



PRESS RELEASE

**The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2013 Results:
INCREASE IN EBITDA MARGIN IN H1'13 AT 34.4% VS. 10.3% IN H1'12
NET RESULT IN H1'13 OF US\$23.1 MILLION VS. NET LOSS OF US\$ 97.2 MILLION IN
H1'12
THESE RESULTS REPRESENT DIS THIRD CONSECUTIVE PROFITABLE QUARTER, CONFIRMING
THE CONSOLIDATED RECOVERY OF THE PRODUCT TANKER MARKET**

SECOND QUARTER 2013 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 49.2 million
- Gross Operating Profit/EBITDA of US\$ 22.6 million (46% on TCE)
- Net Profit of US\$ 15.5 million

FIRST HALF 2013 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 99.3 million
- Gross Operating Profit/EBITDA of US\$ 34.1 million (34.4% on TCE)
- Net Profit of US\$ 23.1 million
- Cash Flow from Operating Activities of US\$ 14.3 million

Luxembourg, July 31st, 2013 – 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 operating in the product tanker market, today examined and approved the half-year and second quarter 2013 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:

'The strong market rebound experienced in the first quarter of the current year was confirmed also in Q2 2013, driven by the surge of DIS Daily Average Spot Return which reached US\$ 14,102 in H1 2013 compared to US\$ 11,702 of the same period last year (around 21% increase). We are very satisfied to report a substantial increase in DIS operating profitability achieved in the first half of 2013.'

DIS has a very positive outlook on the medium/long term market perspectives and in coherence with such view we have secured 8 'ECO' newbuildings, 6 MR and 2 Handysize, at Hyundai Mipo Dockyard Co. Ltd. The timing of the delivery of these new-buildings, 2014 and 2015, matches perfectly our positive market outlook.'



Giovanni Barberis, Chief Financial Officer of d'Amico International Shipping and of d'Amico Group commented:

'We are very happy about these results, which not only confirm the market rebound but also give further strength to DIS and consolidate its very solid financial structure. This allows the Company to support its growth and to compete on equal terms with the main international players of the industry.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF RESULTS 2013

The Global economic growth prospects remain subdued and the road to recovery has tempered by weaker domestic demand and slower growth in several key emerging economies. The IMF in its recent World Economic Outlook has projected growth at slightly above 3% in 2013, the same as in 2012. This is down 0.5% from their last forecast. In the last quarter, financial market volatility increased globally after a period of relative calm since this time last year. Despite this outlook the IEA has projected Global oil demand in 2013 to be revised up by 220,000 barrels per day (0.2%) to 90.77 million barrels per day, on the back of unseasonably cold weather in 2Q13, boosting the expected growth in 2013 to 930,000 (1.0%).

Overall, product tanker spot earnings started to soften in the middle of the second quarter from the marked improvement in Q4 2012 and Q1 2013. This trend continued with rates declining going into June. The Atlantic Basin market, notably the gasoline imports into the Atlantic seaboard, has shrunk considerably as the arbitrage opportunities simply were not there. There were some positive aspects as the United States continued its exports to South and Central America and was able to tie up more tonnage as they started to move more products to Europe at the end of the quarter giving some support to freight rates. A similar poor picture emerged in the eastern markets, as no real demand improvement coupled with a ready supply of ships.

General sentiment has not shown any marked improvement in second quarter of the year from a very active Time Charter market in the first quarter, when we saw a large amount of charterers looking to take period coverage. However Time Charter rates have not shown any sign of decreasing and going into Q3 Time charter enquiry from Oil Traders has picked up considerably which is a very good indicator that there is still a long term positive outlook.

Thanks to the rapidly growing product tanker market and to DIS capability of buying and selling assets at the right time and price, the Company was able to register its first profitable half-year since H1 2009 and its third consecutive positive quarter.

DIS realized a Net Profit of US\$ 23.1 million in the first half of 2013 and US\$ 15.5 million in the second quarter of the year. This compares with a Net Loss of US\$ 97.2 million in H1 2012 (Loss of US\$ 12.2 million excluding the fleet value write-down booked in 2012) and a Net Loss of US\$



95.8 million in Q2 2012 (Loss of US\$ 10.8 million excluding the fleet value write-down booked in 2012).

During the first six months of 2013, DIS ordered additional fuel efficient 'Eco' new-building product/chemical tankers (50,000 dwt Medium Range) at Hyundai Mipo Dockyard Co. Ltd. – South Korea, at very attractive prices and expected to be delivered in 2014 and 2015. The Company has currently a total of 8 newbuilding product tanker agreements, which include 6 MR and 2 Handysize vessels, at Hyundai Mipo Dockyard Co. Ltd. In addition to this, DIS has one vessel on order at Hyundai Mipo Dockyard Co. Ltd, in JV with Venice Shipping and Logistics S.p.A.. This corresponds to an overall investment of approximately US\$ 260 million (of which US\$ 12.5 million were invested in Q2 2013 and US\$ 35.1 million in H1 2013) and reaffirms the Company's strategy to modernize its fleet through new buildings with eco innovative design. Such strategy is in coherence with the clear objective of the 2012 share capital increase of maintaining DIS strong financial structure while implementing a significant investment and growth plan.

At the same time, DIS kept implementing the fleet rejuvenation program also through the sale of its oldest vessels. Three of these ships were sold in the course of H1 2013, generating a net 'result from disposal' of US\$ 13.9 million.

The very positive trend registered at TCE Earnings level in H1 2013 (US\$ 10.4 million higher than the first semester of 2012) combined with a constant focus also on cost control, led to a substantial increase in DIS operating profitability. In fact, the 'EBITDA margin on TCE Earnings' was 34.4% in H1 2013 (20% excluding the 'Result from disposal of Vessels') compared to 10% margin achieved in the first half of last year.

The improved EBITDA performance translated also into a positive operating cash flow of US\$ 14.3 million in H1 2013, compared to 'zero' operating cash generation in the same period of 2012.

DIS Q2 and H1 2013 Net Result benefited also from a good treasury performance and the gain arising from the US Dollar conversion of the Japanese Yen denominated debt.

OPERATING PERFORMANCE

Time charter equivalent earnings were US\$ 49.2 million in Q2 2013 vs. US\$ 44.5 million in Q2 2012 and the amount for H1 2013 was US\$ 99.3 million, more than US\$ 10 million higher than the same period last year (US\$ 89 million). As shown in the following table, the increase of TCE Earnings compared to the previous year was clearly driven by the surge in DIS Average Daily Spot Return, on the back of solid product tanker rates experienced especially in the first quarter of the current year and partially confirmed in Q2. In fact, the Daily Average Spot Return for DIS was US\$ 14,102 in H1 2013 compared to US\$ 11,702 of the same period last year (around 21% increase). Looking at the quarterly evolution of the spot results, DIS performed at a daily average of US\$ 13,929 in Q2 2013, which is around 2% lower than the strong first quarter of the year but still considerably higher than the same period of last year (Q2 2012: US\$ 10,872). This trend seems to confirm that the product tanker market is getting momentum and even the usual negative seasonality effects tend to have a much lower impact



on product tanker rates compared to the previous year.

At the same time and according to its strategy, DIS maintained a considerable level of 'coverage' (fixed contracts) throughout H1 2013, securing an average of 40.6% of its revenue at an Average Daily Fixed Rate of US\$ 15,367. Other than securing revenue and supporting the operating cash flow generation, these contracts pursue the objective of strengthening DIS historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

DIS TCE daily rates (US\$)	2012					2013		
	Q1	Q2	H1	Q3	Q4	Q1	Q2	H1
Spot	12,623	10,872	11,702	11,226	12,113	14,272	13,929	14,102
Fixed	15,972	15,956	15,964	15,819	15,728	15,620	15,127	15,367
Average	13,904	12,753	13,304	12,887	13,344	14,808	14,427	14,616

EBITDA for Q2 2013 amounted to US\$ 22.6 million and US\$ 34.1 million for the first half of the year and include US\$ 13.9 million on 'Result from disposal of vessels'. Excluding said capital gain, EBITDA was US\$ 8.7 million in Q2 2013 vs. US\$ 3.4 million in Q2 2012 and US\$ 20.2 million in H1 2013 vs. US\$ 9.2 million in H1 2012. Therefore EBITDA margin on TCE Earnings was 46% in Q2 2013 (18% excluding the 'Result from disposal of vessels') vs. 7.7% in Q2 2012; while 34.4% margin was achieved in H1 2013 (20% excluding the 'Result from disposal of vessels') vs. 10% in the same period last year.

EBIT for the second quarter of the year was positive US\$ 14.7 million, compared to the operating loss of US\$ 6.9 million booked in the same period of last year (excluding US\$ 85 million fleet value write-down booked in 2012). H1 2013 EBIT was positive US\$ 18.1 million vs. loss US\$ 10.1 million in the same period last year (excluding US\$ 85 million fleet value write-down booked in 2012).

The **Net Profit** for Q2 2013 was US\$ 15.5 million compared to a Net Loss of US\$ 95.8 million in Q2 2012, while the Net Profit of the first six months of 2013 was US\$ 23.1 million compared to a Net Loss of US\$ 97.2 million posted in H1 2012.

CASH FLOW AND NET INDEBTEDNESS

DIS **Net Cash flow** for the period ended on June 30 2013 was negative for US\$ 42.0 million due to US\$ 36.0 million gross capital expenditures, partially compensated by the proceeds from the disposal of 3 vessels, US\$ 20.0 million subordinated loan reimbursement and US\$ 25.6 million bank loan repayment on the 3 vessels sold.

Cash flow from operating activities for Q2 2013 was negative for the amount of US\$ 1.8 million (positive for US\$ 2.6 million in Q2 2012) due to some timing effects on working capital mainly in connection with the vessel employment mix, in the form of spot and time charter contracts.

However the operating cash flow generated in the first half of 2013 was positive for US\$ 14.3 million ('zero' cash generation in H1 2012) and such significant cash flow generation was



clearly the result of the good EBITDA performance achieved in the period, as previously disclosed.

Net debt as at June 30 2013 amounted to US\$ 203.3 million vs. US\$ 220.7 million at the end of 2012. The ratio of net debt to shareholders equity was of 0.63 at the end of the first half of 2013 compared to 0.75 at the end of 2012.

SIGNIFICANT EVENTS OF THE PERIOD

During the first half of 2013 the following main events occurred in the activity of d'Amico International Shipping Group:

D'AMICO TANKERS LIMITED:

- **Order of two more 'Eco' design Product Tankers:** in March 2013, d'Amico International Shipping S.A., announced that its operating subsidiary d'Amico Tankers Limited (Ireland), will enter into contracts for the construction of two additional new product/chemical tanker vessels (Hulls S408 and S409 - 50,000 dwt Medium Range) with Hyundai Mipo Dockyard Co. Ltd. – Korea, expected to be delivered at the end of H1 2014, for a consideration of less than US\$ 29.0 million each. d'Amico Tankers Limited was also offered with an option for two further vessels, under similar terms and conditions, to be exercised by April 2013. The above two newbuildings vessels are the latest IMO II MR design with the highest fuel efficiency. The design is the utmost HMD concept of hull shape and propulsion efficiency leading to a fuel saving of 6 -7 T /day compare to the average consumption of world existing MR fleet. The vessels will have an attained Energy Design Index (EEDI) falling already well within the IMO phase-in 3 requirement due for vessels to be built after Jan 1st 2025, being of 31,5% lower than the current IMO reference line.
- **Order of two more 'Eco' design Product Tankers:** In May 2013, d'Amico International Shipping S.A. (Borsa Italiana: DIS), announces that its operating subsidiary d'Amico Tankers Limited (Ireland), exercised its purchase options, as disclosed last March 12, and entered into contracts for the construction of two additional new product/chemical tanker vessels (Hulls 410 and S411 - 50,000 dwt Medium Range, the 'Vessels') with Hyundai Mipo Dockyard Co. Ltd. – Korea, expected to be delivered in H2 2015, for a consideration of less than US\$ 30.0 million each.
The Vessels are the latest IMO II MR design with the highest fuel efficiency. The design is the utmost HMD concept of hull shape and propulsion efficiency leading to a fuel saving of 6 -7 t/day compare to the average consumption of the world existing MR fleet. The Vessels will have an attained Energy Design Index (EEDI) falling already well within the IMO phase-in 3 requirement due for vessels to be built after Jan 1st 2025, being of 31.5% lower than the current IMO reference line.
d'Amico Tankers Limited signed also a Letter of Intent agreeing with Hudson Partners LLC, an important financial institution based in Connecticut, United States the novation of one of these newbuilding contracts (vessel with Hull S410) to a special purpose vehicle



guaranteed by Hudson Partners LLC for a consideration of US\$ 150,000 in addition to the purchase price. The vessel will be commercially managed by DIS and will be employed either through time-charter, voyage charter contracts or through a pool managed by DIS or one of its affiliates. The Hull S410 construction supervision will be made by a company of the d'Amico Società di Navigazione S.p.A. group.

- **Vessel Sale:** In May 2013, d'Amico Tankers Limited agreed the sale of: (i) The Handysize product tanker vessel M/T Cielo di Londra, built in 2001 by STX, South Korea at the price of US\$ 12.3 million; (ii) The sale of the MR product tanker vessels M/T High Spirit and M/T High Challenge, built in 1999 by STX, South Korea at the price of US\$ 12.2 million each. These sales reduced DIS fleet average age and generated a substantial net 'Profit on disposal' of US\$ 13.9 million in Q2 2013.
- **'Time Charter-Out' Fleet:** In March 2013 d'Amico Tankers Limited renewed for two more years three Time Charter-Out contracts with a main oil-major, which were due to expire in the course of 2013. These contracts further consolidate DIS historical relationships with the oil-majors and were renewed at levels which will generate a positive operating cash flow.

In May 2013, one vessel owned by GLENDA International Shipping Limited and chartered-in by d'Amico Tankers Limited, was Time Chartered for 1 year period with an option for a further 1 year, to an important commodity trader at rewarding levels.

In June 2013, two vessels owned by d'Amico Tankers Limited were Time Chartered at rewarding levels and for 1 year period to respectively an important commodity trader and an important oil company.

- **'Time Charter-In' Fleet:** In January 2013, M/T High Nefeli, a Medium Range (MR) vessel built in 2003 and Time Chartered-In by d'Amico Tankers Limited since 2003 was redelivered back to her Owners.

Also, in January 2013, the contract on M/T Freja Hafnia, a Medium Range (MR) vessel built in 2006 and delivered to d'Amico Tankers Limited in January 2012 for a 1 year time charter period, was extended until January 2015.

In February 2013, M/T Torm Hellerup, a Medium Range (MR) vessel built in 2008 and delivered to d'Amico Tankers Limited in May 2012 for a 1 year time charter period, with an option for a further 1 year, changed name into M/T Hallinden, upon change in her ownership.

In June 2013, d'Amico Tankers Limited redelivered M/T Hallinden back to her Owners.

In February 2013, the contract on M/T Eastern Force, a Medium Range (MR) vessel built in 2009 and delivered to d'Amico Tankers Limited in April 2012 for a 1 year time charter period, was extended until April 2014, with an option for a further 1 year time charter period.



In April 2013, M/T Citrus Express, a Medium Range (MR) vessel built in 2006, was delivered to d'Amico Tankers Limited for a 1 year time charter period.

In April 2013, M/T Carina, a Medium Range (MR) vessel built in 2010, was delivered to d'Amico Tankers Limited for 3 years' time charter period.

In June 2013, M/T High Energy, a Medium Range (MR) vessel built in 2004 and Time Chartered-In by d'Amico Tankers Limited since then was redelivered back to her Owners.

GLENDIA INTERNATIONAL SHIPPING LIMITED:

- **'Time Charter-Out' Fleet:** In H1 2013 GLENDIA International Shipping Limited, a 50/50 joint venture company between DIS and the Glencore Group, withdrew all of its owned vessels from the Pool managed by GLENDIA International Management Limited and Time Chartered-out 3 vessels to d'Amico Tankers Limited and 3 vessels to ST Shipping (Glencore Group).

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

D'AMICO TANKERS LIMITED:

- **Vessel Sale:** In July 2013, d'Amico Tankers Limited agreed the sale of the Handysize product tanker vessel M/T Cielo di Parigi, built in 2001 by Daedong Shipbuilding South Korea at the price of US\$ 12.65 million. This sale will further reduce the average age of DIS Fleet and will generate a profit on disposal in Q3 of about US\$ 4.3 million.
- **'Time Charter-Out' Fleet:** In July 2013, one vessel owned by GLENDIA International Shipping Limited and chartered-in by d'Amico Tankers Limited, was Time Chartered for 1 year period with an option for a further 1 year, to an oil-major at rewarding levels.

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

	As at 30 June 2013			As at 31 July 2013		
	MR	Handysize	Total	MR	Handysize	Total
Owned	16.0	2.0	18.0	16.0	2.0	18.0
Time chartered	15.5	3.0	18.5	15.5	3.0	18.5
Total	31.5	5.0	36.5	31.5	5.0	36.5



BUSINESS OUTLOOK

Oil Product Global demand is expected to improve quarterly by 1.09 million barrels p/d (1.2%) in Q3'13 and by 710,000 barrels p/d (0.8%) in 4Q13. The year-on-year growth in the second half of 2013 is estimated to be just less than 1 million barrels p/d according to the IEA.

Despite a rather lacklustre economic outlook, Oil futures markets were buoyed by upheaval in Egypt and supply-side issues. Oil prices edged slightly higher in June but posted stronger gains in early July.

Global crude throughputs are expected to increase seasonally by a steeper than normal 2.3 million b/d in the next quarter. Non-OECD growth drives the increase, including new Saudi distillation capacity, increasing Chinese runs after heavy spring maintenance, and recovering throughput at Venezuela's Amuay plant after a 2012 fire.

Chinese product demand has hit a relative soft patch in the first half of 2013, but refiners only responded with modest run cuts and have directed the Diesel and gasoline as product exports to neighbouring Asian markets instead.

Increased Russian refinery runs have been supported by investment at their refineries to maximise distillate production, following changes to the export tax regime that has now incentivised diesel exports at the expense of other products. Russian exports of distillate fuel to OECD Europe were up 37% year on year in the early part of the last quarter.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performance are (1) Global oil demand (2) worldwide GDP growth and (3) the large modern fleet. The factors that could mitigate and partially off-set the current scenario for the Product Tanker demand and supply in the longer term are disclosed in more details below:

Product Tanker Demand

- In the first half of 2013 there have been at least 70 time charter contracts concluded in the MR sector compared to 57 in the whole of 2012. Enquiry slowed in Q2 and has again picked up going into Q3.
- Product Tanker demand is being driven by regional imbalances in product demand and not by any substantial increase in actual Oil Product demand.
- China and the Middle East account for over fifty percent of new refinery capacity in the next few years which is expected to outpace domestic demand which favours this new efficient capacity for exporting products. New capacity in South America and Africa does not meet their projected demand growth which should support imports.
- The US has now emerged as the world's largest exporter of products, accounting for 16 percent of the world's total volumes. The country is now exporting the same amount that it imported 5 years ago. Refinery utilisation peaked at 92 percent in the last quarter.



- Apart from Petroleum products there is steady and positive demand for commodities such as Vegetable and Palm oil. Annual seaborne palm oil transportation is expected to rise from 6.5 million tonnes to 7.5 million tonnes by 2016. This would require an additional 31 ships (MR Tankers) annually.
- OECD refinery rationalisation is still going on with close to 400,000 barrels per day capacity earmarked for removal. Some Southern Europe refiners have had an injection of life with additional investment. But with the vast majority of new capacity coming from non OECD the longer term picture for these older refineries is bleak.
- The fundamental shift of refining capacity outside the OECD should support product trades flows and therefore increase tonne mile demand.

Product Tanker Supply

- There has been relatively robust ordering in the MR sector in 2012 and speculation that about 70 new orders have been placed this year. However this has drastically slowed in the last few months as new orders are switching to other sectors.
- Despite the upward revision in the MR Sector order book we are not close to the massive delivery years of 2009-2010 and net growth should still be manageable with the projected growth in seaborne Product trade in the same period.
- Slippage and possible cancellations should still be considered a significant factor in the new buildings. The average slippage has been around 35 percent over the last 5 years, and as much as 50 percent.
- Close to 50 ships have been delivered this year of which 30 were delivered in Q1 2013. There have been about 15 ships permanently removed in the first half of 2013.
- In the current economic climate obtaining financing in any Industry is problematic. There is speculation that financing for new building projects is not that readily available.
- Slow steaming and port congestion is still and will be a factor in trading product Tankers and is effectively reducing the ready supply.



d'Amico
INTERNATIONAL SHIPPING S.A.

CONFERENCE CALL

At 2.00pm CET, 8.00am 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 UK +44 808 23 89 561, from US +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

The half-yearly and second quarter 2013 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).

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'.

Investor Relations

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ANNEXES

CONSOLIDATED INCOME STATEMENT

Q2 2013	Q2 2012	<i>US\$ Thousand</i>	H1 2013	H1 2012
76 297	79 899	Revenue	155 772	157 610
(27 085)	(35 406)	Voyage costs	(56 443)	(68 650)
49 212	44 493	Time charter equivalent earnings	99 329	88 960
(22 114)	(23 284)	Time charter hire costs	(43 396)	(45 717)
(14 087)	(14 118)	Other direct operating costs	(28 591)	(27 105)
(4 518)	(4 076)	General and administrative costs	(7 441)	(7 948)
170	407	Other operating income	293	1 003
13 947	-	Result on disposal of vessels	13 947	-
22 610	3 422	EBITDA	34 141	9 193
(7 925)	(95 358)	Depreciation amortisation and impairment	(16 053)	(104 325)
14 685	(91 936)	EBIT	18 088	(95 132)
1 269	(3 723)	Net financial income (charges)	6 117	(1 840)
15 954	(95 659)	Profit / (loss) before tax	24 205	(96 972)
(443)	(117)	Income taxes	(1 104)	(263)
15 511	(95 776)	Net profit / (loss)	23 101	(97 235)
0.0431	(0.6387)	Earnings /(loss) per share in US\$	0.0642	(0.6485)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q2 2013	Q2 2012	<i>US\$ Thousand</i>	H1 2013	H1 2012
15 511	(95 776)	Profit / (loss) for the period	23 101	(97 235)
2 280	(358)	Cash flow hedges	3 042	39
17 791	(96 134)	Total comprehensive income for the period	26 143	(97 196)
0.0494	(0.6411)	Earnings / comprehensive income per share in US\$	0.0726	(0.6482)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 June 2013	As at 31 December 2012
ASSETS		
Non-current assets		
Tangible assets	497 723	498 922
Investment in associate	1	-
Total non-current assets	497 724	498 922
Current assets		
Inventories	12 366	20 221
Receivables and other current assets	39 628	39 378
Current financial assets	598	757
Cash and cash equivalents	75 081	117 617
Total current assets	127 673	177 973
Total assets	625 397	675 895
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	35 988	35 988
Retained earnings	35 541	12 439
Other reserves	248 930	245 781
Total shareholders' equity	320 459	294 208
Non-current liabilities		
Banks and other lenders	238 297	284 264
Other non-current financial liabilities	1 914	4 523
Total non-current liabilities	240 211	288 787
Current liabilities		
Banks and other lenders	33 433	28 160
Amount due to parent company	-	20 000
Payables and other current liabilities	25 372	43 009
Other current financial liabilities	5 313	2 178
Current taxes payable	609	553
Total current liabilities	64 727	93 900
Total shareholders' equity and liabilities	625 397	676 895



CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2013	Q2 2012	US\$ Thousand	H1 2013	H1 2012
15 511	(95 776)	Profit (loss) for the period	23 101	(97 235)
7 925	95 358	Depreciation, amortisation and write-down	16 053	104 325
443	117	Current and deferred income tax	1 104	263
310	2 130	Financial charges (income)	(668)	3 983
(1 578)	1 667	Fair value gains on foreign currency retranslation	(5 449)	(1 507)
(13 947)	-	Result on disposal of vessels	(13 947)	-
226	(74)	Other non-cash items	183	(636)
8 890	3 422	Cash flow from operating activities before changes in working capital	20 377	9 193
2 633	(1 092)	Movement in inventories	7 855	(2 003)
2 042	(3 921)	Movement in amounts receivable	(250)	(7 417)
(14 937)	6 059	Movement in amounts payable	(12 969)	2 914
(1 021)	(288)	Taxes paid	(1 029)	(342)
584	(1 600)	Interest and other financial income received	343	(2 312)
(1 809)	2 580	Net cash flow from operating activities	14 327	33
(10 867)	(37 580)	Net acquisition of fixed assets	(36 022)	(70 376)
37 660	-	Proceeds from disposal of fixed assets	37 660	-
(2 620)	-	Non-cash items from the disposal of fixed assets	(2 620)	-
(1)	-	Investment in associate	(1)	-
24 172	(37 580)	Net cash flow from investing activities	(983)	(70 376)
-	(42)	Other changes in shareholders' equity	-	(42)
-	6 960	Movement in other financial assets	-	12 758
-	8 000	Movement in other financial payable	(20 000)	8 000
(31 411)	(4 434)	Bank loan repayments	(35 335)	(8 118)
-	19 976	Bank loan draw-downs	-	47 088
(31 411)	30 460	Net cash flow from financing activities	(55 335)	59 686
(9 048)	(4 540)	Net increase/ (decrease) in cash and cash equivalents	(41 991)	(10 657)
84 945	44 749	Cash and cash equivalents at the beginning of the period	117 617	51 068
(816)	(18)	Exchange gain (loss) on cash and cash equivalents	(545)	(220)
75 081	40 191	Cash and cash equivalents at the end of the period	75 081	40 191



The manager responsible for preparing the company's financial reports, Mr. Giovanni Barberis, 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.

*Giovanni Barberis
Chief Financial Officer*