**PRESS RELEASE**

**1. The Board of Directors of d'Amico International Shipping S.A. approves H1 2012 results:**
**- EBITDA of US$ 9.2 million;**
**- Decision to write down the book value of vessels for a total amount of US$ 85.0 million.**
**- Net Equity after write down: US$ 218.2 million;**
**2. The Board of Directors calls an Extraordinary General Meeting of Shareholders to obtain the powers to increase the share capital of the Company aimed at further strengthening the actual equity base, which will allow us to accelerate the fleet renewal program through further orders of new efficient eco-ships and to dispose of older tonnage that is no longer cost-effective to trade;**
**3.The Company has received an undertaking from its majority shareholder d'Amico International S.A. ("DAM") - which currently holds 98,712,212 DIS shares (amounting to 65.83% of its voting capital) – to support any possible future capital increases and underwrite at least its pro-rata to its shareholding at such time.**

***SECOND QUARTER 2012 RESULTS***

- Time charter equivalent earnings (TCE) of US$ 44.5 million
- Gross Operating Profit/EBITDA of US$ 3.4 million (7.7% on TCE)
- Cash Flow from Operating Activities of US$ 2.6 million

***FIRST HALF 2012 RESULTS***

- Time charter equivalent earnings (TCE) of US$ 89.0 million
- Gross Operating Profit/EBITDA of US$ 9.2 million (10.3% on TCE)
- Cash Flow from Operating Activities of US$ 0.03 million

**Luxembourg, 29 August 2012** – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company or the Group), a leading international marine transportation company focusing on the product tanker market, today approved the half-year and second quarter 2012 financial report and took very important decisions for the future development of the Company approving the agenda of the Extraordinary General Meeting of Shareholders which includes – *inter alia* – a proposal to provide the Board of Directors with the powers to increase the share capital of the Company in order to reinforce the equity (US$ 218.2 million after write down) in light of the ongoing development program. The majority shareholder of DIS already informed the Company about the undertaking to vote in favour of the proposals made to the Extraordinary General Meeting of Shareholders and to subscribe to new shares or any other financial instruments to be offered at any possible future capital increases with preferential subscription rights at least pro-rata to its current shareholding at such time.

## MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman of d'Amico International Shipping commented:
*"The current macro-economic scenario is still uncertain and is also continuing to impact the Product Tanker industry.*

*DIS continues to have a very positive outlook in the medium term and therefore, considering the close relationship with Hyundai Mipo Shipyard, DIS has signed a contract for building two additional Handysize Product/ Chemical Tanker vessels at a very competitive price. This new order contains also an option for further 2 ships, to be declared by the end of November, and is in line with the strategy of DIS to further modernizing its fleet through new buildings with eco innovative design.*

*Upon delivery these two ships will be the most advanced and efficient in terms of speed & consumption and deadweight & draft ratios among their size (MR1 - 35-42000 DWT). These technical improvements will permit to improve current t/c equivalent rate revenue by an amount of at least $ 2,000 per day.*

*A further confirmation of the interesting performance and efficiency of these vessels is given by the commitment of one of the Oil Majors, for both ships, for a long term (5 years) t/c contract at a premium rate compared with rates available for older design vessels.*

*Looking at the future, especially in light of the acceleration of scrapping of older vessels, it is our firm intention to continue to expand the ownership of such advanced ships because we believe that they will represent the next step in our industry and will allow us to remain very competitive by being able to offer the most advanced assets to the market and especially to Oil Majors and Oil Traders who are becoming more and more demanding in terms of flexibility, economy and safety."*

## FINANCIAL REVIEW

### *SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF OF 2012*

During the first half of the current year the estimated product tanker vessels market value have decreased by about 15% compared to December 2011. The operating environment is still under significant pressure and no substantial recovery in rates has been noted. Based on the market conditions and on the impairment test carried out, the Board of Directors of the Company has taken the decision to write down the fleet net book value by US$ 85.0 million. It should be highlighted that such impairment, which results in a Net Equity closer to the theoretical Net Asset Value of the Company, leads to a Net Equity of US$ 218.2 million.

Excluding the impairment effect DIS' Net loss was of US$ 10.8 million in the second quarter of the year and US$ 12.2 million in H1. These results were driven by the TCE Earnings performance, which clearly reflect the weak product tanker market experienced especially in Q2 2012. In fact DIS realized a daily Spot TCE average of US$ 10,872 in Q2 and US$ 11,702 in

H1 2012, compared to US$ 12,185 achieved in the first half of last year. The Q2 2012 daily spot rate was weaker compared to the previous quarter of the current year, which was supported by a relatively stronger market in January. At the same time, coverage was 37.6% at the average daily rate of US$ 15,964. These results were partially mitigated by the decrease in both Operating and General and Administrative costs, compared to the first semester of 2011.

The soft product tanker market experienced in the first half of the current year did not support the cash flow generation. At the same time, both in Q1 and Q2 the Company incurred relevant capital expenditures for new buildings, a second hand vessel acquisition and various dry-dockings. The financial position of the Company remains solid even if an increase in the net debt has to be noted.

### *OPERATING PERFORMANCE*

***Time charter equivalent earnings*** were US$ 44.5 million in Q2 2012 (US$ 48.3 million in Q2 2011), and the amount for H1 2012 was US$ 89 million (US$ 96.2 million in H1 2011). As shown in the table below, H1 2012 average daily returns (US$ 13,304 daily) were driven by the reduction in the fixed rate (H1 2012: US$ 15,964 vs. H1 2011: US$ 16,896) and by lower spot returns, especially in the second quarter of 2012. Looking at the quarterly evolution of the spot results, DIS performed at a daily average of US$ 10,872 in Q2 2012, lower than the previous quarter and also compared to the same period of 2011. It should be noted that the better performance realized in H1 2011 was due, other than to the higher coverage daily rate and percentage, to the strong result realized in May/June last year, when the market rates temporarily picked up. Excluding the relatively strong month of January, no spikes in rates were noted over the first half of 2012.

| *DIS TCE daily rates (US Dollars)* | *2011* | | | | | *2012* | | |
|---|---|---|---|---|---|---|---|---|
| | *Q1* | *Q2* | ***H1*** | *Q3* | *Q4* | *Q1* | *Q2* | ***H1*** |
| Spot | 11,871 | 12,516 | **12,185** | 11,894 | 11,819 | 12,623 | 10,872 | **11,702** |
| Fixed | 16,932 | 16,854 | **16,896** | 16,517 | 16,082 | 15,972 | 15,956 | **15,964** |
| Average | 14,328 | 14,687 | **14,505** | 14,164 | 13,869 | 13,904 | 12,753 | **13,304** |

Other than securing revenue and supporting the cash flow generation, the fixed contracts pursue the strategic purpose of strengthening DIS' historical relationships with the main oil majors.

***Gross operating profit (EBITDA)*** for Q2 2012 was US$ 3.4 million (US$ 8.3 million in Q2 2011) and for the first half of 2012 was US$ 9.2 million (US$ 13.9 million in H1 2011). The lower results were mainly due to the weaker spot market rates in the second quarter of the year, together with a lower average fixed rate.

The ***Operating result (EBIT)*** of the second quarter of the year was negative for US$ 91.9 million following the US$ 85 million impairment write down (Operating loss of US$ 0.9 million in Q2 2011) and US$ 95.1 million in H1 2012 (US$ 4.0 million in H1 2011).

The ***Net loss*** for Q2 2012 was US$ 95.8 million vs. US$ 5.5 million in Q2 2011. The H1 2012 Net loss was US$ 97.2 million (Net loss of US$ 10.2 million in H1 2011).

***CASH FLOW AND NET INDEBTEDNESS***

***Cash flow from operating activities*** for Q2 2012 was positive for the amount of US$ 2.6 million (US$ 1.5 million in Q2 2011), recovering the cash out-flow of the same amount that occurred in the previous quarter this year.

***Net debt*** as at 30 June 2012 amounted to US$ 309.5 million, compared to the balance of US$ 239.6 million at the end of 2011. The increase in net debt, considering that no operating cash flow has been generated in H1 2012, is due to vessels delivery and/or purchase in the course of the first half of 2012.

## SIGNIFICANT EVENTS OF THE PERIOD

***CONTROLLED FLEET - D'AMICO TANKERS LIMITED***

The following changes occurred in the fleet controlled by d'Amico Tankers Limited in H1 2012:

- **New-building Deliveries:** M/T High Seas and M/T High Tide, two Medium Range (MR) owned new-building vessels were delivered by Hyundai-Mipo dockyard, South Korea, to d'Amico Tankers Limited, respectively in March and April 2012.
- **Vessel Purchase:** In March 2012 d'Amico Tankers Limited agreed to the purchase of the Medium Range (MR) double hulled product tanker vessel M/T High Prosperity, built in 2006 by Imabari Shipbuilding Co. Ltd, Japan, at the price of US$ 22.5 million. The Vessel has been chartered in by d'Amico Tankers since 2006. The time charter-in contract included a purchase option, which was not exercised earlier this year as it was not 'in the money'. This purchase allowed us to lower our break-even level on the vessel by an amount in excess of 2,500 US$ per day. The Vessel was delivered to d'Amico Tankers in May 2012.
- **Other Changes:** In January 2012, M/T Freja Hafnia, a Medium Range (MR) vessel built in 2006, was delivered to d'Amico Tankers Limited for a 1 year time charter period.
  In April 2012, M/T Eastern Force, a Medium Range (MR) vessel built in 2009, was delivered to d'Amico Tankers Limited for a 1 year time charter period, with an option for a further 1 year.
  In May 2012, M/T Torm Hellerup, a Medium Range (MR) vessel built in 2008, was delivered to d'Amico Tankers Limited for a 1 year time charter period, with an option for a further 1 year.

## SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

### *CONTROLLED FLEET*

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

| | As at 30 June 2012 | | | As at 29 August 2012 | | |
|---|---|---|---|---|---|---|
| | **MR** | **Handysize** | **Total** | **MR** | **Handysize** | **Total** |
| Owned | 19.0 | 3.0 | 22.0 | 19.0 | 3.0 | 22.0 |
| Time chartered | 15.0 | 3.0 | 18.0 | 15.0 | 3.0 | 18.0 |
| Total | 34.0 | 6.0 | 40.0 | 34.0 | 6.0 | 40.0 |

### *ORDERED TWO ECO 40 SHALLOWMAX NEWBUILDING PRODUCT TANKERS*

On 26 July 2012 d'Amico Tankers Limited, the fully owned operating subsidiary of d'Amico International Shipping S.A., entered into contracts for the construction of two additional new product/chemical tanker vessels (Hulls 2385 and 2386 - 40,000 dwt Handysize) with Hyundai Mipo Dockyard Co. Ltd. – Korea, expected to be delivered early in 2014, for a consideration of US$ 30.65 million each and with an option for two further vessels, under same terms and conditions, to be exercised by the end of 2012. These two new-buildings, in addition to being double-hulled, flexible and IMO classed vessels, also belong to a new generation of vessels with lower consumption of fuel. The design of these vessels is the latest HMD concept of very low fuel consumption/high efficiency and cubic/shallow-draft combination denominated "HMD ECO 40 ShallowMax". These vessels will be able to save on fuel between 5 to 6 tonnes per day, compared to older type ones, allowing a lower operating cost, at the same speed of 14 Knots, comprised between US$ 2,000 and US$ 4,000 per day. Another financial advantage of these ships can be found in the fact that they incorporate all the most recent regulatory requirements and therefore they will not need any modifications to operate them. On older tonnage these improvements have been calculated as impacting daily cost for at least US$ 700. Last but not the least they are more flexible to operate since they have a draft of 9.5 meters instead of over 10 meters for older design vessels. Moreover d'Amico Tankers Limited signed Time Charter agreements with one of the main Oil Majors for these two vessels for a period of five years. Said Time Charter contracts increase DIS' coverage (revenue generated by fixed contracts) and are fixed at levels which will generate a profit.

### *BUSINESS OUTLOOK*

Going into Q3, refinery closures still are a hot topic. The permanent closure of the Sunoco Coryton Plant in the UK was countered by the saving of their Philadelphia one. Extremely poor margins and returns should lead to refinery closures primarily in the OECD countries. This year we will see net additions of over 1 million barrels per day of refining capacity, with a further 1.3 million barrels in 2013, which will exceed demand growth and potentially make more products available for export. Upgrading and desulphurization additions are a combined 2.6

million barrels per day and 2.8 million barrels per day this year and next. The new capacity and upgrades are predominantly within non-OECD countries. The new more efficient refinery projects are situated in the emerging economies and, thus, should be very well placed to meet demand as and when it increases.

**CONVENING OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors further decided to convene an Extraordinary General Meeting of Shareholders on 2 October 2012 to approve a proposal to carry out an amendment of the issued share capital of the Company and to renew and amend the authorized share capital of the Company with a view to facilitating possible future capital increases as may further be considered by the Company within the next five (5) years in one or more tranches.

In particular the agenda that the Board of Directors will propose to the Extraordinary General Meeting of Shareholders includes on the basis of a special report by the Board of Directors to be published in compliance with the relevant applicable laws and regulations in force:

1. The reduction of the accounting value of each share of the issued share capital of the Company from its current amount of one dollar of the United States of America (US$ 1.-) per share to ten cents of a dollar of the United States of America (US$ 0.10) per share without cancellation of any shares in issue nor repayment on any share; the allocation of an amount corresponding to the resulting reduction of the share capital of an amount of one hundred thirty-four million nine hundred fifty-four thousand nine hundred sixteen dollars of the United States of America and thirty cents (US$ 134,954,916.30) to a special capital account (*apport en capitaux propres non rémunéré par des titres*) of an amount of one hundred thirty-four million nine hundred fifty-four thousand nine hundred sixteen dollars of the United States of America and thirty cents (US$ 134,954,916.30), having the same characteristics as the premium account of the Company and the amount of which (i) can be used in the same way as the amounts allocated to the premium account or (ii) can be reintegrated into the share capital by means of passing of an appropriate shareholders' resolution adopted in compliance with the quorum and majority rules for an amendment of the articles of association of the Company; the setting of the amount of the issued share capital from its current amount of one hundred forty-nine million nine hundred forty-nine thousand nine hundred and seven dollars of the United States of America (US$ 149,949,907) to the amount of fourteen million nine hundred ninety-four thousand nine hundred ninety dollars of the United States of America and seventy cents (US$ 14,994,990.70) and to pass resolutions to that effect, including the required amendments of article 5 of the Company's articles of association.
2. The amendment of the authorized corporate capital from its present amount of two hundred million dollars of the United States of America (US$ 200,000,000.-) divided into two hundred million (200,000,000) shares with no nominal value to fifty million dollars of the United States of America (US$ 50,000,000.-) divided into five hundred million (500,000,000) shares with no nominal value; further the renewal, for a period of five (5) years, of the authorization of the Board of Directors to increase the capital in one or several tranches within the limits of the amended authorized capital, as well as

the authorization of the Board of Directors to limit or cancel, in full or partially, the preferential subscription right of existing shareholders and to pass resolutions to that effect, including the required amendment of article 5 of the Company's articles of association.

3. The granting to the Board of Directors of the power to implement the resolutions to be passed on the items of the agenda of the Extraordinary General Meeting of Shareholders.

The possible future capital increases - as may further be considered by the Company within the next five (5) years - subject to the decision of the Company's Extraordinary General Meeting of Shareholders to be held on 2 October 2012 - are coherent with the strategy historically pursued by the Company and could represent another relevant milestone in its path of continuous growth and expansion in its traditional markets. Proceeds from future capital increases, if decided, could serve a variety of the Company's needs as may arise over time. These needs could include, but are not limited to, renewing the Company's fleet – as already started and announced to the market on 26 July 2012 - through the purchase of new product tankers (thereby allowing the Company to be well positioned for a market recovery benefitting, at that point, from an improved structure of charter rates and, on the assets side, an increase in the values of the vessels), strengthening the financial structure of the Company, seizing acquisition opportunities, and other general corporate purposes.

It cannot be ruled out that, if the circumstances and market conditions are favorable, a capital increase could take place within the next six (6) months.

According to Luxembourg law, any capital increase envisaged by the Company triggers the necessity to also adjust the articles of association of the Company as regards the accounting value of the shares in issue if the trading price of the shares is lower than the accounting value of the shares since Luxembourg law prohibits the issuance of new shares at an amount less than the accounting value of the shares.

The Company confirms that today it has received notice from its majority shareholder d'Amico International S.A. ("DAM") - which holds 98,712,212 DIS shares (amounting to 65.83% of its voting capital) – that DAM undertakes to vote in favour of the proposals made to the Extraordinary General Meeting of Shareholders of DIS to be held on 2 October 2012.
If the competent Company's bodies were to carry out a capital increase with preferential subscription rights, DIS also acknowledges that DAM undertakes to subscribe, from time to time and under terms and conditions to be determined by DIS, the new shares or any other financial instruments to be offered in any such capital increases at least pro rata to its current shareholding at such time, by exercising the preferential subscription rights which would be granted to it.

The convening notice of the above mentioned shareholders' meeting will be published in compliance with the relevant applicable laws and regulations in force. By that time all the pertaining documentation required by the laws and regulations in force as applicable to the Company will be available to the public at the Company's registered office, at Borsa Italiana S.p.A., at Commissione Nazionale per le Società e la Borsa (CONSOB), at Société de la Bourse de Luxembourg S.A. in its quality of O.A.M. and filed with the Commission de Surveillance du Secteur Financier (CSSF). The said convening notice and documents will be also posted and available on the investor relations' section of the Company's website (www.damicointernationalshipping.com).

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The half-yearly and second quarter 2012 financial report has been prepared in accordance with provisions of Art. 4 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The document is deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and on its website (www.damicointernationalshipping.com), at Borsa Italiana S.p.A., at Commissione Nazionale per le Società e la Borsa (CONSOB), at Société de la Bourse de Luxembourg S.A. in its quality of OAM and filed with the Commission de Surveillance du Secteur Financier (CSSF).

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**CONFERENCE CALL**

*At 18.00 CEST, 12.00 EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811, from the UK +44 808 23 89 561, from the US +1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS' website: www.damicointernationalshipping.com* *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 between 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS'.*

## Investor Relations


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*ANNEXES*

## CONSOLIDATED INCOME STATEMENT

| Q2 2012 | Q2 2011 | *US$ Thousand* | H1 2012 | H1 2011 |
|---|---|---|---|---|
| 79 899 | 74 509 | Revenue | 157 610 | 142 589 |
| (35 406) | (26 182) | Voyage costs | (68 650) | (46 380) |
| **44 493** | **48 327** | **Time charter equivalent earnings** | **88 960** | **96 209** |
| (23 284) | (23 104) | Time charter hire costs | (45 717) | (47 550) |
| (14 118) | (13 209) | Other direct operating costs | (27 105) | (26 650) |
| (4 076) | (4 532) | General and administrative costs | (7 948) | (9 997) |
| 407 | 823 | Other operating income | 1 003 | 1 873 |
| **3 422** | **8 305** | **Gross operating profit** | **9 193** | **13 885** |
| (95 358) | (9 252) | Depreciation and impairment | (104 325) | (17 910) |
| **(91 936)** | **(947)** | **Operating profit / (loss)** | **(95 132)** | **(4 025)** |
| (3 723) | (4 378) | Net financial income (charges) | (1 840) | (5 916) |
| **(95 659)** | **(5 325)** | **Profit / (loss) before tax** | **(96 972)** | **(9 941)** |
| (117) | (140) | Income taxes | (263) | (282) |
| **(95 776)** | **(5 465)** | **Net profit / (loss)** | **(97 235)** | **(10 223)** |
| *The net profit is attributable to the equity holders of the Company* | | | | |
| **(0.6387)** | **(0.0364)** | **Earnings /(loss) per share in US$** | **(0.6485)** | **(0.0682)** |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Q2 2012 | Q2 2011 | *US$ Thousand* | H1 2012 | H1 2011 |
|---|---|---|---|---|
| (95 776) | (5 465) | Profit / (loss) for the period | (97 235) | (10 223) |
| (358) | 778 | Cash flow hedges | 39 | 2 168 |
| (96 134) | (4 687) | Total comprehensive income for the period | (97 196) | (8 055) |
| (0.6411) | (0.0313) | Earnings / comprehensive income per share in US$ | (0.6482) | (0.0537) |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| *US$ Thousand* | **As at 30 June 2012** | **As at 31 December 2011** |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Tangible assets | 513 726 | 547 634 |
| **Total non-current assets** | **513 726** | **547 634** |
| **Current assets** | | |
| Inventories | 19 525 | 17 522 |
| Receivables and other current assets | 47 034 | 39 617 |
| Current financial assets | 2 348 | 14 396 |
| Cash and cash equivalents | 40 191 | 51 068 |
| **Total current assets** | **109 098** | **122 603** |
| **Total assets** | **622 824** | **670 237** |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| **Shareholders' equity** | | |
| Share capital | 149 950 | 149 950 |
| Retained earnings | 21 198 | 118 433 |
| Other reserves | 47 054 | 47 098 |
| **Total shareholders' equity** | **218 202** | **315 481** |
| **Non-current liabilities** | | |
| Banks and other lenders | 317 248 | 282 492 |
| Other non-current financial liabilities | **5 526** | **4 035** |
| **Total non-current liabilities** | **322 774** | **286 527** |
| **Current liabilities** | | |
| Banks and other lenders | 17 733 | 14 864 |
| Amount due to parent company | 8 000 | - |
| Payables and other current liabilities | 52 592 | 49 678 |
| Other current financial liabilities | 3 489 | 3 638 |
| Current taxes payable | 34 | 49 |
| **Total current liabilities** | **81 848** | **68 229** |
| **Total shareholders' equity and liabilities** | **622 824** | **670 237** |

## CONSOLIDATED STATEMENT OF CASH FLOW

| Q2 2012 | Q2 2011 | *US$ Thousand* | H1 2012 | H1 2011 |
|---|---|---|---|---|
| **(95 776)** | **(5 465)** | **Loss for the period** | **(97 235)** | **(10 223)** |
| 95 358 | 9 252 | Depreciation, amortisation and write-down | 104 325 | 17 910 |
| 117 | 140 | Current and deferred income tax | 263 | 282 |
| 2 130 | 2 827 | Financial charges | 3 983 | 5 517 |
| 1 667 | 1 601 | Fair value gains on foreign currency retranslation | (1 507) | 527 |
| (74) | (38) | Other non-cash items | (636) | (128) |
| **3 422** | **8 317** | **Cash flow from operating activities before changes in working capital** | **9 193** | **13 885** |
| (1 092) | 757 | Movement in inventories | (2 003) | (1 585) |
| (3 921) | (8 496) | Movement in amounts receivable | (7 417) | 1 403 |
| 6 059 | 3 326 | Movement in amounts payable | 2 914 | 9 999 |
| (288) | (239) | Taxes paid | (342) | (292) |
| (1 600) | (2 190) | Interest paid | (2 312) | (4 987) |
| **2 580** | **1 475** | **Net cash flow from operating activities** | **33** | **18 423** |
| (37 580) | (4 055) | Acquisition of fixed assets | (70 376) | (20 565) |
| **(37 580)** | **(4 055)** | **Net cash flow from investing activities** | **(70 376)** | **(20 565)** |
| (42) | 251 | Other changes in shareholders' equity | (42) | 272 |
| 6 960 | (4 929) | Movement in other financial assets | 12 758 | (6 600) |
| 8 000 | (780) | Movement in other financial payable | 8 000 | 1 |
| (4 434) | (3 546) | Bank loan repayments | (8 118) | (7 137) |
| 19 976 | - | Bank loan draw-downs | 47 088 | 2 438 |
| **30 460** | **(9 004)** | **Net cash flow from financing activities** | **59 686** | **(11 026)** |
| **(4 540)** | **(11 584)** | **Net increase/ (decrease) in cash and cash equivalents** | **(10 657)** | **(13 168)** |
| 44 749 | 66 778 | Cash and cash equivalents at the beginning of the period | 51 068 | 68 266 |
| (18) | (424) | Exchange gain (loss) on cash and cash equivalents | (220) | (328) |
| **40 191** | **54 770** | **Cash and cash equivalents at the end of the period** | **40 191** | **54 770** |

*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 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 in this report give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the report on operation and the management report include a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.*

*Alberto Mussini*
Chief Financial Officer