



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING REPORTS STRONG FY 2007 RESULTS: CONSOLIDATED NET PROFIT OF US\$ 75 MILLION (30% ON TCE) AND PROPOSES A DIVIDEND OF US\$ 35 MILLION (47% OF NET PROFIT) CORRESPONDING TO US\$ 0.23 PER SHARE

- FY 2007 *Net Profit* of US\$75.0 million, an increase of 35% vs. 2006 (excluding gains on vessel disposals) representing about 30% of margin on TCE (net revenue)
- Earnings per Share (EPS) of US\$ 0.50 and a proposed *Dividend* of US\$ 35 million in total (US\$ 0.23 per share).
- *Time charter equivalent* (TCE) earnings US\$ 251.7 million for 2007 (+3.5% vs. 2006)
- *EBITDA* of US\$ 106.6 million in 2007, an increase of 1.8% vs. 2006 (US\$ 104.1 million before gains on vessel disposals).
- *Cash flow from operations* of US\$97.9 million in 2007, a 9.8% increase vs. last year (US\$89.2 million).
- Low *Net Debt* of US\$ 157.9 million (23% of the market value of vessels in water) as at 31 December 2007 with large capacity on its revolving facility available (over US\$150 million) to support future growth plans.

Luxembourg, 12 February 2008 – The Board of Directors of d'Amico International Shipping (Borsa Italiana: DIS) (the Company or the Group), an international marine transportation company focusing on the product tanker market today approved its consolidated and statutory financial statements (FY 2007).

CHAIRMAN AND MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman, of d'Amico International Shipping commented:

'2007 has been a very significant year for our company with our listing on the Milan Stock Exchange in May, which marked a significant milestone in our company's development. Furthermore, our company reported strong results for FY 2007, confirming the effectiveness of our business model in a challenging economic environment.

Our objective is to operate a high quality modern product tanker fleet, providing our customers with efficient and safe marine transportation services. In this context, our young and modern fleet of 34.4 vessels with an average age of 3.7 years, considerably below industry average, is a distinct competitive advantage for our group.

Our strategy has been to expand our fleet through both direct acquisitions and joint ventures while also exploring other market opportunities. In 2007 we expanded our owned fleet as well as our joint ventures and chartered-in vessels. We achieved this expansion while also maintaining our low leverage.

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented: *I am pleased that we have proposed our first dividend as a public company for a total amount of US\$ 35 million or US\$0.23 per share. We seek to generate strong cash flows while also taking advantage of market opportunities through the balanced employment of our fleet between the period and spot markets, thereby optimizing our returns.*

We operate in a fragmented market with positive industry fundamentals. We intend to continue our role as a sector consolidator. Our solid financial condition, generating strong cash flows, coupled with low financial debt and improving returns enable us to continue our fleet expansion strategy while also rewarding our shareholders with an attractive and sustainable dividend, thereby maximizing shareholder value for the longer term.'



D'AMICO INTERNATIONAL SHIPPING GROUP – 2007 CONSOLIDATED FINANCIAL STATEMENTS
OPERATING PERFORMANCE OF D'AMICO INTERNATIONAL SHIPPING GROUP IN 2007

Time charter equivalent earnings for the year ended 31 December 2007 were US\$251.7 million, 3.5% higher than for the year ended 31 December 2006 (US\$243.3 million). The increase is mainly attributable to an increase in TCE per employment day of 2.9%, to US\$21,490 (2006: US\$20,885). The average number of available vessels in 2007 also increased, to 35.2 from 34.5 in 2006. The 2007 increase in average daily TCE earnings is attributable mainly to the strong freight markets in the first half of the year. The 2007 increase in average daily TCE earnings is attributable mainly to the strong freight markets in the first half of the year. In the second half of 2007 the Group adapted its strategy to the weaker market conditions by seeking to secure a larger portion of revenues through fixed rate contracts

Time charter hire costs for 2007 were of US\$92.4 million, 12.8% lower than those for 2006, when these costs amounted to US\$105.9 million. The reduction in time charter hire costs is attributable mostly to a reduction of 12.2% in the average number of vessels on time charter in, which amounted to 18.7 for 2007, compared to 21.3 for 2006.

Other direct operating costs which include crew, technical, luboil, and insurance expenses, arise mostly from the operation of owned vessels, and to a lesser extent from the operation of vessels on time charter in. These costs, amounted to US\$34.6 million for the year ended 31 December 2007, compared to US\$27.5 million for the year ended 31 December 2006. The 26.0% increase is mainly attributable to the growth of 24.6% in the average number of owned vessels.

General and administrative expenses for the year ended 31 December 2007 amounted to US\$22.4 million. As expected, these were significantly higher and not comparable than those recorded for the year ended 31 December 2006 (US\$8.5 million). In this respect, 2007 figures reflect higher staff costs, amounting to US\$ 11.7 million, of which almost US\$1.8 million, represent the portion of the fair value of share options granted to top management in September 2007, which were accounted for in the last quarter of the year. The remaining costs comprise one-off costs incurred in connection with the Initial Public Offering, as well as higher recurring expenses associated with running a listed company.

Gross operating profit (EBITDA) for the year ended 31 December 2007 amounted to US\$106.0 million, compared to US\$104.1 million for the year ended 31 December 2006 (US\$134.1 million including gains from the disposal of vessels). As a percentage of time charter equivalent earnings, the gross operating profit margin slightly decreased to 42.1% in 2007, from 42.8% in 2006. This variance in margins is attributable to increases in general and administrative costs (as a result of non-recurring items and post-IPO changes in the Group's cost structure)

Depreciation for 2007 amounted to US\$29.5 million, rising by 30.5% compared to 2006. The increase in this item is mainly attributable mainly to a 24.6% growth in the average number of owned vessels in 2007, compared to 2006.

Operating profit (EBIT) Operating profit for the year ended 31 December 2007 amounted to US\$76.5 million, 6.1% lower than the result for the year ended 31 December 2006, which amounted to US\$81.5 million (US\$111.5 million including gains from the disposal of vessels). Following the significant increase in depreciation charges, the operating profit margin, excluding gains on the disposal of vessels, decreased to 30.4%, from 33.5% for the same period last year.



Net financial charges for 2007 amounted to US\$10.9 million, compared to US\$17.8 million in 2006. The favourable variance is largely a consequence of the greater financial flexibility achieved through the new revolving debt facility negotiated in March 2007, allowing the Group to manage its financial leverage to significantly reduce financial charges.

Profit before tax for the year ended 31 December 2007 amounted to US\$65.6 million, compared to US\$63.8 million for the year ended 31 December 2006 (US\$93.8 million including gains from the disposal of vessels). Despite increasing costs and fluctuations in TCE rates during the year, a solid core business and flexible debt structure enabled d'Amico International Shipping to maintain margins in 2007 in line with those of 2006 (26.1% and 26.2% respectively on a comparable basis, excluding 2006 gain on vessels' disposal).

Income taxes arise essentially from the Group's key operating entity, d'Amico Tankers Ltd (Ireland). Entry into the Irish Tonnage Tax regime from January 2007 led to the recognition of taxes for the period based on the notional income of vessels, which is dependent on the size of the vessel, rather than on the company's profit. The net tax income of US\$9.5 million for the year ended 31 December 2007 reflects the reversal of the Group's deferred tax liabilities previously accounted for (US\$10.2 million), following entry into the tonnage tax program (2006 income tax charge: US\$8.9 million).

Net profit for the year ended 31 December 2007 amounted to US\$75.1 million, compared with US\$55.7 million for the year ended 31 December 2006 (US\$84.9 million including gain on disposal of vessels).

FOURTH QUARTER 2007 RESULTS

As occurred during the last quarter of 2006, and also during the fourth quarter of 2007, the additional US demand for petroleum products imports for the winter season did not fully materialize, preventing a strong rebound in freight rates. The slowdown experienced in the Western Hemisphere in the third quarter did not abate until the middle of the fourth quarter – towards the end of the year US inventories were at the bottom of their 4 year average, so there was some pressure to rebuild stocks. As expected, the strong TCE earnings of the first quarter and second quarter did not recur in the fourth quarter, with no extraordinary events improving performance either. Most of the benefits from the higher freight tanker rates during the last part of Q4 2007 (the Group's average daily TCE earnings for December 2007 was of US\$ 20,041) are expected in Q1 2008.

The Q4 2007 quarterly financials, with a net profit of US\$ 8.2 million reflect the trend in freight markets described above.

CONSOLIDATED FINANCIAL POSITION AND CASH FLOW

Net financial indebtedness, amounted to US\$157.9 million as at 31 December 2007, compared to US\$226.3 million as at the end of 2006. The ratio of net debt to shareholder's equity was of 0.56 at 31 December 2007.

Net cash flow for the period ended 31 December 2007 amounted to US\$11.0 million, increasing cash & cash equivalents to US\$24.9 million as at 31 December 2007, from US\$13.9 million at the end of December 2006.

Cash flow from operating activities for the year ended 31 December 2007 amounted to US\$97.9 million, a 9.7% increase compared to US\$89.2 million for 2006. The increase was driven by the higher gross operating profits, and by an improvement in working capital management.



Cash flow from investing activities for 2007 amounted to a net outflow of US\$82.5 million, compared to a net outflow of US\$39.7 million in 2006. Additions to fixed assets in 2007 include the exercise of purchase options on High Priority and High Trust amounting to US\$61.3 million, and d'Amico International Shipping's share of yard payments on five vessels under construction as part of the Group's joint ventures with Glenda International Shipping and d'Amico Mitsubishi Shipping, amounting to US\$18.5 million.

Cash flow from financing activities for the year ended 31 December 2007 includes the refinancing of all previous loans, amounting to US\$240.2 million, through a US\$248.3 million draw-down of the new revolving facility. Financing cash flows also include a pre-IPO dividend of US\$25.0 million, net proceeds from the IPO amounting to about US\$ 92.4 million, and an increase in other equity reserves, mostly relating to share options granted to management. Part of the IPO proceeds was used to repay US\$70.0 million of the revolving facility, while the buy-back of own shares amounted to US\$11.2 million. In 2006 the Group experienced a substantial cash outflow from financing activities, arising mainly from repayments of loans with related parties.

d'AMICO INTERNATIONAL SHIPPING SA 2007 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 Profit for the first financial period of the Company is US\$ 16.7 million.

DIVIDENDS

d'Amico International Shipping SA Board of Directors proposes to the Shareholders a dividend of US\$ 35 million (47% of the consolidated net profit), corresponding to US\$ 0.23 per share. The proposal will be effected, subject to shareholders' approval on 29 April 2008

SIGNIFICANT EVENTS SINCE THE END OF Q4 2007

VESSEL OPTIONS EXERCISE

On 8 January 2008, d'Amico International Shipping announced the exercise of High Harmony's purchase option, in advance with respect to the original exercise period commencing in 2010. This was the second option exercised in advance, following that of High Priority in September 2007. High Harmony, which before its acquisition was on time-charter to the Group, is a double-hulled MR product tanker vessel (45,913 dwt), built in 2005 by the Shin Kurushima shipyard in Japan. The purchase price of the vessel was of Yen 2.9 billion (US\$26.5 million), significantly lower than the current market value of the vessel, which is higher than US\$50.0 million.

On 17 January 2008, the Group agreed to acquire High Consensus. This is a double-hulled MR product tanker vessel (45,896 dwt), and delivery is expected to take place in February 2008. The purchase price was agreed at Yen 2.9 billion (US\$26.5 million), significantly lower than the current market value of the vessel which is above US\$50.0 million. The vessel was originally chartered-in by d'Amico Tankers Limited in 2005 and the vessel was purchased in advance with respect to its original exercise period, starting in 2010.

The Group agreed to acquire the MR product tanker High Peace. This is a double-hulled vessel of 45,888 dwt, and delivery is expected to take place in March 2008, after the signing of the Memorandum of Agreement which should take place in the next weeks. The purchase price was agreed at Yen 2.9 billion



(about US\$ 27 million), significantly lower than the current market value of the vessel, which is higher than US\$50.0 million. This vessel was originally chartered-in by d'Amico Tankers Limited in 2004, and the charter agreement provided for a purchase option first exercisable in 2009. As was the case with High Harmony and High Consensus above, the Group negotiated with owners an early exercise of this option, making this the fourth such advance acquisition.

CHANGES TO CONTROLLED FLEET

Long -term charter-in contract of the MT Malbec

In January 2008, d'Amico International Shipping agreed to charter-in for a period of six years the MT Malbec, a 38,500 dwt Handysize modern double-hull and flexible IMO class product tanker vessel built in 2004 by the Guangzhou shipyard in China. This vessel is now part of the Group's operational fleet. The time charter-in contract also includes a purchase option at the contract expiration date.

Sale of the MT High Trust

On 1 February 2008, the Group agreed to sell to Bien Dong shipping Company, Hanoi (Vietnam), the MT High Trust, a 45,937 dwt medium range double-hull product tanker built in 2004 by Shin Kurushima shipyard in Japan. The delivery of the vessel to its new owner and the related full cash-in of the proceeds are expected to occur by March 2008. The agreed gross sale price for this vessel is of US\$55.0 million, compared to a book value of US\$31.5 million, thereby allowing the Group to realize a significant gain, of approximately US\$22 million on its disposal. Prior to its sale, the vessel had been time chartered-in and then owned by d'Amico Tankers Limited, which had exercised its purchase option in October last year.

Glenda International Shipping expands its fleet to 10 vessels

As already mentioned in the previous section, on 1 February 2008 the Group announced that Glenda International Shipping Limited, the joint-venture company between d'Amico International Shipping and Glencore Group, will take over from St Shipping & Transport Pte. Ltd. of Singapore, the acquisition contract for three medium ranges IMO classed, 46,000 dwt, product/chemical tankers. The vessels, which are under construction at the Hyundai-Mipo Dockyard Co. Ltd (Hyundai-Mipo), have a purchase price of approximately US\$49.0 million each. The vessels are expected to be delivered in December 2009, January 2011 and March 2011.

The acquisition of these three additional vessels, increases the number of vessels currently on order by the Group at the Hyundai-Mipo shipyard to six, and Glenda International Shipping's fleet to a total of ten vessels.

Following the exercise of purchase options post 31 December 2007, and the changes to the Group's controlled fleet noted above, the profile of d'Amico International Shipping's vessels on the water is summarised as follows:



	As at 31 December 2007			As at 12 February 2008		
	MR	Handysize	Total	MR	Handysize	Total
Owned	12.0	3.0	15.0	14.0	3.0	17.0
Time chartered	12.0	4.0	16.0	9.0	4.0	13.0
Indirect	-	3.4	3.4	-	4.4	4.4
Total	24.0	10.4	34.4	23.0	11.4	34.4

BUSINESS OUTLOOK

From 2003 to 2005, freight rates for Medium Range product tankers have risen rapidly driven mainly by the strong economic growth rates experienced world-wide, an increase in the distances over which refined petroleum products have to be transported, volatility induced opportunities for arbitrage trades, and bottlenecks in the logistics for the transportation of such products.

Over the last two years, despite the substantial number of vessels delivered (9% fleet expansion in 2006 and just over 10% in 2007; source: Clarkson's Research Services), strong growth in demand has sustained freight rates at historically high levels, with average rates for 3 and 5 years time charters, which give an indication of future market expectations, rising.

In 2008, we expect an even larger influx of new buildings (12% fleet expansion; source: Clarkson's Research Services), and a potential slow-down in economic and oil demand growth as result of the difficulties currently experienced by financial institutions, and high oil prices. Nevertheless, a number of mitigating factors, some of which were present over the last two years, as well as some new ones, should sustain freight markets, namely:

- Continued discharge port delays in major consuming areas such as United States East Coast and West Africa, absorbing available tonnage.
- Continued tight availability of yards for dry dock and repairs resulting in long delays.
- Rising demand for IMO classed vessels to cover the strong and growing market for the carriage of vegetable, palm oil and chemical products.
- Multidirectional refined products trade, driven by arbitrage opportunities.
- 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.
- An additional acceleration of scrapping of older single-hull vessels. According to Clarkson's research, there are still 8.20 million tons of deadweight expected to be scrapped in the 25-55.000 metric ton deadweight segment by the 2010 IMO phase out.
- A substantial increase in forecasted product refining capacity, of 2.9 million barrels per day (bpd) in 2008 (07 estimated increase was of 1.4 million bpd) (source: International Energy Agency July 2007 mid-term oil market report).
- An increase in request for long-haul voyages, driven by a growing dislocation between refining capacity and demand – the majority of the new refining capacity is being added in South East Asia and the Middle East, far away from the key consuming areas of Europe and North America.



- Ability of modern refineries, often located far from the consuming regions to:
 - Meet increasing demand for specialised products arising from new US and European environmental regulations.
 - Process sour crude, which should represent most of the future growth in crude production (smaller capacity to scale-up production of sweet crude).
- Low petroleum products inventories, which have on aggregate recently reached a 4 year low in the United States, Japan and China (source: Cleaves Shipbroking), among the largest importers of such products.
- China's worst fuel shortage in four years, with 2008 imports expected to grow by between 12 to 15 percent (source: Cleaves Shipbroking).



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".

Company Contact

d'Amico International Shipping S.A
Alberto Mussini (CFO & IRM)
E-mail: ir@damicointernationalshipping.com

Investor Relations Team

Floriana Vitale
IR TOP – Investor Relations Advisory (Milan, Italy)
Tel: +39 02 45473884/3
E-mail: ir@damicointernationalshipping.com

Natassa Markopoulou
Capital Link – London
Tel. +44 (0) 20 7614-2900
E-mail: damicotankers@capitallink.com

Ramnique Grewal
Capital Link -New York
Tel. (212) 661-7566
E-Mail: damicotankers@capitallink.com

Media Relations

PMS Group
Contact: Antonio Buozi
Tel: +39 02 48000250
Mob: +39 329 7605000
E-mail: a.buozi@pmsgroup.it

ANNEX

2007 CONSOLIDATED INCOME STATEMENT

<i>US\$ Thousand</i>	Note	2007	2006
Revenue		310 260	299 555
Voyage costs		(58 575)	(56 286)
Time charter equivalent earnings		251 685	243 269
Time charter hire costs		(92 352)	(105 929)
Other direct operating costs		(34 647)	(27 496)
General and administrative costs		(22 408)	(8 471)
Other operating income		3 767	2 761
Result on disposal of vessels		-	29 978
Gross Operating Profit		106 045	134 111
Depreciation		(29 507)	(22 604)
Operating Profit		76 539	111 508
Net financial income (charges)		(10 950)	(17 750)
Profit before tax		65 589	93 758
Income taxes		9 492	(8 850)
Net profit		75 081	84 908

The net profit is entirely attributable to the equity holders of the parent company

Earnings per share ¹	0.501	0.566
Diluted Earnings per share ²	0.492	0.566

¹ As d'Amico International Shipping SA was only incorporated in 2007, to enable comparability, earnings per share for 2006 was calculated by dividing the profit for the period by d'Amico International Shipping SA's shares outstanding as at 31 December 2007 (149,949,907 shares).

² 2007 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 BALANCE SHEET

<i>US\$ Thousand</i>	As at 31 December 2007	As at 31 December 2006
ASSETS		
Non current assets		
Tangible assets	430 605	377 571
Financial fixed assets	4	50
Total non current assets	430 609	377 621
Current assets		
Inventories	9 300	5 213
Receivables and other current assets	35 863	39 149
Cash and cash equivalents	24 926	13 932
Total current assets	70 090	58 294
Total assets	500 699	435 915
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	149 950	159
Retained earnings	75 081	154 367
Other reserves	57 659	(536)
Total shareholders' equity	282 689	153 990
Non current liabilities		
Banks and other lenders	178 482	187 724
Deferred Tax provision	-	10 169
Total non current liabilities	178 482	197 893
Current liabilities		
Banks and other lenders	-	16 000
Other financial current liabilities	4 355	37 861
Payables and other current liabilities	35 100	25 827
Current Taxes payable	73	4 344
Total current liabilities	39 528	84 032
Total liabilities & shareholders' equity	500 699	435 915



CONSOLIDATED CASH FLOW STATEMENT

US\$ Thousand	2007	2006
Net Profit	75 081	84 908
Depreciation and amortisation	29 507	22 604
Current and deferred income tax	(9 492)	8 850
Financial charges	10 950	17 750
Profit on disposal of fixed assets	-	(29 978)
Other non-cash items	3	-
Cash flow from operating activities before changes in working capital	106 048	104 133
Movement in stocks	(4 087)	(751)
Movement in amounts receivables	3 286	(7 118)
Movement in amounts payable	10 159	4 169
Taxes paid	(5 010)	(124)
Interest paid	(12 509)	(11 074)
Net cash flow from operating activities	97 887	89 236
Acquisition of fixed assets	(84 459)	(109 672)
Proceeds from the disposal of fixed assets	1 915	70 004
Acquisition of investments	(4)	(50)
Net cash flow from investing activities	(82 548)	(39 718)
Movement in amounts due from parent company	(38 914)	(69 705)
Share capital increase	92 416	-
Other changes in shareholders' equity	1 271	51
Treasury Shares	(11 199)	-
Bank loan repayments	(316 400)	(184 427)
Bank loan draw-downs	293 482	208 000
Dividend paid	(25 000)	-
Net cash flow from financing activities	(4 344)	(46 081)
Change in cash balance	10 994	3 438
Net increase/ (decrease) in cash & cash equivalents	10 994	3 438
Cash & cash equivalents at the beginning of the period	13 932	10 494
Cash & cash equivalents at the end of the period	24 926	13 932



NET FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 31 December 2007	As at 31 December 2006
Liquidity		
Cash and cash equivalents	24 926	13 932
Securities held for trading	-	-
Current financial receivables		
From related parties	-	-
From third parties	-	-
Other current financial assets	-	-
Total current financial assets	24 926	13 932
Bank loans – current	-	16 000
Other current financial liabilities		
Due to related parties	-	36 496
Due to third parties	4 355	-
Total current financial debts	4 355	52 496
Net current financial indebtedness	20 571	38 564
Bank loans – non current	178 482	185 400
Other non current financial liabilities		
Due to related parties	-	2 324
Due to third parties	-	-
Total non current financial debt	178 482	187 724
Net financial indebtedness	157 911	226 288



Q4 CONSOLIDATED INCOME STATEMENT & NET FINANCIAL POSITION

<i>US\$ Thousand</i>	Q4 2007	Q4 2006
Revenue	67 640	74 493
Voyage costs	(13 409)	(16 936)
Time charter equivalent earnings	54 231	57 557
Time charter hire costs	(19 768)	(26 184)
Other direct operating costs	(9 871)	(7 184)
General and administrative costs	(7 467)	(2 425)
Other operating Income	1 071	690
Result on disposal of vessels	-	-
Gross operating profit / EBITDA	18 196	22 452
Depreciation	(7 525)	(5 638)
Operating profit / EBIT	10 671	16 815
Net financial income (charges)	(2 074)	(5 475)
Income taxes	(404)	(2 204)
Net profit	8 192	9 137

<i>US\$ Thousand</i>	As at 31 December 2007	As at 30 September 2007
Cash and cash equivalents	24 926	39 206
Other current financial liabilities - Due to third parties	4 355	-
Bank loans – non current	178 482	133 406
Net financial indebtedness	157 911	94 200

The undersigned, Mr. Alberto Mussini, in my capacity of Chief Financial Officer of the Company, confirms that to the best of his knowledge the consolidated financial statements published in this *press release* have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and income statement of the company and the companies included in the consolidation as a whole.

Alberto Mussini
Chief Financial Officer