



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves H1 and Q2 2011 Results: 'FIRST HALF OF 2011 PRODUCED ENCOURAGING RETURNS MAINLY DRIVEN BY THE FIRST SIGNS OF RECOVERY SPOTTED IN THE PRODUCT TANKER MARKET DURING THE SECOND QUARTER OF 2011'

SECOND QUARTER 2011 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 48.3 million
- Gross Operating Profit/EBITDA of US\$ 8.3 million (17.2% on TCE)
- Operating loss/EBIT of US\$ (0.9) million
- Net loss of US\$ (5.5) million
- Cash Flow from Operating Activities of US\$ 1.5 million

FIRST HALF 2011 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 96.2 million
- Gross Operating Profit/EBITDA of US\$ 13.9 million (14.4% on TCE)
- Operating loss/EBIT of US\$ (4.0) million
- Net Loss of US\$ (10.2) million
- Cash Flow from Operating Activities of US\$ 18.4 million
- Net debt of US\$ 231.8 million with cash and cash equivalent of US\$ 54.7 million

Luxembourg, July 28th 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 focusing on the product tanker market, today approved the half-yearly and second quarter 2011 financial report.

MANAGEMENT COMMENTARY

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

'The first half of 2011 and the second quarter, in particular, produced encouraging returns, despite the global economic environment, the worries about the economic situation in Europe and the geo-political situation in North Africa and the Middle East.

In such market scenario, DIS was able to realize better average spot rates in the second quarter compared to the first three months of the year, due primarily to the short-term rate spikes occurred in May and June. The significant percentage of fixed contract coverage (48.2% on average in the first half of 2011) and the competitive market positioning highlight the ability of DIS to generate a positive operating cash flow and to maintain a very solid financial position



even in long-lasting challenging market scenarios. At the same time a well-balanced business model allows DIS to take full advantage of any market upside.

In the first half of 2011 the product tanker market has also shown signs of recovery in asset values resulting in increased sales and purchase activity. Our Company confirmed to be a leading participant in the sale and purchase product tanker market, buying two new vessels at attractive prices. These deals confirm our competitive positioning as well as the value of our established preferred relationships with key market players. They also validate our balanced strategy and business model, which provide vessel sale and purchase as an integral part of it, aiming to build up additional equity for our shareholders.

d'Amico International Shipping continues to maintain a conservative approach for the current year, with a more positive view on the medium term. We believe the market is moving into the right direction and that a period of weak spot rates in the near-term will be positive for the balance of tanker supply and demand in the longer term. At the same time, the consolidation of refining capacity outside the OECD, expected in the coming years, should lead to improved ton-mile demand and better utilization rates.

I am also pleased to see DIS making steady progress under our share buy-back program, creating value for its shareholders. Since July 2011, we have repurchased nr. 179,977 shares, representing the 0.12002% of the outstanding share capital of the Company, for a total consideration of Euro 144,594.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF OF 2011

The first half of 2011, in particular starting from May, produced encouraging returns, considering the global economic environment, the worries about the economic situation within Europe and the geopolitical situation in North Africa and the Middle East. Oil product demand expectations have not significantly changed. The inflationary pressures on emerging economies and on-going concern about sovereign debt issues within the Euro-zone could influence any large increase in the demand. The catalogue of Natural disasters coupled with the Geopolitical problems and conflicts (Libya) have put substantial pressure on the supply of Oil, resulting in the release of strategic reserves. The disruption of supply of Petroleum Products continues with now real substantial improvement in returns. Better utilization rates of the Medium and Handy size product tankers have led to no large fluctuations in freight rates. Whereas the release of Oil reserves and poorer than expected demand has had a greater effect on the other Tanker segments. Oil demand growth has and is being supported almost entirely by emerging economies. The increased demand is easily met by the existing fleet. However as this continues with a reducing new building list, rates should further improve in the longer term.

The product tankers market showed signs of recovery over the second quarter of the year. The Net loss of US\$ 5.5 million in Q2 and US\$ 10.2 million in the first half of 2011 were significantly influenced by the exchange rate differences on the US Dollar conversion of the Japanese Yen denominated debt. Excluding that effect, the Q2 net loss was US\$ 3.9 million, compared to the Net loss of US\$ 5.8 million occurring in Q1, reflecting the improved operating environment. The H1 loss, net of foreign exchange differences, was of US\$ 9.7 million. H1 results were driven by the trend in TCE Earnings level, which followed the performance on the spot market: DIS realized a spot daily average TCE of US\$ 12,516 in Q2 and US\$



12,185 in H1 2011, but the average daily spot rates in May/June 2011 were in the range of US\$ 14,500. Thanks to the positive EBIDTA and to the working capital trend, DIS generated positive operating cash flow, which amounted to the significant level of US\$ 18.4 million in H1 2011. The significant percentage of fixed contract coverage (48.2% on average in H1 2011) and the competitive market positioning highlight the ability of DIS to generate a positive operating cash flow and to maintain a very solid financial position even in long-lasting challenging market scenarios. At the same time a well-balanced business model allows DIS to take full advantage of any market upside.

OPERATING PERFORMANCE

Time charter equivalent earnings were US\$ 48.3 million in Q2 2011 (US\$ 48.2 million in Q2 2010), while the amount for H1 2011 was US\$ 96.2 million (US\$ 99.2 million in H1 2010). As shown in the below table, H1 2011 daily returns (US\$ 14,505 daily) were driven by the reduction in the average fixed rate (H1 2011: US\$ 16,896 vs. H1 2010: US\$ 18,719). Looking at the quarterly evolution of the spot results, DIS performed at a daily average of US\$ 12,516 in Q2 2011, considerably better than the weaker Q1 2011 and even compared to the same period of last year, confirming the improved market sentiment.

DIS TCE daily rates (US Dollars)	2010					2011		
	Q1	Q2	H1	Q3	Q4	Q1	Q2	H1
Spot	12,961	11,960	12,467	13,690	12,864	11,871	12,516	12,185
Fixed	19,023	18,416	18,719	17,464	17,136	16,932	16,854	16,896
Average	15,901	15,260	15,582	15,336	14,809	14,328	14,687	14,505

According to its strategy, DIS maintained a high level of 'coverage' (fixed contracts) throughout the first half of 2011, securing an average of 48.2% of its revenues. The lower level of the average fixed daily rate in H1 2011 is simply due to certain contracts renewed during 2010 and 2011. Other than securing revenue, those contracts pursue the objective of strengthening DIS historical relationships with the main oil majors, which is one of the pillars of its commercial strategy.

The **Gross operating profit (EBITDA)** for Q2 2011 was of US\$ 8.3 million (US\$ 9.4 million in Q2 2010) and for the first half of 2011 was US\$ 13.9 million (US\$ 16.6 million in H1 2010). The lower results were mainly due to the weaker spot market rates at the beginning of this year, together with a lower average fixed rate. The Q2 2011 EBITDA margin on TCE Earnings was of 17.2% (Q2 2010 19.5%), while the H1 margin was 14.4% (H1 2010 16.7%). An improvement in the EBITDA margin was noted compared to both Q4 2010 (8.6%) and Q1 2011 (11.7%).

The **Operating result (EBIT)** of the second quarter of the year was very close to the break-even level (US\$ 0.9 million of loss), compared to the US\$ 1.3 million positive EBIT in Q2 2010, showing a substantial improvement compared to the first quarter of this year. The H1 2011 EBIT was negative US\$ 4.0 million vs. the positive result of US\$ 0.5 million posted in the same period last year. As disclosed above, this variance is mainly a consequence of the lower performance registered at TCE Earnings level, but the Q2 2011 performance recovery confirmed the longer term positive view for the product tanker market.

The **Net loss** for Q2 2011 was US\$ 5.5 million in line with the same quarter of 2010. The H1 2011 Net loss was of US\$ 10.2 million (Net loss of US\$ 8.9 million in H1 2010).



CASH FLOW AND FINANCIAL POSITION

The **net cash flow** for the period ended on 30 June 2011 was negative for US\$ 13.2 million. Net of the amount of US\$ 6.6 million relating to the short term financing investment, the net outflow for in H1 was only of US\$ 6.6 million, allowing DIS to maintain its strong 'cash position'.

Cash flow from operating activities for Q2 2011 was positive for the amount of US\$ 1.5 million (US\$ 2.5 million in Q2 2010). In the first half of the year of 2011 DIS generated US\$ 18.4 million of Operating Cash Flow (US\$ 4.5 million in H1 2010). This positive result, other than by EBIDTA, was driven by the working capital trend.

Net debt as at 30 June 2011 amounted to US\$ 231.8 million, stable with respect to the balance at the end of the previous year (US\$ 231.0 million). The ratio of net debt to shareholder's equity was of 0.71, in line with end of 2010 (0.69).

SIGNIFICANT EVENTS IN THE PERIOD

CONTROLLED FLEET – D'AMICO TANKERS LIMITED

During H1 2011 the following changes occurred in the Fleet controlled by d'Amico Tankers Limited:

- At the beginning of 2011, d'Amico Tankers Limited renewed for two more years, plus option to extend for one additional year, three time charter-out contracts with a main oil-major. At the same time d'Amico Tankers concluded a further one year time charter-out contract with another oil-major. These contracts have all been fixed at time charter rates, which allow the Company to support the operating cash flow generation and strengthen DIS firm relationships with the oil-majors;
- February 2011 - M/T Cielo di Napoli, a handy-size chartered vessel, was redelivered back to her Owners;
- April 2011 - M/T High Glory, a medium range chartered vessel, was redelivered back to her Owners.

ACQUISITION OF THE MEDIUM RANGE PRODUCT TANKER VESSEL M/T HIGH CENTURY

In June 2011 d'Amico Tankers Limited, the fully owned operating subsidiary of d'Amico International Shipping S.A., agreed the purchase of the Medium Range (MR) double hulled product tanker vessel M/T High Century (48,676 dwt.), built in 2006 by Imabari Shipbuilding Co. Ltd, Japan, at the price of US\$ 23.8 million, as disclosed in the press release issued on June 23rd, 2011. d'Amico Tankers Limited negotiated the Vessel acquisition for a lower price compared to its current market value. The Vessel had been chartered in by d'Amico Tankers since 2006. The time charter-in contract included a purchase option, which was not exercised earlier this year as it was not 'in the money'.

ACQUISITION OF THE SECOND-HAND HANDY-SIZE PRODUCT TANKER VESSEL M/T FABRIZIA D'AMATO

d'Amico Tankers Limited, the fully owned operating subsidiary of d'Amico International Shipping S.A. resolved to purchase the handy-size M/T Fabrizia D'Amato, a 40,081 dwt. double-hull product chemical tanker vessel, owned by D'Amato Shipping S.r.l. Italy, built in 2004 by Shin-A Shipbuilding Co. Ltd, South Korea, as disclosed in the press release issued on May 5th, 2011. The agreed purchase price for this vessel is US\$ 24.5 million.



CONTROLLED FLEET – GLENDA INTERNATIONAL SHIPPING LIMITED

- January 2011 – M/T GLENDA Melody, a medium range owned vessel, was delivered to GLENDA International Shipping Limited;
- February 2011 – M/T GLENDA Meryl and M/T GLENDA Melissa, two medium range owned vessels, were delivered to GLENDA International Shipping Limited, completing the JV new-building plan.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

In July 2011 the M/T High Century, a medium range purchased vessel, was delivered to d’Amico Tankers Limited, as disclosed in the press release issued on July 11th, 2011.

M/T Uzava, a medium range chartered vessel, was redelivered by d’Amico Tankers Limited back to her Owners.

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

	As at 30 June 2011			As at 28 July 2011		
	MR	Handysize	Total	MR	Handysize	Total
Owned	16.0	3.0	19.0	17.0	3.0	20.0
Time chartered	15.0	3.0	18.0	13.0	3.0	16.0
Chartered through pools	0.0	1.0	1.0	0.0	1.0	1.0
Total	31.0	7.0	38.0	30.0	7.0	37.0

POSTPONEMENT OF THE DELIVERY OF THE HANDY-SIZE PRODUCT TANKER VESSEL M/T FABRIZIA D’AMATO

d’Amico Tankers Limited, the fully owned operating subsidiary of d’Amico International Shipping S.A., following the request of the current owner, D’Amato Shipping S.r.l., agreed to postpone to the end of August 2011 the delivery of the handy-size M/T Fabrizia D’Amato, a 40,081 dwt. double-hulled product chemical tanker Vessel built in 2004 by Shin-A Shipbuilding Co. Ltd. Shipyard, South Korea, as disclosed in the press release issued on July 11th, 2011. The date by which the judge is expected to take the decision closing the procedure (“concordato preventivo”) has been postponed to the end of July 2011. The purchase of M/T Fabrizia D’Amato is subject to that decision.

START OF THE BUY-BACK PROGRAM

On July 5th, 2011 The Board of Directors of d’Amico International Shipping S.A. resolved to start the buy-back program pursuant to the authorization issued by the annual general meeting of shareholders held on 29 March 2011, as disclosed in the press release issued on July 5th, 2011.

The program is aimed at purchasing, in one or more tranches, DIS ordinary shares to be assigned to the constitution of ‘treasury stock’ available exclusively as means of payment for any eventual sale, 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 policies 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 purpose as may be permitted under applicable laws and regulations in force. The buy-back program shall be carried out using the available reserves and/or distributable earnings within a minimum price of Euro 0.50 per share and a maximum price of Euro 3.50 per share for a total consideration in the range comprised within Euro 7.5 million and Euro 52 million.

During the period between 6th July 2011 and 25th July 2011 d'Amico International Shipping S.A. repurchased, on the regulated market managed by Borsa Italiana S.p.A., nr. 179,977 shares, representing the 0.12002% of the outstanding share capital of the Company, at the average price of Euro 0.803, for a total consideration of Euro 144,549 . As at 25th July, 2011 d'Amico International Shipping S.A. holds nr. 4,570,472 own shares, representing the 3.048% of the outstanding share capital.

NEW US\$ 48 MILLION LOAN FACILITY

In July 2011 d'Amico Tankers Limited, the operating subsidiary of d'Amico International Shipping S.A., signed a term loan facility of US\$ 48 million with a club deal between Credit Agricole Corporate and Investment Bank and DnB NOR Bank ASA, as disclosed in the press release issued on July 26th, 2011. The facility will be used to finance the two 52,000 DWT, MR Product Tankers / Chemicals vessels, bearing hull n. 2307 and n. 2308, already ordered and currently under construction at Hyundai Mipo Dockyard Co. Ltd - South Korea, whose delivery is expected in March and April 2012 respectively. The loan amount largely covers the remaining instalments to be paid to the Shipyard for the two Newbuildings whose aggregate amount is of US\$ 56 million.

The loan agreement provides a maturity of seven years from delivery of the Newbuildings and a highly competitive interest rate.

BUSINESS OUTLOOK

While the beginning of H1 has been characterized by the continuing product dislocation, the high cost of Oil and its products arbitrage and refinery margins are being squeezed, partially reducing trade opportunities. The United States exported more distillates than they imported gasoline within June. Latin America and the African sub-continent are still supporting imports from the United States and Europe. Any stronger and marked improvement in freight rates depends on the pick-up in demand. The IEA have reduced their forecast for the increase in oil product demand for 2011 down to 1.2 million barrels per day (a reduction of 200,000 barrels per day). Stocks are basically in line with the five year average. The supply of ships is also being effectively reduced by the prolonged high price of bunker fuels. The longer term view is positive. The oil and commodity prices could moderate growth.

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) has projected Global oil product demand to increase from 88 million barrels per day to 95.3 million barrels per day in 2016 (averaging +1.3% or 1.2 million barrels per day per year). Demand growth is driven exclusively by non-OECD countries;

- Non-OECD oil demand should reach 45.3 million barrels per day in 2012 (+3.6% or +1.6 million barrels per day year-on-year). Given GDP growth of 6.5%:
- Product dislocation is and will continue to be a factor in the Product tanker trade and help improve demand. Europe currently exports around 1.2 million barrels per day of gasoline and imports around 750,000 barrels of jet fuel / Gasoil. By 2016 they will reduce exports of Gasoline but will increase imports of jet fuel / gasoil to close to 1.3 million barrels per day;
- Additional Refinery capacity of 9.1 million barrels per day with refining capacity coming on-line by 2016. Close to 2 million barrels per day capacity will be removed primarily with OECD countries;
- Whilst the expected growth within Asia should exceed projected demand growth in the region it will allow a certain amount of excess capacity for exports. Indian projects are heavily skewed to the export market. Reliance has been exporting products to the United States, South America and the African sub-continent from its Jamnagar refinery since it opened in 2009;
- The additional capacity, led by Asia Pacific, Middle East, South and Central America. This increased low-cost refinery capacity within Asia should structurally favour more long haul products trade. So as tonne mile demand increases this should have a positive effect on product tanker demand.

Product Tanker supply

- Despite the fact that a large modern fleet has been delivered in recent years better utilization today is having a positive effect on supply. Petroleum products are travelling greater distances thus reducing the available supply of tonnage;
- The large order book that has characterized recent years is clearly no longer an issue and the growth rate in new supply of product tankers within this segment is being eroded. Due to cancellations, conversions and deferrals the net forward growth is considerably reduced. Slippage, cancellations and conversions in 2009/2010 ran at 25-30% based on current projections could be closer to 40% this year;
- Scrapping is still a factor in supply as the phase out of single hull and older ships continues, almost 1.1 million deadweight has been permanently removed from the fleet within the 25-55,000 deadweight segments;
- The Oil price in January 2011 topped a little over us dollars one hundred per barrel and after the events in Q1 has traded as high as us dollars 126.0 per barrel; The long lack of substantial investments in Port infrastructures will keep on causing port congestions, which in turn has a negative effect on the supply of tonnage;
- Slow steaming coupled with extended port times (delays) has positively affected the supply of Tankers.

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 2011 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 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 is 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

Q2 2011	Q2 2010	US\$ Thousand	H1 2011	H1 2010
74 509	71 369	Revenue	142 589	143 605
(26 182)	(23 242)	Voyage costs	(46 380)	(44 365)
48 327	48 127	Time charter equivalent earnings	96 209	99 240
(23 104)	(23 552)	Time charter hire costs	(47 550)	(49 058)
(13 209)	(12 307)	Other direct operating costs	(26 650)	(26 376)
(4 532)	(4 690)	General and administrative costs	(9 997)	(9 270)
823	1 788	Other operating income	1 873	2 014
8 305	9 366	Gross operating profit	13 885	16 550
(9 252)	(8 036)	Depreciation	(17 910)	(16 055)
(947)	1 330	Operating profit	(4 025)	495
(4 378)	(5 976)	Net financial income (charges)	(5 916)	(8 256)
(5 325)	(4 646)	Profit / (loss) before tax	(9 941)	(7 761)
(140)	(838)	Income taxes	(282)	(1 175)
(5 465)	(5 484)	Net profit / (loss)	(10 223)	(8 936)
(0.0364)	(0.0366)	Earnings / (loss) per share	(0.0682)	(0.0596)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q2 2011	Q2 2010	US\$ Thousand	H1 2011	H1 2010
(5 465)	(5 484)	Profit / (loss) for the period	(10 223)	(8 936)
778	(840)	Cash flow hedges	2 168	(1 245)
(4 687)	(6 324)	Total comprehensive income for the period	(8 055)	(10 181)
(0.0313)	(0.0422)	Earnings / (loss) per share	(0.0537)	(0.0679)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 June 2011	As at 31 December 2010
ASSETS		
Non current assets		
Tangible assets	546 911	544 283
Total non-current assets	546 911	544 283
Current assets		
Inventories	22 757	21 172
Receivables and other current assets	66 144	67 547
Current financial assets	15 004	8 250
Cash and cash equivalents	54 770	68 266
Total current assets	158 675	165 235
Total assets	705 586	709 518
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	149 950	149 950
Retained earnings	129 223	139 446
Other reserves	45 935	43 710
Total shareholders' equity	325 108	333 106
Non-current liabilities		
Banks and other lenders	277 187	284 658
Total non-current liabilities	277 187	284 658
Current liabilities		
Banks and other lenders	14 555	11 065
Payables and other current liabilities	78 854	68 855
Other current financial liabilities	9 802	11 754
Current taxes payable	80	80
Total current liabilities	103 291	91 754
Total shareholders' equity and liabilities	705 586	709 518

CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2011	Q2 2010	US\$ Thousand	H1 2011	H1 2010
(5 465)	(5 484)	Loss for the period	(10 223)	(8 936)
9 252	8 036	Depreciation and amortisation	17 910	16 055
140	838	Current and deferred income tax	282	1 175
2 827	2 733	Financial charges	5 517	5 577
1 601	3 237	Fair value gains on foreign currency retranslation	527	2 673
(38)	33	Other non-cash items	(128)	6
8 317	9 393	Cash flow from operating activities before changes in working capital	13 885	16 550
757	(1 949)	Movement in inventories	(1 585)	(4 169)
(8 496)	(271)	Movement in amounts receivable	1 403	(9 917)
3 326	(2 222)	Movement in amounts payable	9 999	7 738
(239)	(215)	Taxes paid	(292)	(521)
(2 190)	(2 253)	Interest paid	(4 987)	(5 208)
1 475	2 483	Net cash flow from operating activities	18 423	4 473
(4 055)	(6 480)	Acquisition of fixed assets	(20 565)	(13 893)
-	-	Disposal/cancellation of fixed assets	-	2 522
(4 055)	(6 480)	Net cash flow from investing activities	(20 565)	(11 371)
251	(370)	Other changes in shareholders' equity	272	(156)
-	12 886	Movement in other financial receivable	-	56 332
(4 929)	-	Movement in other financial assets	(6 600)	-
(780)	-	Movement in other financial payable	1	(12 324)
(3 546)	(9 605)	Bank loan repayments	(7 137)	(43 560)
-	4 780	Bank loan draw-downs	2 438	4 780
(9 004)	7 691	Net cash flow from financing activities	(11 026)	5 072
(11 584)	3 694	Change in cash balance	(13 168)	(1 826)
(11 584)	3 694	Net increase/ (decrease) in cash and cash equivalents	(13 168)	(1 826)
66 778	86 772	Cash and cash equivalents at the beginning of the period	68 266	92 243
(424)	(168)	Exchange gain (loss) on cash and cash equivalents	(328)	(119)
54 770	90 298	Cash and cash equivalents at the end of the period	54 770	90 298



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 half yearly/second quarter 2011 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 interim management report includes 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