

SANLORENZO

SANLORENZO S.P.A.: PRESS RELEASE

Ameglia (SP), 11 November 2020 – Regarding the investigation conducted to identify practices of exploitation of foreign workers in the shipyard zone of La Spezia on the part of a company that operated as a sub-contractor, Sanlorenzo S.p.A. (“**Sanlorenzo**” or the “**Company**”) confirms that it is at the disposition of the judicial authorities, and has guaranteed and will continue to ensure maximum cooperation.

In its organizational and management procedures, Sanlorenzo has always applied rigorous systems of control over the operations of its contractors and subcontractors, expressly covering maximum protection of workers among the various principles and practices. These strict specifications can only have been violated as a result of very grave misconduct, which the Company considers fully unacceptable.

Sanlorenzo has been surprised and indignant to learn of this misconduct, which comes to light as the result of investigative activities and could not otherwise have been detected. Such conduct is in clear conflict with the ethical and moral values of social sustainability actively pursued by the Company for many years.

In this regard, we cannot exclude legal action on the part of Sanlorenzo against those who, through such misconduct, damage the Company’s reputation and image.

Where production is concerned, the Company confirms that the sub-contract in question is residual with respect to the activities carried out, and that the measures taken as of yesterday will permit avoidance of any impact on operations and on the achievement of scheduled production goals.

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Sanlorenzo S.p.A.

Sanlorenzo is a worldwide leader in terms of number of yachts over 30 metres long. It is the only player in luxury yachting to compete in different sectors with a single brand, producing yachts and superyachts tailored to every boat owner, characterised by a distinctive and timeless design.

Sanlorenzo’s production is broken down into three divisions:

- Yacht Division - composite yachts of a length between 24 and 38 metres;
- Superyacht Division - superyachts in aluminium and steel of between 40 and 68 metres long;
- Bluegame Division - sport utility yachts of length between 13 and 22 metres.

Sanlorenzo’s production is articulated over four production sites located in La Spezia, Ameglia (SP), Viareggio (LU) and Massa. The sites are strategically located near to each other, so allowing significant operational efficiencies.

The Group employs around 500 people and cooperates with a network of 1,500 qualified craft enterprises. It can rely on an international distribution network and a widespread service network for customers all over the world.

In 2019, the Group generated net revenues from the sale of new yachts of around €456 million, adjusted EBITDA of €66 million and a Group net profit of €27 million.

www.sanlorenzoyacht.com

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