



PRESS RELEASE

KDM SHIPPING - VERY GOOD OPERATING RESULTS FOR SHIPMENT OF GOODS IN MARCH 2013 AND 1Q2013

23 April 2013

The KDM Shipping Group, one of the leaders of the Ukrainian shipping industry, primarily involved in the niche segment of dry bulk river-sea freight in the Black, Azov and Mediterranean sea regions, has published its results from operations in the cargo shipping segment for March 2013 and for 1Q 2013.

In March 2013 the company shipped a total of 48.67 thousand tonnes of cargo (increase by 109,8%), generating revenues of USD 1.27 m (increase by 114,9%). In the first quarter 2013, the company has shipped a total of 165.1 thousand tonnes of cargo, representing an increase of 110.4% year-on-year, generating revenues of USD 4.77m, or 106.4% greater than the same period in 2012.

The great increase in the volume of cargo shipped in first quarter 2013 was connected, among other factors, with the greater number of shipping days compared to the same period of 2012, when the Azov Sea was frozen for entire month.

Dry bulk shipping is the most important area of the company's operations. The company also runs a tourist line on the Dnieper River in the Kiev region, and performs ship repairs and renovations at its own shipyard in Kherson.

DETAILS FOR SHIPMENTS IN MARCH 2013

Shipments in March 2013 by type of cargo:

| Type of Cargo | Revenue, USD ths | Shipments, tonnes | Average price per 1 tonne, USD |
|--------------------|---------------------|----------------------|--------------------------------------|
| 1. Metal products | 773 | 27,121 | 28.5 |
| 2. General | 205 | 8,482 | 24.2 |
| 3. Cement | 100 | 5,423 | 18.5 |
| 4. Wheat | 78 | 2,900 | 27.0 |
| 5. Silicomanganese | 65 | 2,049 | 32.0 |
| 6. Gypsum | 45 | 2,698 | 16.5 |
| Total | 1,266 | 48,673 | 26.0 |



Shipments in March 2013 by country of discharge:

| Country of Discharge | | Revenue, USD '000 | Shipments, tonnes | Average price per tonne, USD '000 |
|----------------------|--------------|-------------------|-------------------|-----------------------------------|
| 1. | Ukraine | 738 | 30,172 | 24.5 |
| 2. | Turkey | 450 | 15,601 | 28.9 |
| 3. | Georgia | 78 | 2,900 | 27.0 |
| | Total | 1,266 | 48,673 | 26.0 |

DETAILS FOR SHIPMENTS IN 1Q2013

Shipments in 1Q2013 by type of cargo:

| Type of Cargo | | Revenue, USD ths | Shipments, tonnes | Average price per 1 tonne, USD |
|---------------|-----------------|------------------|-------------------|--------------------------------|
| 1. | Metal products | 2,169 | 68,539 | 31.6 |
| 2. | General | 1,200 | 47,785 | 25.1 |
| 3. | Wheat | 452 | 14,690 | 30.8 |
| 4. | Cement | 387 | 17,849 | 21.7 |
| 5. | Wood | 144 | 5,701 | 25.3 |
| 6. | Gypsum | 105 | 5,481 | 19.2 |
| 7. | Silicomanganese | 65 | 2,049 | 31.7 |
| 8. | Pig iron | 53 | 3,005 | 17.6 |
| 9. | Equipment | 196 | n/a | n/a |
| | Total | 4,771 | 165,099 | 28.9 |

Shipments in 1Q2013 by country of discharge:

| Country of Discharge | | Revenue, USD ths | Shipments, tones | Average price per 1 tonne, USD |
|----------------------|--------------|------------------|------------------|--------------------------------|
| 1. | Turkey | 2,419 | 77,515 | 31.2 |
| 2. | Ukraine | 1,955 | 76,621 | 25.5 |
| 3. | Russia | 319 | 8,063 | 39.6 |
| 4. | Georgia | 78 | 2,900 | 26.9 |
| | Total | 4,771 | 165,099 | 28.9 |

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About KDM Shipping

The KDM Shipping Group is one of the leaders of the Ukrainian shipping industry in its region of activity. The group's cargo fleet consists of 9 river-sea, dry cargo vessels of total 26,703 DWT, which due to their shallow draft allow access to major river and sea ports in the Black and Azov sea regions. The group also provides passenger river transport services on the Dnieper River in the Kiev region (operating a fleet of 8 passenger river vessels), as well as ship repair services at its own shipyard in the city of Kherson. The company also has its own ship agency in selected ports as well as its own crewing department, allowing the group to benefit from certain cost efficiencies and to sustain competitive advantages.

In its main activity of dry bulk shipping, the group focuses primarily on shipments of grain, but also transports scrap metal, sunflower seed meal, wood and bran, general cargo and other products. The group transports cargo predominantly from ports in Russia and Ukraine to ports in Turkey, Russia, Georgia, Ukraine and Italy.

The company's principal shareholder is Kostiantyn Molodkovets, founder and CEO, who holds 69.9% of the shares. The company has been listed on the Warsaw Stock Exchange since August 2012.

The Group employed about 240 people as of the end of 2012.

More information also available at www.kdmshipping.com