



PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2014 Results: Q1'14 RESULTS AFFECTED BY TEMPORARY EFFECTS. THE POSITIVE SENTIMENT ON THE MEDIUM/LONG TERM PERSPECTIVES REMAINS UNCHANGED

FIRST QUARTER 2014 RESULTS

- Time charter equivalent earnings (TCE) of US\$ 46.5 million in Q1'14 (US\$ 3.2¹ million in Q1'13)
 - EBITDA of US\$ 3.8 million (8.2% on TCE) in Q1'14 (US\$ 10.7¹ million in Q1'13)
 - Net Loss of US\$ 6.8 million in Q1'14 (US\$ 3.2¹ million in Q1'13)
 - NAV of US\$ 374.6 million in Q1'14 (+ 46% vs US\$ 256.7 million in Q1'13)
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Luxembourg, May 7th, 2014 – 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 first quarter 2014 financial results.

MANAGEMENT COMMENTARY

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

'The product tanker market was weaker than expected in Q1'14 only due to seasonal effects. In fact, a harsh winter in the US and the closure of several American refineries for maintenance temporarily reduced US exports of Oil Products. However I firmly believe this was only temporary turbulence and I expect the situation will reverse in the short term, with the USA leading again the market recovery. At the same time, I believe DIS commercial strategy has proven once again to be successful even in this challenging market scenario. We managed to reposition a large part of our fleet in the Atlantic area, in order to take advantage of the market rebound we are expecting from that region. At the same time, DIS was able to mitigate this temporary weakness in the market, thanks to a high level of coverage, fixed at a profitable daily average.

As a further evidence of our belief in the positive market perspectives of our Industry, we increased our orderbook by three further MR 'ECO vessels' in Q1'14, bringing our total newbuilding plan to 16 product tankers for an overall investment of US\$ 490.7 million. Half of our new vessels have been already fixed on long term TC contracts with Oil Majors and a leading refining Company at very profitable levels and seven of these newbuildings will be delivered in the course of 2014 supporting the company results already from this year. '

¹ Adjusted for the effects of the first-time retrospective application of new IFRSs. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.



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

'I think it is important to stress that DIS has the financial and strategic capabilities to overcome even a challenging market scenario. We believe the Product tanker market weakness was only a very much of a seasonal effect and the scenario will start to improve again soon. However even in these difficult market spells, we are able to mitigate negative results thanks to a prudent high level of TC coverage and a conservative fleet valuation, which allows potential capital gains even during temporary downturns. In fact, in March 2014, DIS agreed the sale of the Handysize vessel MT Cielo di Parigi at the price of US\$ 13.6 million which we expect will generate a capital gain of over US\$ 6 million in Q2'14. We are also very proud that the net asset value of our Company has grown by 46% in the last twelve months, generating once again value for our shareholders.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2014

Global activity has broadly strengthened and is expected to improve further in 2014 and 2015, according to the IMF April 2014 World Economy Outlook, with much of the impetus for growth coming from advanced economies. Downside risks seem to have diminished somewhat but this is tapered by less than favourable data from emerging economies, including China. The International Energy Agency (IEA) estimates Global oil demand will grow by 1.3 million barrel per day in 2014, to 92.7 million barrels per day.

DIS registered a **Net Loss** of US\$ 6.8 million in Q1 2014 compared to a profit of US\$ 3.2 million in the same period last year. This was mainly the result of the softer than expected product tanker market during the first months of the current year, mainly due to: (i) the harsh winter in the US which increased domestic consumption of oil products, thus penalizing export and seaborne transportation, and (ii) the closure of several refineries in the US Gulf for maintenance, which led to a further fall in US exports. These two negative factors are mainly seasonal effects which have only temporarily affected the whole product tanker industry and are expected to reverse going into the second quarter. In fact, the lower than expected results of Q1 have not changed the general positive sentiment on the medium/long term market perspectives.

DIS firmly believes that the market recovery will be led by the USA, and in light of this the Company has already repositioned most of its vessels in the Atlantic basin, even if this caused a slight increase in Q1 voyage costs. Also, DIS was able to mitigate the short-term weakness of the market, thanks to a high **coverage ratio** of 56% at an **average daily rate** of US\$ 14,770.

In line with its prudent risk management policy, DIS has pre-hedged the bank loan interest rates on all its newbuilding vessels, through Interest Rate Swap (IRS) agreements. Due to a lower 10 years US Dollar Swap market range, DIS Q1 2014 results were affected by US\$ 2.4 million negative impact arising from the 'mark to market' valuation of the 'Pre-hedge Interest Rate Swaps' on its newbuilding loan facilities. Going forward should the current growth



expectations for the US economy be confirmed, the US Dollar interest rate should find a higher and more appropriate market range.

DIS had '**capital expenditures**' of US\$ 92.7 million in Q1 2014, mainly in relation to its newbuilding plan. As of today DIS has a **total orderbook** of 16 'Eco design' product tankers (10 MR and 6 Handysize vessels), of which 4 vessels were already delivered between January and February 2014. This corresponds to an overall **investment plan** of approximately US\$ 490.7 million and reaffirms the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Such strategy is also in line with the clear objective of the 2012 share capital increase of maintaining DIS strong financial structure while implementing a significant investment and growth plan.

Half of DIS newbuilding orderbook has already been fixed on long-term Time Charter Contracts with two Oil-majors and a leading refining company, all at profitable levels. Seven of these newbuildings will be delivered to DIS in the course of 2014, supporting the Company's results.

At the same time, DIS continued the fleet renewal program also through the sale of its oldest vessels. In March 2014, DIS agreed the sale of the Handysize product tanker vessel M/T Cielo di Parigi, built in 2001 by Daedong Shipbuilding South Korea for the amount of US\$ 13.6 million and with an estimated Capital gain of over US\$ 6.0 million. This vessel was delivered to the buyers in April 2014 and the Capital gain will benefit DIS Q2 2014 results. This last deal reconfirms DIS as an active player in the Sale and Purchase product tanker market and its conservative fleet valuation, which allows potential capital gains even during temporary market downturns.

At the end of Q1 2014, DIS had a **Net Asset Value** of US\$ 374.6 million, increased by 46% compared to the same period last year.

OPERATING PERFORMANCE

Time charter equivalent earnings were US\$ 46.5 million in Q1 2014 vs. US\$ 50.1 million in the same period last year. As shown in the table below, the decrease in Q1 2014 TCE Earnings compared to the previous year was mainly driven by lower daily spot returns (Q1 2014: US\$ 12,191 vs. Q1 2013: US\$ 14,272), on the back of a weaker than expected market experienced in the first months of the current year.

At the same time and according to its strategy, DIS maintained a considerable level of 'coverage' (fixed contracts) throughout Q1 2014, securing an average of 56.1% of its revenue at an Average Daily Fixed Rate of US\$ 14,770.

<i>DIS TCE daily rates</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
<i>(US Dollars)</i>					
Spot	14,272	13,929	13,678	12,842	12,191
Fixed	15,620	15,127	14,832	14,809	14,770
Average	14,808	14,427	14,277	13,924	13,637



EBITDA for Q1 2014 amounted to US\$ 3.8 million vs. US\$ 10.7 million in Q1 2013. As disclosed above, this result was mainly driven by the decrease in TCE Earnings, due to the relatively weak product tanker market experienced in the first months of the current year.

EBIT for the first three months of the year was negative for US\$ 4.2 million, compared to the operating profit of US\$ 3.0 million booked in the same period of last year.

The **Net Loss** for Q1 2014 was US\$ 6.8 million compared to a Net Profit of US\$ 3.2 million in Q1 2013.

CASH FLOW AND NET INDEBTEDNESS

DIS **Net Cash Flow** for Q1 2014 was positive for US\$ 15.6 million.

Cash flow from operating activities in the first three months of the current year was positive for US\$ 1.9 million compared to US\$ 12.2 million realized in Q1 2013. Such variance is directly related to the decrease in the EBITDA performance, caused by a relatively weak product tanker market in Q1 2014.

Net debt as at March 31 2014 amounted to US\$ 245.1 million vs. US\$ 184.5 million at the end of 2013. The ratio of net debt to shareholders equity was of 0.70 at the end of the first quarter of the year.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In Q1 2014 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 – First Exercise Period ended in January 2014:** In February 2014, d'Amico International Shipping S.A. announced that the First Exercise Period of the 'd'Amico International Shipping Warrants 2012 – 2016' (ISIN code LU0849020044) ended on January 31 2014. 186,226,599 Warrants were exercised at a price of Euro 0.36 per ordinary share newly issued by DIS for a total counter-value of EUR 22.5 million (equal to around US\$ 30.5 million). In accordance with the terms and conditions of the Warrant Regulations and based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, today DIS has issued and allotted 62,075,533 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 First Exercise Period. After the current capital increase DIS' share capital amounts to USD 42,195,530.70 divided into 421,955,307 ordinary shares with no nominal value.



- **Accelerated Bookbuilding Procedure:** In March 2014 d'Amico International Shipping S.A., announces that its majority shareholder, d'Amico International S.A. sold through a private placement an equity stake of its DIS' ordinary shares. The operation (the 'Placement') constitutes an accelerated bookbuilding procedure addressed to qualified institutional investors in Italy and institutional investors abroad. Through this operation d'Amico International S.A. sold n. 42.195.531 of DIS' ordinary shares equal to 10% of the capital shares at the price of 0.695 euro. Through this operation the majority shareholder aimed at supporting and increasing the market liquidity of the Company, following the increasing interest showed by the financial market with several requests coming from Italian and foreign institutional investors.

D'AMICO TANKERS LIMITED:

- **Newbuilding Vessels:** In January 2014, two 'Eco' newbuilding product tankers under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di Gaeta (Handysize - 40,000 dwt) and M/T High Freedom (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels began their 5 year Time charter contract with a main Oil-Major.

In February 2014, two additional 'Eco' newbuilding product tankers under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di New York (Handysize - 40,000 dwt) and M/T High Discovery (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels were Time chartered for respectively 5 and 3 years to two different Oil-majors.

In February 2014, d'Amico Tankers Limited (Ireland), signed a new Time Charter agreement on one of its new vessels (Hull n. S409) under construction at Hyundai Mipo Dockyard Co. Ltd. - South Korea and expected to be delivered in Q3 2014. This contract was signed with a leading refining company, for a period of 2 years at a very profitable daily rate.

- **Newbuilding Plan:** In March 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), and Hudson Partners LLC (CT, USA) have decided to not implement the agreed Letter of Intent (ref. Press Release issued on May 16th, 2013) for the novation of the contract related to the construction of a new 'Eco design' product/chemical tanker vessel (Hull S410 - 50,000 dwt Medium Range, the 'Vessel'), ordered in May 2013 at Hyundai Mipo Dockyard Co. Ltd. (Korea) expected to be delivered in Q4, 2015. To finalize this transaction d'Amico Tankers Limited and Hudson Partners have agreed to set the value of the vessel at US\$ 35.5 million.
- **Vessel Sale:** In March 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), agreed with clients of Sea World Management, SAM of Monaco, the sale of the Handysize product tanker vessel M/T Cielo di Parigi, built in 2001 by Daedong Shipbuilding, South Korea for the amount of US\$ 13.6 million.



ECO TANKERS LIMITED:

- **Newbuilding Vessels:** In February 2014, Eco Tankers Limited (Malta), a JV with Venice Shipping and Logistics S.p.A., in which DIS has 33% interest, signed a new Time Charter agreement on its new vessel (Hull n. S408) under construction at Hyundai Mipo Dockyard Co. Ltd. - South Korea and expected to be delivered in Q2 2014. This contract was signed with a leading refining company, for a period of 3 years at a very profitable daily rate.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

- **Newbuilding Plan:** In April 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), entered into a contract for the construction of two additional new product/chemical tanker vessels (50.000 dwt Medium Range) with Hyundai Mipo Dockyard Co. Ltd. – South Korea, expected to be delivered respectively at the end of 2016 and in early 2017, for a consideration of US\$ 36.6 million each.

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

	As at 31 March 2014			As at 8 May 2014		
	MR	Handysize	Total	MR	Handysize	Total
Owned	17.0	3.0	20.0	17.0	3.0	20.0
Time chartered	17.5	2.0	19.5	17.5	2.0	19.5
Total	34.5	5.0	39.5	34.5	5.0	39.5

BUSINESS OUTLOOK

Global oil demand growth forecast is fundamentally unchanged from the end of 2013. Aside from a brief and short-lived spike in oil prices in March, oil markets took the standoff between Russia and the West over Ukraine in their stride. One factor in the market's relative calm is almost certainly the fact that Ukraine is not a major transit country for Russian-origin oil sold to the West. Prices have spiked again in early April as tension increased and it's too early to tell how long this spike will continue.

OECD Europe's dependence on imports of Russian crude oil is higher, on an absolute basis, than for products, although Russia's share of net petroleum product imports is higher. Overall, Russian products exports represented about 32% of OECD European demand in 2013.

In the United States despite cold weather reportedly tempering driving demand, US gasoline stocks drew by a steep 6.0 million barrels as net-imports fell to around 400,000 barrels per day in the quarter. Improving demand and replenishing of stocks have increased imports of gasoline into the US in early April to over 500,000 barrels per day. US petroleum exports for Q1



have averaged 3.6 million barrels per day which is about 600,000 barrels per day over the average for 2013.

The combination of increased imports into and exports from the United States has had little or no effect on spot market charter rates as a plentiful supply of tonnage has easily absorbed this increase in demand.

Spring refinery maintenance has peaked at around 8 million barrels per day globally. North America refinery capacity offline only edged up slightly in early April to a high of 2.1 million barrels per day. Of this total offline capacity around 8.4% was due to unforeseen events. Western Europe's refinery capacity offline decreased during in April, by 174,000 barrels per (10.5%) to 1.5 million barrels per day.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performance are (i) Global oil demand (ii) worldwide GDP growth and (iii) 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

- US Refinery throughout peaked in the summer 2013 at 16 million barrels per day (in excess of 90% utilisation) and it is currently running at 15.25 million barrels per day. Average exports last year ran at an average of 3 million barrels per day. Q1 2014 exports of products have been about 3.6 million barrels per day, and have been declining going into April.
- Russian refineries are incentivised to run due to favourable export tax leading to increasing exports of distillates and fuel oil.
- China will add 500,000 barrels per day of new refining capacity. Falling domestic demand for distillates has led to exports under Government licenses. Exports are set to increase by as much as 300,000 barrels per day over the next two years. In 2013 China exported around 700,000 barrels per day of products.
- Australian refinery closures have led to increase in imports. In 2014 they will have to import about 35% of their gasoline demand and 55% of their Distillate demand.
- Middle East refinery capacity will increase by 1.2 million barrels per day by the end of 2015. Even if domestic demand increases by 3% middle distillates export are set to increase by about 400,000 barrels per day.
- A total of just below 10 million barrels per day of new refining capacity will be added between 2014 and 2020. Of which over two thirds will be added in the Middle East and Asia. These are highly efficient cost efficient refineries and are likely to run at high utilisation rates irrespective of domestic demand.

PRODUCT TANKER SUPPLY

- An area of concern is that there has been very strong ordering of MR tankers over the last couple of years, however there is a certain amount of speculation of exactly how



many orders have been placed and the reports range from 300 up to 400 for delivery in the next 3 years.

- The order book for delivery for this year ranges from 90 – 150, however based on historical figures for the last couple of years we would expect the order book for 2014 to be around 90-100 ships and the same for the following year.
- 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.
- Despite the fact that the MR fleet has a relatively young average age of 8.8 years there are 319 ships over the age of 15 years of which 166 are over 20 years old and 66 over 25 years old.
- About 25 MR Product tankers have been delivered in Q1 2014. About 15 tankers were permanently removed, with an average age of 24 years.
- With the introduction of modern fuel efficient vessels, the potential earnings differential between mature and modern tonnage will become more pronounced. The earnings disparity will put further pressure on older tonnage and may well bring about the lowering of the scrap age. Time charter rates for new buildings for the Palm oil voyages from Asia to Europe exceed those for older ships by \$2,000 per day.
- Port delays, slow steaming and increasing length of voyages are very much a factor in trading product Tankers and are effectively reducing the ready supply of tonnage.

OTHER RESOLUTIONS

The Board of Directors confirmed Paolo d'Amico as Chairman of the Board of Directors, Mr. Marco Fiori as Chief Executive Officer and Giovanni Barberis as Chief Financial Officer and manager responsible for preparing the Company's financial reports. Mr. Paolo d'Amico was also confirmed as Chief Control and Risk Officer in charge of the internal control and risk management system.

The Board of Directors further ascertained the effective existence of the requirements of independence as per articles 3.C.1 and 3.C.2 of the Corporate Governance Code issued by Borsa Italiana S.p.A. for the directors whose mandate was renewed by the Annual Shareholders Meeting held on 2 April 2014 for a further three years period being: John J. Danilovich, Heinz P. Barandun, Stas A. Jozwiak e Massimo Castrogiovanni.

As per article 2.C.3 of the Corporate Governance Code issued by Borsa Italiana S.p.A., the Board of Directors further confirmed Stas A. Jozwiak in the role of Lead Independent Director.

The non-executive director Giovanni B. Nunziante and the independent directors Massimo Castrogiovanni, Heinz P. Barandun John J. Danilovich and Stas A. Jozwiak were appointed as members of the Control and Risk Committee and Massimo Castrogiovanni was confirmed in the charge of president of the committee. The same directors were also appointed as members of the Nomination and Remuneration Committee, while Stas A. Jozwiak was confirmed in the charge of president of the committee.

A brief résumé of the directors is available at the Company's website in the Bodies and Committees area of the Corporate Governance section.



According to the internal dealing communications received as of today by the Company, the following are the percentages of direct participation to the Company of the directors: Cesare d'Amico (0.0947%), Marco Fiori (0.0628%), Giovanni Barberis (0.0497%), Massimo Castrogiovanni (0.0004%), John J. Danilovich (0.1734%), Giovanni B. Nunziante (0.0995%).

Finally the Board of Directors renewed the composition of the expired Supervisory Committee set up in compliance with the terms of the Italian Legislative Decree 231/2001 and approved the amended version of the Company's Code of Ethics. All the related information are available at the Company's website in the Corporate Governance section.

The approved first 2014 Interim management statement 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).

Registered office at 25C Boulevard Royal, Luxembourg
Share capital US\$ 42,195,530.70 as at 31 March 2014

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



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'.

IR TEAM d'AMICO INTERNATIONAL SHIPPING S.A.

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ANNEXES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>US\$ Thousand</i>	Q1 2014	Q1 2013 (1)
Revenue	68 873	79 475
Voyage costs	(22 423)	(29 358)
Time charter equivalent earnings	46 450	50 117
Time charter hire costs	(24 122)	(22 723)
Other direct operating costs	(14 348)	(13 952)
General and administrative costs	(4 369)	(2 901)
Other operating income	196	123
EBITDA	3 807	10 664
Depreciation	(8 048)	(7 681)
EBIT	(4 240)	2 983
Net financial income (charges)	(2 457)	857
Profit / (loss) before tax	(6 697)	3 840
Income taxes	(136)	(659)
Result of the JV	(3)	-
Net profit / (loss)	(6 836)	3 181

The net result is entirely attributable to the equity holders of the Company

Earnings / (loss) per share	US\$ (0.016)	US\$ 0.009
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CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

<i>US\$ Thousand</i>	Q1 2014	Q1 2013 (a)
Profit / (loss) for the period	(6 836)	3 181
Cash flow hedges	1 708	762
Total comprehensive income for the period	(5 128)	3 943
Earnings / (loss) per share	US\$ (0.012)	US\$ 0.011

¹ Adjusted for the effects of the first-time retrospective application of new IFRSs. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 31 March 2014	As at 31 December 2013 ⁽²⁾
ASSETS		
Tangible assets	578 949	494 276
Investments and other Financial assets	25 625	24 990
Other Non-current financial assets	-	686
Total non-current assets	604 574	519 952
Inventories	11 781	13 354
Receivables and other current assets	38 526	31 527
Other current financial assets	2 261	1 333
Cash and cash equivalents	48 982	33 170
Total current assets	101 550	79 384
TOTAL ASSETS	706 124	599 336
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	42 196	35 988
Retained earnings	30 812	37 648
Other reserves	275 354	249 377
Total shareholders' equity	348 362	323 013
Banks and other lenders	294 789	222 651
Other non-current financial liabilities	225	-
Total non-current liabilities	295 014	222 651
Banks and other lenders	18 651	13 368
Payables and other current liabilities	35 083	30 706
Other current financial liabilities	8 283	8 612
Current tax payable	731	986
Total current liabilities	62 748	53 672
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	706 124	599 336

² Adjusted for the effects of the first-time retrospective application of new IFRSs. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.



CONSOLIDATED STATEMENT OF CASH FLOW

<i>US\$ Thousand</i>	Q1 2014	Q1 2013 ³⁾
Profit / (loss) for the period	(6 836)	3 181
Depreciation and amortisation	8 048	7 681
Current and deferred income tax	136	659
Financial charges	2 563	(978)
Fair value on foreign currency retranslation	(52)	(1 932)
Other non-cash items	(55)	(64)
Cash flow from operating activities before changes in working capital	3 804	8 547
Movement in inventories	1 573	6 491
Movement in amounts receivable	(6 999)	748
Movement in amounts payable	4 377	(3 370)
Taxes paid	(398)	(8)
Net financial charges paid	(426)	(241)
Net cash flow from operating activities	1 931	12 167
Acquisition of fixed assets	(92 720)	(25 155)
Net acquisition of subsidiaries	(264)	-
Net cash flow from investing activities	(92 984)	(25 155)
Share Capital increase	30 477	-
Movement in other financial payable	-	(20 000)
Movement in other financial receivable	-	2 625
Bank loan repayments	(4 791)	(3 134)
Bank loan draw-downs	81 000	-
Net cash flow from financing activities	106 686	(20 509)
Net increase/ (decrease) in cash and cash equivalents	15 633	(33 497)
Cash and cash equivalents at the beginning of the period	33 170	116 706
Exchange gain (loss) on cash and cash equivalents	179	271
Cash and cash equivalents at the end of the period	48 982	83 480

³ Adjusted for the effects of the first-time retrospective application of new IFRSs. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group interim report.



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 that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company.

*Giovanni Barberis
Chief Financial Officer*