



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2015 Results: DIS RECORDED ITS BEST FIRST-HALF RESULT SINCE 2008, THANKS TO THE STRONG PRODUCT TANKER MARKET - NET PROFIT OF US\$ 30.1M IN H1'15 AND EBITDA 72% HIGHER THAN THE TOTAL RECURRING EBITDA OF FY 2014

FIRST HALF 2015 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 158.1 million (US\$ 95.1 in H1'14)
- Gross Operating Profit/EBITDA of US\$ 45.1 million (28,5% on TCE) (US\$ 14.2 in H1'14)
- Net Profit of US\$ 30.1 million (Net Loss of US\$ 5.5 in H1'14)
- Cash Flow from Operating Activities of US\$ 30.2 million (US\$ 8.6 in H1'14)
- Net Debt of US\$ 374.0 million (US\$ 280.6 at the end of June '14)

SECOND QUARTER 2015 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 81.2 million - (US\$ 48.6 in Q2'14)
- Gross Operating Profit/EBITDA of US\$ 23.4 million (28,9% on TCE) (US\$ 10.4 in Q2'14)
- Net Result of US\$ 18.7 million (US\$ 1.4 in Q2'14)

Luxembourg, July 30th, 2015 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana S.p.A.: 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 2015 financial results.

MANAGEMENT COMMENTARY

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

'I am extremely pleased to announce DIS H1'15 results, which saw our Company achieving its best first half performance since 2008, with a Net Profit of US\$ 30.1m.

Our growth strategy both in terms of owned and time chartered-in vessels (we went from 39 average vessels in H1'14 to 52 in H1'15) has proven very successful so far. The trend we have been talking in the last years of refineries moving away from main consuming regions, it is now reality and our market has been reacting very positively. DIS spot average was US\$ 19,026/day in H1'15 and US\$ 19,533/day in Q2'15 compared to US\$ 12,677 and US\$ 13,144 achieved respectively in the same periods last year.

We intend to consolidate DIS leading position in the product tanker industry and in that view, during the second quarter of the year we added 4 LR1 (Long Range – 75,000 dwt) newbuilding vessels to our current orderbook. This new order brings DIS total investment plan to 20 newbuilding vessel, for a total consideration of approximately US\$ 667 million. These 4 LR1s will be built by Hyundai Mipo, at their Vinashin Shipyard in Vietnam and are expected to be delivered between 2017 and early 2018.

At the same time, we have been seeking growth also on our time charter-in fleet. In this respect, DIS agreed to take 4 MR (50,000 dwt) product tankers in time charter-in for 7 and 8 years (with option to extend the contract or purchase the vessels). These ships will be built at Onomichi Dockyard and Minaminippon Shipbuilding in Japan, and are expected to be delivered between 2017 and 2018.

I believe 2015 is now set to be a very profitable year for our industry, for DIS, and, last but not least, for our Shareholders.'



d'Amico
INTERNATIONAL SHIPPING S.A.

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

'On the back of the very positive market result, DIS achieved an EBITDA of US\$ 45.1 million in H1 2015 compared to US\$ 7.8 million registered in the same period last year (excluding 2014 profit on disposal). This level is 72% higher than the total recurring EBITDA generated in full year 2014 (excluding last year profit on disposal) benefitting from the very strong product tanker market which characterized the first half of 2015.

I am particularly satisfied also of the good cash we have been generating at operating level, US\$ 30.2 million in H1 2015, compared to US\$ 8.6 million generated in the same period last year. This strong cash generation of approximately US\$ 5 million per month together with DIS strong financial structure is giving an important support in funding DIS' significant US\$ 667 million investment plan in 20 newbuilding vessels, of which 8 already delivered as of today.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF RESULTS 2015

Product tanker markets remained firm throughout Q2 2015. A strengthening of demand in Q1 and the low oil prices increased trading opportunities.

In the Middle East and Asia the market continued to strengthen during Q2 2015 as the start-up of Aramco's Yanbu refinery and the UAE's Ruwais expansion, stimulated refined products tanker demand. Even though these two new refineries did not run at full capacity throughout the quarter, the increased production in this area coupled with strong refining margins in the OECD supported refined products tanker demand during the quarter.

With refinery maintenance coming to an end, global refinery crude run estimates for Q2 15 reached 78.7 million b/d, an all-time record, with a very substantial 2.3 million b/d year on year growth. Refinery runs remain robust across all products particularly on Gasoline.

General sentiment remained good with increased activity and healthy market returns. The perceived rate assessment for a one year Time Charter for an MR Product tanker has now moved in line with the spot market. The one year rate is the best indicator of spot market expectations. In Q1 2015 the one year Time Charter rate for an MR remained flat at US\$ 15,250 per day and rose throughout Q2 to reach US\$ 18,500 per day going into Q3.

Thanks to the very strong market momentum, **DIS was able to record its best first-half results since 2008**. In fact, the Company generated a Net Profit of US\$ 30.1 million in H1 2015 compared to US\$ 5.5 Net Loss posted in the same period of 2014. After a strong Q1, the refined products tanker market continued to strengthen throughout the second quarter of 2015. In fact, DIS recorded a Net Profit of US\$ 18.7 million in Q2 2015 compared to US\$ 11.4 million profit posted in Q1 2015 and to US\$ 1.4 million positive Net Result registered in the same quarter last year.

In this scenario, DIS generated a Daily Average Spot Rate of US\$ 19,026 in H1 2015, a level which is US\$ 6,349/day higher than the same period last year (H1 2014: US\$ 12,677). In particular, the second quarter of the year was even stronger than the first one, allowing DIS to realize a Daily Average Spot Rate of US\$ 19,533, compared to US\$ 18,503 achieved in the previous quarter of 2015 and to US\$ 13,144 generated in Q2 2014.



At the same time, 44.2% of DIS total employment days, were covered through 'time charter' contracts at an average daily rate of US\$ 15,081. Therefore DIS total Daily Average Rate (which includes both the spot and the time charter activity) was US\$ 17,281 in the first six months of the current year compared to US\$ 13,806 in H1 2014.

On the back of the very positive TCE result, DIS achieved an EBITDA of US\$ 45.1 million in H1 2015 compared to US\$ 7.8 million registered in the same period last year . This level is 72% higher than the total recurring EBITDA generated in the whole of 2014 (H1 2015: US\$ 45.1 million vs. FY 2014: US\$ 26.3 million). Consequently, DIS' 'EBITDA Margin on TCE Earnings' rose from 8.3%9 in H1 2014 to 28.5% in the first six months of the current year.

Such solid improvement in EBITDA performance led also to positive operating cash flow of US\$ 30.2 million in H1 2015, compared to US\$ 8.6 million generated in the same period last year.

In H1 2015, DIS had US\$ 70.9 million 'capital expenditures', mainly in relation to its newbuilding plan. In the second quarter of the year, DIS has further expanded its investment plan through the order of 4 'Eco design' LR1 (Long Range – 75,000 dwt) product tankers, expected to be delivered by Hyundai Mipo Dockyard Co. Ltd. (South Korea) between mid-2017 and early-2018, for a total consideration of about US\$ 44.0 million each.

DIS has ordered a total of 20 'Eco design' product tankers (10 MR, 6 Handysize and 4 LR1 vessels), of which 810 vessels have been already delivered as at the end of June 2015. This corresponds to an overall investment plan of approximately US\$ 667.0 million and reaffirms the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Further, DIS has already fixed 13 of its newbuilding vessels on long-term Time Charter contracts with three Oil-majors and a leading refining company, all at profitable levels.

OPERATING PERFORMANCE

Time charter equivalent earnings were US\$ 158.1 million in H1 2015 (US\$ 95.1 million in H1 2014) and US\$ 81.2 million in Q2 2015 (US\$ 48.6 million in Q2 2014), benefitting from the very strong product tanker market which characterized the first half of 2015.

In fact, DIS realized a Daily Average Spot Rate of US\$ 19,026 in H1 2015 compared to US\$ 12,677 in H1 2014. After a robust start of the year, the market gained further momentum going into Q2, allowing DIS to achieved a Daily Average Spot Rate of US\$ 19,533 in the second quarter of 2015, compared to US\$ 13,144 recorded in Q2 2014.

At the same time and according to its strategy, DIS maintained a high level of 'coverage' (fixed contracts) throughout the first part of 2015, securing an average of 44.2% (H1 2014: 55.6%) of its revenue at an Average Daily Fixed Rate of US\$ 15,081 (H1 2014: US\$ 14,707). 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 dollars)	2014					2015		
	Q1	Q2	H1	Q3	Q4	Q1	Q2	H1
Spot	12,191	13,144	12,677	13,867	15,076	18,503	19,533	19,026
Fixed	14,770	14,645	14,707	14,762	14,879	15,010	15,153	15,081
Average	13,637	13,972	13,806	14,296	14,985	16,939	17,619	17,281



EBITDA was **US\$ 45.1 million in the first half of the current year** and **US\$ 23.4 million in Q2 2015**, compared to US\$ 14.2 million in H1 2014 and US\$ 10.4 million in Q2 2014 (including US\$ 6.4 million 'Result on disposal of vessels' realized in the second quarter of last year). This level is **72% higher than the total Recurring EBITDA generated in the whole of 2014** (excluding Q2 2014 'Result on disposal'). Such result was mainly driven by the substantial increase in TCE Earnings on the back of the very strong product tanker market experienced in the first half of the current year, and partially by a positive cost trend achieved in the period. Consequently, **DIS EBITDA Margin was 28.5% in H1 2015** compared to 8.3% in the same period last year (excluding Q2 2014 'Result on disposal').

Depreciation amounted to US\$ 15.3 million in H1 2015 vs. US\$ 16.7 million in H1 2014 and to US\$ 5.7 million in Q2 2015 vs. 8.7 million in Q2 2014. Such decrease compared to the previous year mainly is due to the fact that the Company has changed the depreciation policy of its vessels from 20 to 25 years, in line with today's general industry practice.

EBIT for the first six months of the year was positive for US\$ 29.8 million, compared to the operating loss of US\$ 2.5 million booked in the same period of last year. Q2 2015 EBIT was positive for US\$ 17.7 million vs. US\$ 1.7 million in the same period last year.

DIS **Net Profit** for H1 2015 was US\$ 30.1million compared to a Net Loss of US\$ 5.5 million in H1 2014, while Q2 2015 Net result was positive for US\$ 18.7 million compared to US\$ 1.4 million positive result posted in Q2 2014.

CASH FLOW AND NET INDEBTEDNESS

DIS **net cash** flow for H1 2015 was negative for US\$ 42.3 million, mainly due to US\$ 70.9 million gross capital expenditures, partially compensated by US\$ 30.2 million positive operating cash flow.

DIS Cash flow from operating activities was **positive for US\$ 30.2 million** in the first six months of the current year (of which US\$ 19.1 million were generated in Q2 2015), compared to US\$ 8.6 million realized in H1 2014 (US\$ 6.6 million in Q2 2014). Such significant variance compared to 2014, is directly related to the **substantial improvement in the EBITDA performance** occurred in the current year.

DIS' **Net debt** as at June 30, 2015 amounted to US\$ 374.0 million vs. US\$ 340.9 at the end of 2014. The increase compared to the previous year is mainly due to the implementation of DIS' US\$ 667.0 million newbuilding plan, with total investments of US\$ 70.9 million made in H1 2015.

SIGNIFICANT EVENTS OF THE PERIOD

In H1 2015 the following main events occurred in the activity of d'Amico International Shipping Group:

D'AMICO INTERNATIONAL SHIPPING:

- **Results of d'Amico International Shipping Warrants 2012-2016 – Second Exercise Period ended in January 2015:** In February 2015, d'Amico International Shipping S.A. ("DIS") announced that the Second Exercise Period of the "d'Amico International Shipping Warrants 2012 – 2016" (ISIN code LU0849020044) has ended on January 30th 2015. During this Second Exercise Period 2,661,273 Warrants were exercised at a price of Euro 0.40 per ordinary share without nominal value issued by DIS and admitted to trading on the MTA market of Borsa Italiana SpA each as a "Warrant Share". In accordance with the terms and conditions of the Warrant Regulations, DIS issued on February 6th 2015, based on the Warrants Ratio of one (1) Warrant Share for every three (3)



Warrants exercised, 887.091 Warrant Shares with same rights (including that to dividends) and features of DIS ordinary outstanding shares at the issue date - to those Warrant holders who validly exercised their Warrants during the Second Exercise Period. The ISIN code of the Warrant Shares coincide with the ISIN Code of DIS's outstanding shares being LU0290697514. After the capital increase occurred at the end of the Second Exercise period DIS' share capital now amounts to US\$ 42,284,239.80 divided into 422,842,398 ordinary shares without unit value.

D'AMICO TANKERS LIMITED:

- **'Newbuilding Vessels:** In February 2015, one 'Eco' newbuilding product tanker built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T High Loyalty (Medium Range - 50,000 dwt), was delivered to d'Amico Tankers Limited. In May 2015, the Vessel was delivered to one of the main Oil-Major for a period of 5 year Time Charter contract, at a profitable daily rate.

In April 2015, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited, entered into an agreement for the construction and sale of two new Long Range (LR1 – 75,000 DWT) modern product tanker vessels with Hyundai MIPO Dockyard Co. Ltd – South Korea. These vessels will be built by Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered in mid-2017, for a total consideration of about US\$ 44.0 million each. The above two double-hull newbuildings are the latest ECO design vessels with the highest fuel efficiency.

In June 2015, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited ordered the purchase, and the subsequent execution of the relevant shipbuilding contracts for the construction of two additional new Long Range (LR1 – 75,000 DWT) modern product tanker vessels with Hyundai Mipo Dockyard Co. Ltd. – South Korea. These Vessels will be built by Hyundai Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered in H2 2017 and Q1 2018 respectively, for a total consideration of about US\$ 44.0 million each.

- **'Time Charter-Out' Fleet:** In April 2015, d'Amico Tankers Limited fixed three of its 'Eco' MR newbuilding vessels with one of the main Oil Majors, for 3 year Time charter contracts at profitable rates. The three vessels, Hull S410, Hull S411 and Hull S424, are expected to be delivered in Q4'15, Q1'16 and Q4'16 respectively.

In April 2015, d'Amico Tankers Limited fixed one of its 'Eco' Handy newbuilding vessels with one of the main Oil Majors, for 24 to 30 month Time charter contract at a profitable rate. The vessel, Hull S420, is expected to be delivered in Q4 2015.

In May 2015, d'Amico Tankers Limited fixed one of its MR owned vessels with a main Oil Major, for 2 year Time Charter contract at a profitable rate.

- **'Time Charter-In' Fleet:** In April 2015, d'Amico Tankers Limited agreed to take 2 MR (50,000 dwt) product tanker vessels in Time charter-in for 8 years, plus options to extend the contract for further 3 years. These vessels will be built at Onomichi Dockyard Co., Ltd – Japan and are expected to be delivered respectively in the first half of 2017 and in the first half of 2018. In addition to this, d'Amico Tankers Limited has options to purchase the two vessels, starting from the 4th year of the Time charter contract.

In April 2015, d'Amico Tankers Limited agreed to take 2 further MR (50,000 dwt) product tanker vessels in Time charter-in for 7 years, plus options to extend the contract for further 3 years. These vessels will be built at Minaminippon Shipbuilding Co., Ltd – Japan and are expected to be delivered respectively in the first half and in the second half of 2017. In addition to this, d'Amico



Tankers Limited has options to purchase the two vessels, starting from the 4th year of the Time charter contract.

In May 2015, M/T High Power, an MR vessel built in 2004 and previously employed in High Pool Tankers, was delivered to d'Amico Tankers Limited for 3 year Time Charter contract.

In May 2015, M/T High Saturn, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

In June 2015, M/T High Mars, an MR vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since then, was redelivered back to her Owners.

SIGNIFICANT EVENTS SINCE THE END OF THE SEMESTER AND BUSINESS OUTLOOK

D'AMICO TANKERS LIMITED:

- **'Time Charter-Out' Fleet:** In July 2015, d'Amico Tankers Limited fixed the first of the four LR1 newbuilding vessels ordered in Q2 2015 at Hyundai MIPO Dockyard Co. Ltd – South Korea, with one of the main Oil-Majors for 18 month Time charter contract at a profitable rate. Following these last deal, d'Amico has already secured Time charter coverage on 13 of its total 20 Newbuilding vessels (of which 8 vessels already delivered as at the end of June 2015). All these contracts were made with Oil Majors and leading refining companies at very profitable rates.

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

	As at 30 June 2015			As at 30 July 2015		
	MR	Handysize	Total	MR	Handysize	Total
Owned	20.3	3.0	23.3	20.3	3.0	23.3
Time chartered	22.5	6.0	28.5	22.5	6.0	28.5
Total	42.8	9.0	51.8	42.8	9.0	51.8

BUSINESS OUTLOOK

All Tanker markets are currently experiencing relatively robust demand at the beginning of the third quarter of 2015. The IEA demand outlook is, despite their downward revision, set to modestly grow throughout the balance of the year. The outlook for the product tanker market remains positive going into Q3. The increased refining capacity in the Middle East region should stimulate refined products tanker demand through 2015, as production seems destined for export markets. The increase in Asian refining capacity and very attractive refining margins should be supportive of products exports. Refinery maintenances will soon come to an end in all regions. This, combined with a net of just under 1 million b/d of new crude distillation capacity that has come on stream since last summer, led by the Middle East, and very high utilization rates (led by the US), driven by very good refinery margins, should push global refinery runs to record levels. In Q3 2015, the global refinery throughput is forecast to increase a further 700,000 b/d, setting a new record of 79.4 million b/d, posting a 1.45 million b/d y-o-y growth. Refinery throughput in the United States is currently 19.2 million b/d and forecast to rise to 19.5 million b/d by the end of 2015.



The US currently is exporting around 2.3 million b/d of products which is 7% higher year on year. The product demand in the US is also strengthening currently around 16 million b/d which is 4% higher year on year. Continued Improvement in ton mile demand should structurally support product tanker utilization. Sustained demand for Products into areas such as Australia, South America and United West Coast has resulted in product travelling greater distances.

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 2015 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 complete document is deposited within the terms prescribed by the applicable laws and regulations 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 at the Commission de Surveillance du Secteur Financier (CSSF). The same document is also deposited and available to the public at the Company's registered office and on the Company's website (www.damicointernationalshipping.com).



d'Amico
INTERNATIONAL SHIPPING S.A.

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. indirectly 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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ANNEXES

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Q2 2015	Q2 2014	US\$ Thousand	H1 2015	H1 2014
110 113	72 278	Revenue	212 115	141 151
(28 956)	(23 629)	Voyage costs	(53 990)	(46 052)
81 157	48 649	Time charter equivalent earnings	158 125	95 099
(37 383)	(25 535)	Time charter hire costs	(72 162)	(49 657)
(16 722)	(14 785)	Other direct operating costs	(33 963)	(29 133)
(3 678)	(4 507)	General and administrative costs	(7 112)	(8 876)
58	218	Other operating income	193	414
-	6 351	Result from disposal of vessel	-	6 351
23 432	10 391	EBITDA	45 081	14 198
(5 698)	(8 663)	Depreciation	(15 326)	(16 711)
17 734	1 727	EBIT	29 755	(2 513)
1 477	(123)	Net financial income (charges)	1 430	(2 580)
92	77	Profit share of equity method investees	177	74
19 903	1 681	Profit / (loss) before tax	31 362	(5 019)
(613)	(296)	Income taxes	(1 312)	(432)
18 690	1 385	Net profit / (loss)	30 050	(5 451)
0.044	(0.003)	Earnings /(loss) per share in US\$ (1)	0.071	(0.013)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q2 2015	Q2 2014	US\$ Thousand	H1 2015	H1 2014
18 690	1 385	Profit / (loss) for the period	30 050	(5 451)
658	(2 253)	Cash flow hedges	(712)	(545)
19 348	(868)	Total comprehensive income for the period	29 338	(5 996)
0.046	(0.002)	Earnings / comprehensive income per share in US\$ (1)	0.069	(0.014)

(¹) Earnings per share (e.p.s.) have been calculated on a number of shares equal to 421.955.327 in the second quarter and first half of the year 2015, while in the second quarter and first half of 2014 e.p.s. were calculated on a number of 421.955.307 shares.



CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	As at 30 June 2015	As at 31 December 2014
<i>US\$ Thousand</i>		
ASSETS		
Tangible assets	702 737	647 167
Investment accounted for using the equity method	4 322	4 348
Other non-current financial assets	20 242	20 657
Total non-current assets	727 301	672 172
Inventories	12 981	12 422
Receivables and other current assets	58 969	48 800
Other Current financial assets	1 388	2 741
Cash and cash equivalents	26 089	68 383
Total current assets	99 427	132 346
Total assets	826 728	804 518
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	42 284	42 196
Retained earnings	52 888	22 837
Other reserves	269 389	269 872
Total shareholders' equity	364 561	334 905
Banks and other lenders	352 572	351 430
Other non-current financial liabilities	2 716	3 181
Total non-current liabilities	355 288	354 611
Banks and other lenders	54 197	58 978
Payables and other current liabilities	39 804	36 348
Other current financial liabilities	12 273	19 141
Current tax payable	605	535
Total current liabilities	106 879	115 002
Total shareholders' equity and liabilities	826 728	804 518



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2015	Q2 2014	<i>US\$ Thousand</i>	H1 2015	H1 2014
18 690	1 385	Profit (loss) for the period	30 050	(5 451)
5 698	8 663	Depreciation, amortisation and write-down	15 326	16 711
613	296	Current and deferred income tax	1 312	432
(1 404)	(30)	Financial charges (income)	(1 447)	2 607
(98)	99	Fair value gains on foreign currency retranslation	17	47
-	(6 351)	Result on disposal of vessels	-	(6 351)
(92)		Profit share of equity-accounted investment	(177)	(74)
19	55	Other non-cash items	(1)	-
23 426	4 117	Cash flow from operating activities before changes in working capital	45 080	7 921
(990)	298	Movement in inventories	(559)	1 871
1 529	3 671	Movement in amounts receivable	(10 169)	(3 328)
(1 688)	3 497	Movement in amounts payable	2 792	7 874
(416)	(1 886)	Taxes paid	(428)	(2 284)
(2 740)	(3 074)	Interest and other financial income received	(6 514)	(3 500)
19 121	6 623	Net cash flow from operating activities	30 202	8 554
(42 873)	(44 893)	Net acquisition of fixed assets	(70 894)	(137 613)
-	13 830	Proceeds from disposal of fixed assets	-	13 830
-	(785)	Investment in associate	-	(1 049)
(42 873)	(31 848)	Net cash flow from investing activities	(70 894)	(124 832)
-	-	Share capital increase	405	30 477
111	-	Other changes in Shareholder's equity	111	-
-	(6 849)	Dividend paid	-	(6 849)
-	-	Movement in other financial receivables	-	-
-	-	Movement in other financial payable	-	-
-	4 100	Bank overdraft	-	4 100
(11 768)	(3 014)	Bank loan repayments	(52 904)	(7 804)
12 586	13 500	Bank loan draw-downs	50 786	94 500
929	7 737	Net cash flow from financing activities	(1 602)	114 424
(22 823)	(17 488)	Net increase/ (decrease) in cash and cash equivalents	(42 294)	(1 854)
48 912	48 982	Cash and cash equivalents at the beginning of the period	68 383	33 170
-	(670)	Exchange gain (loss) on cash and cash equivalents	-	(492)
26 089	30 824	Cash and cash equivalents at the end of the period	26 089	30 824

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, 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