PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves FY 2010 Results: IMPROVED BUT NOT YET PROFITABLE OPERATING ENVIRONMENT: EBITDA OF US$ 30.4 MILLION AND NET LOSS OF US$ 20.5 MILLION. STRONG FINANCIAL POSITION CONFIRMED

FY 2010 RESULTS

- Time charter equivalent earnings (TCE) of US$ 199.3 million
- Gross Operating Profit/EBITDA of US$ 30.4 million (15.3% on TCE)
- Operating loss/EBIT of US$ 2.0 million
- Net Loss of US$ 20.5 million
- Cash Flow from Operating Activities of US$ 2.4 million
- Net debt of US$ 231.0 million - Current financial assets of US$ 76.6 million
- EPS of US$ (0.137)

Luxembourg, 22 February 2011 – 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 2010 full year financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:
'The 2010 freight rates improved by a margin of 25/30% compared to the second half of 2009 and,apart from some relative peaks have remained stable. Despite the generally challenging operating environment DIS was able to maintain its competitive market position, out-performing market results. The strong financial position and the relevant cash on hands highlight the ability of DIS to minimize the financial effects arising from the product tanker weak cycle.

A significant portion of the revenue has been already secured and the expected 2011 coverage, coming from time charter out contracts, remained unchanged at 45%. Early in 2011, DIS renewed several time charter-out contracts with oil majors, due to expire in 2011. These contracts, confirming the highly competitive position and the quality of the fleet, have been fixed at rates, that allow the Company to support the operating cash flow generation.

d'Amico International Shipping continues to maintain a conservative approach going into the first months of 2011, while the longer term view is more positive, with consolidation of refining capacity outside the OECD in the coming years leading to improved ton mile demand and better utilization rates.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN 2010

The DIS 2010 figures reflected the improved, but not yet profitable industry environment. In order to have a better understanding of the financial performance, it should be highlighted that the Net loss of US$ 20.5 million included a foreign exchange loss of US$ 7.8 million arising from the conversion of debt denominated in Japanese Yen. This loss has been driven by the US dollar weakness against the Japanese currency, which is still characterizing the worldwide economy. Excluding the exchange difference, for both 2010 than the previous year, the non-cash effect, the net loss for 2010 was of US$ 12.7 million compared to the net loss of US$ 16.0 million occurred in 2009. The results recovery is particularly evident for the second half of 2010 with respect to the last two quarters of 2009. The last quarter of 2010, despite the fact that the result was worse than those realized in the previous quarters of the year, largely improved if compared with the same quarter last year: the Q4 net loss was of US$ 6.5 million (US$ 5.0 million excluding the foreign exchange losses) compared to the net loss of US$ 9.2 million in Q4 2009 (US$ 12.5 million excluding the foreign exchange gains).

The strong financial position and the relevant cash on hands highlight the ability of DIS to minimize the financial effects arising from the product tanker weak cycle. The operating cash flow generated during the year was partially off-set by a cash out-flow in the last quarter, but the balance remained positive on a full year basis.

OPERATING PERFORMANCE

Time charter equivalent earnings amounted to US$ 199.3 million in 2010, improved by 7% compared to the previous year (US$ 185.6 million). The increase of US$ 13.7 million in the net revenue was due, other than to the slightly higher number of vessels operated on average during 2010, also to the spot freight rate recovery compared to the second half of 2009.

The table below shows the DIS TC-rates comparable trend in 2009 and 2010:

DIS TCE daily rates (US dollars)	2009					2010				
	Q1	*Q2*	*Q3*	*Q4*	*FY*	*Q1*	*Q2*	*Q3*	*Q4*	*FY*
Spot	20,358	14,422	10,248	9,343	13,069	12,961	11,960	13,690	12,864	12,854
Fixed	18,632	18,405	17,978	18,868	18,403	19,023	18,416	17,464	17,136	18,034
Average	19,375	16,504	13,879	14,235	15,891	15,901	15,260	15,336	14,809	15,291

Following the relatively strong beginning of the current year (January), due to the cold winter season, the 2010 freight spot rates level, improved in the range of 25/30% compared to the second half of 2009. These freight rates, apart from another relative peak in July/August, have then remained stable over 2010. Despite the steady level on average, volatility has been noted regarding specific geographic area and routes. The current year DIS spot rates level have been generally and consistently higher than the market spot rates, confirming once more the Company's strategic positioning and competitive advantages in the product tanker segment.

The d'Amico policy to secure a significant portion of its revenue has been confirmed over the year, with revenue coming from fixed contracts ('coverage') of 45.5% on average, with respect to the coverage percentage of 54.8% in 2009. The lower level of the average fixed daily rate in 2010 is due to certain contracts renewed /signed this year, having the purpose to maintain strong relationships with oil majors, which is one the pillar of DIS strategy.

Gross operating profit (EBITDA) for 2010 was US$ 30.4 million (15.3% of margin in TCE Earnings), substantially in line, on a full year basis, with the result of the previous year (US$ 30.8 million). In 2009 the majority of EBITDA was realized during the still strong first quarter, while in the following quarters of that year there was a continual decrease. In 2010, driven by the improved market environment, the trend was completely different, showing a recovery in the Gross operating profit, with a turnaround in the margin trend. In the last quarter of 2010 the EBITDA, as a consequence of a relatively weaker freight rates, was lower if compared to the previous quarters of the same year. The Q4 2010 EBITDA of US$ 4.2 million represents, on the other side, a significant increase if compared to the very low result of same quarter last year (US$ 2.1 million).

The ***Operating result (EBIT)*** for the year was slightly negative (US$ 2.0 million), but improved with respect to the operating loss of US$ 6.4 million realized in 2009. The EBIDTA of the last quarter did not allow DIS to report a positive EBIT reached in the second and also in the third quarter of 2010. Despite this lack of support from freight rates, the better market conditions, together with the effective cost monitoring, allowed DIS to close the year at operating break-even level.

The ***Net loss*** for 2010 was US$ 20.5 million, compared to the net loss of US$ 13.4 million for 2009. Due to the improved but not yet strong industry environment, together with the significant effect of exchange rate losses, the turnaround realized in 2010 performances at Operating results level, has not yet reached the bottom line. A positive net result would require stronger freight rates and, consequently, a more robust product tanker market recovery.

CASH FLOW AND NET INDEBTEDNESS

The ***net cash flow*** for the year ended at 31 December 2010, driven by the significant capital expenditures in connection with the vessels under construction instalments, was negative, for the amount of US$ 24.1 million. Net of the flow of US$ 8.3 million for the short term financing investment, net cash outflow was effectively of US$ 15.8 million. The 2009 cash flow was positively influenced by the cash-in of the proceeds arising from the sale of two vessels.

Cash flow from operating activities for the year was of US$ 2.4 million (cash flow of US$ 18.3 million in 2009, but all generated in the first half of that year). In 2010, in a better, but still challenging market environment, DIS confirmed its ability to generate a positive operating cash flow to mitigate the negative 'momentum'.
Net debt as at 31 December 2010 amounted to US$ 231.0 million. The variance compared to the balance of US$ 171.4 million at the end of the previous year, was mainly due to the vessels under construction instalment payments.

SIGNIFICANT EVENTS OF THE PERIOD

CONTROLLED FLEET – D'AMICO TANKERS LIMITED

During 2010 the following changes occurred in the fleet controlled by d'Amico Tankers Limited:

- In the first half of 2010 was carried out a reorganisation process of the Handytankers pool fleet mainly focused on the rationalisation of the partners interests into the vessel chartered through the pool. In the meanwhile d'Amico Tankers decided to reduce its fleet exposure into the pool. As a result, at the end of December 2010 d'Amico Tankers Limited employed only one vessel through Handytankers. The vessels that d'Amico Tankers Limited withdrew from the pool over 2010 are currently directly employed;
- April 2010 - M/T Cielo di Roma, a handy-size chartered vessel, and M/T High Trader, a medium range chartered vessel were redelivered back to their Owners;
- July 2010 - M/T Uzava, a medium range product tanker vessel, was time chartered by d'Amico Tankers Limited for a 1 year period;
- September 2010 - M/T Cielo di Milano, a handy-size product tanker vessel, was redelivered by d'Amico to her Owners.

CONTROLLED FLEET – GLENDA INTERNATIONAL SHIPPING LIMITED

The following are the changes occurred in 2010 relating to the fleet controlled by GLENDA International Shipping Limited, the joint venture company with Glencore Group, in which DIS has a 50% interest:

- February 2010 – *M/T GLENDA Meredith*, a medium range owned vessel, was delivered to GLENDA International Shipping Limited;
- April 2010 - the M/T Dauntless, a medium range vessel, was time chartered by GLENDA International Shipping Limited for a 2 years period. Following the change in the ownership, the vessel was redelivered back to her Owners in mid October;
- November 2010 - *M/T GLENDA Melanie*, a medium range owned vessel, was delivered to GLENDA International Shipping Limited.

GLENDA INTERNATIONAL SHIPPING LIMITED – THE PUBLICATION OF THREE ARBITRATION AWARDS IN THE DISPUTE BETWEEN GLENDA AND SLS SHIPBUILDING CO. LTD. AND RELATED CASH-IN OF THE REFUND GUARANTEE FOR ALL THE INSTALMENTS

On 2 February 2010 and on 27 April 2010 were respectively published the Tribunals' awards relating to the first three and to the fourth arbitrations between GLENDA International Shipping Ltd ("GLENDA"), the joint venture company between the Glencore Group and DIS, and SLS Shipbuilding Co. Ltd of Tongyeong, Korea ("SLS Shipyard") over the termination of the new building contracts relating to the 51,000 DWT product/chemical tanker vessels bearing hull nr. S510, nr. S511, nr.S512 and nr. S513, (the "Contracts"), duly executed on 7 December 2006 and novated to GLENDA on 19 November 2007. The Tribunals found that the four new building contracts were duly cancelled by GLENDA, and that GLENDA was entitled to obtain a refund of all installments paid under the respective shipbuilding contracts. Kookmin Bank of South Korea, in its position as guarantor of SLS Shipbuilding Co. Ltd of Tongyeong Korea and following to the relevant published arbitration awards, refunded GLENDA all installments paid on GLENDA's behalf under those terminated new shipbuilding contracts on 3 March 2010 and on 27 May 2010. The total refund, including interest, amounted to US$ 113.4 million. Net of the repayment to the financing bank, the amount reimbursed to GLENDA was US$ 45.3 million.

GLENDA INTERNATIONAL SHIPPING LIMITED - THE TRANSFER OF 2 HYUNDAI MR PRODUCT / CHEMICAL VESSELS OWNED BY GLENDA TO D'AMICO TANKERS LIMITED AND 2 HYUNDAI LR1 PRODUCT / OIL TANKERS VESSELS ALSO OWNED BY GLENDA TO ST SHIPPING TRANSPORT PTE. LTD

On 3 March 2010 GLENDA International Shipping Limited ("GLENDA"), the joint venture company between the Glencore Group and DIS, transfers: (i) all of its rights and obligations in respect of the 2 Hyundai class M/R Product/Chemical tanker vessels bearing hull n° 2164 and hull n°2188 (the "Tanker Vessels") to d'Amico Tankers Limited - Ireland, the DIS fully owned operating subsidiary and; (ii) all of its rights and obligations in respect of the 2 Hyundai 74,000 dwt class Product/Oil tanker vessels bearing hull n°2292 and hull n° 2293 to ST Shipping and Transport Pte. Limited - Singapore. The cost for the Tanker Vessels transferred to d'Amico Tankers Limited were reduced from US$ 50.5 million to an average of US$ 45.7million per Tanker Vessel with a total, still outstanding, capital commitment amounting to US$ 56.2 million. It was further agreed with Hyundai Mipo Dockyard Co. Limited – Korea to increase the deadweight of the Tanker Vessels from 46,000 to 52,000 and, at the same time, it has also been agreed the postponement, at no extra costs, of their respective delivery date from March 2011 to the first quarter of 2012.

D'AMICO TANKERS LIMITED – THE CONCLUSION OF TIME CHARTER DEALS

In the course of the year, the operating subsidiary d'Amico Tankers Limited (Ireland), signed five Time Charter out agreements, of which two were contract renewals, with some of the main Oil Majors and Trading Houses. Three vessels were fixed for one year plus option to extend for one additional year, while the other two vessels were respectively fixed for one and three years period. Also, the pools, through which d'Amico Tankers Limited operates a significant part of its fleet, were able to secure two further Time Charter agreements with Oil Majors and Trading Houses each, for three years. These Time Charters were fixed at levels which supported the operating cash flow, increasing at the same time the coverage (revenue generated by fixed contracts).

ORGANISATION STRUCTURE

On 8 July 2010 Michael Valentin, Chief Operating Officer (COO), left the Group. On 09 November 2010 it was announced the appointment of Flemming Carlsen to the role of Chief Operating Officer (COO). Flemming Carlsen, starting from 1st of January 2011, has taken the responsibilities for DIS chartering and operations activities, reporting to the Chief Executive Officer Marco Fiori. Flemming Carlsen has started his professional experience in A.P. Møller – Maersk Group, where he held the position of Strategic Sales and Marketing General Manager. His previous professional experiences included the role of Head of Regional Operations Europe at Neptune Orient Lines (London) and, recently, he took the position of Managing Director of UPT United Product Tankers (Hamburg).

During the last quarter of the year DIS finalized the re-organization plan relating to its operating functions. The current organization structure, apart from the holding company based in Luxembourg (DIS), is based on the following main locations:

- Dublin as head office of the key operating company d'Amico Tankers Limited, the pool companies and of the Joint Ventures;
- London and Singapore are the two offices where the chartering and operations team has been consolidated, respectively covering the West and Eastern hemisphere, supporting the Dublin office in its strategic and commercial management of the fleet.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

CONTROLLED FLEET

The M/T GLENDA Melody and M/T GLENDA Meryl, medium range owned vessels, were delivered to GLENDA International Shipping Limited respectively on 27 January and 16 February 2011. The last of the six Hyundai-Mipo Dockyard chemical/product tankers vessels ordered by the Joint Venture between d'Amico and Glencore Group, the M/T GLENDA Melissa, is expected to be delivered at the end of February 2011, successfully completing the new building plan.

The profile of d'Amico international shipping's vessels on the water is summarized as follows:

	As at 31 December 2010			As at 22 February 2011		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	14.5	3.0	17.5	16.0	3.0	19.0
Time chartered	16.0	4.0	20.0	16.0	3.0	19.0
Chartered through pools	-	1.0	1.0	-	1.0	1.0
Total	30.5	8.0	38.5	32.0	7.0	39.0

D'AMICO TANKERS LIMITED – THE CONCLUSION OF TIME CHARTER DEALS WITH AN OIL MAJOR

Early in 2011, d'Amico Tankers Limited renewed for two more years, plus option to extend for one additional year, three time charter-out contracts with oil major. These contracts have been fixed at time charter rates, allowing the Company to support the operating cash flow generation. Following those agreements, the expected DIS average coverage ('revenue generated by fixed contracts') for 2011 will be around 45%.

BUSINESS OUTLOOK

2011 has begun with better indicators and sentiment than at any point in the last three years. The IEA have once again revised their forecast for forward oil product demand for 2011 primarily on the back of improving GDP estimates from the likes of the IMF. Forward expectations of world GDP growth have been revised for entire 2011 projections based on recent unexpected positive growth within OECD regions. As the Oil Products stocks have reduced in the last quarter of 2010, excluding United States, it should be expected than Product tanker rates and utilization to improve this year with some product dislocation and arbitrage opportunities, albeit not too significant. d'Amico International Shipping continues to maintain a cautious approach going into the first months of 2011, while the longer term view is more positive, with consolidation of refining capacity outside the OECD in the coming years leading to improved ton mile demand and better utilization rates.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performances are (i) Global oil demand and worldwide GDP growth and (ii) the large modern fleet delivered in recent years. 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

- The International Energy Agency (IEA) once again revised upwards its estimate and forecast for global oil demand in 2010 and 2011. Global oil demand in 2010 is now estimated to have averaged 87.72 million barrels per day, 280,000 barrels per day higher than previously assessed;
- 2010 demand recovered by 2.74 million barrels per day versus 2009, more than offsetting the declines recorded in 2008 and 2009;
- The forecast for 2011 has been revised up by 360,000 barrels per day to 89.13 million barrels, indicating a 1.41 million barrels per day increase year-on-year increase;
- Additional Refinery capacity will increase, with some delays, by a staggering 9 million barrels per day between 2010 and 2015, predominately in emerging Economies. This new low-cost capacity in Asia has resulted in a rationalization of refineries in the OECD. Within the last six month 640,000 barrels per day capacity, primarily in Europe, has been permanently closed;
- This increased low-cost refinery capacity within Asia should structurally favor more long haul products trade. So as ton mile demand increases this should have a positive effect on product tanker demand;

- The Chinese government has directed state owned companies to curb Gasoil exports and hike imports. EU Sanctions for Iran has forced exporters such as India to find new markets which have resulted in better ton mile voyages;
- India will add 1.1 million barrels per day of crude distillation capacity by 2015. On currents projection India will overtake Japan as the world's fourth largest refiner by 2013. This increased capacity leaves them with excess export capacity;
- With the resurgence of gasoil imports to Europe, and improved demand in China, Indian refined product exports rose to a high of more than 1 million barrels per day in December, from a low of 660,000 barrels per day in November.

Product Tanker supply

- The order book for the last few years has been the biggest negative for the Product Tanker market; however it has become apparent that not all those ships that were scheduled to be delivered would in fact appear. The percentage of ships, in the 25-55,000 deadweight segments, that were not delivered has been scheduled but running at between 25-30% for the last three years;
- This 25-30% reduction in anticipated supply can be attributed to delivery slippage, cancellations and renegotiated contracts and conversions;
- Scrapping is a factor for the shipping industry however the phase out and relatively poor returns has accelerated the removal of ships last year. About three million seven hundred thousand (3,700,000) deadweight has been permanently removed from the 25-55,000 deadweight segments;
- The net forward growth is looking far more manageable in this segment. The reduction in deliveries and removals is reducing the growth back in to single digit percentage increase;

The Oil price is back up to a little over us dollars one hundred per barrel; this in turns translates into much higher bunker costs.
The above factors are those which could affect the future development and performances. d'Amico International Shipping, other than the relevant 'cash on hand', has significant financial resources available through its credit lines. In addition, a significant portion of the revenue has been already secured and the expected fixed contract coverage percentage for 2011 is in the range of 45% on average, coming from time charter-out contracts. These resources and the balanced business development model consequently allow the Company directors to believe that, despite the current uncertain worldwide economic outlook, DIS is well positioned for the coming year.

OTHER RESOLUTIONS

2010 RESULTS ALLOCATION

The Board of Directors proposes to carry forward the net loss of the Company amounting to US$ 2,935,226.00, subject to the approval of the next Annual General Shareholders' Meeting of the Company.

CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE REPORT AND SHAREHOLDERS MEETING CONVENING

The Board of Directors considered and approved the 2010 Company's report on Corporate Governance and ownership structure and further decided to convened the Company's Annual General Shareholders' Meeting on 29th March 2011 called to resolve, among other things, on the approval of the statutory and consolidated financial statements as at 31st December 2010.

BUY BACK PROGRAMME

The Board of Directors of d'Amico International Shipping S.A. (the "Company"), further to the expiration of the buy-back program as approved by the extraordinary general meeting of shareholders held on the 27 January 2009, today approved the Company's proposal on the new own shares' repurchase that will be submitted for the relevant authorization to the next annual general meeting of shareholders to be held on 29 March 2011, pursuant to Article 49-2 and ff. of the Luxembourg law of 10 August 1915 on commercial companies, to Article 8 of the Company's Articles of Association and to Article 3 and ff. of the Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council (the "European Regulation"). The proposal of the Board of Directors concerns the repurchase, in one or more tranches, for a maximum period of 5 years from the date of the relevant shareholder's meeting resolving upon the authorization, up to a maximum of number 14,994,991 of ordinary shares including the Company's own shares already repurchased over the Italian regulated market in compliance with the relevant applicable laws and regulations in force. The share buy-back program may be carried out using the available reserves and/or distributable earnings at the minimum price of Euro 0.50 per share and a maximum price of Euro 3,5 per share for a total consideration in the range of about 7.5 million of euro to about 52 million of euro. The request to the shareholders of the authorization to repurchase the Company' shares is based on the following purposes and considerations:

- to constitute - in conformity with the market practices accepted on the Italian regulated market - a "treasury" stock available eventually as a means of payment, exchange, transfer, contribution, pledge, assignment or other action of disposal within the framework of transactions linked to the Company's operation and of any projects constituting an effective opportunity of investment in line with the strategic policy of the Company such as agreements with strategic partners, acquisition of shareholdings or shares' packages or other transactions of extraordinary finance that imply the allocation or assignment of Own Shares (like merger, demerger, issuance of convertible debentures or warrant, etc.) and more widely for any purposes as may be permitted under applicable laws and regulations in force;
- to put the Company in a position to be able to intervene on the market in order to sustain the stock's liquidity or investment policies in conformity with the market practices accepted on the Italian regulated market by providing support for the price of the Company's shares during a limited time period if they come under selling pressure, thus alleviating sales pressure generated by short term investors and maintaining an orderly market;

- to help stabilize the market price of the Company’s shares according to article 7 and ff. of the EU Regulation and/or any other applicable law and provision, if deemed appropriate and/or necessary; to put the Company in a position to offer Own Shares for distribution to its and subsidiaries’ directors, officers or employees whether or not pursuant to the implementation of a stock option plan that may be approved by the Company during the authorization hereby requested.

At the date of the Board of Directors meeting the Company holds n. 4.390.495 own shares (corresponding to 2.93% of the Company's share capital).

GENERAL REMUNERATION POLICY

The Board of Directors further resolved to approve the 2011 General Remuneration Police regarding executive directors of the Company and key management personnel of the Company and its subsidiaries in order to meet the new requisites of the Italian Corporate Governance Code issued by Borsa Italiana S.p.A. The document will be available to the shareholders in due time according to what prescribed by the applicable laws and regulations.

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

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The FY 2010 financial report has been prepared in accordance with provisions of Art. 3 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The document will be deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and website (www.damicointernationalshipping.com), at Borsa Italiana S.p.A., at Commissione Nazionale per le Società e la Borsa (CONSOB), at Commission de Surveillance du Secteur Financier (CSSF) and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

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

US$ Thousand	2010	2009
Revenue	305 592	260 039
Voyage costs	(106 249)	(74 488)
Time charter equivalent earnings	**199 343**	**185 551**
Time charter hire costs	(102 314)	(91 336)
Other direct operating costs	(53 367)	(45 901)
General and administrative costs	(18 778)	(21 386)
Other operating income	5 557	3 860
Gross operating profit	**30 441**	**30 788**
Depreciation	(32 467)	(37 163)
Operating profit / (loss)	**(2 026)**	**(6 375)**
Net financial income (charges)	(19 018)	(5 283)
Profit/ (loss) before tax	**(21 044)**	**(11 658)**
Income taxes	513	(1 751)
Net profit / (loss)	**(20 531)**	**(13 409)**
Earnings per share(1)	**(0.137)**	**(0.089)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

US$ Thousand	2010	2009
Profit / (loss) for the period	(20 531)	(13 409)
Cash flow hedges	437	4 355
Total comprehensive income for the period	(20 094)	(9 054)
Earnings / (loss) per share (1)	(0.134)	(0.060)

(1) no anti dilutive instruments are included

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 31 December 2010	As at 31 December 2009
ASSETS		
Non current assets		
Tangible assets	544 283	522 717
Total non current assets	**544 283**	**522 717**
Current assets		
Inventories	21 172	15 118
Receivables and other current assets	67 547	38 730
Current financial receivables	-	56 332
Current financial assets	8 250	-
Cash and cash equivalents	68 266	92 243
Total current assets	**165 235**	**202 423**
Total assets	**709 518**	**725 140**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	149 950	149 950
Retained earnings	139 446	155 589
Other reserves	43 710	47 960
Total shareholders' equity	**333 106**	**353 499**
Non current liabilities		
Banks and other lenders	284 658	261 220
Total non current liabilities	**284 658**	**261 220**
Current liabilities		
Banks and other lenders	11 065	46 524
Payables and other current liabilities	68 855	50 172
Other current financial liabilities	11 754	12 191
Current taxes payable	80	1 534
Total current liabilities	**91 754**	**110 421**
Total shareholders' equity and liabilities	**709 518**	**725 140**

CONSOLIDATED STATEMENT OF CASH FLOW

US$ Thousand	2010	2009
Profit / (loss) for the period	**(20 531)**	**(13 409)**
Depreciation and amortisation	32 467	37 163
Current and deferred income tax	(513)	1 751
Financial charges	11 195	7 799
Fair value gains on foreign currency retranslation	7 823	(2 625)
Other non-cash items	29	604
Cash flow from operating activities before changes in working capital	**30 470**	**31 283**
Movement in inventories	(6 054)	(8 108)
Movement in amounts receivable	(28 817)	(5 023)
Movement in amounts payable	18 684	8 213
Taxes paid	(1 077)	(413)
Interest paid	(10 775)	(7 694)
Net cash flow from operating activities	**2 431**	**18 258**
Acquisition of fixed assets	(56 583)	(84 859)
Disposal/cancellation of fixed assets	2 521	56 182
Net cash flow from investing activities	**(54 062)**	**(28 677)**
Other changes in shareholders' equity	(300)	2 829
Movement in other financial receivable	56 332	46 554
Movement in other financial payable	(12 324)	-
Movement in other financial assets	(8 250)	-
Bank loan repayments	(48 480)	(35 802)
Bank loan draw-downs	40 570	67 083
Dividend paid	-	(19 402)
Net cash flow from financing activities	**27 548**	**61 262**
Change in cash balance	**(24 083)**	**50 843**
Net increase/ (decrease) in cash and cash equivalents	**(24 083)**	**50 843**
Cash and cash equivalents at the beginning of the period	92 243	41 482
Exchange gain (loss) on cash and cash equivalents	106	(82)
Cash and cash equivalents at the end of the year	**68 266**	**92 243**

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