PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves 2010 Q2 and H1 Results: A STILL CHALLENGING MARKET BUT A MORE STABLE ENVIRONMENT SUPPORTED THE IMPROVED RESULTS - OPERATING PROFIT AND CONTINUED POSITIVE OPERATING CASH FLOW

SECOND QUARTER 2010 RESULTS

- Time charter equivalent earnings (TCE) of US$ 48.1 million.
- Gross Operating Profit/EBITDA of US$ 9.4 million (19.5% on TCE)
- Operating profit/EBIT of US$ 1.3 million
- Net loss of US$ (5.5) million
- Cash Flow from Operating Activities of US$ 2.5 million

FIRST HALF 2010 RESULTS

- Time charter equivalent earnings (TCE) of US$ 99.2 million
- Gross Operating Profit/EBITDA of US$ 16.6 million (16.7% on TCE)
- Operating profit/EBIT of US$ 0.5 million
- Net Loss of US$ (8.9) million Cash Flow from Operating Activities of US$ 4.5 million
- Net debt of US$ 182.7 million with cash on hands of US$ 90.3 million

Luxembourg, 29 July 2010 – 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 2010 financial report.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:
'Following the collapse in Oil product demand in 2009, the 2010 market is showing signs of recovery. The steady freight rates and market conditions experienced since February this year reflect a products tanker market environment, which left the lows of Q3 and Q4 2009 behind, but it is still characterized by a level of demand that cannot yet support much stronger spot rates Over the first half of the current year DIS, thanks to its strong market positioning and the well balanced business model, returned to operating profit, generated a positive operating cash flow and confirmed its strong financial position. This is highlighted by the low loan to value ratio (38%) of the owned fleet, which has been kept at historical low levels also in this volatile environment. The market remains challenging in the near term and d'Amico International Shipping maintains a cautious approach going into the next quarter.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF OF 2010

The steady freight rates and market conditions experienced since February this year, resulted in 2010 Time charter equivalent (TCE) earnings of US$ 48.1 million in Q2 and US$ 99.2 million in H1. The daily average TCE Earnings for Q2 and H1 2010 were respectively of US$ 15,260 and US$ 15,582, reflecting a products tanker market environment, which left the lows of Q3 and Q4 2009 behind, but still characterized by a level of demand that, apart from the cold winter season, cannot yet support strong spot rates yet. The Q2 and H1 2010 EBITDA were respectively of US$ 9.4 million and US$ 16.6 million, while the Net Loss for the Q2 was of US$ 5.5 million and of US$ 8.9 million in the first Half of 2010, both significantly influenced by the unrealised exchange rate losses on Japanese Yen.

OPERATING PERFORMANCE

Time charter equivalent earnings amounted to US$ 48.1 million in Q2 2010 (US$ 44.3 million in Q2 2009), while the amount in H1 this year was of US$ 99.2 million (US$ 98.5 million in H1 2009). The 2010 'year to date' balance is in line with the previous year, but the small variance (0.7% for the six months period) has been the outcome of the combination of different aspects: the fleet increase which occurred in 2010 on one side and, on the other side, the softer product tanker demand in H1 2010 compared to the strong beginning (Q1) of the previous year.

The first half of 2010, has been characterized by the broader economic recovery. The generally improved economic scenario resulted in the following positive DIS freight rates trend with respect to 2009.

	2009				*2010*		
DIS TCE daily rates	*Q1*	*Q2*	*Q3*	*Q4*	*Q1*	*Q2*	*H1*
(US Dollars)							
Spot	20,358	14,422	10,248	9,343	12,961	11,960	12,467
Fixed	18,632	18,405	17,978	18,868	19,023	18,416	18,719
Average	19,375	16,504	13,879	14,279	15,901	15,260	15,582

Following the relatively strong beginning of the current year (January), due to the cold winter season, the DIS spot freight rates have remained stable, in the range of US$ 12,000 per day for all the following months. Further confirming its strong market positioning and strategic partnerships, DIS out-performed the spot market rates trend in the same period.
The portion of revenue arising from fixed contracts, as per the d'Amico policy, has remained significant over the current year (47.4% average in the first six months of 2010 compared to 60.15% in the same period last year) at the profitable level of US$ 18,719 over H1.

The ***Gross operating profit (EBITDA)*** for Q2 2010 was of US$ 9.4 million, slightly better than the amount of US$ 9.0 million realized in Q2 2009. The positive variance represented a turnaround compared with the last quarters. The result has been driven by the steady if not yet strong, freight rates and by the DIS positive performance on operating and other costs controlling. The EBITDA margin in Q2 2010 returned to the acceptable level of 19.5% (20.4% in Q2 2009). In the first half of the current year the EBITDA was of US$ 16.6 million (16.7% of margin in TC Earnings), lower than last year H1 performance (US$ 24.5 million, 24.5% of margin), when the still favourable operating environment was supporting the rates.

The ***Operating result (EBIT)*** for Q2 2010 resulted in the positive amount of US$ 1.3 million (US$ 0.1 million in Q2 2009). The H1 2010 EBIT was of US$ 0.5 million (US$ 6.9 million in H1 2009). The reduced pressure on the freight rates thanks to the better market conditions and the effective costs monitoring, allowed DIS to return to the EBIT level higher that the 'water level'.

The ***Net loss*** of Q2 2010 was of US$ 5.5 million, compared to a net loss of US$ 1.4 million in Q2 last year 2009. In the first six months of 2010 the net loss was of US$ 8.9 million (net profit of US$ 7.3 million). Due to the significant effect of exchange rate translation and the higher charge for income taxes, the turnaround realized in 2010 performances at Operating results level has not yet reached the bottom line.

CASH FLOW AND FINANCIAL POSITION

The ***net cash flow*** for the six months ended on 30 June 2010 does not show relevant variance in the Company's strong and steady cash position. The negative net balance of US$ 1.8 million, slightly decreasing cash and cash equivalents to US$ 90.3 million as at 30 June 2010 from US$ 92.2 million as at 31 December 2009.

Cash flow from operating activities for Q2 2010 was of US$ 2.5 million (US$ 7.0 million in Q2 2009), while the figure for the first half of 2010 was of US$ 4.5 million (US$ 28.5 million in H1 2009). Over the first half of 2010 DIS, in a more stabilized, but not fully recovered market environment, confirmed its capacity to generate a positive free cash flow (following the operating cash burn in the second half of 2009).

Net debt as at 30 June 2010 amounted to US$ 182.7 million. The minor increase, compared with the balance of US$ 171.4 million at the end of the previous year, was mainly due to the vessels under construction instalment payments. The ratio of net debt to shareholder's equity was of 0.53, in line with the ratio of 0.48 at 31 December 2009.

SIGNIFICANT EVENTS OF THE PERIOD

CONTROLLED FLEET – D'AMICO TANKERS LIMITED

During H1 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 pool. In the meanwhile d'Amico Tankers decided to reduce its fleet exposure into the pool. As a result of such action, d'Amico Tankers Limited at the end of June 2010 employed three vessels through Handytankers, which should be further reduced to only one in the course of Q3 this year. The vessels that d'Amico Tankers Limited withdrew from the pool are currently directly employed.

- In April 2010 the M/T Dauntless, a medium range vessel, was time chartered by GLENDA International Shipping Limited, in which DIS has a 50% interest, for a 2 years period.

- April 2010 - M/T Cielo di Roma, a handy-size chartered vessel, and - M/T High Trader, a medium range chartered vessel were delivered back to her Owners.

CONTROLLED FLEET – GLENDA INTERNATIONAL SHIPPING LIMITED

- February 2010 – *M/T GLENDA Meredith*, a medium range owned vessel, was delivered to GLENDA International Shipping Limited, in which DIS has a 50% interest.

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 disclosed 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 equity reimbursed to GLENDA was aproximatively 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 d'Amico International Shipping S.A. announced that 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 THREE TIME CHARTER DEALS WITH AN OIL MAJOR

On 14 April 2010 d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), signed Time Charter agreements on three of its vessels (of which two were contract renewals) with Exxon Mobil, one of the main Oil Majors,. The three vessels were fixed for one year, plus option to extend. These Time Charters were fixed at levels which will generate a positive operating cash flow, increasing at the same time DIS coverage (revenue generated by fixed contracts).

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

CONTROLLED FLEET – D'AMICO TANKERS LIMITED

- M/T Uzava, a medium range product tanker vessel, was time chartered by d'Amico Tankers Limited for a 1 year period.
- M/T High Glory, M/T High Enterprise, M/T High Force, and M/T High Pearl, four medium range product tanker vessels originally chartered IN by d'Amico Tankers Limited, have been sub-chartered OUT by that company to the pool company GLENDA International Management. As a result of it, DIS has now a 50% of interests in each of those vessels.

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

	As at 30 June 2010			**As at 29 July 2010**		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	14.0	3.0	17.0	14.0	3.0	17.0
Time chartered	15.5	3.0	18.5	14.5	3.0	17.5
Chartered through pools	-	3.0	3.0	-	3.0	3.0
Total	29.5	9.0	38.5	28.5	9.0	37.5

During the first part of Q3, following the reorganization process carried relating to the Handytankers pool, the M/T Marvel and M/T Malbec, two handy-size vessels, will be withdrawn from the Pool and redelivered to d'Amico Tankers Limited.

Organisation Structure

On 8 July 2010 d'Amico International Shipping S.A. announced that Michael Valentin, Chief Operating Officer (COO), left the Company. The CEO of the Company, Marco Fiori, is temporarily covering the position of Michael Valentin.

DIS is implementing a re-organisation plan relating to the operating functions, whose purpose is the streamlining and rationalization of its activities. This plan provides an organization structure which, apart from the holding company based in Luxembourg (DIS), will be focused 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 will be the two offices where the chartering and operations team would be consolidated, respectively covering the West and Eastern hemisphere, supporting the Dublin office in its strategic and commercial management of the fleet. All the activities currently based in Monaco office will be moved to London.

Business Outlook

The IEA have revised their forecast for forward oil product demand primarily on the back of improving GDP estimates from the likes of the IMF. Forward expectations of world GDP growth are being tempered by the frequent changes in Economic news. However, despite concerns in the Euro zone about high sovereign debt issues forward Global GDP is positive especially with the contribution of the expected growth in India and China. Q3 has started on a positive note with the emergence of 'the driving season' in the United States and this could allow an improvement in the product tanker performance. However this being said, the market remains challenging in the near term and d'Amico International Shipping maintains a cautious approach going into the next quarter.

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 influx of new buildings scheduled to come in 2010. 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 IEA have revised upwards global oil demand by 1.9 million barrels per day for 2010 versus the previous year. They also have revised expected increase in demand for 2011 but below the increase for 2010, but still positive.
- United States Oil Product demand is now forecast to come close to 20 million barrels per day for 2010, which is an 8% increase year on year. This is a significant increase over early prediction of just 3% in the last quarter.
- Significant events have always had an impact on Product Tanker demand. The Hurricane season has started with a higher expectation of number of storms than the past two years. The main impact would be on crude supply into the southern states

refineries which then supports an increase in products imports into the Eastern Seaboard.

- Refinery closures and reduced output are still occurring, predominately within the OECD. Refinery margins have been improving throughout the year albeit from significantly low levels last year. China, other Asian Countries and the Middle East are predicted to add a further 1 million barrels per day of new refinery capacity on top of the 1.6 million they added last year.
- Additional Refinery capacity will increase by a staggering 9 million barrels per day between 2010 and 2015, predominately in emerging Economies. This new low-cost capacity in Asia will increasingly force a rationalisation of old high-cost capacity in the west, structurally favouring more long haul products trade. So as tonne mile demand increases this should have a positive effect on product tanker demand.
- Product dislocation has re-emerged as a significant factor within the Product Tanker market. The export of middle distillates from the United States to Europe has reappeared extending the round voyages in the Atlantic basin and effectively reducing the tonnage supply. India is now the largest exporter of Jet fuel to Europe, whereas before it would have been supplied from closer refineries.
- A good indication of Product Tanker demand is in the number of Time Charter contracts concluded. In the 25-55,000 deadweight segment a total of 46 contracts (for one year or more) were concluded in the first half of this year compared to only 34 concluded in the whole of 2009.
- There is still positive growth in other commodities such as palm oil and vegetable oil. The demand for these products is intrinsically linked to increase in GDP growth and as such as standards of living improve in the developing countries so does the demand for vegetable oil and their products.

Product Tanker supply

- At the beginning of the year the expected deliveries of Product Tankers, in the 25-55,000 deadweight segment, in 2010 was very large. After six months it has become apparent that the expected number is significantly less. It translates to about 25% less than what was estimated. The forward delivery curve is flattening out: the number of ships in this segment delivered in January of this year was 20 ships compared to just 6 ships in June. This 25% reduction in supply can be contributed to slippage, some cancellations / renegotiated contracts and conversions. The consensus is that if this figure is maintained the additional 75 ships that were due to be delivered this year will not be.
- This year is the deadline for IMO phase out of the remaining single hull vessels from international trade. Close to 2 million deadweight of tonnage within the 25-55,000 deadweight segment has been removed from trading in the first half of 2010.
- Scrapping has been predominately for single hull ships. However it has become apparent that some ships previously converted to double hull to comply with the new regulations for carrying vegetable oils in 2007 have also been crapped as they were becoming uncompetitive in these tough markets.
- The Slippage factor coupled with scrapping is eroding the forward net growth in supply of tonnage.

- Supply has also been affected this year due to the high oil price which has translated into higher bunker costs which in turn has prompted Owners to slow steam to conserve costs.

The above factors are those which could affect the future development and performances. The previous section ‘Financial review’ discloses the financial position of the Group, its cash flows and net debt. d’Amico, other than the relevant ‘cash on hands’ balance, has significant financial resources available through its credit lines. In addition, a significant portion of the revenue has been secured and the expected fixed contract coverage percentage for 2010 should be in the range of 45% on average. This coverage mainly comes 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 to appropriately manage its business risks.

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 2010 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 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".

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Annexes

CONSOLIDATED INCOME STATEMENT

Q2 2010	Q2 2009	*US$ Thousand*	H1 2010	H1 2009
71 369	57 065	Revenue	143 605	128 497
(23 242)	(12 783)	Voyage costs	(44 365)	(30 017)
48 127	**44 282**	**Time charter equivalent earnings**	**99 240**	**98 480**
(23 552)	(20 853)	Time charter hire costs	(49 058)	(44 151)
(12 307)	(10 965)	Other direct operating costs	(26 376)	(22 249)
(4 690)	(4 852)	General and administrative costs	(9 270)	(9 812)
1 788	1 412	Other operating income	2 014	2 278
9 366	**9 024**	**Gross operating profit**	**16 550**	**24 546**
(8 036)	(8 898)	Depreciation	(16 055)	(17 627)
1 330	**126**	**Operating profit**	**495**	**6 919**
(5 976)	(1 411)	Net financial income (charges)	(8 256)	553
(4 646)	**(1 285)**	**Profit / (loss) before tax**	**(7 761)**	**7 472**
(838)	(107)	Income taxes	(1 175)	(263)
(5 484)	**(1 392)**	**Net profit / (loss)**	**(8 936)**	**7 209**

(0.0366)	**(0.0093)**	**Earnings /(loss) per share**	**(0.0596)**	**0.0481**
(0.0359)	**(0.0091)**	**Diluted earnings / (loss) per share**[1]	**(0.0586)**	**0.0473**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q2 2010	Q2 2009	*US$ Thousand*	H1 2010	H1 2009
(5 484)	(1 392)	Profit / (loss) for the period	(8 936)	7 209
(840)	3 469	Cash flow hedges	(1 245)	4 445
(6 324)	2 077	Total comprehensive income for the period	(10 181)	11 654
(0.0422)	0.0139	Earnings / (loss) per share	(0.0679)	0.0777
(0.0414)	0.0136	Diluted / (loss) earnings per share[1]	(0.0667)	0.0764

[1] Diluted earnings per share have been calculated assuming the issue of the total number of new shares provided by the share option plan (2,631,774)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 30 June 2010**	**As at 31 December 2009**
ASSETS		
Non current assets		
Tangible assets	518 028	522 717
Total non current assets	**518 028**	**522 717**
Current assets		
Inventories	19 287	15 118
Receivables and other current assets	48 647	38 730
Current financial receivables	-	56 332
Cash and cash equivalents	90 298	92 243
Total current assets	**158 232**	**202 423**
Total assets	**676 260**	**725 140**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	149 950	149 950
Retained earnings	146 653	155 589
Other reserves	46 397	47 960
Total shareholders’ equity	**343 000**	**353 499**
Non current liabilities		
Banks and other lenders	250 206	261 220
Total non current liabilities	**250 206**	**261 220**
Current liabilities		
Banks and other lenders	9 211	46 524
Payables and other current liabilities	57 862	50 172
Other current financial liabilities	13 598	12 191
Current taxes payable	2 383	1 534
Total current liabilities	**83 054**	**110 421**
Total shareholders' equity and liabilities	**676 260**	**725 140**

CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2010	Q2 2009	*US$ Thousand*	H1 2010	H1 2009
(5 484)	**(1 392)**	**Profit for the period**	**(8 936)**	**7 209**
8 036	8 898	Depreciation and amortisation	16 055	17 627
838	107	Current and deferred income tax	1 175	263
2 733	1 615	Financial charges	5 577	2 450
3 237	(204)	Fair value gains on foreign currency retranslation	2 673	(3 003)
33	(16)	Other non-cash items	6	(4)
9 393	**9 008**	**Cash flow from operating activities before changes in working capital**	**16 550**	**24 542**
(1 949)	(467)	Movement in inventories	(4 169)	(3 246)
(271)	4 422	Movement in amounts receivable	(9 917)	3 122
(2 222)	(5 165)	Movement in amounts payable	7 738	5 973
(215)	(35)	Taxes paid	(521)	(210)
(2 253)	(725)	Interest paid	(5 208)	(1 651)
2 483	**7 038**	**Net cash flow from operating activities**	**4 473**	**28 530**
(6 480)	(17 436)	Acquisition of fixed assets	(13 893)	(30 383)
-	15 203	Disposal/cancellation of fixed assets	2 522	15 202
(6 480)	**(2 233)**	**Net cash flow from investing activities**	**(11 371)**	**(15 181)**
(370)	6 844	Other changes in shareholders' equity	(156)	277
12 886	81 704	Movement in other financial receivable	56 332	88 215
-		Movement in other financial payable	(12 324)	-
-	-	Treasury Shares	-	-
(9 605)	(17 742)	Bank loan repayments	(43 560)	(21 464)
4 780	21 773	Bank loan draw-downs	4 780	26 659
-	(19 402)	Dividend paid	-	(19 402)
7 691	**73 177**	**Net cash flow from financing activities**	**5 072**	**74 285**
3 694	**77 982**	**Change in cash balance**	**(1 826)**	**87 634**
3 694	**77 982**	**Net increase/ (decrease) in cash and cash equivalents**	(1 826)	87 634
86 772	51 134	Cash and cash equivalents at the beginning of the period	92 243	41 482
(168)	-	Exchange gain (loss) on cash and cash equivalents	(119)	-
90 298	**129 116**	**Cash and cash equivalents at the end of the period**	**90 298**	**129 116**

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 S.A. (the "Company") declares to the best of his knowledge, that half-yearly consolidated financial statements as at June 30th, 2010, 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