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d'Amico posts 7.2 mn profit

EBITDA steady at 21.6 mn

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(ANSA) - Rome, May 4 - The [d'Amico](#) International Shipping group announced Wednesday that it performed well in the first quarter of 2016, when it made a net profit of \$7.2 million.

The group, one of the world's leaders in the shipping sector, said in a statement that the EBITDA margin was 29% with operating cash flow of \$25.5 million.

[d'Amico](#) said it approved its financial statement for the period.

In the first three months of 2016 EBITDA (earnings before interest, taxes, depreciation, and amortization) was \$21.6 million, steady with respect to the same period last year.

The statement said this result was primarily achieved via good time charter earnings (TCE) driven by a good showing in the product tanker market, with an "EBITDA margin on TC Earnings" of 28.8%, as in the first quarter of 2015. Earnings before interest and taxes (EBIT) for the first three months of the year was \$12.7 million, compared to \$12 million the same time last year. [d'Amico](#) International shipping CEO Marco Fiori said he was "very satisfied". "After three very strong quarters last year, product tanker spot rates eased in Q4 mainly due to seasonality and refinery maintenance in the US Gulf," Fiori added. "However the market started firming up again in December and confirmed a good level of strength in the first three months of 2016.

"I maintained my view that the product tanker market will have a certain degree of volatility during the current year but I also believe 2016 will be overall a good and profitable year for our industry. "At the same time, the medium term perspectives of the product tanker market look very favourable today, with an increasing growth in the Ton-Mile demand driven mainly by refineries dislocation and with a relatively limited supply of new ships expected to come into the market between 2016 and 2018".

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