



PRESS RELEASE

RINA reports 2017 results in line with the previous year despite Brexit and depressed Oil & Gas market

Genoa, 17th May 2018 - Today, RINA S.p.A reported the Group's consolidated results for the year 2017, which shows revenues of 437 million Euro and EBITDA 51.7 million Euro.

Business within the marine sector drove a growth in revenue of 3%. RINA's fleet of classed vessels increased by 7% outperforming the market average of 2.5%. The fleet has now reached 40 million GT reflecting an orderbook total of 500 ships and over 4.5 million GT. The Group strengthened its position in those segments of world shipbuilding least affected by the crisis. RINA's leadership in the classification of passenger ferries and ro-ro, in the yachting and cruise sector, both in terms of classified operating fleet and new builds was confirmed. RINA orderbook counts over 2 million GT in cruise ships, including the first to be entirely LNG fueled and with the highest passenger capacity in the world.

The Certification business also performed well, showing growth of +4%, reflecting a further strengthening of RINA's leadership within the main certification schemes, in the number of sites certified, in the traditional sectors and in the agri-food market. The diversification strategy applied by the company gave a positive outcome for the certification activities in the automotive and environmental sectors, in the ISO 37001 antibribery standard and in support of Industry 4.0.

The Transport and Infrastructure grew by 2%, thanks to a diversification in the services offered and an increased international footprint.

The Oil & Gas business in 2017 showed a slowdown (-9%) where the oil price level forced the main oil producing companies of the world to significantly downsize their investments. In order to compensate, RINA has diversified its activities in neighbouring sectors to that of upstream, exploring new market niches and focussing on geographical areas less adversely affected by the crisis like Malaysia, Mexico and Mozambique.

The overall turnover in 2017 was slightly lower at -2.5% compared to the 2016 proforma financial statement which included the effects of the Edif Group acquisition as if it happened in January instead of August 2016. Accordingly, EBITDA recorded a slight decrease -5%. Taking into consideration non-proforma values, turnover actually increased by 10% and EBITDA by 8.4%.

"The 2017 results were basically in line with the previous year, despite the continuing difficult situation of the Oil & Gas sector globally and the uncertainty caused by Brexit. 2017 was a year of consolidation which culminated in the launch of the new RINA brand. A brand that clearly represents the digital and sustainable focus of the company." - declared Ugo Salerno, Chairman and CEO of the Group.

In 2017 RINA's research and development activities reached 222 thousand hours.

About Rina

RINA provides a wide range of services across the Energy, Marine, Certification, Transport & Infrastructure and Industry sectors.



With a turnover in 2017 of 437 million Euros, about 3,700 employees and 170 offices in 65 countries worldwide, RINA is a member of key international organizations and an important contributor to the development of new legislative standards.