

## D'Amico family could sell off more of public tanker division

**The d'Amico family could sell down more of its stake in Milan-listed d'Amico International Shipping but not enough to relinquish majority control of the products-tanker specialist.**

D'Amico International Shipping chief executive Marco Fiori says future shares sales could bring the d'Amico family's stake in the Italian shipowner to between 52% and 53%.

Group chairman Paolo d'Amico, however, says no specific target stake is in mind, although he emphasises it is important to keep control of the group's public arm.

"We are opportunistic on the timing," he told TradeWinds on the sidelines of Capital Link's Invest in International Shipping conference.

Earlier this month, a d'Amico family entity sold nearly 42.2 million shares, or about 10%, of d'Amico International Shipping. It now holds 58%.

Both Fiori and Paolo d'Amico say the sale was part of a long-stated strategy to reduce the d'Amico family's stake in order to increase liquidity in the stock. At one point, the family's holding stood at around 80% after it underwrote capital raises.

Fiori says the sales have been a win-win for all involved. The higher liquidity in the shares makes the stock more attractive to investors, while the d'Amicos have been able to pocket price gains.

"There has been a big increase in the volume of shares traded, which is exactly what we want," he said. "People want to invest in companies that have a lot of liquidity."

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