



Press Release

21 December 2006

ACM Shipping Group plc

("ACM" or the "Company")

Interim Results for the six months ended 30 September 2006

ACM Shipping Group plc, a leading international tanker broker, today announces its maiden set of Interim Results for the six months ended 30 September 2006.

Highlights

- Turnover increased to £7,459,000 (2005: £6,757,000)
- Operating profit of £975,000 (2005: £767,000 loss)
- Successfully listed on the AIM market on 6 December 2006 raising £7.6 million

Commenting on the results, Johnny Plumbe, Chief Executive of ACM Shipping Group plc, said: "I am delighted with the progress that the Company has made during the first half of the year, during which it has demonstrated strong operational and financial growth. The Company's admission to the AIM market is an important milestone and we are pleased to have completed the flotation successfully. Our goal is to continue to expand our market share in the shipping markets and deliver our stated objectives, as set out at the timing of the flotation."

- Ends -

For further information, please contact:

ACM Shipping Group plc

Johnny Plumbe, Chief Executive

jplumbe@acmshipping.co.uk

Tel: +44 (0) 20 7930 7555

www.acmshipping.co.uk

Noble & Company Limited

Matthew Hall, Corporate Finance

matthew.hall@noblegrp.com

Tel: +44 (0) 20 7763 2200

www.noblegrp.com

Media enquiries:

Abchurch

Charlie Jack / Stephanie Cuthbert

stephanie.cuthbert@abchurch-group.com

Tel: +44 (0) 20 7398 7700

www.abchurch-group.com

CHAIRMAN'S STATEMENT

Results and AIM Admission

ACM Shipping Group plc was admitted to AIM on 6 December 2006 and the Board is happy that the Company has achieved this important milestone in its 24 year history.

The financial information set out in this report for the six months ended 30 September 2006 relates to the period before the Company acquired ACM Shipping Limited on 27 November 2006. The financial information covers the results for ACM Shipping Limited and its subsidiary undertakings, associate undertakings and joint ventures and is presented on a consolidated basis, in accordance with the presentation of the financial information on the business included in Part IV (b) of the Company's AIM Admission document.

Trading

Turnover reached £7.5 million in the first six months and operating profit amounted to £1.0 million. The reduction in operating profits in joint ventures and associates reflects, as anticipated, reduced income from ACM Maritime Ltd and a timing difference in receipts from the ACM/GFI joint venture.

Historically, ACM has paid out close to 100% of operating profit (after remitted share of profits of associates and joint ventures) as bonuses to employees. The profit before tax of £0.7 million in the six months ended 30 September 2006 reflects the stated intention to reduce the bonus payout to 50% of pre-tax profit, following the AIM listing.

Earnings

Earnings per share in ACM Shipping Limited for the period ended 30 September 2006 amounted to 4,820 pence, which would equate to earnings per share in the Company at the date of Admission to AIM of 4.72 pence

Prospects

As indicated in the AIM Admission document dated 29 November 2006, these results are encouraging, with revenues for principal activities ahead of budget. Net profit before bonus payout and taxation was on budget. Trading to date, in the second half, is in line with the Board's expectations.

Peter Sechiari
Chairman
20 December 2006

Consolidated profit and loss accounts

| | Note | Six months ended 30 Sept 2006 £'000 | Six months ended 30 Sept 2005 £'000 | Year ended 31 March 2006 £'000 |
|--|------|---|---|---|
| Turnover: Group and share of joint ventures | | 7,459 | 6,757 | 16,505 |
| Less: Share of joint ventures turnover | | (834) | (1,344) | (2,953) |
| Group turnover | | 6,625 | 5,413 | 13,552 |
| Administrative expenses | | (5,650) | (6,180) | (15,396) |
| Group operating profit/(loss) | | 975 | (767) | (1,844) |
| Share of operating profits in joint ventures and associates | 2 | 171 | 1,199 | 2,319 |
| | | 1,146 | 432 | 475 |
| Interest receivable | 3 | 65 | 40 | 77 |
| Interest payable | 3 | (40) | (39) | (79) |
| Profit on ordinary activities before taxation | | 1,171 | 433 | 473 |
| Tax on profit on ordinary activities: | 4 | (448) | (114) | (453) |
| Profit on ordinary activities after taxation for the financial year | 6 | 723 | 319 | 20 |

All of the activities of the ACM Shipping Group are classed as continuing.

Earnings per share

| | | | | |
|---|---|--------|--------|-------|
| Earnings per share in ACM Shipping Limited in issue in the period – basic and fully diluted | 5 | 4,820p | 2,127p | 133p |
| Earnings per share in ACM Shipping Group plc in issue on admission to AIM | 5 | 4.72p | 2.08p | 0.13p |

Consolidated statements of total recognised gains and losses

| | Six months ended 30 Sept 2006 £'000 | Six months ended 30 Sept 2005 £'000 | Year ended 31 March 2006 £'000 |
|---|--|---|---|
| Profit/ for the period/year attributable to shareholders | 723 | 319 | 20 |
| Actuarial gain in respect of defined benefit pension scheme | - | - | 1,754 |
| Deferred tax in respect of defined benefit pension scheme | - | - | (508) |
| Total gains and losses recognised since the last annual report | 723 | 319 | 1,266 |

Consolidated balance sheets

| | Note | 30 Sept 2006 £'000 | 30 Sept 2005 £'000 | 31 March 2006 £'000 |
|---|------|--------------------------|--------------------------|---------------------------|
| Fixed assets | | | | |
| Tangible assets | | 484 | 582 | 524 |
| Investments in joint ventures and associates | | 181 | 554 | 420 |
| | | 665 | 1,136 | 944 |
| Current assets | | | | |
| Debtors | | 3,169 | 2,685 | 3,092 |
| Cash at bank and in hand | | 2,255 | 1,632 | 1,326 |
| | | 5,424 | 4,317 | 4,418 |
| Creditors: Amounts falling due within one year | | (4,457) | (4,321) | (4,453) |
| Net current assets/(liabilities) | | 967 | (4) | (35) |
| Total assets less current liabilities | | 1,632 | 1,132 | 909 |
| Provisions for liabilities | | | | |
| Deferred taxation | | (40) | (24) | (40) |
| Pension liability | | (1,381) | (2,567) | (1,381) |
| | | 211 | (1,459) | (512) |
| Capital and reserves | | | | |
| Called up share capital | 5 | 15 | 15 | 15 |
| Profit and loss account | 6 | 196 | (1,474) | (527) |
| Equity shareholders' funds/ deficiency of equity shareholders' funds | 6 | 211 | (1,459) | (512) |

Consolidated cash flow statements

| Note | Six months ended 30 Sept 2006 £'000 | Six months ended 30 Sept 2005 £'000 | Year ended 31 March 2006 £'000 |
|--|---|---|---|
| Group operating profit/(loss) | 975 | (767) | (1,844) |
| Depreciation | 71 | 73 | 144 |
| Loss on disposal of fixed assets | - | - | 1 |
| (Increase)/decrease in debtors | (77) | 49 | (358) |
| Increase/(decrease) in creditors | (449) | 260 | 148 |
| Provision for pension scheme service costs | - | - | 438 |
| Pension scheme contributions paid | - | - | (457) |
| Net cash flow from operating activities | 520 | (385) | (1,928) |
| Amounts received from associated entities | 350 | 543 | 826 |
| Amounts received from joint ventures | 38 | 667 | 1,649 |
| Interest received | 52 | 33 | 61 |
| Cash flows from investing activities | 440 | 1,243 | 2,536 |
| Taxation paid – group companies | - | - | (42) |
| Taxation paid | - | - | (42) |
| Payments to acquire tangible assets | (31) | (51) | (65) |
| Cash flows from capital expenditure | (31) | (51) | (65) |
| Increase in net funds in period/year | 929 | 807 | 501 |
| Increase in net funds in period/year | 929 | 807 | 501 |
| Net funds at start of period/year | 1,326 | 825 | 825 |
| Net funds at end of period/year | 2,255 | 1,632 | 1,326 |

1. Accounting policies

Basis of presentation

The consolidated financial information has been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Basis of consolidation

The consolidated financial statements include the accounts of ACM Shipping Limited and its subsidiary and associated undertakings and joint venture arrangements as follows:

| Entity | Country of incorporation/operations | Relationship | % interest |
|--|--|------------------------|-------------------|
| ACM Shipping Asia Pte Ltd | Singapore | Subsidiary undertaking | 100% |
| ACM Sale & Purchase Limited | UK | Subsidiary undertaking | 100% |
| ACM Tankers Limited | UK | Subsidiary undertaking | 100% |
| ACM Shipping EBT Limited | UK | Subsidiary undertaking | 100% |
| ACM Shipping Services Limited | UK | Associated undertaking | 30% |
| ACM Maritime Limited | Malaysia | Associated undertaking | 40% |
| ACM GFI Joint Venture | UK | Joint venture | 50% |
| ACM Cambridge Securities Joint Venture | UK | Joint venture | 50% |

Inter-company balances and transactions have been eliminated on consolidation of subsidiary undertakings.

In accordance with the requirements of FRS 9 'Associates and joint ventures', associated undertakings are accounted for in the consolidated financial information using the equity method of accounting and the group's share of the profits or losses of the joint ventures are included in the consolidated profit and loss account using the gross equity method of accounting.

The financial information is presented in all respects in accordance with the principal accounting policies set out in, and on a consistent basis with that adopted in relation to the ACM Shipping Group, in the AIM admission document of ACM Shipping Group plc, which acquired ACM Shipping Limited after the balance sheet date.

ACM Shipping Limited operates a defined benefit pension scheme, full details of which are set out in the Company's AIM Admission document. The pension scheme liabilities are measured using the projected unit method and discounted at an AA corporate bond rate. The pension scheme assets are valued at market value. The pension scheme deficit is recognised in full on the balance sheet date, net of any deferred tax related to the recognition of that deficit. The last full funding valuation of the scheme was carried out as at 31 March 2005 and a qualified independent actuary carried out a valuation of the scheme assets and liabilities for FRS 17 purposes as at 31 March 2006. Actuarial valuations of the scheme have not been obtained in respect of the interim reporting periods and the deficits recognised in the balance sheets at 30 September 2006 and 30 September 2005 are those in respect of the actuarial valuations at 31 March 2006 and 31 March 2005 respectively.

2. Share of operating profits of joint ventures and associates interest

The Group's share of operating profits of joint ventures and associates was:

| | Six months ended 30 Sept 2006 £'000 | Six months ended 30 Sept 2005 £'000 | Year ended 31 March 2006 £'000 |
|----------------|---|---|---|
| Joint ventures | 38 | 667 | 1,649 |
| Associates | 133 | 532 | 670 |
| | 171 | 1,199 | 2,319 |

3. Interest

| Interest receivable | Six months ended 30 Sept 2006 £'000 | Six months ended 30 Sept 2005 £'000 | Year ended 31 March 2006 £'000 |
|---|--|---|---|
| Group companies | 55 | 25 | 60 |
| Share of associates | 10 | 15 | 17 |
| | <u>65</u> | <u>40</u> | <u>77</u> |
| Interest payable and similar charges | | | |
| Other similar charges payable | <u>40</u> | <u>39</u> | <u>79</u> |

4. Taxation on ordinary activities

| | Six months ended 30 Sept 2006 £'000 | Six months ended 30 Sept 2005 £'000 | Year ended 31 March 2006 £'000 |
|-----------------|---|---|---|
| Group companies | 412 | 30 | 372 |
| Associates | 36 | 84 | 81 |
| | 448 | 114 | 453 |

5. Share capital and earnings per share

Authorised share capital:

| | 2004 £'000 | 2005 £'000 | 2006 £'000 |
|-----------------------------------|---------------|---------------|---------------|
| 15,000 Ordinary shares of £1 each | 15 | 15 | 15 |

Allotted, called up and fully paid:

| | 30 September 2006 | | 30 September 2005 | | 31 March 2005 | |
|----------------------------|-------------------|-------|-------------------|-------|---------------|-------|
| | No | £'000 | No | £'000 | No | £'000 |
| Ordinary shares of £1 each | 15,000 | 15 | 15,000 | 15 | 15,000 | 15 |

On 27 November 2006 the shareholders in ACM Shipping Limited entered into an agreement under which each ordinary share of £1 each in ACM Shipping Limited was acquired by ACM shipping Group plc in consideration of the issue the holder thereof of 1,000 new ordinary shares of 1 pence each in ACM Shipping Group plc.

Earnings per share is calculated by dividing the profit attributable to equity shareholders in the period ended 30 September 2006 by the weighted average number of shares in issue in the period.

The profit attributable to equity shareholders in the period ended 30 September 2006 was £723,000 (30 September 2005: £319,000; year ended 31 March 2006: £20,000). The weighted average number of shares in ACM Shipping Limited in issue in the period ended 30 September 2006, the period ended 30 September 2005 and the year ended 31 March 2006 was 15,000.

Information in relation to the earnings per share attributable to the number of shares in ACM Shipping Group plc on admission to AIM (15,318,511) is provided for illustrative purposes only.

6. Movements on reserves and reconciliation of shareholders' funds

a) Movement on reserves

| | Six months ended 30 Sept 2006 £'000 | Six months ended 30 Sept 2005 £'000 | Year ended 31 March 2006 £'000 |
|---|---|---|---|
| Balance at start of period/year | (527) | (1,793) | (1,793) |
| Retained profit for the period/year | 723 | 319 | 20 |
| Actuarial gain in respect of defined pension scheme | - | - | 1,754 |
| Deferred tax in respect of defined benefit scheme | - | - | (508) |
| | | | |
| Balance at end of period/year | 196 | (1,474) | (527) |

b) Reconciliation of shareholders' funds

| | Share capital £'000 | Profit and Loss account £'000 | Total Shareholde rs' funds £'000 |
|--|---------------------------|--|--|
| Balance at start of period | 15 | (527) | (512) |
| Retained profit/(loss) for the period/year | - | 723 | 723 |
| | | | |
| Balance at end of period | 15 | 196 | 211 |

7. Post balance sheet events

On 15 November 2006 the directors of ACM Shipping Limited approved the payment of a dividend of £52 per share (2005: £Nil) to holders of shares in ACM Shipping Limited on the register at that date in respect of the six months ended 30 September 2006.

On 27 November 2006 the entire issued share capital of ACM Shipping Limited was acquired by ACM Shipping Group plc.

8. Nature of financial information

The financial information set out above does not represent statutory financial statements for ACM Shipping Group plc or for any of the entities comprising the ACM Shipping Group for the period ended 30 September 2006. The first statutory financial statements of ACM Shipping Group plc will be in respect of the period ending 31 March 2007.

These interim results are being circulated to shareholders in ACM Shipping Group plc. Further copies can be obtained from the registered office at Kinnaird House, 1 Pall Mall, London SW1Y 5AU.

The Directors
ACM Shipping Group plc
Kinnaird House
1 Pall Mall
London
SW1Y 5AU