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RINA grows strongly through diversification

ITALY-based classification-society RINA has reported strong growth in both turnover and net returns for 2007. Turnover for the 2007 year was Euro156m, up 20 per cent on 2006, and EBITDA was Euro25.2m, on a net return growth of 25 per cent compared to the 2006 financial year.

Ugo Salerno, ceo of RINA says, “Throughout 2007 RINA has expanded its expertise, expanded its services, expanded its client base and expanded its international outreach in every business area. That performance was built on a constant endeavour to enrich and adapt our competencies to the needs of the market. In some areas, such as power generation and civil engineering, we have bought companies with good track records and expertise. In other areas, such as managing the consequences of global warming, we have hired keen and qualified experts and worked with administrations and businesses to develop workable standards.

“Right across the group we have invested heavily in training and developing our staff. That investment has paid dividends in our ability to get new accreditations and win high-level contracts to deliver services and expertise in new areas. We are now a broad-based group with revenue from the Certification and Industry Divisions growing to keep pace with a rapidly growing Marine Division. That makes us stronger in a fast-changing global market. And it benefits our clients, as we can provide them with better services to meet a wider range of their needs.

“2007 was also a year of consolidation for RINA. We have worked hard to integrate the companies we have bought. We have modernised our core functions and systems to give our operational Divisions and global network better support. And we have put good local staff in place close to our customers everywhere. Now we have a strong platform for further international growth in 2008.”

At the end of 2007 RINA’s classed fleet reached 3,360 vessels totalling 21.5m gt. That was an increase of 8 per cent on 2006. Much of the growth came from newbuildings, which lowered the average age of the fleet. But there were also significant transfers in of good modern tonnage.

RINA’s focus on quality was demonstrated by excellent Port State Control results, with the Paris MOU naming RINA as the 2nd best performing classification society in the world.

Over the year the order-book grew at a faster rate than ever before, and now it has reached about 50 % of the present classed fleet. Much of this increased order-book came from shipowners new to RINA in Greece, China, Turkey, Germany and Indonesia.

New Marine Offices were opened in Croatia, Indonesia, Romania, Sweden and the Ukraine. At the same time the Plan Approval Centres in Korea and China were substantially strengthened, a Marine Equipment Office was opened in Germany and moves began to set up a dedicated Plan Approval Centre in Greece. That entered service in early 2008, providing the Greek owners who now make up more than 15 per cent of RINA's fleet with a local design support facility.

At a meeting held today the Registro Italiano Navale, Rina sole shareholder, confirmed the results for 2007 and also confirmed the directors of the board in their posts for a further three year term.

Enrico Scerni, chairman of RINA, says, "In industry, in commerce, in public administration, in healthcare, in Italy and in thirty other countries around the world, RINA has anticipated the needs of companies and organisations to set, verify and demonstrate ever higher standards in whatever they do. That, and the dedication and hard work of our staff, explains why RINA has grown so strongly during 2007."

□ RINA SpA is the operational company of Registro Italiano Navale, founded in Genoa in 1861, and is one of the oldest classification societies and one of the ten most important in the world. Throughout its history, RINA has progressively diversified its activities, transferring the skills acquired and consolidated in the marine industries to other sectors, covering quality, environmental and product management system certification, social accountability certification and advanced services for industry.

RINA has ninety offices in over thirty countries and employs around 1,100 exclusive personnel. Through its Marine Division RINA has a classed fleet of over 3,360 ships totalling 21.5m gt, plus over 1,000 yachts and over 300 special units (military ships, coast guard, police and fire brigade craft). It is a world leader in passenger ship classification.