

FERRETTI GROUP AND SANLORENZO CONSIDER THE AUCTION STARTING PRICE FOR PERINI NAVI TOO HIGH

Forlì / La Spezia, 7 July 2021 – After establishing a NewCo through a 50:50 joint venture – Restart – to take over Perini Navi S.p.A., Ferretti Group and Sanlorenzo announce that they consider the auction starting price of €62.5 million, set by the official receiver, excessively high and not justified by the real value of the assets.

The business plan to relaunch the company, the brand and, above all, to ensure immediate continuity of employment for the workers of the two shipyards, requires significant investments that were probably not considered when setting the auction starting price.

Ferretti Group and Sanlorenzo, world leaders and the epitome of Italian nautical excellence, have extraordinary industrial capabilities and are willing to invest considerable resources to implement a long-term recovery plan that will allow Perini Navi to return to being a global benchmark of Italian excellence; such a high starting price risks diverting financial resources essential to restoring and relaunching the productivity of the Perini shipyards, declared bankrupt by the Court of Lucca in January 2021 and effectively closed, with redundancy measures (*cassa integrazione*) in place since March 2020.

While extremely interested in acquiring Perini Navi and implementing a significant recovery plan, in view of the auction starting price, Ferretti Group and Sanlorenzo have taken the decision – albeit a difficult one – not to participate in the auction organised by the receiver on 30 July 2021.

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