



## **PRESS RELEASE**

**RINA: shareholders' meeting approves the financial statement for 31 December 2019 and appoints a new Board of Directors.**

**Ugo Salerno was confirmed as Chairman and CEO for the 2020-2022 period.**

**Nello Sulfaro has been appointed as the new General Manager of RINA Group and Paolo Moretti, the new CEO of RINA Services.**

*Genoa, 29 May 2020* – RINA's shareholders met today in Genoa and approved the financial statements for the fiscal year ending 31 December 2019 showing an improvement when compared to the 2018 results.

Net revenues for the year ending 31 December 2019 were 476 million Euros - an increase of 7.5% compared to the 443 million Euros in 2018. Net profits for the period surged to 3.6 million Euros (pre IFRS 16) compared to 2.6 million Euros for 2018.

2019 saw growth across all RINA Group businesses and a continued international expansion with 60% of revenues coming from outside Italy and an order book of nearly 400 million Euros.

Despite a static market both the marine and certification businesses grew with certification recording above-average growth for the sector. Consulting engineering further confirmed its excellence, particularly in the project management for the new viaduct in Genoa. The industry and energy sectors also returned to growth.

Growth in the business was underpinned up by marginality improvement. The contribution margin rose by more than one percentage point, reaching 20%, thanks to continued focus on process and internal efficiency improvements and digitization.

Financial performance was positive with net financial position at -127,8 million Euros, as of 31 December 2019, supported by an improvement in collections and working capital.

### **Appointments**

The shareholders also confirmed the appointment of the members of the Board of Directors who will remain in office until the next shareholders' meeting to approve the financial statements for the period ending December 31, 2022. The shareholders confirmed the reappointment of all seven previous members: President Ugo Salerno; Vice-Presidents Marco Cerrina Feroni, and Giorgio Drago, Directors Nazareno Cerni, Emanuele Grimaldi, Donatella Gavioli and Paolo Pierantoni. They also reconfirmed all the members of the Board of Statutory Auditors Francesco Illuzzi, Giovanni Grazzini e Antonio Guastoni.



Following the shareholders, the new Board of Directors appointed Ugo Salerno as CEO, confirming the previous mandate.

Ugo Salerno announced the appointment of Nello Sulfaro, former CEO of RINA Services, as General Manager of RINA group. Mr. Sulfaro will have overall responsibility for the coordination and optimization of all operational and design activities across the organization.

Paolo Moretti, former Commercial Director of RINA's Marine sector, will become CEO of RINA Services and Giosuè Vezzuto will oversee RINA's shipping business. In addition to the position of CEO of RINA Consulting, Roberto Carpaneto will also become Chief Strategy Officer for RINA group.

"I am proud to announce today these important changes in the organizational structure of RINA, which are part of our broader strategy for medium-term growth. The new team has all the skills necessary to guide the company's development through the next phase" said Ugo Salerno, President and CEO of RINA.

### **2020 1st quarter results and outlook**

Although March marked the beginning of the COVID-19 lockdown, the first quarter of 2020 confirms the pattern of growth started in 2019: as of 31 March 2020 revenues and EBITDA grew by 21% and 8% respectively, compared to the same period of 2019.

Given the uncertain current economic scenario due to the COVID-19 health emergency, the company cannot exclude possible negative impacts on its economic and financial performance in the coming months. RINA is taking all the necessary steps to minimize the impact.

Ugo Salerno stated that, "The current economic situation due to the global health emergency is probably the most challenging and demanding of recent years. Fortunately, RINA has a solid financial base which we must maintain. Current projections, which are continuously updated, do not allow us to give full guidance to our year forecasts. For now, we are focused on long-term global business continuity and, at the same time, on the safety and well-being of employees and clients".

To this day, RINA has guaranteed operational continuity thanks to the decisive and early implementation of smart working practices and other measures. This allowed RINA to safely provide constant support to its customers in full compliance with government guidelines for each country in which it operates.

However, the impact of the health emergency on the global economic system and consequently on business activity, has forced RINA to take preventive measures and resort to social safety nets to safeguard the company's employment levels. These measures, which will cover the period May 2020 to August 2020, have been organized so as to guarantee the continuity of services and operations.



*RINA provides a wide range of services across the Energy, Marine, Certification, Transport & Infrastructure and Industry sectors. With a turnover in 2019 of 476 million Euros, over 3,900 employees and 200 offices in 70 countries worldwide, RINA is a member of key international organizations and an important contributor to the development of new legislative standards.*