



## PRESS RELEASE

### GOOD OPERATING RESULTS FOR SHIPMENT OF GOODS IN DECEMBER 2012 AND FULL-YEAR 2012

23<sup>rd</sup> January 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 December 2012 and for full-year 2012.

In December 2012 the company shipped a total of 76,300 tonnes of cargo, generating revenues of USD 3.1m. In FY 2012, the company shipped a total of 639,500 tonnes of cargo, generating revenues of USD 21.6m, compared to 665,300 tonnes and USD 22.9m respectively in 2011.

The slight decrease in the volume of cargo shipped (and consequently the revenues generated) was connected with the smaller number of shipping days in 2012 than in 2011, caused by the freezing of the Azov Sea in early 2012.

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 DECEMBER 2012

Shipments in December 2012 by type of cargo:

Type of Cargo	Revenue, USD '000	Shipments, tonnes	Average price per tonne, USD '000
1. General	812	15,880	51.1
2. Scrap metal	486	15,753	30.9
3. Wheat	455	16,658	27.3
4. Silicomanganese	429	12,540	34.2
5. Sunflower meal	213	5,598	38.0
6. Coke nuts	129	4,156	31.0
7. Cement	72	2,783	25.9



8.	Feldspar	68	2,959	23.0
9.	Equipment	453	n/a	n/a
	<b>Total</b>	<b>3,117</b>	<b>76,327</b>	<b>40.8</b>

Shipments in December 2012 by country of discharge:

Country of Discharge	Revenue, USD '000	Shipments, tonnes	Average price per tonne, USD '000
Ukraine	1,346	32,157	41.9
Turkey	1,118	26,941	41.5
Georgia	420	13,148	31.9
Russia	233	4,081	57.1
<b>Total</b>	<b>3,117</b>	<b>76,327</b>	<b>40.8</b>

## DETAILS FOR SHIPMENTS IN FY 2012

Shipments in 2012 by type of cargo:

Type of Cargo	Revenue, USD '000	Shipments, tonnes	Average price per tonne, USD '000
1. Wheat	6,636	214,875	30.9
2. Cement	3,054	116,966	26.1
3. General	2,572	78,136	32.9
4. Wood	1,690	55,024	30.7
5. Sunflower meal	1,900	44,080	43.1
6. Scrap metal	1,893	57,620	32.9
7. Feldspar	729	32,648	22.3
8. Silicomanganese	429	12,540	34.2
9. Bran	270	11,380	23.7
10. Gypsum	229	9,072	25.2
11. Coke nuts	129	4,156	31.0
12. Perlite	66	2,985	22.1
13. Equipment	1,990	n/a	n/a
<b>Total</b>	<b>21,587</b>	<b>639,482</b>	<b>33.8</b>

Shipments in 2012 by country of discharge:

Country of Discharge	Revenue, USD '000	Shipments, tonnes	Average price per tonne, USD '000
1. Turkey	9,661	284,413	34.0
2. Russia	5,989	171,478	34.9
3. Ukraine	3,272	99,928	32.7
4. Georgia	2,097	72,674	28.9
5. Italy	568	10,989	51.7
<b>Total</b>	<b>21,587</b>	<b>639,482</b>	<b>33.8</b>



Revenues from shipments in 2012 compared to 2011:

Type of Cargo		2012 Revenue, USD '000	Change	2011 Revenue, USD '000
1.	Wheat	6,636	16.7%	5,684
2.	Cement	3,054	3410.3%	87
3.	General	2,572	(63.6%)	7,058
4.	Wood	1,690	65.7%	1,020
5.	Sunflower meal	1,900	9.0%	1,743
6.	Scrap metal	1,893	(21.8%)	2,421
7.	Feldspar	729	225.4%	224
8.	Silicomanganese	429	n/a	-
9.	Bran	270	(65.0%)	772
10.	Gypsum	229	n/a	-
11.	Coke nuts	129	n/a	-
12.	Perlite	66	n/a	-
13.	Fertilizers	-	n/a	634
14.	Peas	-	n/a	85
15.	Equipment	1,990	(36.3%)	3,124
<b>Total</b>		<b>21,587</b>	<b>(5.5%)</b>	<b>22,852</b>

Volume of specific cargo in 2012 compared to 2011:

Type of Cargo		2012 Shipments, tonnes	Change	2011 Shipments, tonnes
1.	Wheat	214,875	27.6%	168,433
2.	Cement	116,966	3813.2%	2,989
3.	General	78,136	(72.0%)	278,672
4.	Wood	55,024	50.4%	36,588
5.	Sunflower meal	44,080	17.6%	37,484
6.	Scrap metal	57,620	(20.5%)	72,444
7.	Feldspar	32,648	178.9%	11,706
8.	Silicomanganese	12,540	n/a	-
9.	Bran	11,380	(64.5%)	32,041
10.	Gypsum	9,072	n/a	-
11.	Coke nuts	4,156	n/a	-
12.	Perlite	2,985	n/a	-
13.	Fertilizers	-	n/a	21,950
14.	Peas	-	n/a	2,972
<b>Total</b>		<b>639,482</b>	<b>(3.9%)</b>	<b>665,279</b>

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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](http://www.kdmshipping.com)***