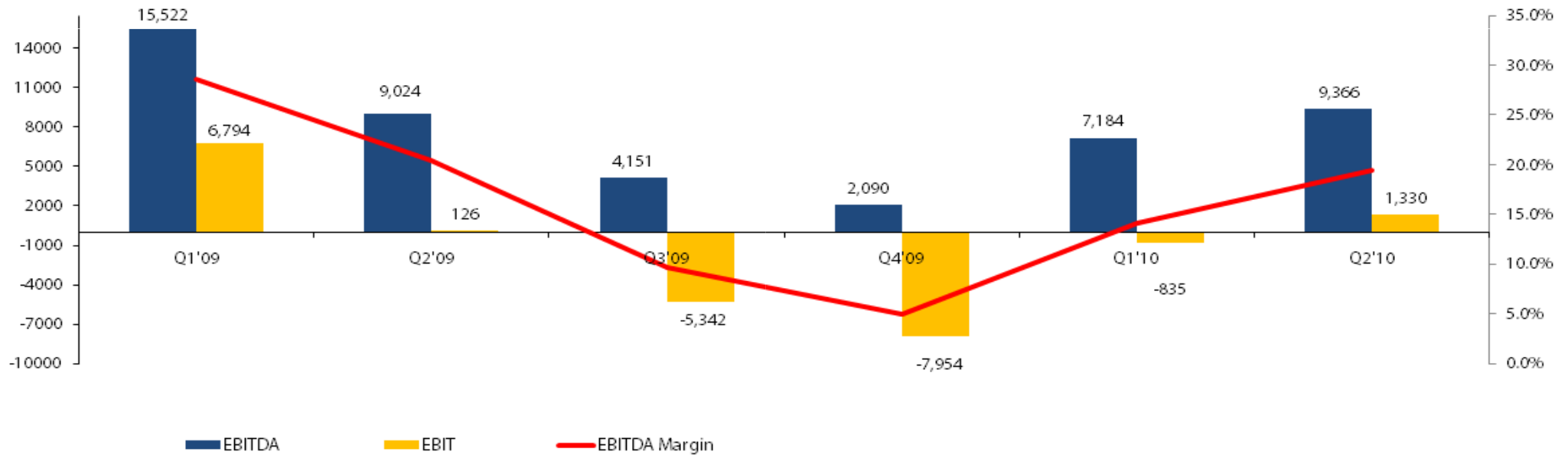
❑ Q2'10 EBITDA of USD 9.4 m, better than Q2'09, representing a turnaround vs. last three 2009 quarters. Steady even if not strong yet freight rates and costs controlling were the key-drivers for the performance

❑ EBIT came back into the positive range, while Net losses, excluding the FX effect, were of US\$ 2.2 m only on Q2 '10 and USD 6.3 m in H1 '10

Financial Results – EBITDA and EBIT Trend

EBITDA & EBIT per Quarter

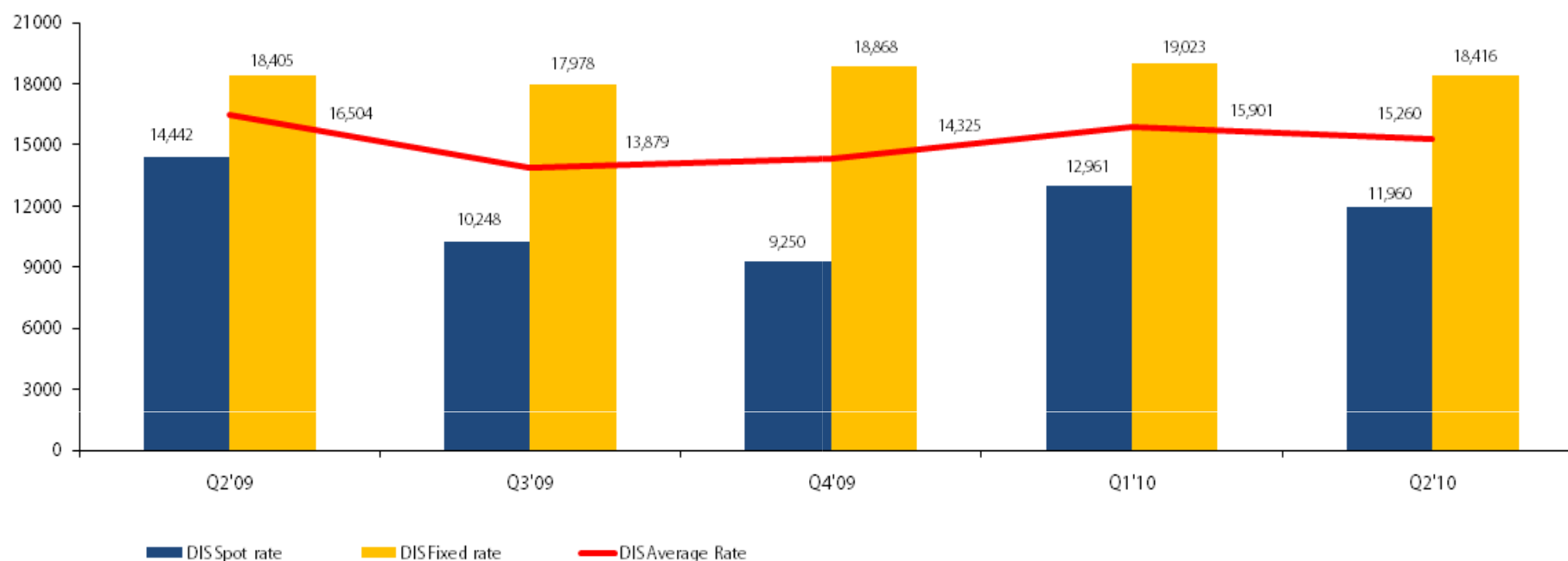
(US\$/THOUSAND)



☐ Reduced pressure on the freight rates thanks to the better market conditions and the effective costs monitoring, allowed DIS to return to the EBITDA margin close to 20% and the EBIT level in Q2'10 and H1 '10 higher than the 'water level'

Financial results - Key Operating Measures

Key Operating Measures	Q1 2010	Q2 2010	H1 2010	H1 2009
Number of vessel equivalents ¹	41.5	39.1	40.3	36.5
Fleet contract coverage ²	47.5%	47.4%	47.4%	58.0%
Daily TCE earnings ³ (US\$/day)	15,901	15,260	15,582	17,943
Owned vessels/total fleet (%)	40.5%	43%	42%	40.3%
Off-hire days/available vessel days (%)	2.4%	2.3%	2.3%	3.3%





❑ After the weak trend of H2 '09, stable rates since February, in the range of the higher level of US\$ 12,000 per day

❑ DIS maintains secured a significant amount of revenue at profitable levels

1. Total vessel days for the period divided by number of days in the period

2. Days employed on time charters and contracts of affreightment, divided by total available vessel days. 3. Calculation excludes time charter equivalent income and days of vessels chartered through pools

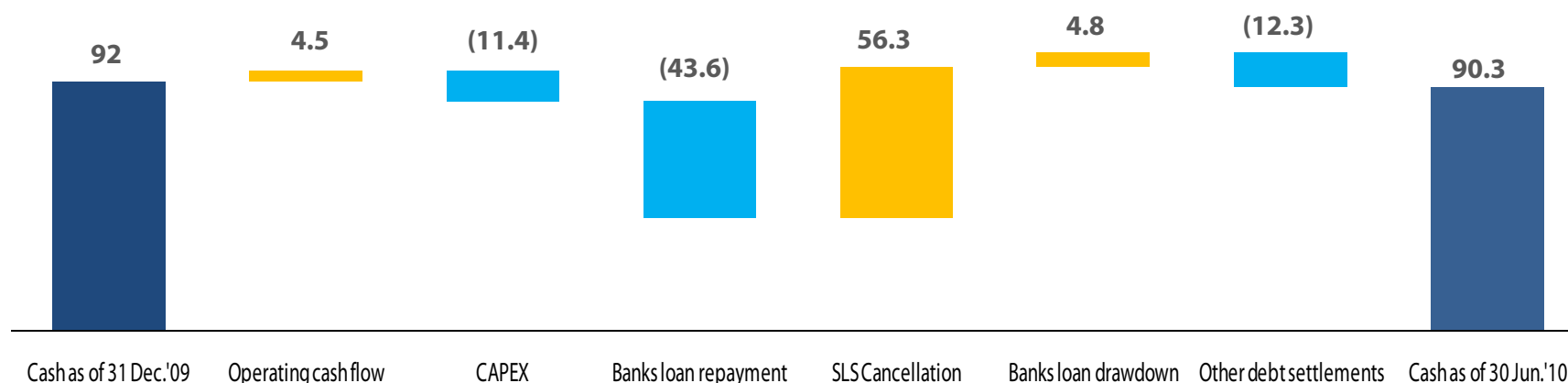
Financial results - Statement of financial position

<i>(US\$ Thousand)</i>	As at 30 June 2010	As at 31 December 2009
ASSETS		
Non current assets	518,028	522,717
Current assets	158,232	202,423
Total assets	676,260	725,140
LIABILITIES & SHAREHOLDERS' EQUITY		
Shareholders' equity	 343,001	353,499
Non current liabilities	250,206	261,220
Current liabilities	83,054	110,421
Total liabilities and shareholders' equity	676,260	725,140
<i>Of which:</i>		
<i>Bank and other lenders</i>	273,015	319,938
<i>Cash and cash equivalents</i>	90,298	148,575
Net Debt	 182,717	171,360

☐ **Strong and well balanced financial position with US\$ 343 million on Net equity and stable net debt / equity ratio at 0.53**

Financial Result - Net Debt & Cash Evolution

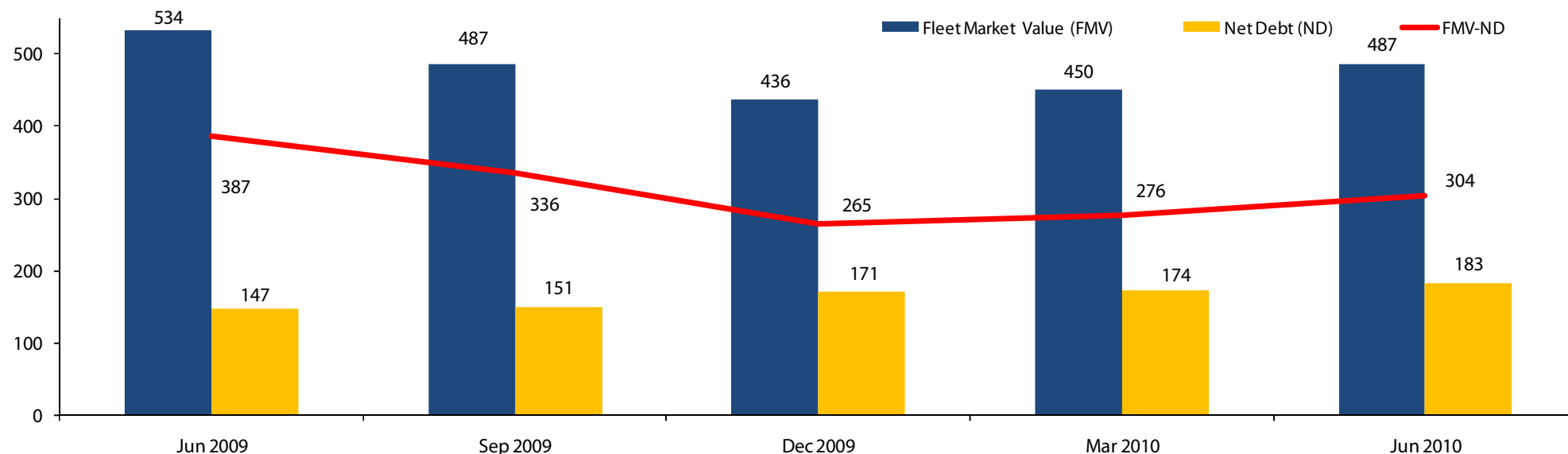
(US\$ million)	30 June 2010	31 March 2010	31 December 2009
Bank and other lenders	273.0	273.5	319.9
Current fin. Assets	90.3	99.7	148.6
- Cash and cash equivalents	90.3	86,8	92,3
- Current fin. receivables from third parties	-	12,9	56.3
Net Debt	182.7	173,8	171.4



- ❑ No significant changes in cash position - Net debt of US\$ 182.7 stable compared with US\$ 171.4 million at the end of 2009
- ❑ SLS instalments (contracts cancelled) repaid to GLENDA JV - Net cash-in for DIS of US\$ 22.7 m
- ❑ Over H1 2010, DIS, in a more stabilized but not fully recovered market environment, confirmed its capacity to generate positive free cash flow

Fleet's Market Value and Net Debt

(US\$ million)¹



Owned vessels on the water

15

16

16.5

17

17

□ In H1 2010, vessels market value has generally improved thanks to the increase in 'sale & purchase' activity and a reduced pressure and volatility on freight rates. DIS fleet market value increased by 12% compared to the end of 2009

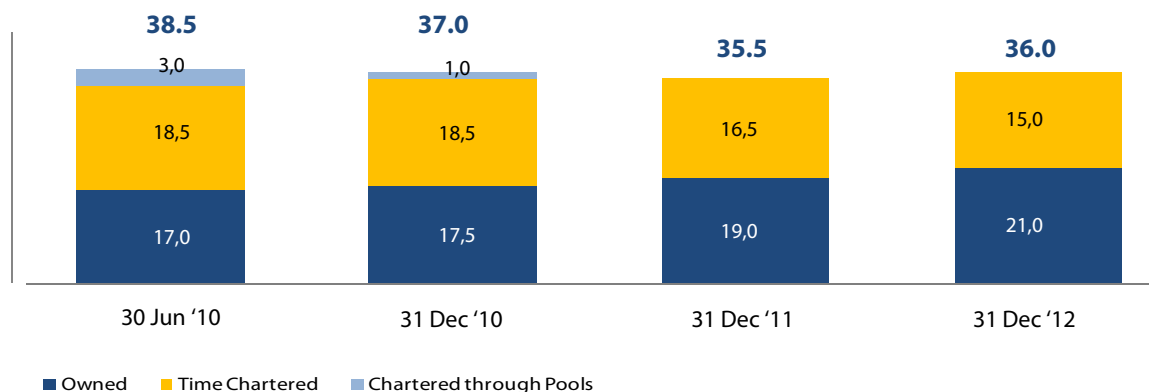
1. July 2010 values based on SSY estimates as at 30 June 2010. Fleet value also includes DIS' share of yard payments for vessels under construction

Capex Plan & Fleet evolution

DIS' New-building Program

Year of Delivery	DIS' Interest	Total Vessels
2010	0.5	1.0
2011	1.5	3.0
2012	2.0	2.0
Total	4.0	6.0

DIS' Fleet by Year



❑ DIS policy of steady and proper timing for growth

Capital Commitments

(US\$ thousand)	2010	2011	2012	Total
4 GIS Hyundai-Mipo	38,660	14,550	-	53,212
2 d'Amico Tankers Hyundai-Mipo	-	37,435	18,718	56,153
Total	43,440	51,985	18,718	109,363

❑ 4 MR Hyundai of GLENDIA (JV with Glencore / DIS interests of 50%) - financed by Commerzbank / Credit Suisse.

❑ 2 d'Amico Tankers vessels (ex GIS) to be financed when needed (no installments until Q3 2011)

❑ **The new building program is financed at attractive terms, with sustainable equity contributions**

Outlook

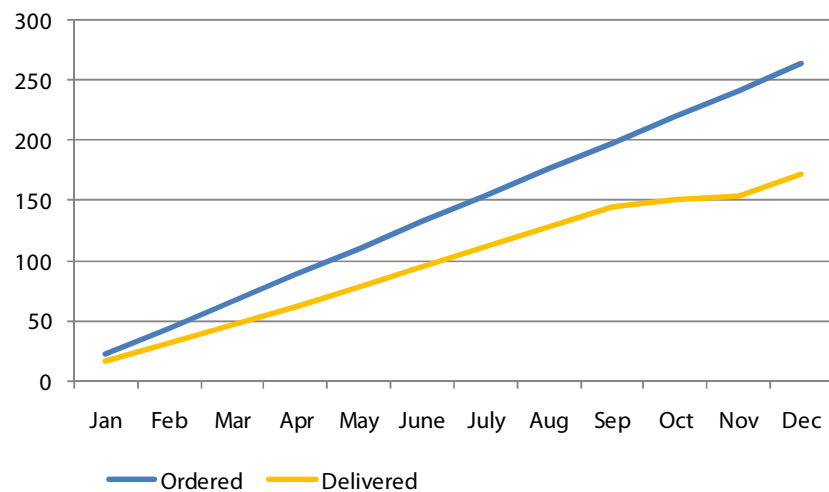
Marco Fiori, CEO



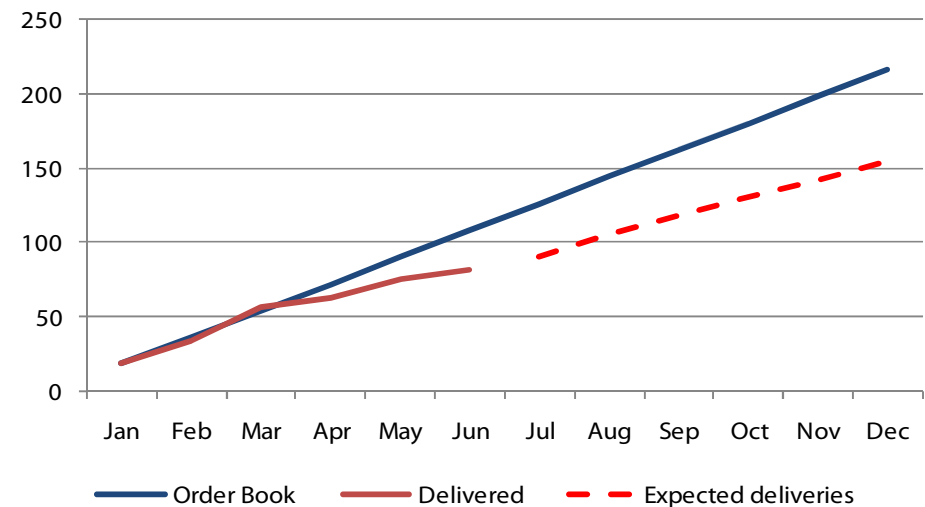
Outlook – Supply: MR¹ Product Tanker Deliveries

- ❑ Number of ships due to be delivered in 2010 is 25% less vs. 'scheduled' to be delivered within the first half of 2010
- ❑ Delivery curve is flattening out. The ships in 25-55,000 dwt segment delivered in January were 20 ships vs. just 6-7 in June.
- ❑ The entire Tanker order book is still largely influenced by a slippage cancellation and conversion to other types of vessel

Orderbook vs. deliveries
MR Tankers 2009-2010



Orderbook vs. deliveries
MR Tankers expected



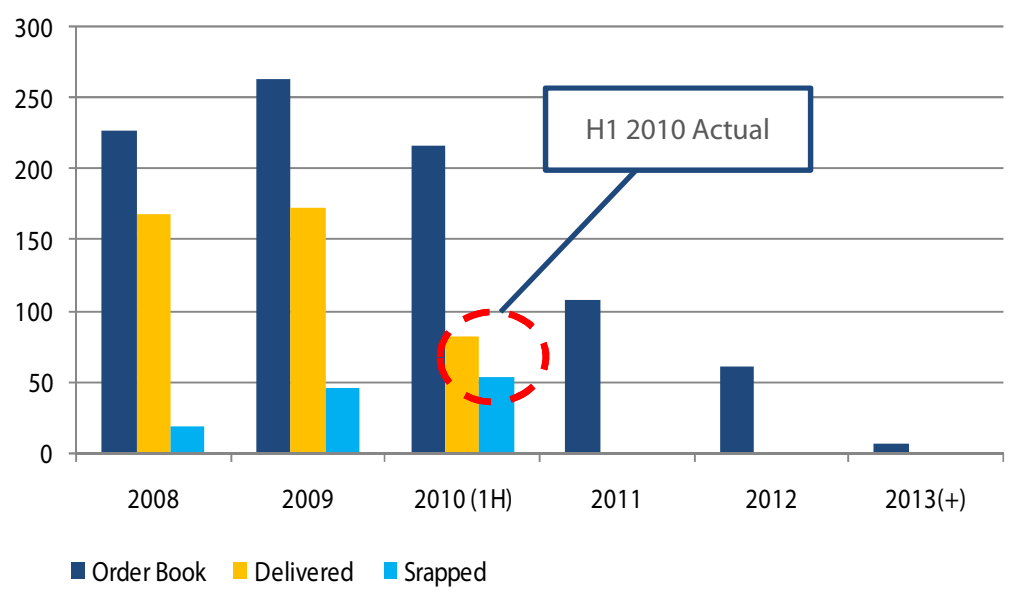
- ❑ **The Order book has been revised since the beginning of the year leading to speculation on exactly how many ships will actually be delivered**

1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP, SSY and Gibson search

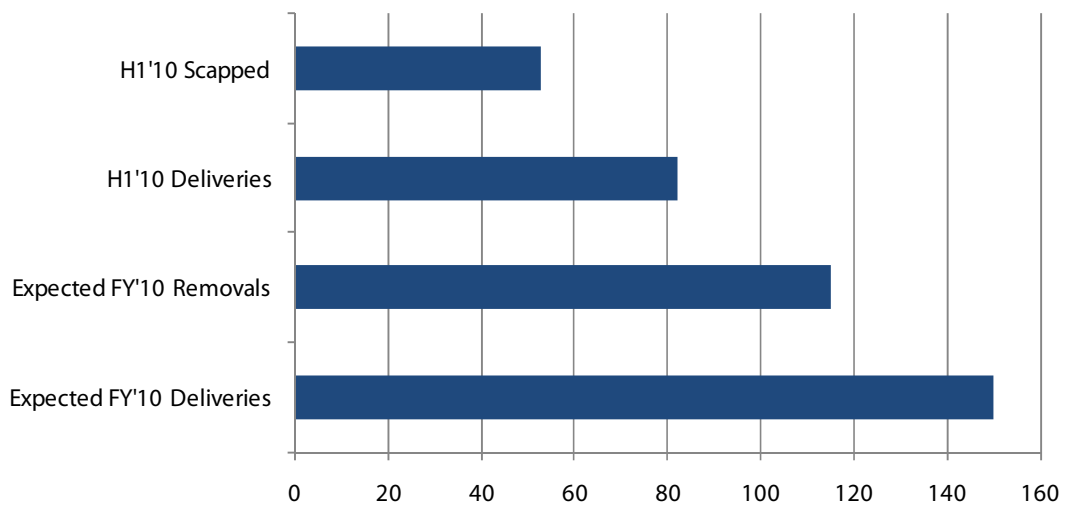
Outlook–Supply: MR¹Product Tanker Deliveries/Scrapping

- 2010 deadline for IMO phase out of single hull vessels. About 2 million dwt of ton (25-55,000 dwt segment) has been removed in H1 2010. The tonnage scrapped in H1 2010 exceeds the amount removed in 2009 and the previous 5 years
- Scrapping has been predominately single hull ships but some ships converted to double hull to comply with the new regulations for carrying vegetable oils in 2007 have also been scrapped as they were no longer competitive

Outlook (n. of vessels)



2010 Picture (n. of vessels)



Net forward growth declining. Insignificant new orders placed in 2010

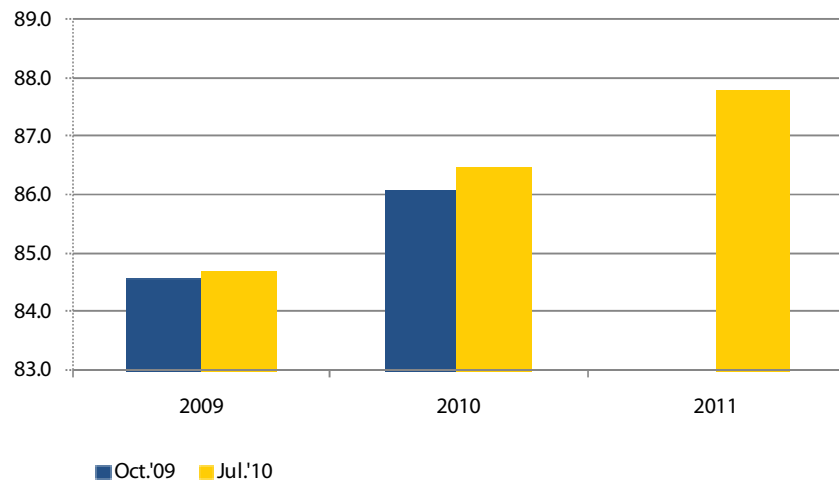
1. MR product tankers ranging from 25,000 to 55,000 dwt. Source: Clarkson, ICAP,SSY and Gibsons Services

Outlook- Oil demand

- ❑ The IEA revised upwards global oil demand by 1.9 million barrels/day for 2010 vs. previous year. Growth continues to be driven by non-OECD countries
- ❑ United States Oil Product demand is now forecast to come close to 20 million barrels/day for 2010 (8% increase y/ye). Increase over early prediction of just 3%

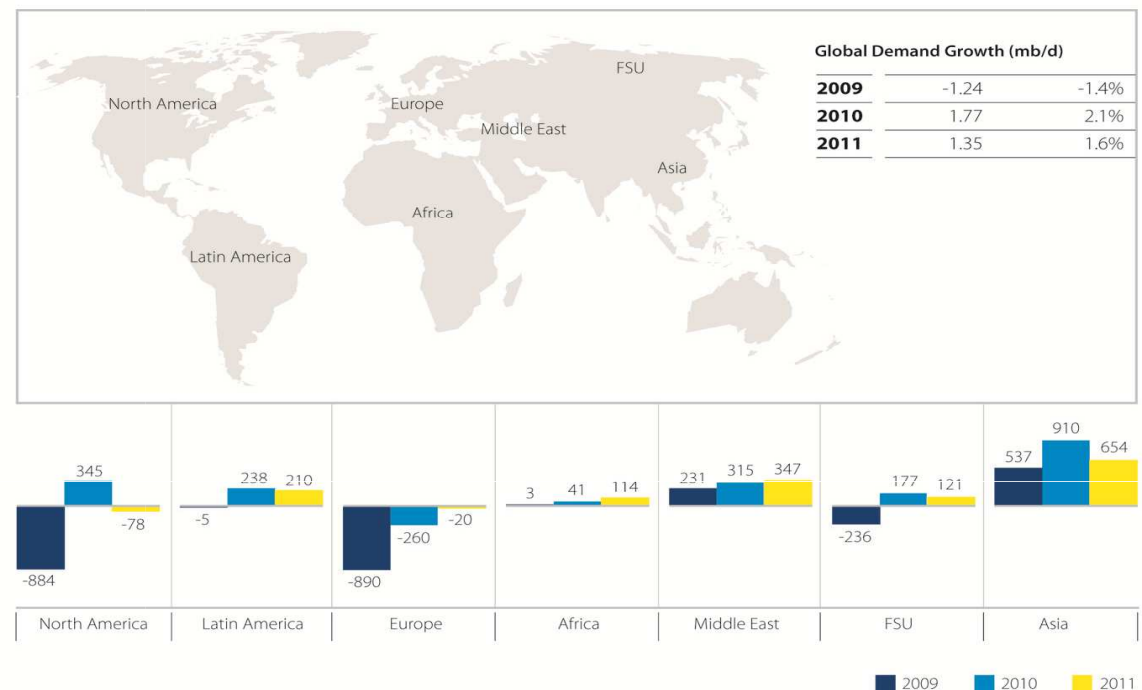
Global Oil Demand (2009-2011) IEA Estimates

Million of barrel



Global Oil Demand Growth 2009-2010-2011

Thousand barrels per day



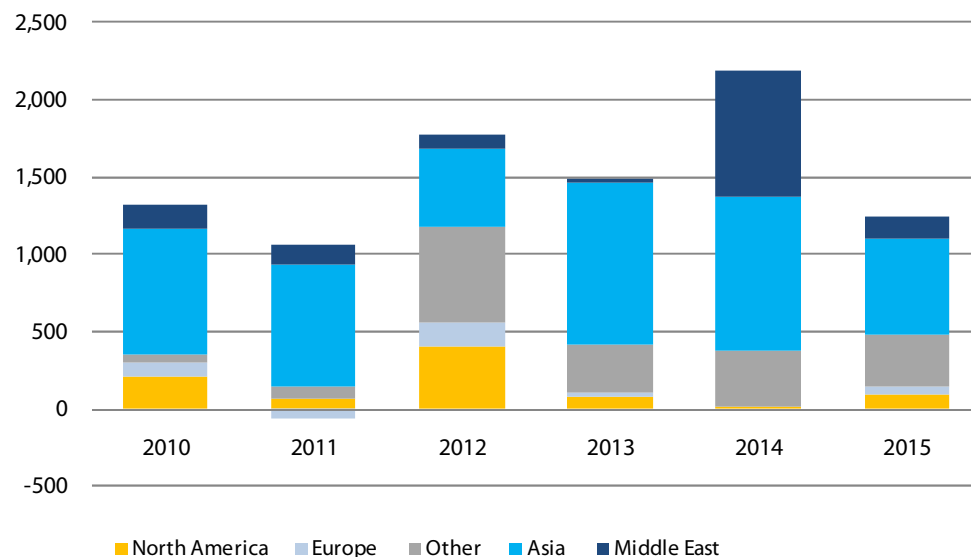
- ❑ The oil product demand forecast has been revised upwards by the IEA for 2010 mainly due to better than previously expected GDP growth

1. Source: International Energy Agency Medium-Term Oil Market Report, July 2010

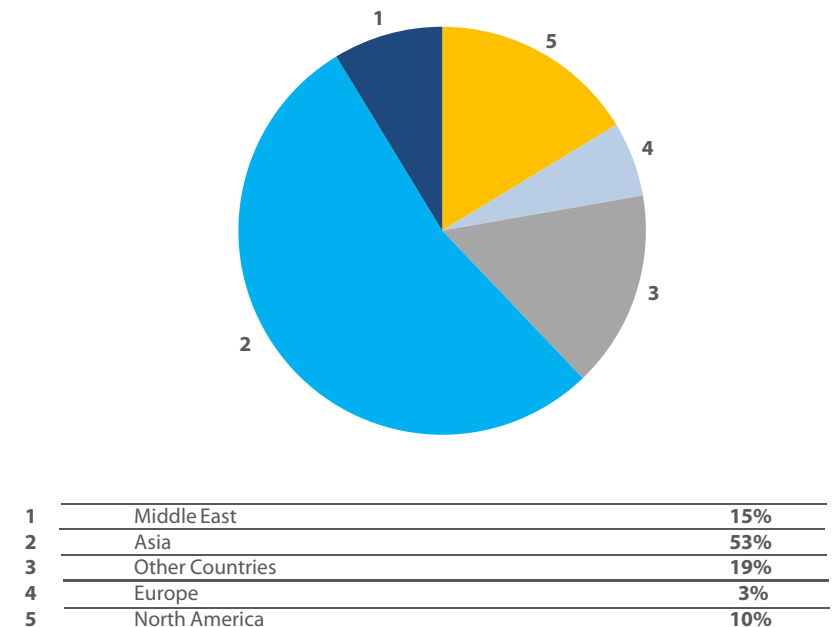
Outlook – Demand / Refinery Capacity

- Refinery closures occurring (OECD mainly). Identified by IEA eight refineries in Europe, at least, that are for sale or failing satisfactory offers could close
- Global Refinery additions set to expand by 9m barrels/d by 2015. Largest contribution from China (additional 3.3m barrels/d). This low-cost capacity in Asia will favor more long haul products trade. Chinese gasoline exports doubled this year
- Refinery expansion in Latin America and Africa unlikely able to match projected demand for products such as Gasoline which will favor imports

Timing of refinery expansion



Crude Distillation Additions and Expansions



Over 50% of additional capacity in Asia

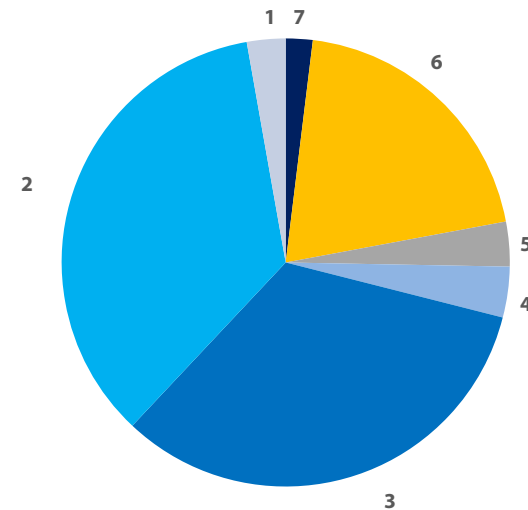
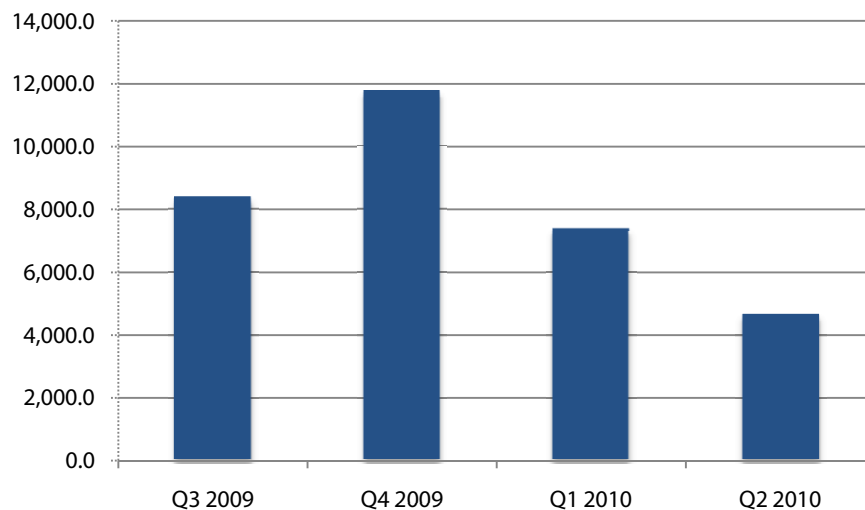
1. Source: International Energy Agency Medium-Term Oil Market Report, July 2010

Outlook - Floating storage

- Significant decline during H1 2010 from the heights of the last quarter of 2009. There is still a significant 4 million tonnes in floating storage
- With the forward delivered price of products continuing to fluctuate expect floating storage to remain a factor in the Product Tanker market

Clean Petroleum in floating storage

Mtonn



1	Arabian Gulf	3%
2	West Africa	35%
3	UK Cont	33%
4	Singapore	4%
5	South America	3%
5	Mediterranean	20%
6	Arabian Gulf	2%

- Floating Storage has the added effect of increasing demand for smaller product tanker to lighten the larger vessels**

1. Source: International Energy Agency Medium-Term Oil Market Report, July 2010

Outlook - DIS's response for 2010

Outlook

- ❑ **Q2 1H produced better returns** compared to the previous six months, primarily due to better albeit moderate improvement of Oil Product demand coupled with an Global Economic upturn
- ❑ There is still a **number of Ships on order** but this should be offset to extent with the single hull phase out and slippage of new building due uncertain financial constraints
- ❑ **The product tanker market segment will be characterized by significant challenges**, but there are prospects for a better operating environment for the rest of 2010 as it would appear that the majority of world economies have moved out of the recession
- ❑ The large and diversified number of trade lanes, product dislocation as product demand changes region to region, and positive growth in demand for Ships capable of carrying a wide range of different classified product
- ❑ **The overall outlook remains still cautious, but DIS is very well positioned to maximize its potential during this period**

DIS strategy

- ❑ Reaffirm the **balanced business development model**, keeping relevant financial resources 'on hands'
- ❑ Maintaining focus on securing cargo control, through our Global Network of Offices, in order to optimize vessels
- ❑ Continue to be a Key-player in **alternative commodities**, a growing & strategic market
- ❑ Enhance and develop business with established Key clients
- ❑ **External opportunities**

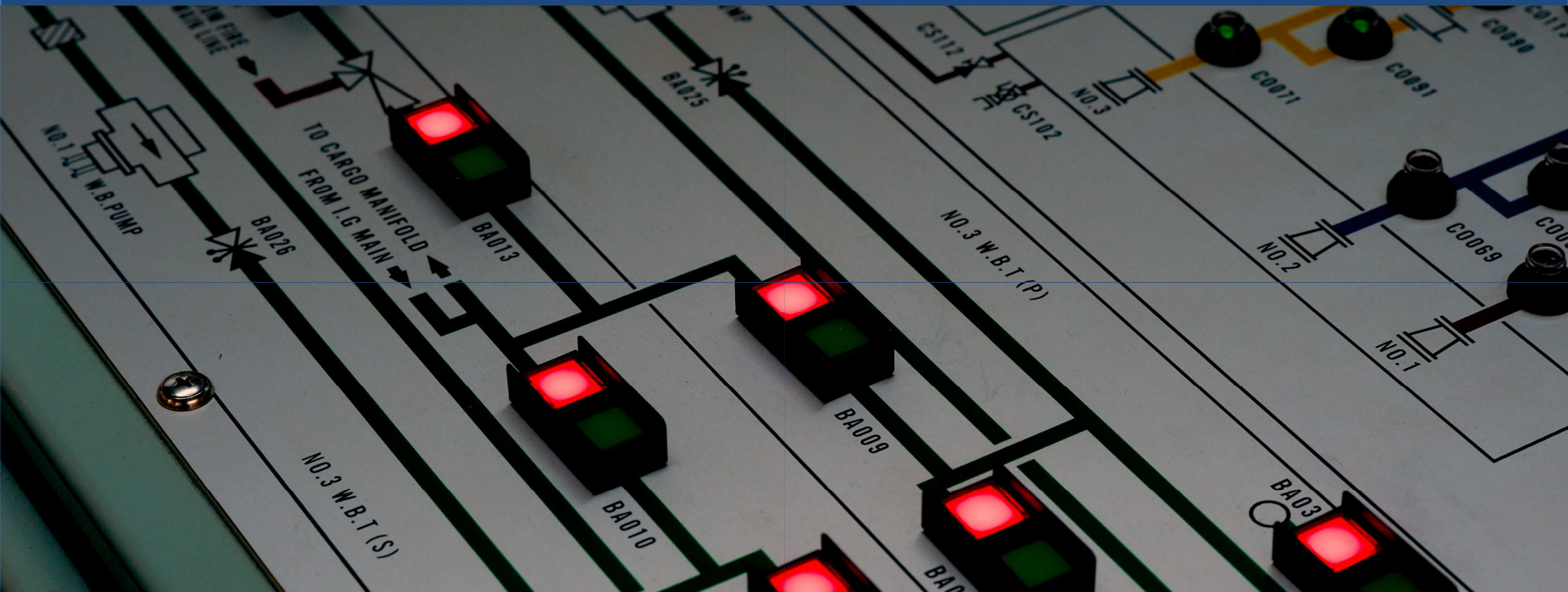
d'Amico International Shipping

This document does not constitute or form part of any offer to sell or issue, or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of d'Amico International Shipping S.A. (or the "Company"), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

The information in this document includes forward-looking statements which are based on current expectations and projections about future events. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, actual results and developments could differ materially from those expressed or implied by the forward-looking statements. To understand these risks, uncertainties and assumptions, please read also the Company's announcements and filings with Borsa Italiana. No one undertakes any obligation to update or revise any such forward-looking statements, whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward looking statements as a prediction of actual results or otherwise. You will be solely responsible for your own assessment of the market and the market position of the Company and for forming your own view of the potential future performance of the Company's business.

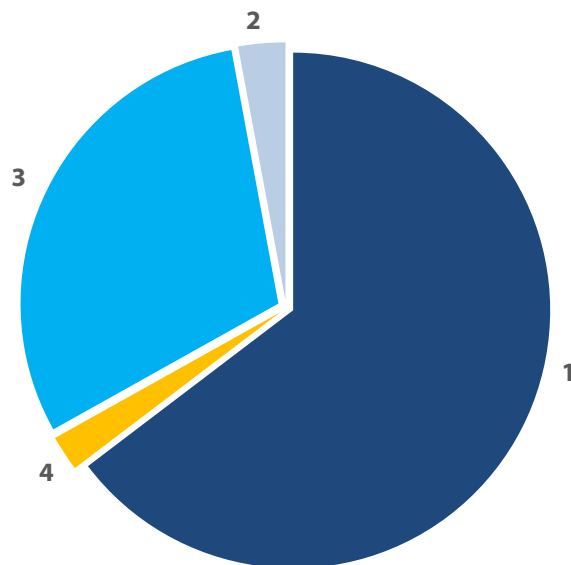
The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

Appendix



DIS' Shareholdings Structure

Key Information on DIS' Shares

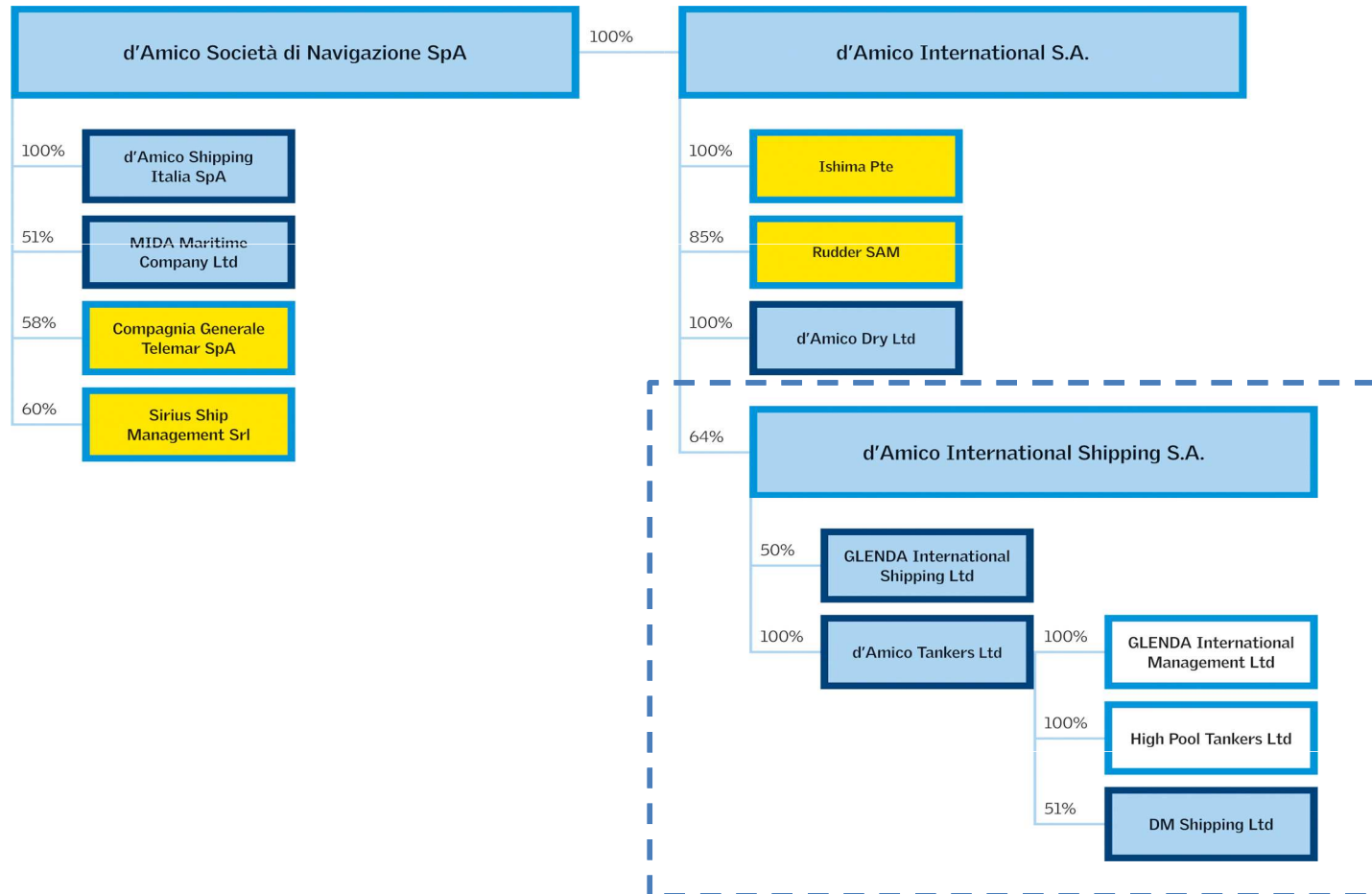


1	d'Amico International SA	64.66%
2	d'Amico International Shipping S.A.	2.93%
3	Others	30.18%
4	Kairos Partners SGR SpA	2.23%

Listing Market	Borsa Italiana, STAR
No. of shares	149,949,907
Market Cap ¹	€ 168,2 million
Shares Repurchased / % of share capital	4,390,495 / 2.93%

1. Based on DIS' Share price on 23 July 2010, of € 1.11

d'Amico's Group Structure



❑ DIS benefits from the support of d'Amico Società di Navigazione S.p.A.

DIS' Current Fleet Overview

MR FLEET

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Owned							
GLEND A Meredith ³	47,000	2010	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
High Strength ²	46,592	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
GLEND A Megan ³	47,000	2009	Hyundai MIPO, South Korea	Liberia	Lloyds	50%	IMO III
High Efficiency ²	46,547	2009	Nakai Zosen, Japan	Panama	NKK	100%	-
High Venture	51,087	2006	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Presence	48,700	2005	Imabari, Japan	Liberia	NKK	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	Liberia	NKK	100%	-
High Progress	51,303	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Performance	51,303	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Valor	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Courage	46,975	2005	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Endurance	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Endeavour	46,992	2004	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Challenge	46,475	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Spirit	46,473	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III
High Wind	46,471	1999	STX, South Korea	Liberia	RINA and ABS	100%	IMO III

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	Panama	NKK	100%	IMO III
High Pearl	46,000	2009	Imabari, Japan	Singapore	NKK	100%	-
High Prosperity	48,711	2006	Imabari, Japan	Singapore	NKK	100%	-
High Century	48,676	2006	Imabari, Japan	Hong Kong	NKK	100%	-
High Nefeli	45,976	2003	STX, South Korea	Greece	ABS	100%	IMO III

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
High Force	52,000	2009	Shin Kurushima, Japan	Singapore	NKK	100%	-
High Saturn	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Mars	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Mercury	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Jupiter	51,149	2008	STX, South Korea	Hong Kong	NKK	100%	IMO III
High Glory	45,700	2006	Minami Nippon, Japan	Panama	NKK	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	Panama	NKK	100%	-
High Energy	46,874	2004	Nakai Zosen, Japan	Panama	NKK	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	Panama	NKK	100%	-
Dauntless ⁴	46,168	1999	Hyundai Heavy Ind., South Korea	Marshall Islands	DNV	50%	-

1. DIS' economical interest

2. Vessels on TC from JV Company DM shipping (d'Amico/Mitsubishi) to d'Amico Tankers 100%

3. Vessel owned by JV Company GLEND A Shipping (50% owned by d'Amico)

4. Vessel delivered on 28 March, 2010 and not included in Q1 2010 results

DIS' Current Fleet Overview (cont'd)

HANDY FLEET

Name of vessel	Tonnage (dwt)	Year Built	Builder, Country	Flag	Classification Society	Interest ¹	IMO Classified
Owned							
Cielo di Salerno	36,032	2002	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Cielo di Parigi	36,032	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Cielo di Londra	35,985	2001	STX, South Korea	Liberia	RINA and ABS	100%	IMO
Time charter with purchase option							
Malbec ³	38,499	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO
Marvel ³	38,603	2008	Guangzhou, China	Marshall Islands	DNV	100%	IMO
Time charter without purchase option							
Cielo di Guangzhou ²	38,877	2006	Guangzhou, China	Italy	RINA and ABS	100%	-
HT Liberty ³	34,620	2006	Dalian, China	Marshall Islands	LLOYDS	100%	IMO
Cielo di Milano	40,096	2003	Shina, South Korea	Italy	RINA and ABS	100%	IMO
Cielo di Napoli	40,083	2002	Shina, South Korea	Italy	RINA and ABS	100%	IMO

1. DIS' economic interest
2. Bare Boat vessel
3. Vessels chartered through Pools

DIS' New Building Program

Name of vessel / Hull Number	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Flag ²	Classification Society	Interest ¹	IMO Classified
Owned								
2010								
2186 - GLENDA Melanie	47,000	MR	Nov-10	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2011								
2187 - GLENDA Melody	47,000	MR	Jan-11	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2201 - GLENDA Meryl	47,000	MR	Feb-11	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2202 - GLENDA Melissa	47,000	MR	Feb-11	Hyundai MIPO, South Korea	Liberia	Intention Lloyds	50%	IMO III
2012								
2307 - HIGH tbn	52,000	MR	Mar-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%	IMO III
2308 - HIGH tbn	52,000	MR	Apr-12	Hyundai MIPO, South Korea	Liberia	Intention RINA or ABS	100%	IMO III

1. DIS' economical interest

2. Most Likely

Thank you



d'Amico
INTERNATIONAL SHIPPING S.A.