PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves FY 2008 Results: CONSOLIDATED NET PROFIT OF US$ 155 MILLION (20% ON TCE), AND PROPOSES A DIVIDEND OF US$ 20 MILLION CORRISPONDING TO US$ 0.13 PER SHARE

FY 2008 RESULTS

- Time charter equivalent earnings (TCE) of US$ 252 million, in line with 2007
- Gross Operating Profit/EBITDA of US$ 208 million (41% on TCE, excluding vessel disposals), vs. US$ 106 million in 2007
- Operating profit/EBIT of US$ 172 million (26% on TCE, excluding vessel disposals), vs. US$ 77 million in 2007
- Net profit of US$ 155 million(20% on TCE, excluding vessel disposals), +107% vs. 2007
- Net debt of US$ 142 million despite the relevant capital expenditure of US$ 248 million in 2008
- Cash Flow from Operating Activities of US$ 103 million
- EPS of US$ 1.034 +106% vs. 2007

Milan, 18 February 2009 – The Board of Directors of d'Amico International Shipping (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 full year financial report 2008.

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman of d'Amico International Shipping commented:
Despite sentiment for trade worldwide was relatively fragile, due to the weak macro-economic conditions and the fleet growth, product tankers market, in 2008, was historically firm and DIS reported very strong financial results, showing a Net Profit for the year of US$ 155 million, including the gain on the vessels disposal of US$ 106 million. The operating cash flow for the year was of the relevant amount of US$ 103 million, while the Net debt is at the low level of US$ 142 million.

We continued to focus on growth, consolidating a fragmented industry and concentrating on specialized and developing markets such as palm oils, vegetable oils and easy chemicals and on key partnerships, to increase tonnage and flexibility.

During the year, considering that the sale and purchase of vessels is an integral part of our business model, we took advantage of the high prices achieved for second hand vessels, selling fours vessels, previously bought through purchase options exercised in advance, at the product tankers market peak, realizing a profit of about US$ 106 million. We also increased our overall fleet by exercising one purchase option in advance, together with six additional time chartered-in vessels and one time chartered- in contract renewed during the year.

Notwithstanding the current financial turmoil, affecting the vessel values, DIS continues to show a very significant underlying value. d'Amico International Shipping has significant financial resources available through its revolving facilities and credit lines. In addition, a relevant portion of the revenue has been already secured and the expected fixed contract coverage percentage for 2009 should be close to 60% on average. The worldwide economic overall outlook remains cautious, but DIS, built on a foundation of sustained profitability, is very well positioned to manage its business successfully.

d'AMICO INTERNATIONAL SHIPPING GROUP – 2008 CONSOLIDATED FINANCIAL STATEMENTS

HIGHLIGHTS OF THE GROUP'S RESULTS IN 2008

During the year ended 31 December 2008, the Group achieved a net profit of US$ 155.0 million, and gross operating profit (EBITDA) of US$ 208.4 million. Excluding, for comparison purposes, the gain from the disposal of four vessels during the year, the Group's key financials were somewhat lower than 2007, but better than originally expected and definitively very strong. The EBITDA margin was 40.9%, and net profit margin was 19.6% (as a percentage of TCE, and excluding result on disposal of vessels).

The Group's average TCE rate improved steadily throughout the year, with only a small dip recorded in Q4. Average TCE earnings per employment day were US$ 21,570 in 2008, compared to US$ 21,490 in 2007 (+0.4%). The Group result was also enhanced by its expanding fleet, which increased from an average of 35.2 vessels in 2007 to an average of 36.1 vessels in 2008 (+2.4%). While time charter equivalent earnings in 2008 were in line with 2007, the profitability variance was driven by higher time charter hire costs for new vessels and other operating costs.

Following the purchase of four previously time chartered-in vessels in H1 2008, in advance with respect to their original purchase option exercise dates and the sale of M/T High Trust and M/T High Peace in H1, realising a profit on disposal of US$ 47.2 million, the Group sold in H2 the M/T High Harmony and M/T High Consensus, generating a further profit on disposal of US$ 58.5 million.

At the Operating profit level, depreciation increased by 24.3% in 2008, following an increase in the number of owned vessels, and also a reduction in the residual value of vessels due to scrap steel prices being lower at the end of 2008 compared to the end of 2007. Also, net financial charges were impacted by a US$ 5.2 million charge in Q4 2008, relating to a forward contract and non-cash foreign exchange translation adjustment as at 31 December 2008 for the Mizuho loan denominated in Japanese Yen. Despite the latter non-routine costs, net profit margin excluding disposals was about 20% for the full year.

OPERATING PERFORMANCE

Time charter equivalent earnings for the year ended 31 December 2008 were US$ 251.6 million, in line with the year ended 31 December 2007 (US$ 251.7 million). At the end of H1 2008, TCE earnings trailed H1 2007 by 13.8%, but this gap was closed in H2 following a significant improvement in the market trend mainly during Q3 and, consequently in TCE per employment day, and also a higher average number of vessels in 2008 compared to 2007.

Result on disposal of vessels (US$ 105.6 million) represents the gain on sale of M/T High Trust in Q1 (US$ 22.2 million), M/T High Peace in Q2 (US$ 24.9 million), and M/T High Harmony and M/T High Consensus in Q4 (US$ 58.5 million)**.**

Gross operating profit (EBITDA) for the year ended 31 December 2008 amounted to US$ 208.4 million (US$ 102.8 million excluding gain from disposal of vessels), compared to US$ 106.0 million for the year ended 31 December 2007. As a percentage of time charter equivalent earnings, the gross operating profit margin was of 40.9% in 2008 (excluding gain from disposals), from 42.1% in 2007. This variance in margin is influenced to the already disclosed trend in general and administrative costs, and in other direct operating costs per available vessel day, whose effect on earnings outweighed those from the higher average proportion of owned vessels in the Group's fleet.

Operating profit (EBIT) for the year ended 31 December 2008 amounted to US$ 171.7 million (US$ 66.1 million excluding gain on disposals), compared to US$ 76.5 million for the year ended 31 December 2007. Following the significant increase in depreciation, the operating profit margin, excluding gains on the disposal of vessels, decreased to 26.3%, from 30.4% for the same period last year.

Net profit for the year ended 31 December 2008 amounted to US$ 155.0 million (US$ 49.4 million excluding gain on disposal of vessels), compared to US$ 75.1 million for the year ended 31 December 2007 (US$ 64.9 million excluding US$10.2 million deferred tax write back).

CASH FLOW AND CONSOLIDATED NET INDEBTEDNESS

Net cash flow for the year ended 31 December 2008 amounted to US$ 16.6 million, increasing cash and cash equivalents to US$ 41.5 million as at 31 December 2008, from US$ 24.9 million at the end of December 2007.

Cash flow from operating activities for the year ended 31 December 2008 amounted to US$ 102.7 million, compared to US$ 97.9 million for 2007. The increase was driven mainly by improvements in working capital in 2008.

Cash *flow from investing activities* for 2008 amounted to a net outflow of US$ 31.7 million, compared to a net outflow of US$ 82.5 million in 2007. Additions to fixed assets in 2008 include the exercise of purchase options on M/T High Harmony, M/T High Consensus, M/T High Peace and M/T High Presence, amounting to US$ 110.2 million, and d'Amico International Shipping's share of yard payments on vessels under construction as part of the Group's joint ventures with GLENDA International Shipping, amounting to US$ 128.0 million, and d'Amico Mitsubishi Shipping, amounting to US$ 4.4 million. The disposal of M/T High Trust in Q1, M/T High Peace in Q2, and M/T High Harmony and M/T High Consensus in Q4, generated a net cash inflow of US$ 216.0 million in the period.

Cash flow from financing activities for the year ended 31 December 2008 includes a net repayment of US$ 24.7 million from the Caylon revolving facility, a drawdown of US$ 58.3 million from the Commerzbank and Credit Suisse loans, and a drawdown of US$ 53.1 million from the new Mizuho Corporate Bank Yen facility. A shareholders dividend of US$ 34.3 million was paid in Q2 2008. Other financing activity movements relate to a financial payable to ST Shipping (Glencore Group), as a result of the transfer to GLENDA International Shipping of two vessels at the end of 2008.

Net financial indebtedness, amounted to US$ 142.2 million as at 31 December 2008, compared to US$ 157.9 million as at the end of 2007. The ratio of net debt to shareholder's equity was of 0.37 at 31 December 2008.

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 2008 is of US$ 43.5 million.

SIGNIFICANT EVENTS OF THE YEAR

CONTROLLED FLEET – OWNED VESSELS

In January 2008 d'Amico Tankers Ltd acquired *M/T High Harmony* and *M/T High Consensus*, medium range double-hulled product tanker vessels (46,000 dwt), built in 2005 by the Shin Kurushima shipyard in Japan, for the purchase price of US$ 26.5 million each, by exercising the vessel's purchase option in advance with respect to the original exercise period. The vessels were originally chartered-in by d'Amico Tankers Limited. On 27 August 2008, d'Amico Tankers Limited agreed to sell to United Arab Chemical Carriers Limited of Dubai, UAE, both these vessels, for the sale price for each vessel of US$ 56.5 million, generating a gain on disposal of about US$ 29 million for each vessel, recognised at the delivery of the vessels. At the end of October 2008 the unconditional agreement was concluded, and until the sale price is paid the vessels have been delivered to the buyer under bareboat agreements. On 11 February an addendum of the agreement was signed providing that the payment, originally scheduled for January 2009, be postponed to the end of May 2009.

On 1 February 2008, d'Amico Tankers sold to a third party, for a price of US$ 54.95 million, the *M/T High Trust*, a medium range double-hulled product tanker built in 2004 by the Shin Kurushima Shipyard in Japan. A net gain of US$ 22.2 million was realised on the sale of this vessel. 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.

d'Amico Tankers also acquired on 29 February 2008, the *MT High Peace*, a medium range double-hulled product tanker vessel of 45,888 dwt built in 2004 The purchase price was US$ 28.1 million. This vessel was originally chartered-in by d'Amico Tankers Limited and the charter agreement provided for a purchase option. On 8 May 2008, d'Amico Tankers sold this vessel to third party, the for a sale price of US$55.0 million, realising a gain on disposal of US$ 24.9 million.

On 19 August 2008, the *MT High Presence* was delivered to d'Amico Tankers Limited. This is a 47,000 dwt medium range double-hulled product tanker vessel built in 2005, in Imabari Shipbuilding Co. Ltd Japan, for which d'Amico Tankers Limited exercised in advance its purchase option. The agreed purchase price for the vessel was about US$ 30 million. The vessel was originally chartered in by d'Amico Tankers Ltd.

CONTROLLED FLEET – CHARTERED-IN VESSELS

During 2008 the following vessels have been delivered to d'Amico Tankers Limited:

- January 2008 - *M/T Malbec*, a handysize chartered-in vessel in which the Company has a 100% interest, was delivered for a period of 6 years. The time charter-in contract also includes a purchase option at the contract expiration date.
- February 2008 - *M/T Miracle*, 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.
- April 2008 - *M/T High Saturn* and *M/T High Mars*, medium range chartered-in vessels in which the Company has a 100% interest, were delivered for a period of 7 years. Both the vessels have options to increase the charter-in periods for a maximum of three additional years each, at the discretion of the Company.
- July 2008 - *M/T High Mercury*, a medium range chartered in vessel in which the Company has a 100% interest, was delivered for a period of 7 years.
- October 2008 - *M/T High Jupiter*, a medium range chartered in vessel was delivered for a period of 7 years.

In February 2008 the time charter-in contract for *M/T High Nefeli*, which would have expired in March 2008, was extended for another three years to March 2011.

NEW-BUILDING PLAN

On 18 July 2008, d'Amico Tankers Limited entered into contracts for the construction of two additional new product/chemical tanker vessels (being medium range 46,000 DWT) with Hyundai Mipo Dockyard Co Ltd, Korea, for expected delivery in January and October 2011, for a contract price of US$ 50.5 million each. These double-hulled vessels are modern, flexible, IMO classed vessels. These contracts were transferred at the same price in December 2008 to GLENDA International Shipping Limited, a 50/50 Joint Venture between d'Amico International Shipping S.A., the d'Amico Tankers Limited parent company, and the Glencore Group.

FINANCING – MIZUHO FACILITY

d'Amico Tankers Limited signed on 30 September 2008 an agreement for a secured term loan facility of up to a maximum of 10 billion Yen (about US$ 95 million). This deal has been arranged by Mizuho Corporate Bank Ltd. and has been syndicated by a pool of Japanese primary banks and leading financial institutions. The purpose of the Loan Facility is to finance the acquisition of Japanese product tanker vessels for which d'Amico Tankers Limited has purchase options and/or the acquisition of other product tanker vessels. This agreement, over a period of ten years, provides an interest cost corresponding to the three month London Interbank Offer Rate (LIBOR) for Japanese Yen, plus a margin of between 100 and 125 basis points depending on the financed vessels' loan-to-assets' value ratio. Collateral is mainly in the form of first-priority mortgages over the vessels.

GLENDA INTERNATIONAL SHIPPING – THE JOINT-VENTURE WITH GLENCORE GROUP

On 1 February 2008 Glenda International Shipping's fleet expanded from seven to a total of ten MR double-hull product/chemical tankers under construction at Hyundai Mipo Dockyard Co. Ltd – Korea (6 vessels) and SLS Shipbuilding Co. Ltd (4 vessels).

In June 2008, the company signed with Commerzbank AG - Global Shipping and Credit Suisse a contract to finance yard payments for the first six Hyundai product tankers vessels. This agreement involves single-vessel loans with a ten-year maturity from vessel delivery, for a total amount of US$195.0 million (67% of the contract price to be paid for the vessels), and an interest cost referenced to the US dollar LIBOR plus a spread varying from 90 to 110 basis points, depending on the financed vessels 'value to loan'. Collateral is mainly in the form of first-priority mortgages over the vessels. The agreements also provide a covenant relating to the financed vessels' aggregate value-to-loan ratio, which should at all times be at least 130%.

On 22 December 2008 GLENDA International Shipping Limited expanded its fleet by the acquisition of four additional product/chemical tankers vessels (being Medium range 46,000 DWT) ordered from Hyundai Mipo Dockyard Co. Ltd – Korea for expected delivery in 2011. These double-hulled vessels are modern, flexible, IMO classed. The contracts, which have been previously signed separately by d'Amico Tankers Limited (Ireland) in July 2008 and by ST Shipping and Transport Pte Ltd, a member of the Glencore Group, in 2007, have been taken over by GLENDA International Shipping Limited. Following this transaction, GLENDA International Shipping Limited's fleet expands to a total of fourteen MR double-hull product/ chemical tankers under construction, with deliveries scheduled between the second half of 2009 and the end of 2011.

BUY BACK PROGRAMME

In pursuance of the share buy-back program approved by the Board of Directors on the 1st of August 2007, d'Amico International Shipping SA during the 2008 repurchased, on the regulated market managed by Borsa Italiana S.p.A.1,808,567 own shares representing (1.20611% of the share capital), at an average price of Euro 1.742, for a total consideration of Euro 3,151,320. As at the 31 December 2008, d'Amico International Shipping SA held 4,390,495 own shares, corresponding to 2.92797 % of the outstanding share capital.

SIGNIFICANT EVENTS SINCE THE END OF THE YEAR

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 50 cents of euro per share and a maximum price of 5 euro per share for a total consideration in the range of about Euro 7.5 million to about Euro 75 million.

CONTROLLED FLEET

There have been no changes to the Group's controlled fleet. The profile of d'Amico International Shipping's vessels on the water is summarised as follows:

	As at 31 December 2008			As at 18 February 2009		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	12.0	3.0	15.0	12.0	3.0	15.0
Time chartered	12.0	4.0	16.0	12.0	4.0	16.0
Chartered through pools	-	4.9	4.9	-	4.9	4.9
Total	24.0	11.9	35.9	24.0	11.9	35.9

HIGH HARMONY AND HIGH CONSENSUS SALE

On 11 February 2009 d'Amico Tankers Limited agreed an addendum to the contract signed in August 2008 relating to the sale of the M/T High Harmony and M/T High Consensus for a total consideration of US$ 113.0 million. The terms of the agreement call for an extension of the bareboat period until May 2009 and appropriate escrow guarantees.

HANDYTANKERS

The Company entered into a share sale and purchase agreement (the "Agreement") with A.P. Møller – Mærsk A/S and Marco Polo Seatrade B., as buyers, for the sale and delivery of the shares held by d'Amico Tankers Ltd in Handytankers K/S Esplanaden 50, a limited partnership constituted under the laws of Denmark with registered office at DK-1908 Copenhagen K. This Agreement is expected to be finalised by the parties within February 2009 for a cash consideration of DKK 54,000 (about US$ 9,000). The sale follows the reorganisation of the pool company.

BUSINESS OUTLOOK

The key drivers that should affect the product tanker freight markets in 2009 are (i) There are great concerns about Oil demand and worldwide GDP growth and (ii) There is still a large influx of new buildings in 2009/2010.

These can be offset to a varying extent by:

- Despite the decrease in the price of Oil there are still planned investments in Refinery Capacity in the coming years primarily within the Asian region, which should result in increased tonne mile demand;
- Despite the fact that the IEA have revised downwards Oil Product demand for the OECD Nations this is countered to an extent by expected increase in demand outside these Countries;
- Refinery closures in the Western hemisphere have already occurred and could possibly continue in the coming year(s) and any positive correction in demand can be met by

the excess capacity with the Eastern hemisphere which will increase the tonne mile demand for Product Tankers;

- There is expected further trade growth in other Commodities such as Palm oil and Vegetable oil. The exports of Palm and Vegetable Oil tend to also be long haul trades to large consuming Countries such as China and the United States. These Products also can only be carried on IMO Classified vessels which should increase demand for these type of vessels;
- Multidirectional refined products trade driven by arbitrage opportunities;
- A further tightening of vetting and screening procedures from oil companies, favoring modern, double hull vessels operated by owners with full in-house ship-management and crewing;
- Reduction in all commodity prices could stimulate some trade growth;

Potential fleet reduction in net growth over next couple of years, and possible reduction of deliveries within 2009 due to following reasons:

- Financing has not been secured for some vessels;
- A further tightening of vetting and screening procedures from oil companies, favoring modern, double hull vessels operated by owners with full in-house ship-management and crewing;
- Ship Yards that are facing continued delays which could become cancellations;
- A large number of Owners are now trying to re-negotiate contracts; either delaying deliveries into 2010/2011, reducing orders or not taking up additional options;
- 2010 is the deadline for IMO phase out and in the current economic climate Owners may elect to scrap their single hull ships earlier than originally anticipated.

The above factors are those which could affect the future development and performances. d'Amico International Shipping has significant financial resources available through its revolving facilities and credit lines. In addition, a relevant portion of the revenue has been already secured and the expected fixed contract coverage percentage for 2009 should be close to 60% on average. These resources consequently allow the directors to believe that, despite the current uncertain worldwide economic outlook, the Group is well positioned to manage its business risks successfully.

OTHER RESOLUTIONS

2008 RESULTS ALLOCATION / DIVIDEND

The board of directors proposes to allocate the net profit of the Company amounting to US$ 43,477,765.00 as follows, subject to the approval of the next Annual General Shareholders' Meeting of the Company:

- US$ 2,173,888.25 to the Legal Reserve required by applicable Law and in compliance with Article 29 of the Articles of Association of the Company;
- US$ 21,303,876.75 to retained earnings;

- US$ 20,000,000.00 to be distributed as dividends corresponding to US$ 0.13338 gross per share (Luxembourg tax to apply) and to be paid, subject to shareholders approval on 30 April 2009 with ex-dividend date (coupon n. 2) on 27 April 2009.

CORPORATE GOVERNANCE REPORT AND SHAREHOLDERS' MEETING CONVENING

Moreover, the Board of Directors considered and approved the 2008 Company's report on Corporate Governance and further convened the Company's Annual General Shareholders' Meeting on 31 March 2009 called to resolve, among other things, on the approval of the statutory and consolidated financial statements as at 31 December 2008, the increase of the number of members of the Board of Directors and subsequent appointment of two new Directors.

BUY BACK PROGRAMME

The Company further resolved the start-up of the shares buy-back program, following the renewal of the authorization given by the Company's Extraordinary Shareholder's Meeting held on 27 of January 2009 to repurchase Company's own shares as previously disclosed on the same date.
The repurchase of the Company own ordinary shares can start on 18 February 2009 and shall terminate on 28 July 2010 (for a maximum period of 18 months from the date of the relevant Extraordinary Shareholder's Meeting resolving upon the authorization) according to the relevant applicable laws and regulations in force with particular reference to article 3 and ff. of the Commission Regulation (EC) No 2273/2003 of 22 December 2003.

d'AMICO INTERNATIONAL SHIPPING SA (DIS IM) FY-2008 RESULTS PRESENTATION & CONFERENCE CALL

At 4.30pm CET, 10.30am EST, today a Presentation will be held at the 'Museo Nazionale della Scienza e della Tecnologia Leonardo da Vinci' in Milan, with the financial community during which the Group's financial results will be discussed. There will also be a conference call facility at the following numbers: from Italy +39 02 8058811, from UK +44 808 23 89 561, from USA +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

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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".

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Annex

CONSOLIDATED INCOME STATEMENT

US$ Thousand	**2008**	**2007**
Revenue	323 984	310 260
Voyage costs	(72 368)	(58 575)
Time charter equivalent earnings	**251 616**	**251 685**
Time charter hire costs	(82 248)	(92 352)
Other direct operating costs	(46 102)	(34 647)
General and administrative costs	(24 291)	(22 408)
Other operating income	3 821	3 767
Result on disposal of vessels	105 621	-
Gross operating profit	**208 417**	**106 045**
Depreciation	(36 690)	(29 507)
Operating profit	**171 727**	**76 539**
Net financial income (charges)	(16 050)	(10 950)
Profit before tax	**155 677**	**65 589**
Income taxes	(665)	9 492
Net profit	**155 012**	**75 081**

Earnings per share	**1.034**	**0.501**
Diluted earnings per share[1]	**1.016**	**0.492**

[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 BALANCE SHEET

US$ Thousand	As at 31 December 2008	As at 31 December 2007
ASSETS		
Non current assets		
Tangible assets	531 271	430 605
Financial fixed assets	4	4
Total non current assets	**531 275**	**430 609**
Current assets		
Inventories	7 010	9 300
Receivables and other current assets	34 108	35 863
Current financial receivables	110 279	-
Cash and cash equivalents	41 482	24 926
Total current assets	**192 879**	**70 090**
Total assets	**724 154**	**500 699**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	149 950	149 950
Retained earnings	195 661	75 081
Other reserves	42 228	57 658
Total shareholders' equity	**387 839**	**282 689**
Non current liabilities		
Banks and other lenders	271 666	178 482
Total non current liabilities	**271 666**	**178 482**
Current liabilities		
Banks and other lenders	5 784	-
Other financial current liabilities	16 546	4 355
Payables and other current liabilities	41 959	35 100
Current taxes payable	360	73
Total current liabilities	**64 649**	**39 528**
Total liabilities and shareholders' equity	**724 154**	**500 699**

CONSOLIDATED CASH FLOW STATEMENT

US$ Thousand	**2008**	**2007**
Net profit	**155 012**	**75 081**
Depreciation and amortisation	36 690	29 507
Current and deferred income tax	665	(9 492)
Financial charges	16 050	10 950
Profit on disposal of fixed assets	(105 621)	-
Other non-cash items	5 022	3
Cash flow from operating activities before changes in working capital	**107 818**	**106 048**
Movement in inventories	2 290	(4 087)
Movement in amounts receivable	1 756	3 286
Movement in amounts payable	1 064	10 159
Taxes paid	(300)	(5 010)
Interest paid	(9 946)	(12 509)
Net cash flow from operating activities	**102 682**	**97 887**
Acquisition of fixed assets	(247 743)	(84 458)
Proceeds from the disposal of fixed assets	215 995	1 914
Acquisition of investments	-	(4)
Net cash flow from investing activities	**(31 748)**	**(82 548)**
Movement in amounts due from parent company	-	(38 914)
Share capital increase	-	92 416
Other changes in shareholders' equity	1 082	1 271
Treasury Shares	(4 481)	(11 199)
Movement in other financial payables	12 324	-
Movement in other financial receivable	(110 279)	-
Bank loan repayments	(193 020)	(316 400)
Bank loan draw-downs	274 269	293 482
Dividend paid	(34 273)	(25 000)
Net cash flow from financing activities	**(54 378)**	**(4 344)**
Change in cash balance	**16 556**	**10 994**
Net increase/ (decrease) in cash and cash equivalents	**16 556**	**10 994**
Cash and cash equivalents at the beginning of the period	24 926	13 932
Cash and cash equivalents at the end of the period	**41 482**	**24 926**

NET INDEBTEDNESS

US$ Thousand	As at 31 December 2008	As at 31 December 2007
Liquidity		
Cash and cash equivalents	41 482	24 926
Securities held for trading	-	-
Current financial receivables		
From related parties	-	-
From third parties	110 279	-
Other current financial assets	-	-
Total current financial assets	**151 761**	**24 926**
Bank loans – current	4 243	-
Other lenders	1 541	-
Other current financial liabilities		
Due to related parties	-	-
Due to third parties (IRS fair value)	16 546	4 355
Total current financial debts	**22 330**	**4 355**
Net current financial indebtedness	**(129 431)**	**(20 571)**
Bank loans – non current	260 883	178 482
Other non current financial liabilities		
Due to related parties		-
Due to third parties	10 783	-
Total non current financial debt	**271 666**	**178 482**
Net financial indebtedness	**142 235**	**157 911**

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.

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Alberto Mussini
Chief Financial Officer