



**VERNAZZA**  
**A<sup>®</sup>AUTOGRU**  
**2019**  
**INTEGRATED REPORT**

The 2019 Integrated Report was made with the technical and methodological consultancy of



***We invite you to use the following email address for any information  
and in-depth analysis regarding the contents of the Integrated Report  
[reporting@vernazzautogru.com](mailto:reporting@vernazzautogru.com)***

***“Dynamic, energetic and strong,  
the Vernazza yellow stands out, between metallic shades and plays of lines that mark old and new horizons”.  
This is the spirit that animates our company, in a perennial bound towards innovation  
and the construction of future scenarios, but always true to its history.***



*We study every project and  
we elevate it drawing new horizons*



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# LETTER TO THE STAKEHOLDERS



*The brothers Diego, Claudio and Domenico Vernazza with their mother Luigina Patrone*

Dear Stakeholders,

Vernazza is a historic family business: it was 73 years old in 2019 and during those years it has developed its business starting from a small workshop in Varazze to becoming a company that today operates at a national and international level in the lifting sector thanks to the hiring of cranes of every size and the great professionalism of our engineers.

On the threshold of three quarters of a century, we consider it important to open a channel of communication with our Stakeholders like the Integrated Annual Report, which supplements the company financial statement highlighting the link between strategy, the financial performances and the social, environmental and economic context. Using this tool, which complies with the principles of transparency and clarity, we wish to take into account our identity, our solidity and the added value that Vernazza Autogru creates for itself and its Stakeholders, and, above all, we wish to show our perspective vision which has always set us apart and aided us over the years.

Ours is a family business with three generations active today; we are part of that 65% of Italian businesses which consolidate a turnover of more than 730 billion euros and about 2.5 million workers; we are proud of this root, also because Italian family businesses are distinguished by their longevity and we are living proof of it. For Vernazza Autogru, 2019 was a satisfactory year that saw the start of some important projects which will define our future: the internationalization path, started in 2015 with the opening of our branch in France, which today is an increasingly autonomous business in strong growth, the start of the operation to acquire the former Tirreno Power areas, which will see the birth of a new Logistics Hub and, finally, an organizational development project which, using our values as a basis, aims to innovate Vernazza with new technologies and an efficient and functional organizational structure for the company's vision and structure.

It was also a year in which we faced emergency situations that particularly set our work apart and every time confirmed our characteristic of being "ever ready" in the time of need.

One for all, we can mention the Morandi Bridge site in our city, which collapsed in August 2018 and where we have been present since the time of the emergency and then one step at a time in the construction phase which is almost complete today. A unique experience for the chance to be protagonists in a site that is truly innovative both for the technologies and its management. Our great experience and the attention we give to the training of personnel allows us to always be effective in every context that requires high profile technical skills and dedication to work.

2019 was thus a full year that made us envisage an important course for 2020 focusing mainly on the start of the works in the Vado Ligure and Quiliano area, on the completion of the organizational innovation that saw the consolidation of the new generation in the business and on the strengthening of the Vernazza Autogru brand in the world of lifting and aerial works.

We were therefore preparing for 2020 with enthusiasm and optimism. Then the pandemic arrived: we implemented actions to protect our workers, we implemented the safeguard procedures possible for the company, but we did not stop.

Indeed, as has happened other times in our history, we have grown stronger in the crisis: our family demonstrated it was more cohesive than ever at this time, giving guidelines, providing confidence to our personnel and customers and taking important decisions for the future.

This time too, we look ahead and are ready to restart with more energy and determination than before, strong in our knowledge, our great technical skill, our experiences, our courage and the will of the new Vernazza generation to travel along this path.

The Vernazza family





# READING GUIDE

*The contents of the Integrated Annual Report were presented to the Shareholders' Meeting together with the financial statements on 5th August 2020.*

*The Report, translated into English and French, is available in digital form on the company's website **[www.vernazzautogru.com](http://www.vernazzautogru.com)**.*

*Vernazza Autogru willingly publishes, for the first time, its Integrated Annual Report with the aim of illustrating how the company is committed to creating value in the broad and diversified sense for all Stakeholders not just in the short term but also in the medium and long term.*

*The “extended” concept of value creation refers to all those results that are relevant for competitiveness purposes (e.g. in terms of innovation and development of know how, skills and the sense of people's belonging, customer care, commitment to environmental sustainability) but do not find sufficient substantiation in the traditional civil reporting tools.*

*The Integrated Annual Report of Vernazza Autogru, in line with the development of reporting at international level, is drawn up in compliance with the International (IR) Framework issued in December 2013 by the Integrated Reporting Council (IIRC) and uses a set of indicators selected from those proposed by the GRI Standards 2016. The reporting perimeter includes the activities of Vernazza Autogru S.r.l. and refers to the 2019 tax year (1/01/2019 – 31/12/2019).*

*It was also considered necessary to insert in the Report information judged to be of particular importance regarding some events occurring after the close of the year and before the date this document is published: first and foremost the dramatic worldwide emergency caused by the Covid-19 pandemic which is still in progress whilst we are writing this Report.*

*The main sources of the data and information shown in the Integrated Annual Report are:*

- *Company management and accounting systems;*
- *Company Integrated Management System for Quality, Environment and Safety in accordance with the ISO9001, ISO14001 and OHSAS18001 standards;*
- *Documents provided by the individual process managers.*



# 01

## IDENTITY AND OPERATING CONTEXT



### WHO WE ARE

*On the market since 1946, Vernazza Autogru today holds a primary role, nationally and internationally, in the field of lifting, aerial works using platforms and oversize loads. The fields of specialization concern the lifting and transport of operating machines, turbines, heavy vehicles, ships, special products, plants, prefabricated items, heavy structural work, silos, tanks and much more.*

### MISSION

*With our cranes, we meet all our customers' lifting requirements on land, on wharfs, bridges and in large plants, guaranteeing quality, safety and promptness in every condition:*

**TOGETHER WE ARE "EXCEPTIONAL AND PRECISE".**

### VISION

**NOT ONLY LIFTING. TOWARDS NEW HORIZONS, TOWARDS NEW BUSINESSES.**



# DISTINCTIVE VALUES

1

## **SOLIDITY OF THE FOUNDERS AND THE BUSINESS**

We have deep roots that keep us firmly on the ground but also a great capacity for vision, as if we are looking at the world from the top of one of our cranes.

2

## **PERSEVERANCE IN PURSU- ING CHALLENGING GOALS**

There is always a technical solution, even for the most complex operation.

3

## **DEDICATION**

We put great energy and passion into our work.

4

## **PRIDE**

For what we create, for our people, for our vehicles and for our company.

6

## **OPTIMISM**

We believe in the future and even know how to grasp great opportunities from difficulties.

5

## **REACTIVITY**

We are ready for every call, every emergency and every situation.



## HIGHLIGHTS

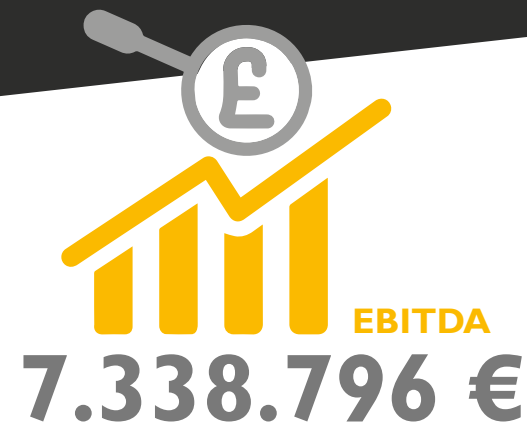


VALUE DISTRIBUTED  
TO STAKEHOLDERS

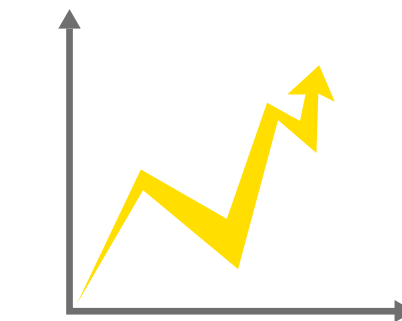
9.318.993 €



ISO 9001:2015  
ISO 14001:2015  
OHSAS 18001:2007  
RATING DI LEGALITÀ ++



TURNOVER  
22,6 MLN €



6 BUSINESS LINES

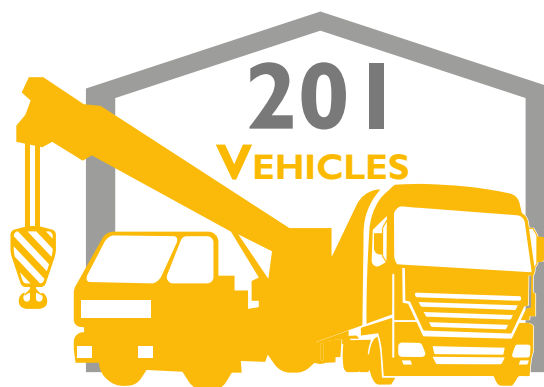
Lifting  
Aerial platforms  
Transport and logistics  
Academy  
Planning  
Workshop



**CUSTOMER  
SATISFACTION  
OVERALL**

**4.4/5**

*(annual survey on a sample of customers)*



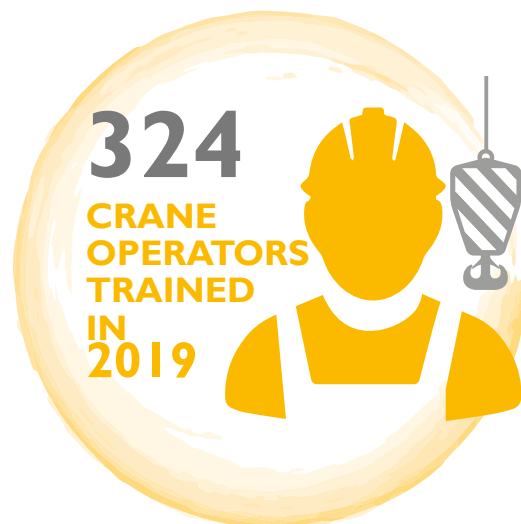
**201  
VEHICLES**



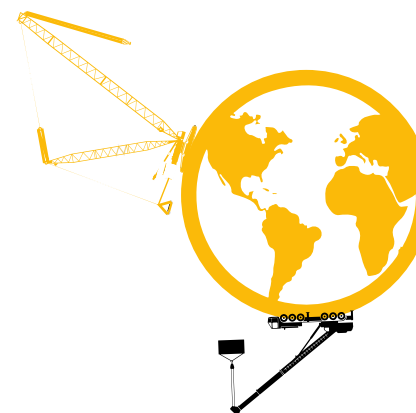
**167  
EMPLOYEES**



**CER CODES FOR  
THE SEPARATION  
OF WASTES**



**324  
CRANE  
OPERATORS  
TRAINED  
IN  
2019**



**1043  
CUSTOMERS  
IN 2019**



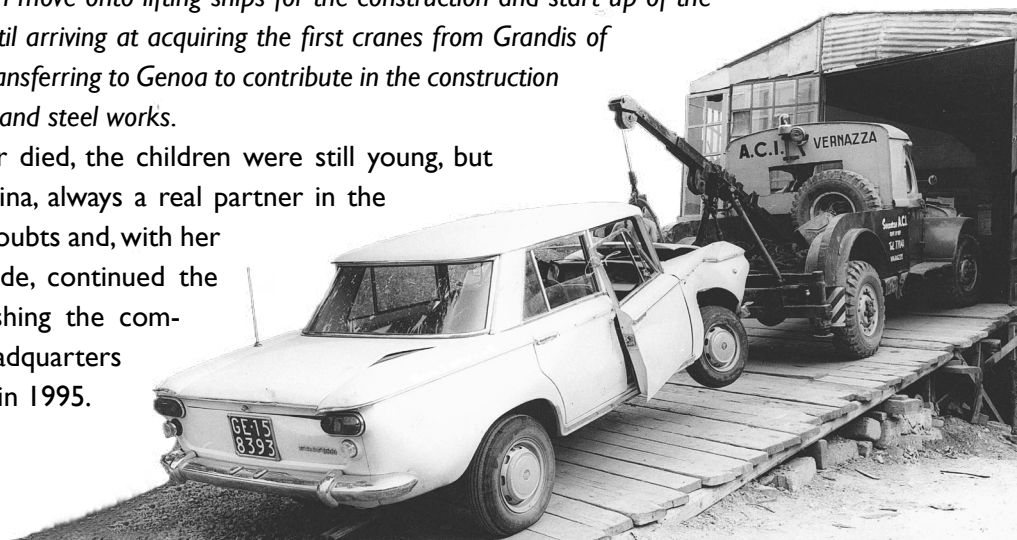
## OUR HISTORY

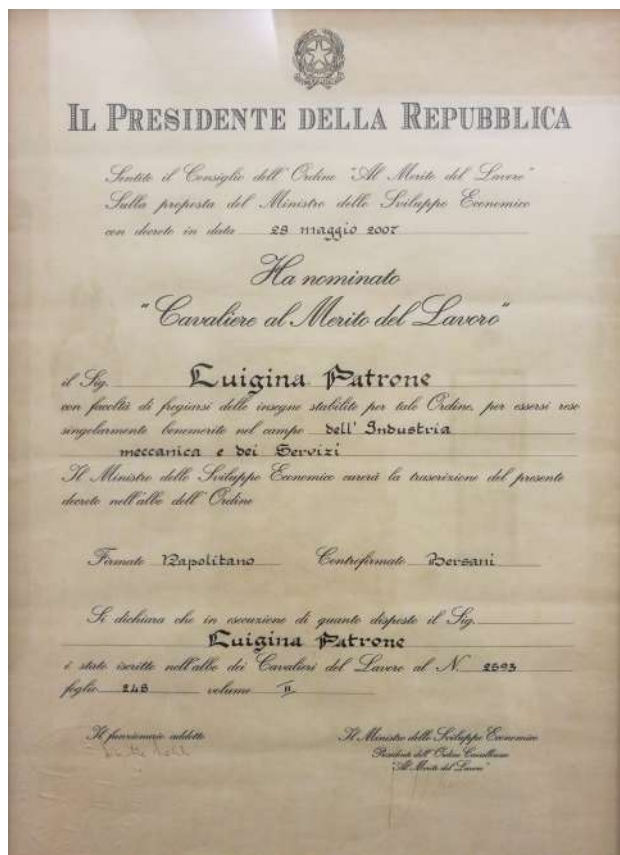
**“We are born to work”**

Luigina Patrone

*VERNAZZA AUTOGRU was born at a heroic time in our country. Immediately after the war, Luigina Patrone and her husband Ermete Vernazza, just married, started up a garage to which they were both dedicated with one conviction: to make an important company from it. They built their place in the local economic context (first Varazze and then Genoa) thanks to their strong curiosity and preparedness to acquire the necessary skills not just to carry out that trade, but to understand what innovative services would serve at that time. Thus they grasped every opportunity that came, gradually searching for new ones: the garage was fitted with a breakdown crane for road use, to then move onto lifting ships for the construction and start up of the Varazze Marina until arriving at acquiring the first cranes from Grandis of Albisola and then transferring to Genoa to contribute in the construction of the Italsider iron and steel works.*

When their father died, the children were still young, but their mother Luigina, always a real partner in the business, had no doubts and, with her children at her side, continued the path until establishing the company in its new headquarters in Genova Campi in 1995.





### Luigina Patrone CAVALIERE DEL LAVORO

Important recognition arrived for Luigina in 2007: President Napolitano appointed her "Cavaliere del Lavoro" [Knight of the Order of Merit for Industry], a moment of pride for the whole family and a further boost for the new generation of Vernazza women who are gradually entering the company and bringing their contribution in terms of skills and capacity for innovation



# LUIGINA PATRONE



## OUR HISTORY

1946



Ermete Vernazza founds the company in Varazze. The main activities initially concerned road assistance and the launching and towing of boats.

1960s



The company sees strong growth and the operational centre is transferred to Genoa Pra to more effectively serve the industrial businesses which are expanding exponentially in the capital of Liguria.

1970s



Vernazza continues its specialisation in lifting, ending up by serving varied sectors such as: nautical, industrial, mechanical, civil and construction. The fleet of operating equipment is considerably enhanced with some of the most innovative and high-performing cranes of the time.

1980s



Because of the premature demise of the founder Ermete, the management of the company passes to the three sons, Domenico, Diego and Claudio, together with his wife.

1990s



The new branch in the port area of Savona opens in 1994; this will be expanded in 2006 into the new site near the Savona motorway toll booth. The new Genova Campi head office is inaugurated in 1995, in the heart of Genoa's production area. It is still the main operational head office today, where the majority of the offices and departments are concentrated.



2000s



Other operational branches are opened in Italy in the space of six years:

**2003** *Massa branch;*

**2006** *Savona branch;*

**2008** *Milano Lainate branch;*

**2009** *Genova Fegino branch, dedicated to the transport and aerial platform sector.*

From 2005 to 2013



The company's growth is accompanied by significant investment: Vernazza Autogru acquires the first **AC800** on the Italian market in 2005, the most powerful telescopic crane, on nine axles and with a maximum capacity of 800 tons. These are years of ambitious projects, among which participation in the building of the Juventus Stadium in Turin in 2010 and the début at the Genoa Nautical Show in 2012.

2014



The year 2014 marks an important role for the company, thanks to the removal by sea of the train derailed in Andora, an operation for which the company was prize winner at the "Esta Awards of Excellence Competition" in Paris. Furthermore, starting from 2014, the company expands its vehicle fleet with the arrival of the first lattice boom cranes, both tracked (400 ton LR1400/2) and wheeled (600 ton TC2800).

2015



Vernazza Autogru S.a.s. is born in Nice and is involved, in its first job, in the construction of the Lyon Stadium. The foreign market continues to grow from then, thanks to the acquisition of important works, among which the Charles de Gaulle Airport and the construction of the innovative nuclear power station in the ITER (International Thermonuclear Experimental Reactor) project.

2018



Several important events mark 2018: the purchase of a tracked lattice boom crane, the **CC6800** with **1250 ton** maximum capacity; the purchase of the coal power station area of Vado Ligure; the first aid work following the collapse of the Morandi Bridge in Genoa and the opening of three foreign branches:

- in Switzerland, with head office in Geneva
- in Bulgaria, with head office in Sofia
- in France, with head office in Cannes

## SERVICES OFFERED

Vernazza Autogru operates on the Italian and the international market, offering services for lifting, aerial platform work, oversize loads and logistics for business sectors ranging from oil&gas to green energy, from ports and shipyards to transportation and logistics and arriving at civil construction and the large plant engineering industry. Additional business lines can be added to these services, such as the workshop for third parties, planning and specific training for both internal and external crane operators, which is provided through the company Academy.

The in-depth technical skills, together with wide-ranging experience, allow the company to provide its services through complete centralized management, from the planning stage to execution on site, guaranteeing the customer a single interface throughout the project.



## VERNAZZA AUTOGRU'S MARKET

Vernazza Autogru operates in the context of a divided market, offering a broad range of services.

If you consider the information for manufacturers of vehicles as a marker for the lifting service market, the sector appears to be developing strongly: in Italy, where the company has the majority of its turnover, the manufacturers of lifting and handling systems have seen an increasing turnover trend for 4 years: at the end of 2019, the forecasts for the year in progress estimated growth of 1.6% on 2018, with a total turnover value of 5.6 billion. The same trend, but much more marked, was observed in 2018, when the turnover growth reached 3.7% (Source Pietro Almici, Chairman of Aisem, interview in Sole 24ore).

If we extrapolate the observation overseas, according to Absolute reports in their “Global mobile cranes market 2016 – 2026”, it is acceptable to expect that the mobile crane market will grow at a rate of 6% in terms of production value until 2026, thus confirming the Italian data.

If we look more closely at the company's context, the vehicle fleet offered is capable of meeting a broad range of services and has important competitive advantages. This is the case with great works for which exceptional capacity vehicles are required, which in turn require ultra-qualified professionalism. This segment, which Vernazza Autogru protects in Italy and abroad thanks to assets that are technically cutting edge and almost unique in their kind, is one of the sectors with the greatest prospects of growth.

The civil area, the traditional sector that gave Vernazza Autogru great success, is another key element in the scenario in question. The opportunities that this sector offer are multiple and arise from an intrinsic need in our time: to modernize our cities adapting historic places in contemporary spaces.

This concerns continuous town planning development, ever more vertical, which together with the internationalization of skills and companies, reduces the existing competitive barriers and allows a broader look over the horizon, extending the opportunities for the companies in the sector. A prospect into which Vernazza Autogru is already perfectly inserted.



# 02

## GOVERNANCE

*The company's governance model provides for a hierarchical structure which involves several players and at the top of which is the Shareholder' Meeting.*

### SHAREHOLDERS' MEETING

The Shareholders' Meeting comprises members of the Vernazza family in the persons of the three brothers Diego, Domenico and Claudio and their mother, Luigina Patrone, Honorary Chairperson. It meets to approve the financial statements and is the resolving body within the company, the competences of which are provided for by civil legislation and the Articles of Association. The company is administered by a Board of Directors which is supported by a Sole Auditor.

### BOARD OF DIRECTORS

The Board of Directors manages the company in compliance with the law and the Articles of Association according to the collective majority principle and is vested with all powers of ordinary and extraordinary administration, with the exception of those reserved to the Shareholders by the law and the Articles of Association. The Board of Directors, in office from 10/06/2019 until 31/12/2021, consists of 3 members:

Chairman and Managing Director:

**Diego Vernazza**

Directors:

**Domenico Vernazza**

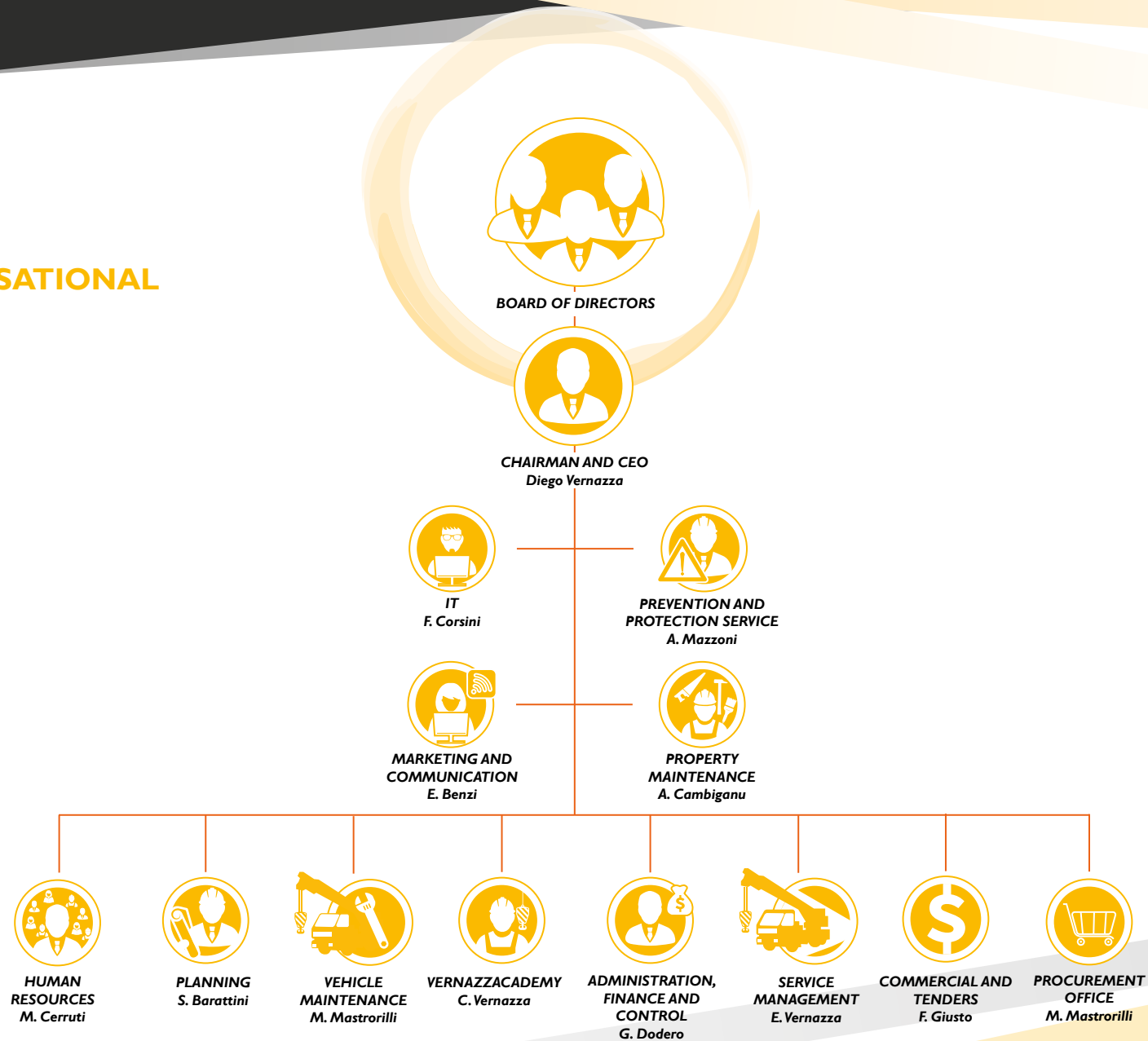
**Mauro Cerruti** (with employer's authorization under Italian Legislative Decree 81/08)

### SOLE AUDITOR

The sole auditor, appointed by the Shareholders' Meeting, oversees the compliance with the law and the Articles of Association and the observance of the principles of proper administration, with particular attention to the adequacy of the organizational, administrative and accounting set-up.



## ORGANISATIONAL MODEL



## COMPANY SET-UP

Vernazza Autogru S.r.l. fully owns the French Vernazza Autogru S.a.s.u. and has shareholdings in Autogru Montaldo S.r.l., a historic Piedmontese company, founded in Turin 1962.



## INTERNATIONAL DEVELOPMENT VERNAZZA AUTOGRU S.A.S.U. AND THE BRANCHES

Vernazza Autogru has always seen great potential in geographical expansion, because if on one hand it is fundamental to keep roots solid in your own area of origin, continuing to contribute to its development, exporting skills and capacities is a strong stimulus to their ongoing growth on the other. It is for this reason that the company operates today in different countries through its own branches: in Switzerland, with head office in Geneva (March 2018), in Bulgaria, with head office in Sofia (July 2018), in France, with head office in Cannes (December 2018) and, in the future, also in the Principality of Monaco, with head office in Monte Carlo (April 2020). It is precisely in France that Vernazza Autogru has put the base for its foreign operations with the opening in 2015 of Vernazza Autogru S.a.s.u., which was involved, in its first job, in the construction of the Lyon Stadium. After the success of this first French project thanks to its reactivity and ability to adapt to the customer's requirements, the company has continued to grow, securing important jobs like the one at the Charles de Gaulle Airport, where large capacity vehicles were used, of which there are only a few examples in Europe.

The acknowledged technical and organizational ability, together with the will to invest in challenges, has led Vernazza Autogru S.a.s.u. to be awarded one of the most ambitious projects of global interest: the ITER (International Thermo-nuclear Experimental Reactor) project. The construction of this innovative nuclear power station, which required significant investment in personnel and vehicles, has allowed Vernazza Autogru S.a.s.u. to further expand its business. Finally, the strict synergy with the Italian organization continues to ensure the same high level of skill and experience, becoming for both an opportunity for virtuous exchange and growth in know-how but, at the same time, relations with the French company are ever more frequent, proof of the ability to enter a context that is very different from the national one.

Malta, Spain, Bulgaria, Hungary and Luxembourg are in fact only some of the countries where Vernazza Autogru S.a.s.u. operates.

*Mr. Paolo Delfino (Ing.)  
General Manager of Vernazza Autogru S.a.s.u.*

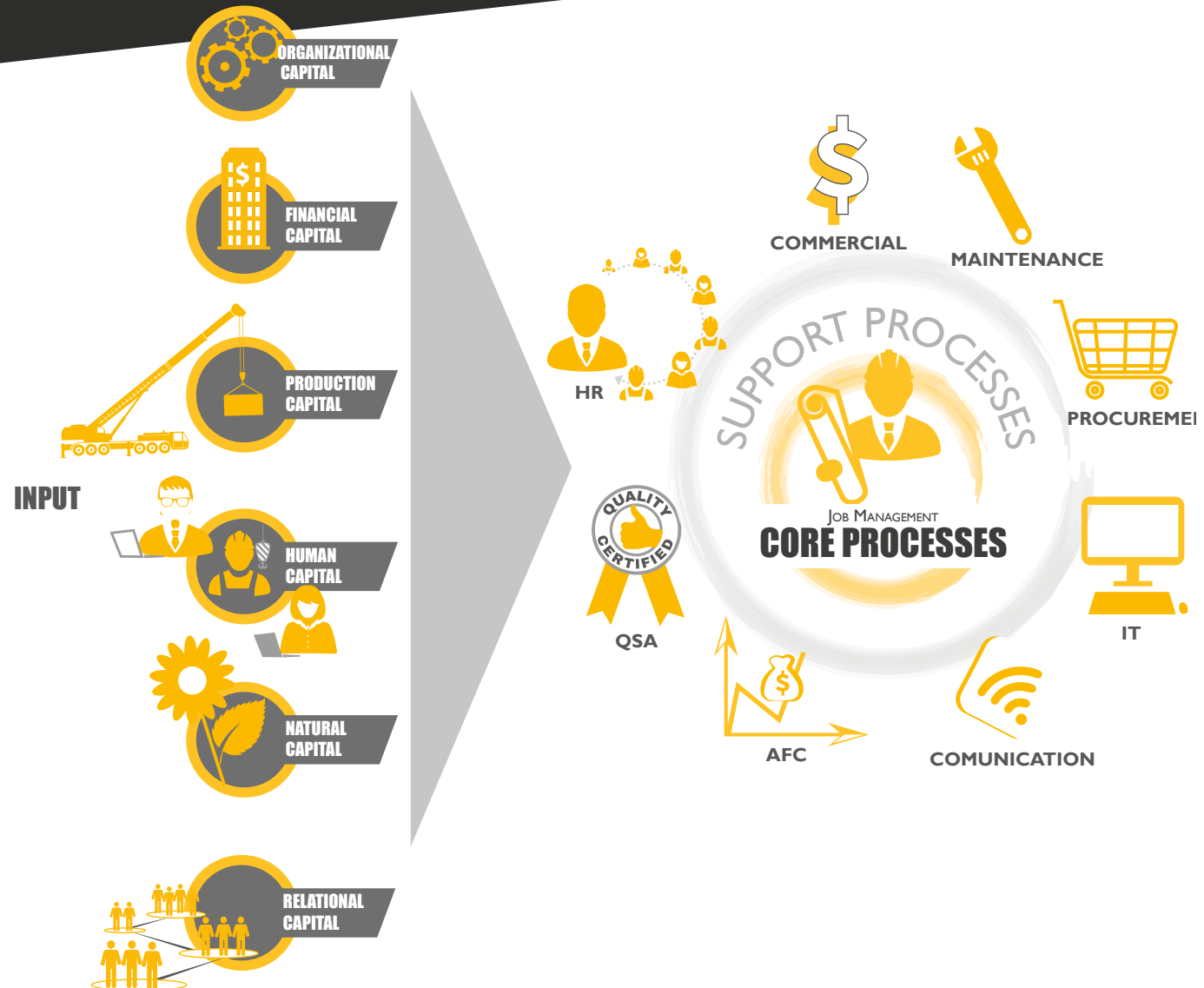


# 03

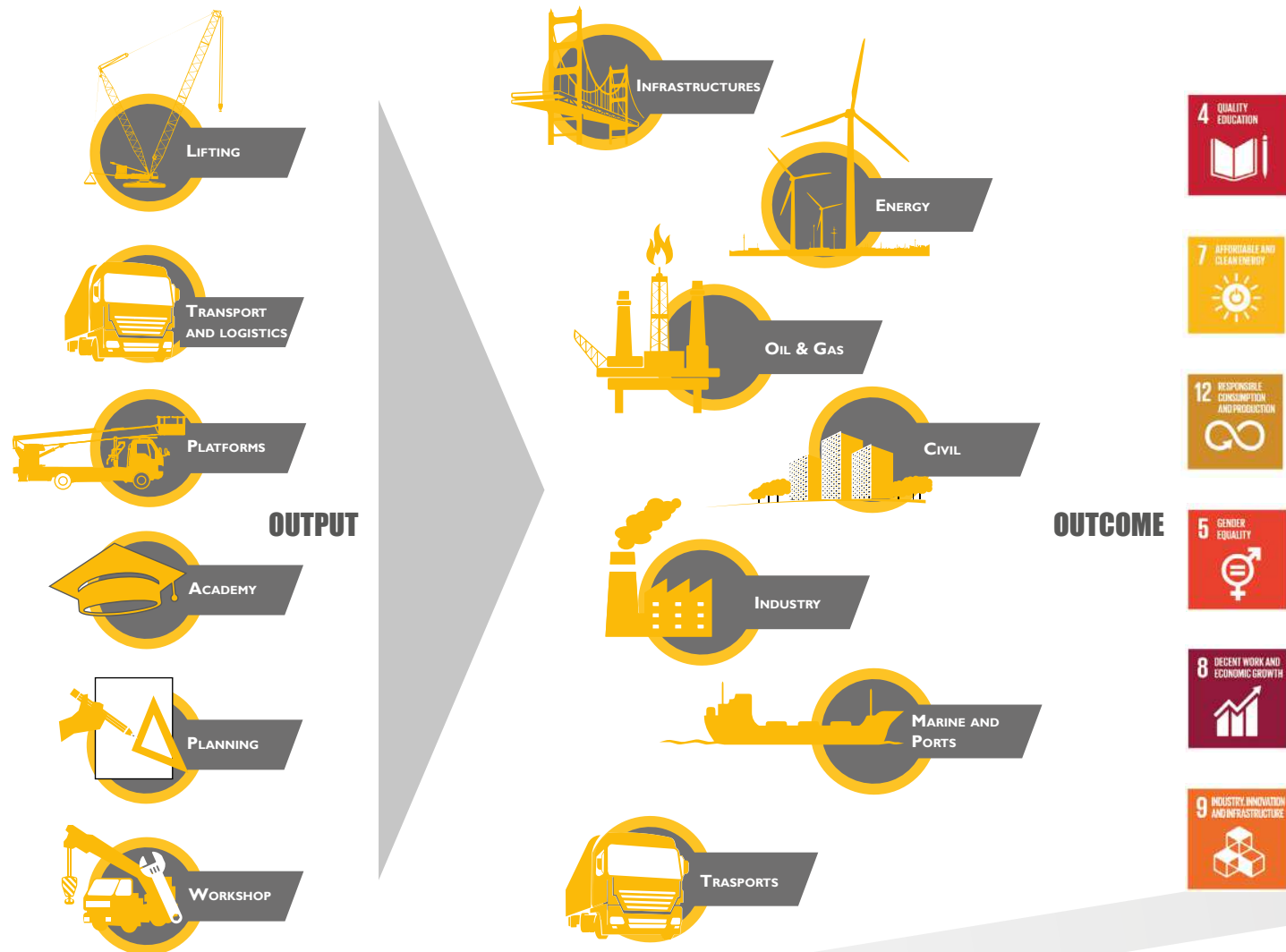
## BUSINESS MODEL

The Business Model is the central core of the company and represents the fundamentals of its activities according to the IIRC (International Integrated Reporting Council) approach.

The following figure represents the Business Model of Vernazza Autogru. It sees various forms of capital enter as inputs and, through the activities strongly anchored on the principles that inspire the company, then be transformed into outputs (the services provided) to then generate much broader effects in terms of benefits (outcomes).



## THE PATH FOR CREATING VALUE



## STAKEHOLDER MAP

*This year, Vernazza Autogru has embarked on a path with the aim of the structured management of relations with the more significant stakeholders. The first action in this sense was the construction of the Stakeholder Map, i.e. the identification of which are the holders of interest for the company.*







## RISK PROTECTION

Vernazza Autogru arranges governance and organizational measures aimed at guaranteeing the management of risks, actual and potential, to which it could be potentially exposed and also at assessing the opportunities that could arise from them.

It has therefore drawn up a Risk and Opportunity Assessment which has led to defining targeted risk prevention and management actions, as well as true goals for improvement.

The adopted methodology, which is inserted into the wider logic of the Integrated Company Management System, includes an assessment algorithm based on a scale that ranges from a risk considered “absent” and therefore does not require immediate mitigation action to a “high” one which instead requires urgent substantial interventions.

The analysis examined the following nine factors highlighting the risks, opportunities and the current levels of protection.

- ***Strategic company trends***
- ***Governance of the organization***
- ***Company values and vision***
- ***State of the assets and prospects for renewal***
- ***Technological development***
- ***Compulsory requirements***
- ***Work environment***
- ***Health and Safety***
- ***Main stakeholders***

Adequate mitigation measures were implemented from the results and the potential opportunities were then developed; furthermore, constant monitoring was carried out on factors such as the quality of the interventions at customers' premises and control of the structures and vehicles, in safeguarding the health and safety of the employees.



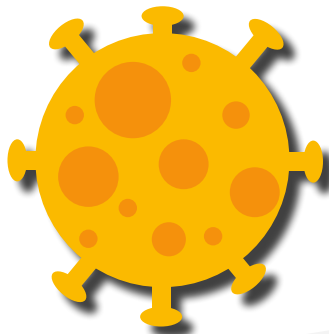
## THE HEALTH EMERGENCY: THE COVID-19 PANDEMIC

*In line with its own defining values, which speak of a widely “reactive” company, Vernazza Autogru, during the health emergency period caused by the Covid-19 epidemic, which is still in progress whilst we write this report, has never stopped, not even for a day, continuing to carry out its activities in those sites considered “indispensable services”, in full compliance with the protection measures.*

*It then rapidly adopted all the measures aimed at protecting its personnel, going beyond the standards required by the government.*

*In order to allow continuity of the activities, smart work modes together with a re-modelling of work shifts were promoted and even more intense daily cleaning and periodic sanitizing of all offices and sites, including the common spaces, changing rooms and work means, were implemented.*

*Finally, as well as providing sanitizers in the various premises and going ahead with taking body temperatures, the company made suitable PPE available to all personnel, in particular, face masks, gloves and eye goggles and any specific protective overalls compatible with the duties carried out.*





# 04

## 2019 RESULTS

*This chapter is put forward to “measure” and report the overall value created, by means of developing the six types of capital in accordance with the model proposed by the IIRC Framework.*

Vernazza Autogru therefore undertakes to generate value in the short, medium and long term on:

- **ECONOMIC-FINANCIAL CAPITAL:** All the funds that the organization can use to produce goods or provide services. These are obtained through various sources of financing, such as borrowing, equity, contributions and donations.
- **PRODUCTION CAPITAL:** Manufactured physical objects (as opposed to natural physical objects) that an organization can use to produce goods or provide services. These include buildings, means, equipment and infrastructures.
- **SOCIAL-RELATIONAL CAPITAL:** This includes intangible resources that can be traced back to the relations the company has with third parties, such as suppliers, customers and institutions and to the ability to share information with the purpose of increasing both individual and collective wellbeing.
- **ORGANIZATIONAL CAPITAL:** Organizational intangible assets based on knowledge which includes intellectual property such as patents, copyright, software, rights and licences, intrinsic knowledge, systems, procedures and protocols and also intangible assets associated with the brand and the reputation of the company.
- **HUMAN CAPITAL:** The skills, abilities and experience of people and their motivation to innovate. This includes the sharing of and support for the governance model, the approach to managing risks and the ethical values of the organization, the ability to understand, develop and implement the organization’s strategy, loyalty and motivation for improving processes, products and services, including the ability to direct, manage and collaborate.
- **NATURAL CAPITAL:** All the environmental processes and resources, renewable and not renewable, which provide products and services for the past, present and future success of the organization. This includes air, water, land, minerals and forests as well as biodiversity and ecosystem health.





## ECONOMIC-FINANCIAL CAPITAL

*For Vernazza Autogru, developing economic-financial capital means ensuring the economic and financial health of the company, which is aimed at guaranteeing the durability of the business, its people and future generations, proceeding virtuously in its.*

Despite the uncertainty of the nation's economic picture, 2019 recorded a growth in the production values compared to the previous year, as always maintaining the diversification of the offer within the commodity sectors.

Vernazza Autogru, in pursuing the ever more selective choice of commercial relations aimed at large works, managed to record an increase in income, even from countries the other side of the Alps; in fact, it has continued to increase its presence in Europe, together with the enhanced sector of big lifting and transport, with new sites even in the road infrastructure, motorway, railway, and civil sector and shipyards.

The renewal of the vehicle fleet in the more strategic corporate sectors also continued in 2019, with investments aimed at vehicles and equipment capable of meeting and adapting to the various market sector requirements.

Over 2019, the company development plan also saw the completion of the acquisition of the disused industrial zone comprising the area surrounding the Tirreno Power thermoelectric power station of Vado Ligure, allowing a surface area of about 300,000 square metres located between the municipalities of Vado Ligure and Quiliano to be at our disposal.

This new production site, as specified in subsequent chapters, will allow the company to grow and consolidate activities and services such as logistics, training, mechanical maintenance, workshop and carpentry, creating a "Logistics Hub" capable of operating in synergy with the economic businesses behind the port of Vado Ligure, which is still being developed.



**Vernazza Autogru S.r.l. ended the 2019 financial year with production value of about 22 million 600 thousand euros.**

**Moreover, the 100% owned Vernazza Autogru S.a.s.u. with registered office in Nice, closed the 2019 financial year with income of 6,354,210 euros.**

#### DISTRIBUTED ADDED VALUE

Added value is a numerical expression that represents the capacity of a company to produce wealth to then distribute it to the various stakeholders.

ADDED GLOBAL VALUE	2019
A) Value of production	
1. Revenue from sales and services	€ 22,058,322.00
- Revenue adjustments	
2. Changes in inventories of products being processed, semi-finished and finished products (and goods)	
3. Changes in works in progress on order	
4. Other revenue and income	€ 535,259.00
Revenue from typical production	
1. Revenue for atypical production (supplementary materials/ labour based works)	
<b>Total A</b>	<b>22,593,581.00</b>
B) Intermediate production costs	
6. Consumption of raw materials	
Consumption of accessory materials	
Consumption of consumables	
Costs for services acquired (or cost of goods sold)	
Costs for services	€ 6,117,087.00
7. Costs for use of third party assets	€ 2,554,653.00
8. Provisions for risks	€ 38,195.00
9. Other provisions	
10. Sundry operating expenses	€ 2,049,414.00
<b>Totale B</b>	<b>10,759,349.00</b>
GROSS CHARACTERISTIC ADDED VALUE (A-B)	€ 11,834,232.00
C) Accessory and extraordinary components	
11. +/- Accessory	€ 1,647.00
Ancillary revenue management balance	
- Accessory costs	
12. +/- Accessory components balance	€ 275,973.00
Extraordinary revenue	
- Extraordinary costs	
<b>Total C</b>	<b>€ 277,620.00</b>
<b>GROSS ADDED GLOBAL VALUE</b>	<b>12,111,852.00</b>
- Management write-downs for similar groups of assets	€ 2,792,859.00
<b>NET ADDED GLOBAL VALUE</b>	<b>€ 9,318,993.00</b>

In 2019, Vernazza Autogru distributed wealth to its stakeholders for a total of 9,318,993 euros, broken down according to the table below.

As can be seen, more than 90% of the value created is destined to the remuneration of company personnel.

ADDED GLOBAL VALUE	2019
A - Remuneration of personnel	92.163%
B - Payment of public administration	4.409%
Direct taxes	4.409%
C - Payment of credit capital	2.331%
Short term capital charges	1.085%
Long term capital charges	1.246%
D - Payment of risk capital	0.000%
Dividends (profits distributed to owners)	0.000%
<b>E - Payment of company</b>	<b>0.978%</b>
+/- Changes in reserves	0.978%
F - External gratuities	0.118%
<b>NET ADDED GLOBAL VALUE</b>	<b>100.000%</b>

## PRODUCTION CAPITAL

*For Vernazza Autogru, developing production capital means consolidating its leadership in the lifting world by means of a fleet that is always at the cutting edge and by proposing innovative technical solutions in Italy and abroad.*

2019 was a year of growth for the production capital of Vernazza Autogru and this translated, on the balance sheet, into an increase in production value of over 2 million 800 thousand euros.

The company has provided 25,813 operations with its 201 vehicles, of which more than 57% were for lifting operations with a mobile crane, about 33% transport and 8.67% for operations with aerial platforms.

These operations were distributed over Italy and abroad. In terms of turnover, more than 91% was generated by operations carried out in Italy, mainly in Liguria, Lombardy, Sicily and Lazio, whilst over half of the remaining 9% came from active sites between France and the Principality of Monaco.





MEANS	OPERATIONS	%
MOBILE CRANES	14,732	57.07%
VEHICLES	144	0.56%
LIFT TRUCKS	87	0.34%
DEPOTS	6	0.02%
AERIAL PLATFORMS	2,238	8.67%
TELESCOPIC HOISTS	45	0.17%
TRANSPORT	8,556	33.15%
OTHER	5	0.02%
Total operations	25,813	100.00%





## PRODUCTION CAPITAL

### **COMPLEXITY AND TECHNOLOGY: TWO EXTRAORDINARY EXAMPLES IN OUR HISTORY**

The natural tendency of Vernazza Autogru to always seek the most innovative and satisfactory solutions for the customer has often led it to complete services with a very high technical complexity, ever strengthening its reputation in the world. If we go back over some of the more significant operations in the last few years, apart from those already described, the project carried out for one of the most important refineries in Italy is worthy of a special mention. A fire broke out in the east wing of the refinery in December 2016, triggering an explosion that compromised the safety of the plant. In order to protect the operators, Vernazza Autogru, in partnership with some collaborators, designed an innovative operation; the TC2800 and LRI400 vehicles aided by several support means were used both in the post-incident clearing and reconstruction and they used specific equipment which, with a remote control gripper system, allowed the removal of the debris in total safety. It was precisely for this attention to the safety aspects on site that the company was rewarded by the customer in the context of the point based patent system adopted in its sites. A second innovative operation, a source of great pride for the company, was carried out for a historical client in Liguria in 2019; in order to complete the revamping of a cruise ship within the 40 days available, the company saw to the hiring, training and preparation of 70 men for the operations, the use of which required exceptional management and coordination: the personnel worked on three shifts, ensuring operations 24 hours a day, 7 days a week.

Among the large sites in 2019, it is expedient to mention:

#### **MARSEILLES**

On behalf of an important shipyard, the Vernazza Autogru vehicles were involved in the revamping operations for large cruise ships.

#### **ITER**

The company is involved in the International Thermonuclear Experimental Reactor project through the use of highly sophisticated means and equipment that operate in closed contexts and confined spaces.

#### **PARIS CHARLES DE GAULLE**

The site saw the company involved in the refurbishment work for the Charles de Gaulle Airport.

#### **PARIS SAINT OUE**

The company used a crane with a capacity of 450 tonnes which was involved with creating the new Paris incinerator lines.

#### **PARIS:**

On the occasion of the Roland Garros sporting event, the company contributed to the assembly of the covers and structural work using a crane with a 250 tonne capacity.

#### **MARCOUSSIS:**

Site focusing on the assembly of a prefab using a 250 tonne capacity crane.

#### **RAGUSA:**

Elements from a metal smokestack were lifted inside an industrial complex.

#### **SAVONA:**

The company has made its means and operators available for the assembly of a wind farm.

#### **GIOIA TAURO:**

Vernazza Autogru was involved in the port of Gioia Tauro with the revamping of the port cranes intended for goods loading and unloading operations.

#### **POMEZIA:**

Company vehicles were used in the positioning of the railway bridges that had been previously built by the customer.

#### **ROSIGNANO MARITTIMA:**

The site concerned the demolition of some important industrial zones in the area.



## PRODUCTION CAPITAL

### LIFTING IN AN EMERGENCY: THE MORANDI BRIDGE SITE



Part of the motorway viaduct on the A10 crossing the Polcevera river area suddenly collapsed on 14th August 2018, causing, in addition to the death of 43 people, the link road between the A7 and the A10 and several roads below to be blocked, as well as the railway line connecting the port. Vernazza Autogru was one of the first businesses to intervene with its own means and highly qualified personnel in the first rescue operations after the collapse. The company used several vehicles in this particularly tragic circumstance and, thanks to its personnel, working without stop in the operations to support the fire brigade and other bodies, the rubble and vehicles involved were removed from the site, speeding up the search for survivors. The speed and initiative that characterize Vernazza Autogru's way of doing were made available to the community and this is a source of pride for a company that saw the progress of the rescue operations from its own historic head office. The vocation for social emergency sites, inherited from the company's historical roots, then made close collaboration possible with the entities tasked with the reconstruction, which translated into support for the building of the new Genoa - San Giorgio Viaduct through the use of one of its cranes with the highest capacity, the Demag CC6800.

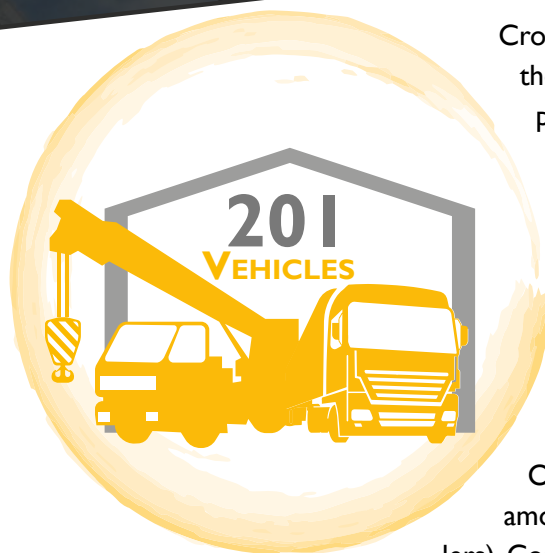






## PRODUCTION CAPITAL

### THE FLEET

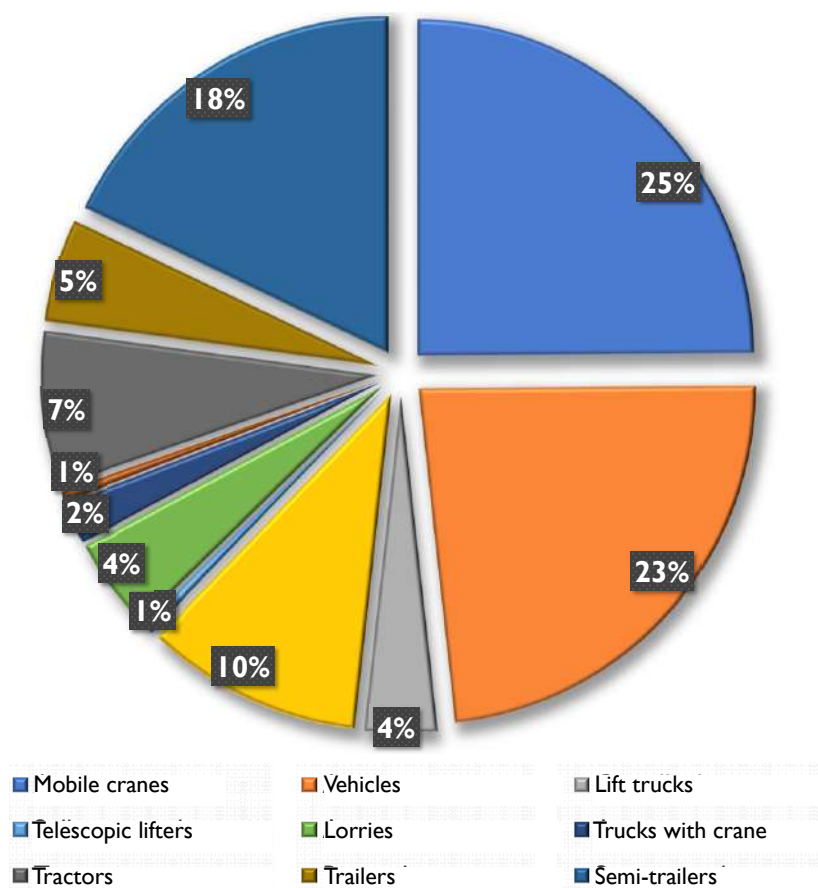


Crossing national boundaries with your own services means broadening the business opportunities in contexts where large operations require particular skills and equipment. It is for this reason that the vehicle fleet, with over 200 vehicles, is being continuously developed and grows to support the new requirements of sites, customers and the community. In particular, under the profile of technological development, Vernazza Autogru relies on consolidated suppliers represented by leading companies, such as the German MAN TRUCK & BUS S.p.a. and Renault S.p.a. For means of transport, Tadano-Demag, Liebherr S.p.a., Manitowoc Crane Group Italia S.r.l., Multitel Pagliero S.p.a., the Italian Socage S.r.l., Palfinger Platforms Italy S.r.l., Haulotte alia S.r.l., Ormig S.p.a., Marchetti S.r.l. and EuroGru Amici S.r.l. As regards trailers, amongst the main suppliers there are Kógel S.r.l., Wielton SA (Cardi trailers), Cometto S.p.a. and Faymonville S.r.l.

Powerful machines with great technical capacity and capable of operating in complex sites have arrived from these suppliers over the last few years. For example, the Demag CC6800 tracked crane, one of the largest cranes which, over 200 metres tall, is capable of lifting 1,250 tonnes. Or again, the two Terex RT 90 off-road cranes, fitted with a five section hydraulic boom that extends for 47 metres and multi-stage stabilizers. If we move on to the aerial platform section, the 75 metre Socage 75TJJ telescopic aerial platform is also highly innovative. It is on a truck, circulates freely and is easily capable of being used both on site and for road handling. Finally, the Wumag Palfinger WT1000, a 103 metre platform which is considered the queen of the skies, deserves special mention. This means allows work at great heights with a 600 kg capacity basket and is capable of being put on any type of ground thanks to its numerous positioning configurations.

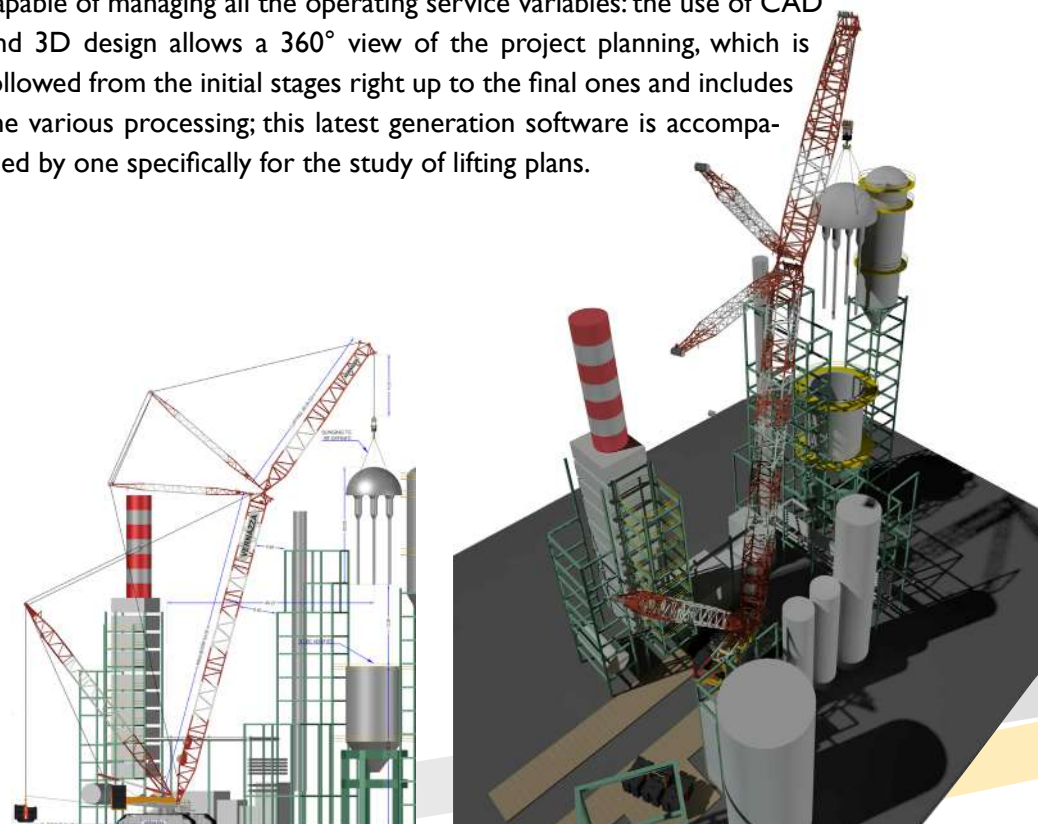
The technological development is also linked, predominantly, to the tools used for planning the hiring and lifting services.

## DISTRIBUTION OF THE FLEET



## TECHNOLOGICAL DEVELOPMENT

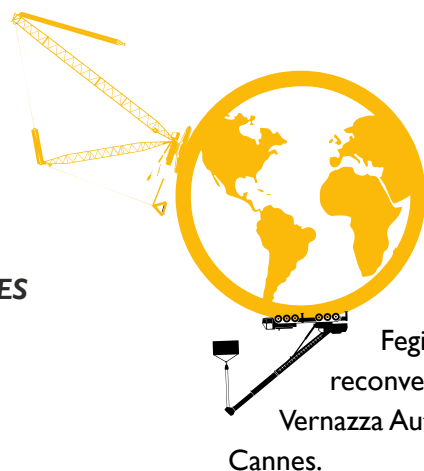
Using ever larger mobile cranes capable of offering highly complex lifting services requires special modelling technologies to be implemented. These must be capable of managing all the operating service variables: the use of CAD and 3D design allows a 360° view of the project planning, which is followed from the initial stages right up to the final ones and includes the various processing; this latest generation software is accompanied by one specifically for the study of lifting plans.





## PRODUCTION CAPITAL

### MAIN OFFICES AND BRANCHES



The company operates through several physical main offices spread over Italy and Europe. This gives it greater extension and reduced transport costs for the customer, since it can count on local depots that it owns. The main offices are in Genova Campi, from where the majority of operational processes are managed and the daily coordination of the vehicles is organized. Besides Genoa, the domestic depots are at Genova Fegino, Massa, Milano Lainate, Savona and Vado Ligure. In particular, an important industrial reconversion project is in progress at the last one; this will lead to a European Logistics Hub.

Vernazza Autogru has offices abroad: in Switzerland at Geneva, in Bulgaria at Sofia and in France at Cannes.



GENEVA

MILAN

SAVONA

GENOA

CANNES

VADO  
LIGURE

MASSA

SOFIA



## PRODUCTION CAPITAL

### **TOWARDS THE NEW VERNAZZA AUTOGU EUROPEAN LOGISTICS HUB: INNOVATION, TOP ENGINEERING AND CIRCULAR ECONOMY**

Vernazza Autogru consolidates its position as a leader in the lifting and logistics world, both in Italy and abroad, with the acquisition of the former Tirreno Power coal power station in Vado Ligure. The 300,000 square metres in the Vado Ligure industrial area will be transformed into a true Logistics Hub like few in Italy.

The vast spaces, with a huge logistic value thanks to the multiple road and rail connections which link the Vernazza Autogru area and the port of Vado with the main logistics hubs of northern Italy and the areas of interest overseas, will give the possibility of broadening and diversifying the services offered today, also touching on unparalleled sectors for the company itself, through a “Vernazza” model of involvement and relations with the area in the Municipalities of Vado Ligure and Quiliano.

A large maintenance centre and workshop, which will offer tests, inspections, overhauls, a European Hub for logistic services and a large certified training centre, in collaboration with the University of Genoa and the Building College Organization, to create new figures in the lifting world with highly specialized and qualified technical skills will co-exist in the area.

It is thus clear that the primary goal of industrial reconversion, which will lead to the development of the area’s historical vocation, is strongly interwoven with an approach of deep responsibility for the area, meaning community but also environment, given that the entire project is a true example of a circular economy: generation, therefore, of a new economy, created from relaunching and employment, but also a virtuous example of recovery and restoration made possible by a sustainable business vision and proper operational management.







## PRODUCTION CAPITAL



### CARE AND MAINTENANCE OF THE FLEET

As is well known, Vernazza Autogru started off after the war as a workshop equipped for road rescue and in its subsequent development projected that attention to the care of vehicles in a way that was typical of someone who repairs vehicles by trade.

Cranes, platforms, lorries and equipment are considered a resource in Vernazza Autogru, a source of the company's success, and are therefore maintained with great care within the framework of prevention. The philosophy has stayed the same over the many years of experience: we have understood that the technical aspect must always prevail and that it is therefore essential to guarantee the constant total integrity of the machines, choosing only original spare parts and high quality oils and lubricants.

Restoring the original condition of the vehicle every time an operation is necessary allows breakdowns on site and poor customer service to be drastically reduced and prolongs the useful life of the machine. Today, the company is also positioned as a benchmark for the manufactures. Exceptional technical sensitivities arise from the daily relationship with these machines and they raise the Vernazza Autogru workshop to development partners for the manufactures who are increasingly sharing common good practices and meetings with the company personnel.

If we take a look at the future, where electronics governs mechanical operation, Vernazza Autogru is developing its own skills by training increasingly specialized maintenance personnel. This, together with investment in cutting-edge diagnostic tools and a data driven approach, allows the necessary spare parts to be predicted with ever more precision, by working even more on prevention and the efficiency of the vehicles.

Maintenance therefore is made concrete by virtuous management of one's own assets, which is a strong point for the company in its continuous development.



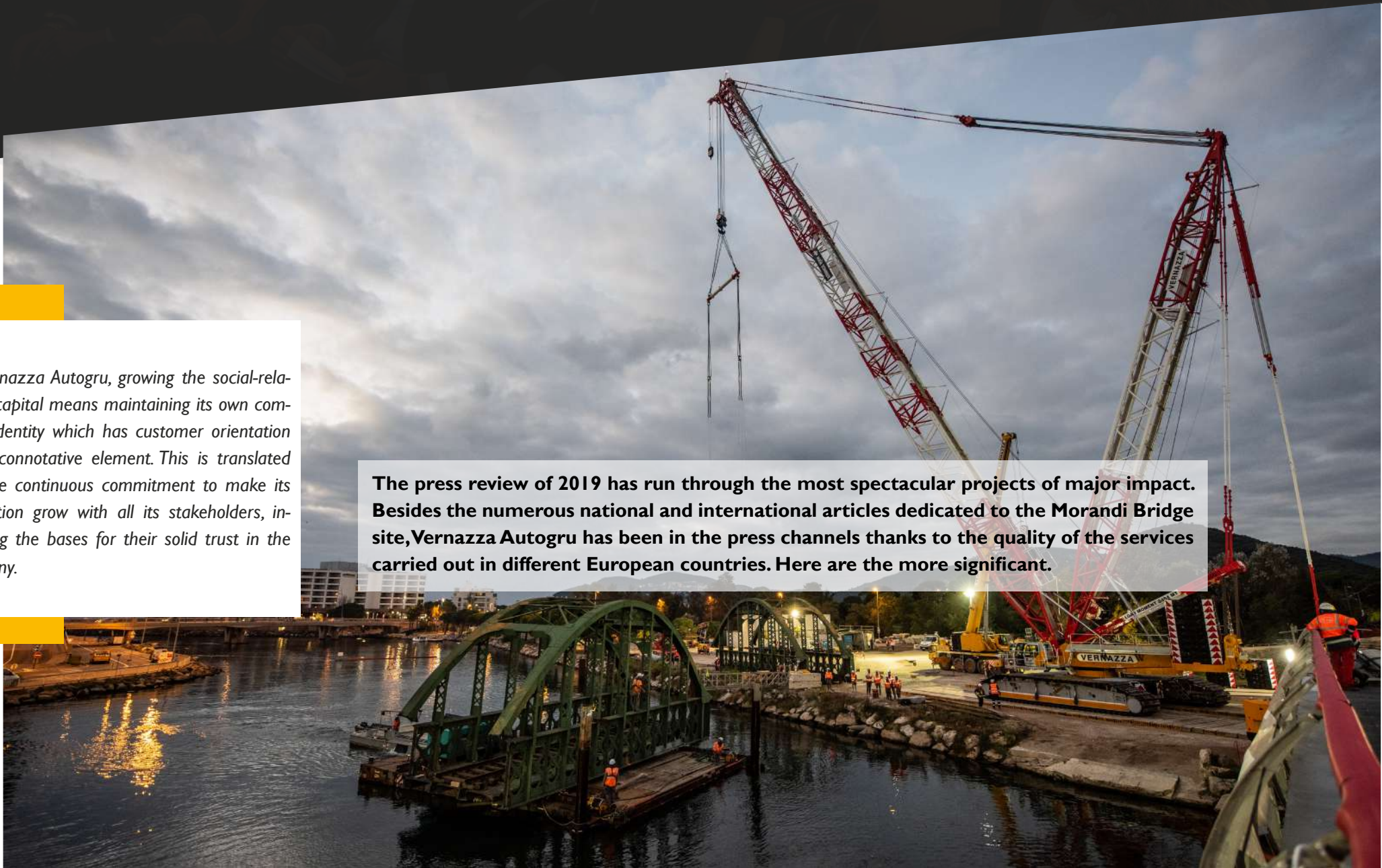




## SOCIAL-RELATIONAL CAPITAL

*For Vernazza Autogru, growing the social-relational capital means maintaining its own company identity which has customer orientation as its connotative element. This is translated into the continuous commitment to make its reputation grow with all its stakeholders, increasing the bases for their solid trust in the company.*

**The press review of 2019 has run through the most spectacular projects of major impact. Besides the numerous national and international articles dedicated to the Morandi Bridge site, Vernazza Autogru has been in the press channels thanks to the quality of the services carried out in different European countries. Here are the more significant.**





## Vernazza dismantles railway bridge

By Sonny Prior | 13 May 2019



Crane service provider Vernazza Autogru has dismantled an old steel railway bridge near Cannes, using a Demag CC 3800-1 crawler crane.



***“Vernazza dismantles railway bridge”, Monday 13 May 2019, Heavy Lift & Project Forwarding International.***

The project of interest in this case took into account the demolition of the Viaduc de la Siagne bridge in Mendelieu la Napoule, which comprised 8 parts 22 metres long, 6 metres wide and 8 metres high, for a unit weight of 115 tonnes. Giving further prominence to the news was the fact that it was the first lifting service carried out by the CC 3800 – I crane, one of the largest lifting means.

## VADO, OVERSIZE LOAD OF VERNAZZA TO REINFORCE THE WHARVES DAMAGED BY THE SEA STORM

45-tonne reinforcing piles, 40 metres long, assembled in the former Tirreno Power area

di Redazione - 24 Maggio 2019 - 10:41

[Commenta](#) [Stampa](#) [Invia notizia](#)



***“Vado, oversize load of Vernazza to reinforce the wharves damaged by the sea storm”, Friday 24 May 2019, IVG.it.***

The service, carried out in May 2019 and recounted in the IVG.it article, marked on of the operations of major interest for the company press review. The one cited is in fact only one of the several articles dedicated to this logistic operation in which reinforcing piles intended for the wharves in the port of Vado Ligure, each 40 metres long and weighing 45 tonnes, were transported.

## SOCIAL-RELATIONAL CAPITAL



**IVG.it**  
il vostro giornale

### Italiana Coke, two condensers for the heat treatment of gas replaced **photo**

The plant engineering updating and modernization operations continue.

di Redazione - 23 Settembre 2019 - 13:39

[Commenta](#) [Stampa](#) [Invia notizia](#)

[Più informazioni su](#) [italiana coke bragno](#) [claudio berretta](#) [cairo montenotte](#)



***“Italiana Coke, two condensers for the heat treatment of gas replaced”, Monday 23 September 2019, IVG.it.***

As can be deduced from the title, the subject matter of the service was the replacement of two condensers for the heat treatment of gas coming from a coke plant. One of the most important cranes in the company, with a boom of 100 metres and capable of lifting up to 50 tonnes at a distance of 80 metres, brought the delicate operation of replacing the condensers, each weighing 36 tonnes, to an end.



<https://www.iter.org/newsline/-/3377>

16 Dec 2019

*Sector assembly tools*

***Commissioning with load completed***

The final inspection operation for the sub-assembly tools of the twin sector - commissioning with load completed - was completed in the Assembly Hall on 26th November.



***“Sector assembly tools - Commissioning with load completed”, Monday 16 December 2019, [iter.org](https://www.iter.org).*** The article published by the official site of the ITER Project describes the test operations which were successfully concluded. Vernazza, one of the main partners in the ITER Project, designed the lifting and positioning of the 360 tonne loads which used a simulator for the coils which had to be installed and then brought into operation.



## SOCIAL-RELATIONAL CAPITAL

### PRIZES AND RECOGNITION





The 2019 edition of the **ILTA – Italian Lifting & Transportation Awards**, which took place in the context of the **GIS 2019**, gave awards to the Italian enterprises (or Italian branches of foreign companies) which demonstrated that they had performed lifting and oversize load operations of particular significance in the period from August 2017 to June 2019. Vernazza Autogru received awards at this important event in two distinct categories, a testimony to the development and growth that the company is undergoing with investment and dedication. The first recognition refers to the “LIFT OF THE YEAR IN THE TRACKED LATTICE BOOM CRANE CATEGORY”. The record lift, already mentioned in the press review, which led to the dismantling of the French SNCF railway bridge in Mandelieu-la-Napoule, west of Cannes was given an award: a project where the race against time was determining because only 130 hours were made available for the entire dismantling in order not to compromise the whole network and the area of the operation. In order to meet this challenge against the clock and the environmental adversities, the company put its very new tracked crane, the Demag CC 3800-I, into the field, with the support of a Demag AC 120 all terrain crane and a Liebherr LTM1750-9.1 on the opposite side of the river.

The second distinction received was a lifetime award to **Domenico Vernazza**: The eldest of the three Vernazza brothers, who first took the reins of the company into his hands at the beginning and today makes way for the third generation of the family, was rewarded for his exceptional ability not only in producing innovative ideas from a technical point of view but also for his innovative and visionary view of the world of lifting.

The Vernazza family is not new to this type of award: in 2015, again in the context of the ILTA, Mrs Luigina Patrone received the lifetime award after, in 2007, the President of the Republic, Giorgio Napolitano, appointed her Cavaliere del Lavoro [Knighthood for Services to Industry] for the exceptional nature of her professional life and the dedication with which she gave life and blood to one of the primary companies in the country.



**PIACENZA, 3-5 OTTOBRE**

Vernazza Autogru attended one of the most important initiatives in the sector in 2019: the “Giornate Italiane del Sollevamento e dei Trasporti Eccezionali” [Italian days of lifting and oversize loads], a two-yearly event held at Piacenza in October 2019. Here, the company had a way of coming into contact with the main national and international businesses in the sector of reference. This is an occasion for meeting and listening, where the comparison and debate over the technical solutions, operations carried out and future scenarios contribute to making the industry evolve, stimulating the cross-fertilization of ideas between the major players in the sector. Events like the GIS allow you to bring your own daily reality to a higher level, creating benefits from the connections that are facilitated today.



## SOCIAL-RELATIONAL CAPITAL

*SPONSORSHIP, SOLIDARITY INITIATIVES  
AND SCHOOL PROJECTS*





### PROJECTS WITH ORGANIZATIONS AND INSTITUTIONS, SCHOOLS, REGIONS AND UNIVERSITIES

Every year, Vernazza Autogru promotes initiatives in collaboration with Organizations and Institutions in the area which are dedicated to the new generations and in particular steering them to the world of work. In 2019, Vernazza attended the recruiting day organized by the University of Genoa: this was dedicated to young engineers who are preparing to start their profession. It was in this context, by means of a day inside the spaces made available by the university, that those about to graduate were able to speak with the Vernazza recruiter and have fact-finding interviews aimed possibly at starting collaboration and, in some cases, being taken on.

In the same year, Vernazza Autogru attended the “**RAGAZZI IN AZIENDA**” [youth in business] event organized by **Confindustria** [Confederation of Industry] and dedicated to younger children attending lower secondary school. Through the presentation of two different professional profiles, one clerical and one operational, the youths can have a way of comparing themselves with professionalisms and skills that can inspire them in their choice of course of studies so that they can identify the one most suited to their attitudes.



### SPONSORSHIP AND SOLIDARITY INITIATIVES

For its sponsorship and solidarity initiatives, Vernazza Autogru focuses on the area where it operates and has always lived, Savona, Genoa and Liguria.

**SPORTING CLUB QUINTO**  
**ASSOCIAZIONE MUSICALE DIONISIO**  
**ASSOCIAZIONE JUDAX**  
**TROFEO FANTOZZI**  
**CAPOLAVORI DI IMPRESA**

**FONDAZIONE BANCA DEGLI OCCHI**  
**CIRCOLO AUTORITA' PORTUALE POLISPORTIVA CAP**  
**ASSOCIAZIONE NAZIONALE BANCA DEGLI ALPINI**  
**GIGI GHIROTTI**

### ASSOCIATIONS

Vernazza's operational presence in the area is supplemented with the company's general strategic choices despite the its now well established positioning in an international context. This is also reflected in the associations that the company belongs to:

**CONFINDUSTRIA GENOVA**  
**UNIONE INDUSTRIALI SAVONA**  
**CONFEDERAZIONE NAZIONALE DELL'ARTIGIANATO E DELLA PICCOLA E MEDIA IMPRESA (CNA)**  
**UNIONE UTENTI DEL PORTO DI SAVONA - VADO**  
**ASSOCIAZIONE ITALIANA TRASPORTI D'EPOCA (AITE)**

## SOCIAL-RELATIONAL CAPITAL



### THE ELITE COURSE

In 2019, Vernazza Autogru was one of the 33 companies selected to participate in the Elite course, the programme promoted by Borsa Italiana [Italian Stock Exchange] and Confidustria [Confederation of Industry] for the organizational and managerial development of PMIs [small to medium sized businesses] with high prospects of development. The two course years provide for classroom time where the participants closely examine themes regarding financial management, methods of alternative financing, governance and organization in the broad sense. Besides the theory, the programme contents are explored with application workshops where the example and testimony of qualified senior managers enrich the learning experience. It concerns a context with great potential aimed at developing Italian entrepreneurial excellence like Vernazza Autogru fostering its managerial skills and stimulating a virtuous cross-fertilization of best practices.



*In the photo: Giulia Vernazza (Ing.)  
at an event organized by the Elite  
international programme*





## SOCIAL-RELATIONAL CAPITAL

### CUSTOMER RELATIONS AND EXTERNAL COMMUNICATION

Vernazza Autogru actively oversees several channels of communication in order to further disseminate its culture, its defining values and the professionalism of its people. **In 2019, the company web site received 31,971 visits, of which 6,385 originating from a specific search and 24,381 from search suggestions put forward by the browser with regard to the key words of interest. The 23,820 site users displayed a total of 115,458 pages remaining on the page for an average of 44 seconds. This distribution can also be distinguished on the basis of the device from which the site was reached: 16,562 were search sessions from a PC, 14,305 from a mobile device and 1,104 from a tablet device.** The web site is confirmed as an important tool for the customers, current and potential, to get to know the services offered, to explore the company in its activities and find useful contacts for connecting with the most suitable interlocutor. A second channel which was highly sponsored in 2019 is the YouTube platform, as in previous years. Vernazza Autogru regularly publishes, on its channel, professionally made videos that immortalize its most significant operations from a technical profile or because of their spectacular nature, promoting its brand thanks to the quality of the services provided. **There are 1,240 people subscribing to the channel and many more displays that reach the videos: the most viewed video in 2019 achieved 103,761 displays. With 47 videos loaded onto the channel, there have been 374,635 displays on it since 2014.** The last channel, more recent, is the LinkedIn platform. The 1,030 followers of the profile are in constant growth thanks to the information published and the link with the other institutional channels. This platform has the potential to become a useful tool not just for communication but also for Human Resources.





## CUSTOMER SATISFACTION

Vernazza Autogru pays constant attention to customer satisfaction, not only to the constant vigilance on site by its highly qualified personnel, but also to the great flexibility and reactivity that has always made us stand out. To this end, it gathers indications from its customers on a set of strategic factors for quality every year in order to constantly improve its service. In 2019, the average satisfaction score was 4.4 out of 5 points; an excellent

level in line with the historical data. In particular, the most appreciated strong points were the adequacy of the vehicles and equipment used and the attention to the safety of the operations. It is not a surprising result because the company has always concentrated on safety issues and the ongoing improvement of its production assets. Other service attributes on which customer feedback was requested are, for example, the skill of the company operators, attention to environmental issues and the ease of contacting the ideal interlocutor for the specific requirements of the case in question.



### OVERALL

# 4.4/5

(annual survey on a sample of customers)





## SOCIAL-RELATIONAL CAPITAL

### THE BOAT SHOW

S<sub>[n]</sub>  
salonenautico



Since 2011, Vernazza Autogru has looked after the technical aspects linked to the preparation of one of the most anticipated events of the year: the Boat Show. The event, which is held in Genoa, gathers all the major innovations in the boating field together into a show, creating an international context of meeting not only between supply and demand but also between innovators and sector experts. The company follows the activities to prepare the necessary infrastructures for show, their assembly and any operating needs along the way. After the show is finished, Vernazza Autogru also follows the dismantling activities. This is a job the company is particularly proud of given the importance that it has for the historic area where the event is held and for its community, both close to Vernazza Autogru.









## ORGANIZATIONAL CAPITAL

*For Vernazza Autogru, making the Organizational Capital grow means pursuing continuous organizational development, aimed at promoting the most innovative company management methodologies and always remaining true to its values, balancing tradition and innovation in an organization which is flexible and structured at the same time.*

### CERTIFICATIONS AND THE INTEGRATED QUALITY, ENVIRONMENT AND SAFETY MANAGEMENT SYSTEM

Vernazza Autogru acquired its first international certification at the end of the 90s, in accordance with the UNI EN ISO 9001 Quality Standard. Over the years, the company, driven by development and organizational efficiency goals, has moved towards an Integrated Management System for Quality, Environment and Safety seeing in this a fundamental tool for managing the dynamics of an increasingly complex market in a structured way and, above all, for successfully achieving its own goals for growth.

- 1999: QUALITY
- 2002: ENVIRONMENT
- 2009: SAFETY

Today, the driver of the whole Integrated Management System is adhering to the principle of “continuous improvement” which is made concrete by completing annual second party auditing cycles on all the company processes and branches as well as third party ones carried out by the Bureau Veritas certification body, by making the company strategic lines and goals explicit through the innovative methodology of the Integrated Balanced Scorecard and finally by analysing and preventing every type of risk using the most recent logic of risk based thinking which permeates the new editions of the standards. In July 2019, Vernazza Autogru successfully adjusted its Management System to the 2015 editions of the UNI EN ISO 9001 and UNI EN ISO 14001 standards, whilst, in 2020, it is expect to pass from OHSAS 18001: 2007 to UNI EN ISO 45001:2018.



### QUALITY, ENVIRONMENT AND SAFETY POLICY

By doing precisely what is provided for by the international standards, Vernazza Autogru is committed to making its Quality, Environment and Safety Policy operational and to keeping it active, and to disseminating, checking, discussing periodically re-examining its contents according to whether the set goals and targets, for which the policy is the reference framework, have been met.

This document, available to both the company personnel and the stakeholders, represents the set of intentions that the company intends to pursue in accordance with the principles of quality, environmental sustainability and workplace safety.

Of particular importance amongst the stated goals are those linked environmental impact (reducing the CO2 emissions, noise impact and environmental pollution), customer satisfaction and the safety of people. This is possible by acting our role as a company, placing people (customers, employees and stakeholders) at the centre and organizing our processes to generate the maximum benefit and constantly measuring our performance.

Using the principle of risk based thinking and careful measurement of performance and consumption leads to improved investment and strategic choices, raising the standard of the goals increasingly towards virtuous behaviour.

### LEGALITY RATING

On top of the ISO certifications, Vernazza Autogru acquired a score of 2 out of 3 regarding the “legality rating”, a recognition attributed by the “Autorità Garante della Concorrenza” [Competition and Markets Authority] based on a verification of its ethical behaviour in the corporate context and hence the enterprise’s compliance with the law.



## ORGANIZATIONAL CAPITAL

### THE PROJECT “BETWEEN VALUES AND INNOVATION”



2019 marked the beginning of an important organizational development route, which sets the goal of creating extraordinary impacts for the growth of the company. The “Between Values and Innovation” project arises in the context of great expansion for the company and from the will to make an evolutionary leap from an organizational and technical point of view that is strong in the excellent technical abilities and the long history that accompanies it. The title of the project encapsulates the spirit of the initiative in its name: on one side “innovation” or the tension to grow and change, constructing a new organizational model based on the re-engineering of all the company processes and their digitization through implementing customized IT solutions and, on the other, the “values” or the will to never abandon, but rather strengthen, the identity of Vernazza Autogru.

The starting point was to make the medium and long term strategic directions explicit so as to properly orientate all the subsequent development initiatives. Some of the more important company processes were re-engineered over 2019 in order to maximize operating efficiency by making use of the very skills of the people. 2020 will see the project continue until its completion which foresees an innovative management system that is ready to meet the challenges of the future.







## HUMAN CAPITAL

*For Vernazza Autogru, developing human capital means making new talent grow, evolving and enhancing the company skills so as to always offer the customer cutting-edge services with an exceptional level of professionalism.*

Vernazza Autogru is made of crane operators, employees, mechanics, maintenance personnel and drivers; in 2019 the company population grew by about 13% compared to the previous year, reaching 167 people.

The average age is 45 years old and there are currently about twenty so-called millennials in the workforce, testimony to the existence of a company culture that has always strongly believed in the energy and freshness of ideas brought by the new generations in which it has real confidence and to which it entrusts roles of authentic responsibility.

The company, which has always been aware of the impact that it can have on wellbeing of its people, boasts 82% of employees on open-ended contracts. The remaining 18% fall under the many fixed term employment initiatives dedicated to those who have taken one of the many university internship or post-graduation apprenticeship paths and can thus live one of their first professional experiences in Vernazza Autogru.

**+13%**

GROWTH IN  
STAFF COMPARED  
TO 2018

**82%**

OPEN-ENDEND  
CONTRACTS

**14**

WOMEN

**167**

DIPENDENTI

**45**

AVERAGE  
AGE

**153**

MEN

**19**

EMPLOYEES  
UNDER 30  
YEARS




## HUMAN CAPITAL



### GOVERNANCE OF THE FUTURE: NEXT GENERATION VERNAZZA

*Vernazza Autogru, just like a family, has the principles of business sustainability and durability in its DNA, i.e. a constant tension to guarantee not only its survival but, even more importantly, its growth.*

*Thus, with the third generation, it started a gradual route of entry into corporate governance, which provides for work both on the acquisition of technical/managerial skills and personal development. Marking this divided and multi-year path are activities aimed at on the job training and coaching carried out with expert qualified personnel. The goal is to manage the passage of generations by acknowledging the opportunities connected without squandering experience and history.*



*From the left in the photo:  
Giulia Vernazza (Ing.), Francesca Giusto and Elisa Vernazza*





## HUMAN CAPITAL

### TRAINING

Vernazza Autogru has always developed ongoing training courses for its personnel. Since there are no schools and/or training bodies in Italy that instruct and qualify operators and engineers in the lift sector, the company has developed its own Academy to ensure high-level and complete professional preparation for its own and external people.

The teaching activity is developed both in the classroom with technical instructors and with the gradual rotation on the vehicles, from the most simple to the most technologically advanced, with already expert personnel.

In the research and innovation field, in this specific sector, a true simulator, similar to a crane control cab, which proposes the different manoeuvring stages and situations to the pupil virtually, is used to improve and facilitate the introduction of new mobile crane operators. This allows the proper transfer of the theoretical and practical procedures and principles by assessing their hazards and risks, even in the most complex of situations.

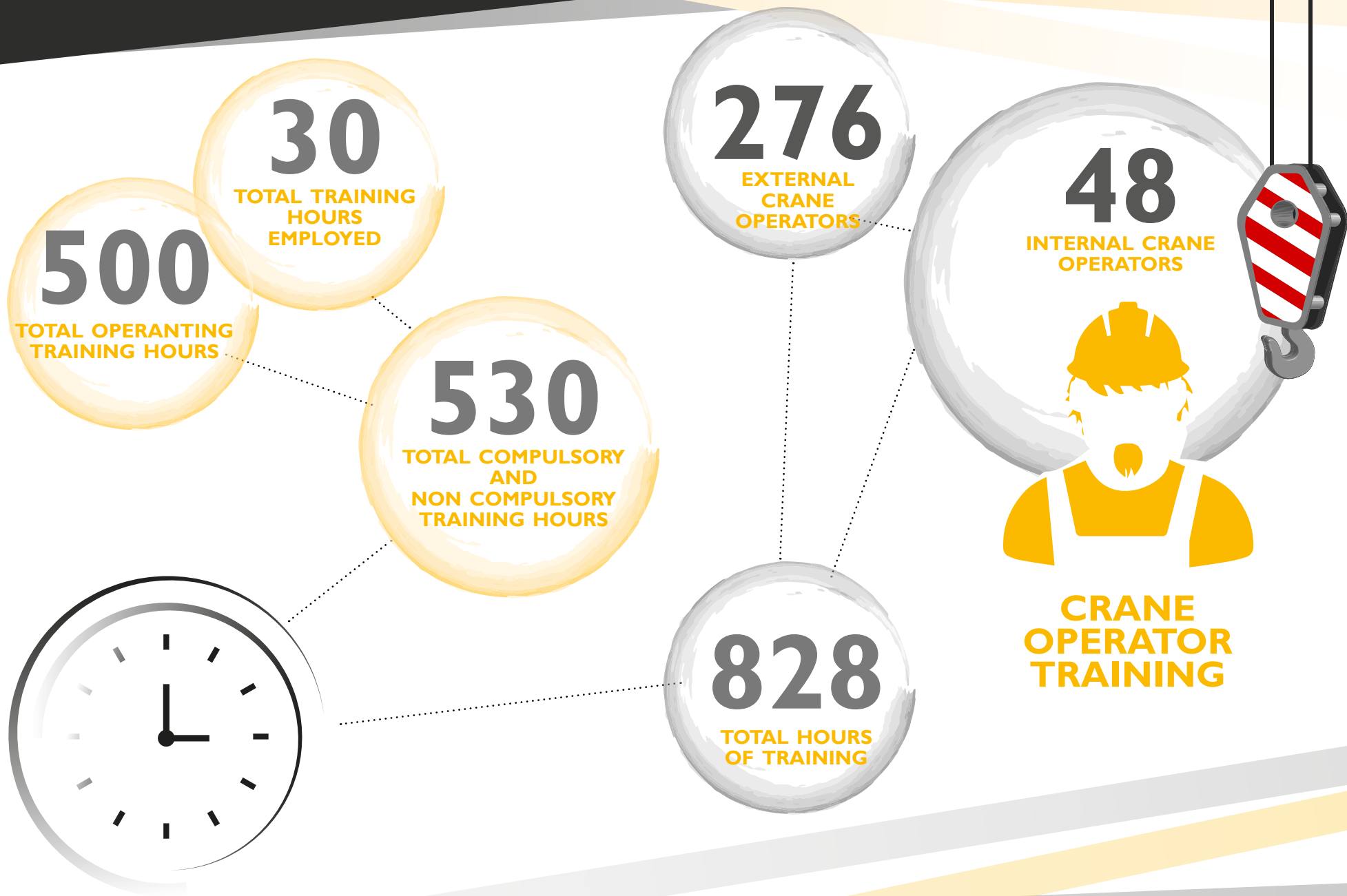
Vernazza Autogru trained 48 “internal” crane operators in 2019 and more than 270 external ones were pupils at the Vernazza Academy for a total of 828 hours of training.

Besides the ongoing supervised training of its resources, Vernazza Autogru develops the skills of its people by following a structured training plan. The themed areas most dealt with 2019 were:

- **Integrated Quality, Environment and Safety Management System;**
- **Training under Italian Legislative Decree 105/2015;**
- **Specific training on the sites.**

In addition to the points mentioned above, one can add training dedicated to lifting, transportation (oversize and not) and aerial platforms. This is a 360° approach to professional growth, which takes into consideration not only technical abilities, like handling a heavy machine or carrying out lashing properly, but also the whole set of collateral know-how.

As regards clerical staff, training courses intended to closely examine issues of a managerial nature, such as internationalization, the governance of family businesses or the effective management of work teams, were provided in 2019.





## HUMAN CAPITAL

### THE VALUE OF SKILL: VERNAZZACADEMY



The Vernazza Autogru Academy, which already existed, started a transformation process in 2019 to make it a strategic project for the company. VernazzAcademy, in fact, has two purposes, one aimed internally to keep the technical skills of the operators constantly up to date and in line with the new machines and technologies in use and one aimed externally to transfer the culture and know-how of lifting.

The Vernazza Academy is a training body accredited with the Liguria Region and capable of transferring technical and relational skills and rules and procedures to all the company personnel, with particular attention to the role of crane operator. It puts itself on the market as a bearer of high profile specialist skills for customers, suppliers and training institutes, also through events that promote the culture of lifting and give visibility to the company products.



## HUMAN CAPITAL

### SAFETY FIRST: THE SAFETY FIRST PROJECT



Safety first: not just a slogan but a fact. Vernazza Autogru's commitment to the safety of its people and its machines is made concrete in the development of a system of positive actions, which were intensified in 2019 and will see their development in the next few years.

Some examples:

- *Review of the "Management of non-conformities, reports, risks, customer complaints, near misses and corrective action" procedure and its form;*
- *Training activities for making personnel aware and responsible on top of the compulsory training;*
- *Consolidation of the Prevention and Protection Service, through the hiring of new figures (e.g. ASPP [Prevention and Protection Officer]).*

Furthermore, the introduction of a system for monitoring near misses is of fundamental importance, i.e. a tool for detecting potentially hazardous situations and intervening promptly to make them non-significant. Such a system is based on the principle that safety must be an issue overseen by all the company personnel and its operation is founded on the reports from both operators and clerical staff.



The procedure distinguishes between three possible near misses, based on the type of circumstance that may occur:

- **EXECUTION OF HAZARDOUS BEHAVIOUR**
- **FAILURE TO OBSERVE WORK INSTRUCTIONS OR PROCEDURES**
- **STRUCTURAL, ORGANIZATIONAL AND TECHNICAL DEFICIENCIES**

Moreover, a points prize system was introduced to encourage personnel to report such occurrences. This is aimed at benefiting those who show most attention to safety and accident prevention.

Despite the type of services offered entailing an intrinsic dangerousness that cannot be completely eliminated by preventive action, the number of accidents in 2019 was 4 (plus another 4 en route) and involved a waste of 662 hours on average each. In particular, these events correlate with 331 lost working days.

They are encouraging data, lower than the national average for the sector, but the company adopts precautionary measures on top of the compulsory ones in order to protect its employees as much as possible. For this reason, each Vernazza Autogru operator learns the importance of prevention in his/her training path and which good practices to follow to safeguard his/her own safety and the safety of others.

## AWARDS FOR SAFETY ON SITE

There is a points system aimed at rewarding virtuous behaviour recorded in the site during operations in force at one of the biggest refineries in Italy. Two Vernazza Autogru operators distinguished themselves for merit linked to safety issues and were therefore rewarded by the customer.

In particular, as can be read in the award, the reasons can be found **“in having contributed to the improvement of safety, making a leaflet available to all workers on the site notice board, which contained all the information and numbers to contact for reporting any facility emergency or health situations and the norms to follow if the refinery emergency signals are issued”** and **“having protected and reported a bored hole in a lot, thus avoiding the possible risk of stumbling and falling from the floor: 6/03/2019 - Vernazza. A further demonstration of the strong commitment widespread in the training of company personnel and making them aware of health and safety issues.**



## NATURAL CAPITAL

*For Vernazza Autogru, developing natural capital means taking on the responsibility of the “environmental footprint” left on the planet, also for future generations. This is translated into constant research on the sustainability of its services through optimization, the dematerialization of its production processes and the systematic use of digital technologies.*

Vernazza Autogru has been ISO 14001 certified since 2002: a choice dictated by the desire to provide the services without departing from quality, but by minimizing its environmental impact and reducing waste. In 2019, Vernazza Autogru used 650,797.73 litres of diesel (1724.61 tons of CO<sub>2</sub> eq\*\*) in its operating activities, between refuelling on the road and in its various branches.

Besides the consumption of diesel, the consumption in its offices is also constantly monitored: in 2019, a total of 214,465 kWh (75.6 tons of CO<sub>2</sub> eq\*\*\*) were consumed, whilst 6,987 cubic metres (m<sup>3</sup>) of gas (1.376 tons of CO<sub>2</sub> eq\*) were consumed between the offices in Genova Campi and Massa.

The total of this consumption leads to the generation of about 1,800 tons of CO<sub>2</sub> equivalent, which can be taken as the company's ecological footprint. Aware of this impact, Vernazza Autogru is setting up further action aimed at making its personnel and stakeholders aware through the adoption of virtuous good practices for the environment like sustainable driving of the machines and careful use of energy resources in the offices and other similar action.

\* 1 cubic metre of gas = 1.972 kg of CO<sub>2</sub>

Source, ISPRA 2018 coefficients

\*\* Diesel 2,650 g per litre of diesel consumed

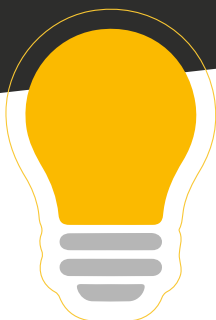
\*\*\* Electricity 352.4 grammes per kWh, Source: ENEA

(National Agency for new technologies, energy and sustainable economic development)

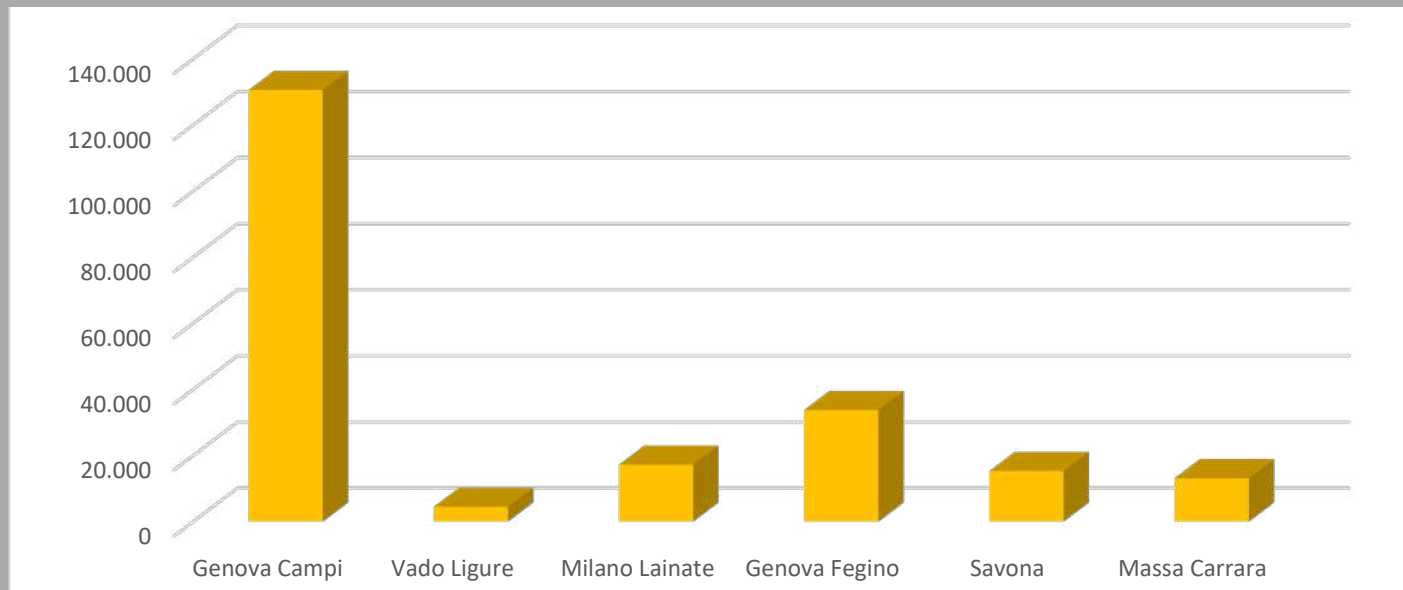




## NATURAL CAPITAL



**ELECTRICITY CONSUMPTION** (kWh)

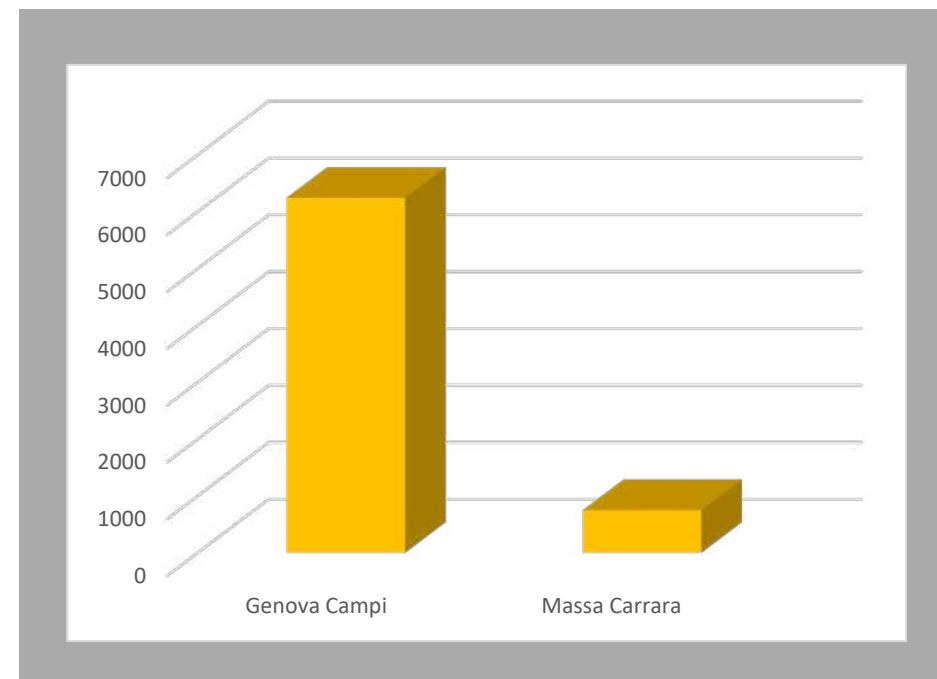
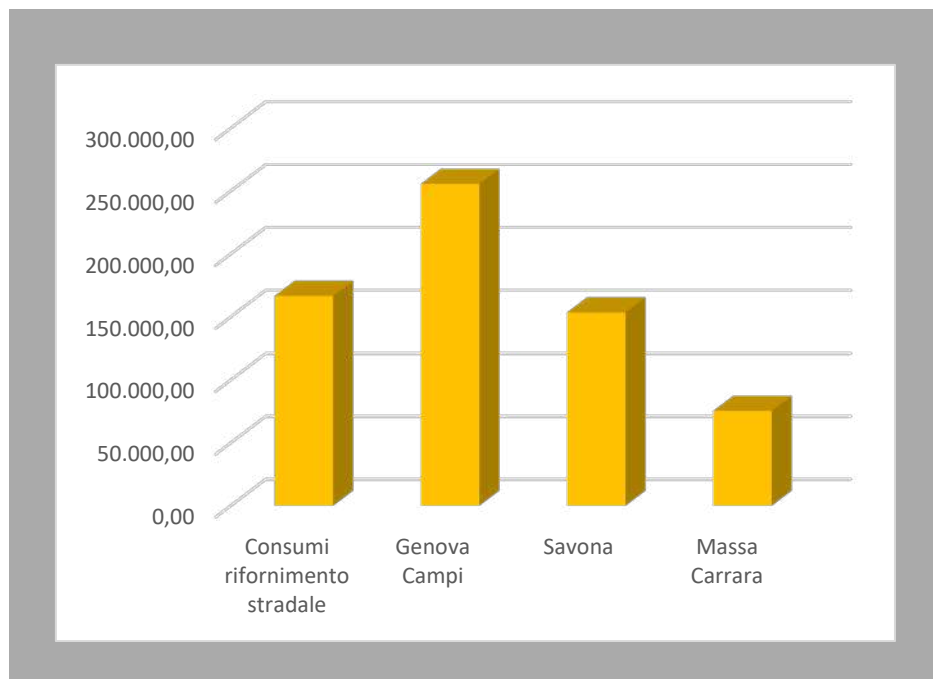




**DIESEL CONSUMPTION** (litres per depot and refuelling on the road)



**GAS CONSUMPTION** (m<sup>3</sup>)



## NATURAL CAPITAL

### INITIATIVES TO SAFEGUARD THE NATURAL CAPITAL

The company's commitment for natural capital passes through the fight against waste. The activities dedicated to the safeguarding assets that can still be used are numerous, from the recycling of materials that can no longer be used to the recovery of tools that are no longer suitable for operating purposes but which however have a residual useful life.

The maintenance of the machines is also steered to this purpose: by pursuing a maintenance policy where restoration of the machine to factory condition at every repair guides the choices of oils, lubricants and spare parts, Vernazza Autogru ensures a longer useful life for the machines, contributing to reducing the use of resources. When the performances of the machines are deemed to be not in line with the high company standards, they are put up for sale using the virtual window on the internet site or through active commercial channels so as to give new life to machines that can still have a residual value in other contexts. All this is an effort that partially mitigates the impact generated by the business whilst technological progress continues in the mean time. In fact, electrical propulsion, which would allow zero pollution, is not currently capable of meeting the lifting and transport requirements. Despite this, Vernazza Autogru monitors the market and makes investments aimed at renewing the fleet so as to get ever closer to a green business model.

The company actively operates in the re-qualification of vast areas (e.g. in the Genova Campi complex in the past and currently in the one in Vado Ligure), where the purpose is not just to make them suitable for operating activities but also to make them safe, transforming them into low environmental impact areas. No environmental emergencies of any kind were recorded over 2019, in line with the company's copious commitment in the prevention of this. It is then necessary to dwell on the separated collection of the wastes which the company produces. As emerges from the Single Environmental Declaration Form, Vernazza Autogru, in the branches at Genova Campi, Massa Carrara and Vado Ligure, separates the wastes produced ensuring that they are disposed of or recycled according to the case.



The kg of waste produced by the two company branches for every type of CER code is shown below:

BRANCH	CER code	Kg
Genoa	080113*	780,00
Genoa	080318	8,00
Genoa	120301*	5220,00
Genoa	130205*	250,00
Genoa	130208*	2400,00
Genoa	140603*	695,00
Genoa	150103	4480,00
Genoa	150106	2840,00
Genoa	150110*	200,00
Genoa	150202*	90,00
Genoa	160107*	360,00
Genoa	160114*	200,00
Genoa	160601*	800,00
Genoa	170405	2555,00
Genoa	170407	1800,00
Genoa	190110*	360,00
Genoa	200201	33380,00
Genoa	200304	11700,00

BRANCH	CER code	Kg
Massa	070108*	250,00
Massa	080111*	105,00
Massa	130208*	2350,00
Massa	150110*	60,00
Massa	150202*	60,00
Massa	160107*	100,00
Massa	160121*	302,00
Massa	160708*	367,00

Vernazza Autogru operates in a context with a high technical complexity, which requires operations, tools and equipment of different kinds. The normal activity thus inevitably generates a series of waste materials and products which require specific treatment so that they can be disposed of properly or, where possible, recovered.

The company is authorised to autonomously transport the CER codes shown below. For the other wastes generated in the context of the operational management of the services, Vernazza Autogru makes use of third party hauliers specializing in the recovery of the materials generated from time to time.

From the point of view of an increasing commitment to sustainability issues and with particular reference to environmental sustainability, Vernazza Autogru monitors the data for the wastes produced and transported, directly or using other suppliers. The reporting, mandatory under law, thus becomes a tool for innovation and improvement, providing a general framework in which the company creates initiatives to minimize its environmental impact and the production of waste.



# 05

## STRATEGY AND FUTURE PROSPECTS

*Not just lifting. Towards new horizons, towards new businesses.*







# STRATEGIC MAP 2019

## COMPANY STRATEGY

In order to make its company strategy explicit, Vernazza Autogru uses an innovative methodology that re-interprets the Balanced Scorecard approach according to a multi-dimensional logic that is designed to stimulate Integrated Thinking, a founding principle of the Integrated Report.

The first phase provides for defining the Strategic Map, the graphical model through which the set of strategic directions is displayed synoptically according to four perspectives that are perfectly consistent with the IIRC framework:

- **IMPACT GENERATED ON THE SIX DIFFERENT CAPITALS: ECONOMIC-FINANCIAL, PRODUCTION, ORGANIZATIONAL, HUMAN, SOCIAL-RELATIONAL AND NATURAL;**
- **MAIN STAKEHOLDERS;**
- **PROCESSES INVOLVED;**
- **RESOURCES NECESSARY.**

After the Strategic Map, the Balanced Scorecards are defined and all these represent a system of goals (shared and assigned to different company managers) that are useful for making the Strategic Map concrete.



*In 2019, Vernazza Autogru outlined 5 strategic direction macro lines, shown as headings in the Strategic Map. These lines are the top level guide which lead to the declination of the goals on the different dimensions. In other words, every resource, process, project, stakeholder or impact that the company has defined is aimed at achieving these macro lines:*

1

In line with what has been said on the subject of training and the importance of the professionalism of the operating personnel, the company's first strategic line is the **VERNAZ-ZACADEMY**, or the establishment of true school for lifting which may become a reference point for the sector in Italy and abroad.

2

Vernazza Autogru is more aware than other businesses that there is no growth without innovation: hence the commitment to **DIGITAL TRANSFORMATION**, not only at a technical level where technological progress is introduced with the continuous renewal of the fleet, but also in the business organizational processes.

3

With the third generation of the family getting ready to enter management, the Vernazza family business is ready to evolve towards a **CONSOLIDATED COMPANY** model.

4

**INTERNATIONALIZATION** is an almost automatic term for the positioning taken over the years by Vernazza Autogru, which owns machines, the ideal use for which is in large sites more easily identifiable abroad. The path embarked on is therefore to conserve its own internal market and also look at foreign opportunities.

5

The acquisition of the former Tirreno Power areas in Vado Ligure and the strategy of continuous acquisition of talent offer the company the opportunity to widen the range of services offered so as to follow the customer not only in the lifting operations but also in those accessory services that determine a high quality level and customer satisfaction.



## A LOOK TO THE FUTURE



**Francesca Giusto**  
Commercial Office Manager



**Giulia Vernazza (Ing.)**  
Manager of the Logistics Hub  
Development Project



**Elisa Vernazza**  
Operations  
Office Manager

### THE NEW VERNAZZA GENERATION

*The Integrated Report necessarily proposes a look to the future of Vernazza which is today going through an important generational passage, the second in its history: the three brothers, Domenico, Diego and Claudio, entered the company many years ago and today a new generation is preparing to take the reins to guide it to new horizons.*

*The third generation is entirely female and, taking up the bases set by their grandmother, Luigina, has clear ideas on how they see its future. Francesca, Elisa and Giulia are today three important pillars of the company, each with a clearly defined role: Commercial Manager, Operations Office Manager and Manager of the European Logistics Hub Development Project.*





The handing over from one generation to another is always delicate in family businesses and requires great attention care for both the person who leaves a role of responsibility and the person who receives it. Given this certainty, Vernazza Autogru has started this generational synergy path with far-sightedness: it pursues not so much an event logic but a process logic in the growth of the new generation, illuminated by the irreplaceable experience of the person who until today guided and made the company grow.

The path has actually started: Francesca, Elisa and Giulia, steered by the company's guiding values, pursue the goals every day with dedication to work and optimism. To this can be added the team logic which unites the three cousins, the creativity and the capacity for innovation that makes them stand out.

With regard to future goals, the new generation is certain to want to continue on the path traced out: grow in economic terms and in terms of machines, quality of services and reputation in Italy and abroad, innovating to anticipate the changes required by the market. These goals are founded on some critical success factors that speak of the "young" generation and will be increasingly central in the company strategies: the development of people, technological innovation and sustainability.

This inspiration is typical of somebody who has seen and lived the company since infancy, knows every element of it and will be capable in the near future of imparting the company values to the people who will work there tomorrow. In order to do this, and to ensure that principle of durability, the path must be supplemented by the digital transformation of the company processes, making the work methods evolve towards the monitoring of performance and measuring the impacts created.

# UN AGENDA 2030 AND SDGs

## SUSTAINABLE DEVELOPMENT GOALS

It is precisely with attention to impacts and the will to disclose not just financial information but also information of environmental and social significance that one connects substantially to a much wider context at international level. Something, in fact, is changing: entrepreneurs are much more aware today that they are called upon to carry out responsible choices not just for their employees and customers but also for the whole community and the areas in which they operate. Not just in economic terms, but also in environmental and social terms, setting useful strategies on all fronts that contribute to creating value for the company and its stakeholders. From 1987, when the concept of sustainability was born meaning “development that must meet the needs of the present generation without compromising those of future generations”, the purpose of every management should have been this. The third generation of the Vernazza family and this Integrated Report is confirmation of it; it draws inspiration for its “doing business” from an international framework set up in 2015 by the UN, which launched a true challenge to institutions, firms and citizens through:



Vernazza Autogru, thanks also to the culture brought in by the young generation, is today positioned as an important player at a national and international level which identifies itself in the 2030 SDGs and undertakes to work with determination to create concrete impact on the following specific goals:



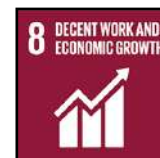
By creating excellent technical skills through its **VernazzAcademy**



By guaranteeing gender balance in the **leadership** and **governance** roles



Through the pursuit of the principles of **environmental sustainability** in the business activities



A **safe working** environment thanks to the constant economic growth of the business



Through **continuous renewal** of the fleet and equipment, together with the capacity to innovate techniques that have been consolidated over time



Thanks to the capacity to develop **solid and long-lasting relations over time**





## LIST OF GRI GENERAL DISCLOSURES IN THE INTEGRATED REPORT



The table below shows the cross reference between the GRI 102 General Disclosure standard and the contents of the chapters in the Integrated Report.

GRI Standards		2019 Report Chapter
GRI 102-1	Name of the organization	Our history
GRI 102-2	Activities, brands, products and services	Services offered
GRI 102-3	Location of headquarters	Back cover
GRI 102-4	Location of operations	Services offered
GRI 102-5	Ownership and legal form	Company set-up
GRI 102-6	Markets served	Vernazza Autogru's market
GRI 102-7	Scale of the organization	Highlights
GRI 102-8	Information on the employees and other workers	Human capital
GRI 102-13	Membership of associations	Associations
GRI 102-14	Statement from senior decision-maker	Reading guide
GRI 102-15	Key impacts, risks and opportunities	Risk Protection
GRI 102-16	Values, principles standards and norms of behaviour	Who we are
GRI 102-18	Governance structure	Governance
GRI 102-40	List of stakeholder groups	Stakeholder Map
GRI 102-42	Identifying and selecting stakeholders	Stakeholder Map
GRI 102-43	Approach to stakeholder engagement	Stakeholder Map
GRI 102-44	Key topics and concerns raised	Stakeholder Map
GRI 102-45	Entities included in the consolidated financial statements	Reading guide
GRI 102-46	Defining report content and topic boundaries	Reading guide
GRI 102-47	List of materials topics	Stakeholder Map
GRI 102-50	Reporting period	Reading guide
GRI 102-51	Date of most recent report	Reading guide
GRI 102-52	Reporting cycle	Reading guide
GRI 102-53	Contact point for questions regarding the report	Back cover









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