



FEATURE

D'Amico 25% capital placement is on the horizon

En route
One of the 115
vessels of the
d'Amico fleet

More float for the fleet



d'Amico International Shipping, a shipping company listed on the STAR (the market segment of Borsa Italiana's equity market), has announced that it aims to increase its float and capitalization through the placement of 20-25% of its capital, currently in the hands of its controlling shareholders, cousins **Paolo** and **Cesare d'Amico**. Once the transaction is complete, the family will remain the majority shareholder with a 51% stake, compared to the current holding of around 75%. The assignment of this substantial package, nearly a quarter of the company's capital, was decided on foot of the encouraging results of Q1 2013 (which ended with a profit of US\$ 7.6 million after nearly four consecutive years of losses) and the capital increase of 65 million at the end of 2012, which was fully subscribed. At the helm of this extraordinary transaction is the new CFO, **Giovanni Barberis** (who previously held the same position in Acea, Hera, Cremonini and Esso), who joined d'Amico last autumn, in order to closely manage the various phases of recapitalization which have engendered initial signs of renewed interest from international financial investors specialized in shipping, and others. Now, with a road show starting in London and continuing on to the

the end of June are booked out), Oslo and Milan, d'Amico International Shipping will present its tranche of shares to be sold in a phase in which, as Barberis pointed out, "the company has a strong financial structure and its 2012 financial statements already reflect all of the write-downs imposed by international accounting principles, it has invested in the renewal of its fleet which is positioned as the ninth in the world and it has regained the confidence of the Milan Stock Exchange, where shares have grown 70% year to date." DIS is part of a wider shipping group: at the top of the chain of control is d'Amico Società di Navigazione S.p.A., which controls d'Amico International, which in turn holds a 75% stake in d'Amico International Shipping SA, listed on the Milan Stock Exchange (Borsa Italiana) and a leader in the tanker transport business. d'Amico International SA, also owns 100% of d'Amico Dry, which specializes in the transport of dry cargo. At Group level, revenues totalled US\$ 1.1 billion, with a fleet of 115 vessels and a net worth of US\$ 1 billion compared to 228 million in debt. "Today, the d'Amico family aims to increase the liquidity of the listed company's shares, especially now as

1.1 billion
Market value of the fleet (USD)
936 million
2012 profit before impairment (USD)
36 million
Shareholders' equity (USD)
1 billion
Net debt (USD)
228 million
Managed fleet
115 vessels

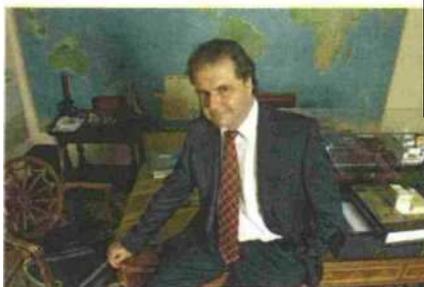
major brokerage firms are predicting a further upside in share value (in the short term) by about 30% compared to current prices." We have therefore entered a phase in which the market recognizes the company's ability to recover after its difficult years related to the economic downturn (105 million in losses in 2012, including the impairment) and a strong balance sheet "constructed through the careful use of leverage and the constant reinvestment of profits gained in pre-crisis periods," said Barberis. It must be said that the d'Amico family, which established the group in 1936 in Salerno, is also consolidating its internal organization in order to be ready to deal with further growth. The decision to sell a tranche of capital, however targeting new investors with small stakes and thus excluding the world of private equity, is a sign of how they aim to manage this phase, by "opening up to the stock market while retaining control of the company," concluded Barberis.

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Barberis (CFO): "We are the ninth largest company in the world and we have regained the confidence of the Milan Stock Exchange, where shares in the company have grown 70% year to date"

United States (the four days in New York at

2012 revenues (USD)



Outward bound: Paolo d'Amico (left)
Giovanni Barberis (right)