



PRESS RELEASE

INTEGRATION TO THE PRESS RELEASE DATED 11th MARCH 2021

Luxembourg – March 12th, 2021 – d’Amico International Shipping S.A. (Borsa Italiana: DIS) (the “Company” or “DIS”), an international marine transportation company operating in the product tanker market, announces, in addition to the press release published on 11th March 2021, that the Board of Directors resolved to propose to the Company’s Annual General Shareholders’ Meeting convened on the 20th day of April 2021 (the AGM), to carry forward the Company’s statutory loss of US\$ (2,109,148).

The manager responsible for preparing the company's financial reports, Mr. Carlos Balestra di Mottola, in his capacity of Chief Financial Officer of d’Amico International Shipping S.A. (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, 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.

From today this press release is available on the investor relations section of DIS’ website, filed with the CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.



D'AMICO INTERNATIONAL SHIPPING S.A. FINANCIAL STATEMENTS AND NOTES FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Income and Other Comprehensive Income

	2020	2019
<i>US\$</i>		
Revenue	109,040	150,000
General and administrative costs	(2,106,108)	(1,619,608)
Gross operating result	(1,997,068)	(1,469,608)
Depreciation	(28,936)	(32,331)
Operating result	(2,026,004)	(1,501,939)
Financial income	205,489	3,435,833
Financial charges	(301,370)	(487,528)
Profit (loss) before tax	(2,121,885)	1,446,366
Tax expense	12,737	(188,294)
Net profit (loss)	(2,109,148)	1,258,072
Total comprehensive result for the period	(2,109,148)	1,258,072
Basic comprehensive income (loss) per share in US\$(1)	(0.0016)	0.0012

The net profit is entirely attributable to the equity holders of the Company

(1) Basic earnings per share (e.p.s.) in 2020 was calculated on an average number of 1,230,923,922 outstanding shares, while in 2019 it was calculated on an average number of 1,062,413,650 outstanding shares. There was no dilution effect either in 2020 or in 2019 e.p.s.

Statement of Financial Position

<i>US\$</i>	As at 31 December 2020	As at 31 December 2019
Non-current assets		
Property, Plant and Equipment	-	781
Right-of-use assets	53,846	82,001
Financial fixed assets	407,073,528	407,073,528
Non-current financial receivable	5,000,000	10,000,000
Total non-current assets	412,127,374	417,156,310
Current assets		
Receivables and other current assets	50,769	71,247
Current financial receivables	544,382	5,403,375
Cash and cash equivalents	389,091	360,394
Total current assets	984,242	5,835,016
Total assets	413,111,616	422,991,326
Shareholders' equity		
Share capital	62,052,650	62,051,624
Retained earnings	(10,874,765)	(8,702,715)
Other reserves	353,044,353	353,831,566
Total shareholders' equity	404,222,238	407,180,475
Non-current liabilities		
Lease payable	31,908	58,604
Total non-current liabilities	31,908	58,604
Current liabilities		
Bank and other lenders	3,916,230	5,562,079
Shareholder financing	-	5,000,000
Lease payable	30,244	26,816
Payables and other current liabilities	4,910,996	4,987,566
Tax payable	-	175,786
Total current liabilities	8,857,470	15,752,247
Total liabilities and shareholders' equity	413,111,616	422,991,326

Statement of Cash Flows

US\$	2020	2019
(Loss) / profit for the period	(2,109,148)	1,258,072
Dividend	(109,040)	(150,000)
Depreciation	28,936	32,330
Current tax	(12,737)	188,294
Financial charges (income)	95,880	(2,948,306)
Other change in Shareholder equity	-	(606,984)
Non-cash-items from loans receivables	5,000,000	-
Non-cash-items from loans payables	(5,000,000)	-
Cash flow from operating activities before changes in working capital	(2,106,109)	(2,226,594)
Movement in amounts receivable	20,478	(4,818)
Movement in amounts payable	(220,677)	(558,429)
Movement in payables for Management benefits	120,703	-
Interest paid	(282,631)	(43,361)
Taxes (paid)	(154,293)	(5,459)
Net cash flow from operating activities	(2,619,874)	(2,838,661)
Repayment of subsidiary financing – (to) from d'Amico Tankers d.a.c.	5,061,828	(13,817,050)
Investment income - Dividend	109,040	150,000
Net cash flow from investing activities	5,170,868	(13,667,050)
Share capital increase	8,548	49,787,350
Costs relating to capital increase	-	(963,393)
Increase in treasury shares	(857,637)	-
Cash payment for the interest portion of the lease liability	(4,092)	(5,263)
Repayment for the principal portion of the lease liability	(23,268)	(24,663)
Repayment of shareholders 'loan	-	(31,880,200)
Net cash flow from financing activities	(876,449)	16,913,831
Change in cash balance	1,674,545	408,120
Cash and cash equivalents net of bank overdraft at the beginning of the year	(5,201,684)	(5,609,804)
Cash and cash equivalents net of bank overdraft at the end of the year	(3,527,139)	(5,201,684)
Cash and cash equivalents at the end of the year	389,091	360,394
Bank overdrafts at the end of the year	(3,916,230)	(5,562,078)



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, through its fully-owned subsidiary, d'Amico Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern and double-hulled fleet, ranging from 35,000 to 75,000 deadweight tons. The Company has a long history of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco, Stamford and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS.MI".

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