

Rosetti Marino

FY13 Results

Rosetti Marino - Key estimates and data					
Y/E December		2013A	2014E	2015E	2016E
Revenues	EUR M	392.20	377.68	411.30	427.34
EBITDA	EUR M	20.25	13.80	28.09	31.91
EBIT	EUR M	11.58	7.00	18.43	22.35
Net income	EUR M	8.95	3.85	11.67	14.78
Dividend ord.	EUR	0.50	0.20	0.61	0.78
Adj. EPS	EUR	2.24	0.96	2.92	3.70
EV/EBITDA	x	4.37	8.07	3.79	3.10
Adj. P/E	x	17.08	39.71	13.08	10.33

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

- FY13 results.** In FY13A consolidated revenues slightly decreased by 1.1% yoy to EUR 392.2M, around 10% below our estimates. In particular, on a divisional basis the group reported the following performances: 1) revenues from the Oil&Gas unit (which accounted for about 75% of total revenues) increased by approx. 7% to EUR 300M (EUR 280M in FY12A), mainly thanks the continuation of important contracts in place, such as those related to activities in the North Sea; 2) revenues from shipbuilding activities decreased by around 30% to EUR 57M, mainly affected by the drop in demand from Italian shipping companies; and 3) the process plant segment reported revenues of EUR 35M, broadly flat vs. FY12A (EUR 34M). EBITDA was EUR 20.3M (-48.3% yoy), with a 5.2% margin, down by around 470bps yoy. The sharp decline in the margin was mainly due to a higher weighting of revenues from the Italian Oil&Gas business unit, whose current activities are less profitable than those in the Caspian Sea area. Net profit came in at EUR 9.0M in FY13A vs. EUR 19.3M in FY12A. The net cash position stood at EUR 64.2M, significantly better than the result in FY12A (EUR 46.2M), thanks to the positive cash generation of the operating activities.
- Outlook.** The order backlog at YE13 amounted to EUR 307M (vs. EUR 532M at YE12), of which the majority was related to the Oil&Gas segment (approx. EUR 253M). In particular, the Oil&Gas division has orders, which should ensure an almost full workload for 2014. As a result management is confident of reaching its 2014 targets for this segment, which are broadly in line with results achieved in FY13A. However, we highlight that the order backlog level at YE13 was significantly lower vs. YE12 (EUR 374M) and therefore was not completely satisfactory, as stated by the company. In the shipbuilding sector, Rosetti Marino did not collect additional orders in 2013, while the order backlog in the Process Plants segment of EUR 40M (EUR 29M at YE13), should provide a satisfactory workload throughout 2014.
- Estimates and valuation.** We revised downwards our FY14E estimates following the FY13A results. In particular we decreased our top-line estimate by around 4.7% vs. our previous assumptions and our FY14E EBITDA by around 35%, implying an EBITDA margin of 3.7% (5.4% previously). The expected decrease in profitability should mainly be driven by a lower profitability deriving from the Italian Oil&Gas contracts in place, which resulted from higher competition and greater attention to costs by customers, according to management. Our FY14E net profit estimate now stands at EUR 3.8M vs. EUR 9.3M previously. On the valuation front, we highlight that the EV/EBIT median multiple for selected peers is 11.2x in 2014E and 9.3x in 2015E. The P/E median multiple is 16.6x in 2014E and 12.8x in 2015E.
- Key risks.** The global economic performance and the oil price could adversely affect the company's future results. Geographically, the return on the investment in Kazakhstan (EUR 50M set for the various phases of the project) could be a risk both for the operations and for the exposure to the country risk (currency and/or inflation). In conclusion, the small size of the company, compared to that of peers, could be a risk in the presence of competitive pressures.

See page 9 for full disclosures and analyst certification

Banca IMI is Specialist to Rosetti Marino

10 June 2014

NO RATING

Oil & Gas
Company Update

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FY13 Results

In FY13A consolidated revenues slightly decreased by 1.1% yoy to EUR 392.2M, around 10% below our estimates. Overall, volumes were mainly driven by Oil&Gas activities, which accounted for about 75% of total revenues, thanks to the important contracts outstanding for the North Sea (first and foremost West Franklin/Elgin for Total UK) and to the "Marlin" contract for the customer Foxtrot (Ivory Coast).

Consolidated revenues down by 1.1% yoy

Rosetti Marino – FY13A results				
EUR M	FY12A	FY13E	FY13A	yoy %
Turnover	396.4	435.6	392.2	-1.1
EBITDA	39.2	13.6	20.3	-48.3
EBITDA margin (%)	9.9	3.1	5.2	
EBIT	28.3	6.9	11.6	-59.1
EBIT margin (%)	7.1	1.6	3.0	
Net profit	19.3	7.4	9.0	-53.6
Net debt/ -cash	-46.2	-25.0	-64.2	39.0

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

In particular, on a divisional basis the group reported the following performances:

- Revenues from the Oil&Gas unit increased by approx. 7% to EUR 300M (EUR 280M in FY12A), mainly thanks the continuation of important contracts in place, such as those related to activities in the North Sea;
- Revenues from shipbuilding activities decreased by around 30% to EUR 57M, mainly affected by the drop in demand from Italian shipping companies. Indeed, volumes were generated only by the order backlog arising from previous years. Three supply vessels were completed, while works continued for the accomplishment of one additional supply vessel and one anchor handling supply vessel;
- The Process Plant segment reported revenues of EUR 35M, broadly flat vs. 2012A (EUR 34M) and entirely attributable to the Fores Engineering subsidiary.

Rosetti Marino – Revenues breakdown by business unit			
EUR M	2012A	2013A	yoy %
Oil & Gas	280	300	7
Shipbuilding	82	57	-30
Process Plants	34	35	3
Total revenues	396.4	392.2	-1.1

A: actual; Source: Company data

EBITDA was EUR 20.3M (-48.3% yoy), with a margin of 5.2%, down by around 470bps yoy. The sharp decline in margin was mainly due to a higher weighting of revenues from the Italian Oil & Gas business unit, whose current activities are less profitable than those in the Caspian Sea.

EBITDA at EUR 20.3M

Net profit was EUR 9.0M in FY13A vs. EUR 19.3M in FY12A.

Net profit at EUR 9.0M

In 2013 investments in intangible assets came to EUR 0.6M and investments in technical assets to EUR 6.8M, for a total of EUR 7.4M. The primary investments involved the acquisition of a 500-ton Terex crawler crane and some investments regarding the yards in Piomboni, San Vitale and Kazakhstan.

The net cash position stood at EUR 64.2M, significantly better than the result in FY12A (EUR 46.2M), thanks to the positive cash generation from the operating activities.

Dividends

The shareholders' meeting approved a dividend of EUR 0.50/share for 2013, for a total amount of EUR 1.9M, with a 21.2% dividend pay-out on consolidated net profit.

**Dividend of EUR 0.50/share
for 2013**

Rosetti Marino - 2006A-13A dividends								
EUR M	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A
Consolidated net profit	12.2	14.9	36.1	48.1	19.6	13.9	19.3	8.9
S.p.A. net profit	4.9	6.5	28.1	33.3	32.7	21.3	9.7	9.9
Dividend	1.0	12.0	6.4	7.6	6.7	3.8	2.5	1.9
Consolidated Pay-out (%)	8.2	80.7	17.8	15.8	33.9	27.3	12.8	21.2
S.p.A. Pay-out (%)	20.3	186.0*	22.9	22.8	20.3	17.8	25.4	19.2

Note:* Includes payment of an extraordinary dividend (approx. EUR 5M) through the distribution of reserves. A: actual; Source: Company data

Earnings Outlook

The order backlog at YE13 amounted to EUR 307M (vs. EUR 532M at YE12), of which the majority was related to the Oil & Gas segment (approx. EUR 253M).

In particular, Oil&Gas division has orders which should ensure qan almost full workload for 2014. As a result, management is confident of reaching its 2014 targets for this segment, which are broadly in line with FY13A results. However, we highlight that the level of the order backlog at YE13 was significantly lower vs. YE12 (EUR 374M) and was therefore not completely satisfactory, as stated by the company.

According to management, investments in the Oil & Gas Upstream sector at the global level are expected to grow at a rate of 3% per annum for the next few years.

Furthermore Rosetti Marino expects to continue the group's internationalisation process. In particular, management believes that the already satisfactory market position in the North Sea could be strengthened by new initiatives and opportunities in that area. The group is also trying to acquire new projects in Kazakhstan, Mexico and Mozambique, while it is considering setting up JVs with local partners in Ghana and West Africa.

In addition to this, management disclosed that the Group could acquire some offshore activities related to Edison (in Italy) and ENI (in the Congo).

In the shipbuilding sector, Rosetti Marino did not collect additional orders in 2013, mainly due to the drop in demand from Italian shipping companies, which suffered from the difficulty in obtaining the necessary funding to proceed with new investments. As a result, the group's commercial activities in this segment are currently focused abroad.

In the Process Plant segment, the order backlog of EUR 40M (EUR 29M at YE13), should provide a satisfactory workload throughout 2014.

Estimates revision

We revised downwards our FY14E estimates following the FY13A results. In particular we decreased our top-line estimate by around 4.7% vs. our previous assumptions and our FY14E EBITDA by around 35%, implying an EBITDA margin of 3.7% (5.4% previously). The expected decrease in profitability should mainly be driven by the lower profitability deriving from the Italian Oil&Gas contracts in place, which resulted from higher competition and greater attention to costs by customers, according to management. Our FY14E net profit estimate now stands at EUR 3.8M vs. EUR 9.3M previously.

Rosetti Marino - 2013E-16E estimates revision							
EUR M	2014E			2015E			2016E
	Old	New	Chg. %	Old	New	Chg. %	New
Revenues	396.4	377.7	-4.7	411.5	411.3	0.0	427.3
EBITDA	21.3	13.8	-35.1	28.2	28.1	-0.6	31.9
EBITDA margin (%)	5.4	3.7		6.9	6.8		7.5
Net profit	9.3	3.8	-58.8	11.7	11.7	-0.5	14.8
Net debt (- cash)	-21.6	-41.3	NM	-24.5	-46.2		-53.9

NM: not meaningful; E: estimates; Source: Intesa Sanpaolo Research estimates

For the following years, while we only fine-tuned our FY15A estimates, we added FY16E to our explicit period. In particular we assume a gradual recovery both in volumes and profitability in FY16E (revenues up by around 3.9% vs. FY15E; EBITDA margin at 7.5% increasing by 70bps yoy). Our estimates see net profit at EUR 11.7M in FY15E and EUR 14.8M in 2016E.

We project a positive net cash position of around EUR 46.2M in 2015E and approx. EUR 53.9M in 2016E.

Oil & Gas

Shipbuilding activities

Process Plant

FY14E estimates

FY15E-16E estimates

Valuation

We based our valuation for Rosetti Marino on a multiples comparison and DCF model.

Multiples comparison

In our multiples comparison, we identified a sample of comparable companies as reported in the following tables.

We highlight that the profitability of Rosetti Marino, in terms of EBIT margin and net income margin, is sharply below the peers' average.

Profitability below peers' average

Rosetti Marino - 2014E-15E margins comparison					
	Mkt cap (EUR M)**	EBIT margin FY14E %	EBIT margin FY15E %	Net income margin FY14E %	Net income margin FY15E %
Saipem SpA	8,493	5.5	8.6	2.7	5.3
Trevi Finanziaria Industriale	504	6.2	6.9	1.4	2.4
Tenaris SA	19,479	21.1	21.9	15.3	15.9
Tecnicas Reunidas SA	2,524	5.2	5.4	4.6	4.8
Technip SA	8,848	8.2	10.0	5.4	6.7
Petrofac	5,297	11.7	12.3	8.9	9.1
Amec	4,428	8.0	8.1	6.2	6.2
Foster Wheeler AG	2,472	6.5	6.9	4.6	4.9
National Oilwell Varco	23,946	15.7	16.6	10.7	11.5
Cameron International Corp.	9,570	12.0	13.4	7.7	8.8
Average		10.0	11.0	6.7	7.6
Rosetti Marino*	153	1.9	4.5	1.0	2.8

Note: (**) data priced on 03-06-2014. Source: Factset and (*) Intesa Sanpaolo Research

In terms of FY14E EV/EBIT, the multiple of the selected companies is between 8.0-18.5x, with a median at 11.2x, while the FY15E EV/EBIT is between 6.7-11.0x, with a median at 9.3x.

EV/EBIT multiples

Regarding the FY14E P/E, the peers' multiple is included in a 12.1-24.8x range, with a median at 16.6x, while the FY15E P/E is between 9.5-15.6x, with a median at 12.8x.

P/E multiple

Rosetti Marino - Multiples comparison						
x	Price (EUR)**	EV/EBIT FY14E	EV/EBIT FY15E	P/E FY14E	P/E FY15E	
Saipem SpA	19.24	18.5	11	24.4	12.7	
Trevi Finanziaria Industriale	7.18	11.7	9.8	24.8	15.3	
Tenaris SA	16.5	11.3	9.9	16.3	14.5	
Tecnicas Reunidas SA	45.15	11.1	9.5	17.3	15.6	
Technip SA	77.83	9.6	6.7	16.8	12.2	
Petrofac	15.31	10.3	8	12.1	9.5	
Amec	14.85	10.2	9.1	13.6	12.3	
Foster Wheeler AG	24.79	12.2	9.7	19.2	14.7	
National Oilwell Varco	55.81	8	6.8	12.5	11	
Cameron International Corp.	46.87	11.7	9.1	16.3	13	
Median		11.2	9.3	16.6	12.8	
Rosetti Marino* (EUR M)	38.19					
EBIT 2014E	7.0					
EBIT 2015E	18.4					
Net profit FY14E	3.8					
Net profit FY15E	11.7					

Note: (**) data priced on 03-06-2014. Source: Factset and (*) Intesa Sanpaolo Research

Applying the average EV/EBIT and P/E to Rosetti Marino's FY14E and FY15E results, we obtain an equity value of EUR 64-150M on the P/E multiple and of EUR 120-218M on the EV/EBIT multiple.

Rosetti Marino - Multiples comparison results		
EUR M	2014E	2015E
EBIT	7.0	18.4
EV/EBIT (peers multiple)	11.2	9.3
EV	78.3	171.8
Net debt (Cash)	-41.3	-46.2
Equity value	120	218
Net income	3.8	11.7
P/E	16.6	12.8
Equity value	64	150

E: estimates; Source: Intesa Sanpaolo Research

We highlight that the valuation range indicated above does not incorporate a discount in the company's valuation, considering the smaller size (in terms of market cap) compared to comparable companies, the lower profitability and the limited free float.

No discount applied

Considering the stable shareholders' structure, shown by the limited trading volumes, we do not assign a rating or target price to the company.

No rating or target price

Rosetti Marino – Shareholders' structure	
Rosfin	55.54
Saipem	20.0
Cosmi Holding	17.5
Treasury shares	5.0
Argentario S.p.A.	1.25
Others	0.71

Source: Company data (05.05.2014)

DCF model

We also ran a valuation on a DCF model, to better reflect the company's specific long-term prospects. Our key DCF assumptions are:

Key DCF assumptions

- Explicit forecasts through 2016E;
- An equity risk premium at 5.50%;
- A risk-free rate at 3.50%;
- A gearing ratio (D/Invested Capital) of 0.0%;

We derived a WACC at 9.0%.

To calculate terminal value we used two approaches:

- We discount to perpetuity the 2016E FCFO (operating free cash flow) at a WACC of 9.0% and a 2% terminal value (TV) growth;
- We discount to perpetuity the EBIT mid-cycle 2013A-16E at a WACC of 9.0% and a 2% TV growth.

Rosetti Marino - WACC calculation	
Gross debt rate	NA
Tax rate	NA
Net debt rate	NA
Beta levered	NA
Gearing	0.0
Beta re-levered	NA
Risk free rate	3.50
Equity risk premium	5.50
Cost of equity	9.00
WACC	9.00

NA: not applicable; Source: Intesa Sanpaolo Research estimates

Rosetti Marino - Key figures

Sector	Oil & Gas	Mkt price EUR/Share	Ordinary	No Rating	
REUTERS CODE	YRM.MI		38.19		
Values per share (EUR)	2012A	2013A	2014E	2015E	2016E
No. ordinary shares (M)	4.00	4.00	4.00	4.00	4.00
No. NC saving/preferred shares (M)	-	-	-	-	-
Total no. of shares (M)	4.00	4.00	4.00	4.00	4.00
Adj. EPS	4.82	2.24	0.96	2.92	3.70
CFPS	7.56	4.41	2.66	5.33	6.09
BVPS	46.98	48.04	48.53	51.26	54.37
Dividend Ord	0.62	0.50	0.20	0.61	0.78
Dividend SAV Nc	-	-	-	-	-
Income statement (EUR M)	2012A	2013A	2014E	2015E	2016E
Sales	396.4	392.2	377.7	411.3	427.3
EBITDA	39.2	20.3	13.8	28.1	31.9
EBIT	28.3	11.6	7.0	18.4	22.3
Pre-tax income	26.3	15.1	7.4	18.8	22.7
Net income	19.3	8.9	3.8	11.7	14.8
Adj. net income	19.3	8.9	3.8	11.7	14.8
Cash flow (EUR M)	2012A	2013A	2014E	2015E	2016E
Net income before minorities	19.3	8.9	3.8	11.7	14.8
Depreciation and provisions	10.9	8.7	6.8	9.7	9.6
Change in working capital	-12.7	14.9	-13.9	-7.1	-5.9
Operating cash flow	17.5	32.5	-3.2	14.2	18.5
Capital expenditure	-10.2	-7.4	-17.8	-8.5	-8.5
Other (uses of Funds)	0.0	0.0	0.0	0.0	0.0
Free cash flow	7.3	25.1	-21.0	5.7	10.0
Dividends and equity changes	-7.7	-7.1	-1.9	-0.8	-2.3
Net cash flow	-0.4	18.0	-22.9	4.9	7.6
Balance sheet (EUR M)	2012A	2013A	2014E	2015E	2016E
Net capital employed	141.7	127.9	152.8	158.8	163.6
of which associates	-	-	-	-	-
Net debt/-cash	-46.2	-64.2	-41.3	-46.2	-53.9
Minorities	-	-	-	-	-
Net equity	187.9	192.2	194.1	205.0	217.5
Market cap	152.8	152.8	152.8	152.8	152.8
Minorities value	-	-	-	-	-
Enterprise value (*)	106.6	88.5	111.5	106.5	98.9
Stock market ratios (x)	2012A	2013A	2014E	2015E	2016E
Adj. P/E	7.9	17.1	39.7	13.1	10.3
P/CEPS	5.1	8.7	14.3	7.2	6.3
P/BVPS	0.8	0.8	0.8	0.7	0.7
Dividend yield (% ord)	1.6	1.3	0.5	1.6	2.0
Dividend yield (% sav)	-	-	-	-	-
EV/sales	0.3	0.2	0.30	0.26	0.23
EV/EBITDA	2.7	4.4	8.08	3.79	3.10
EV/EBIT	3.8	7.6	15.93	5.78	4.43
EV/CE	0.8	0.7	0.73	0.67	0.60
D/EBITDA	-1.2	-3.2	-2.99	-1.65	-1.69
D/EBIT	-1.6	-5.5	-5.90	-2.51	-2.41
Profitability & financial ratios (%)	2012A	2013A	2014E	2015E	2016E
EBITDA margin	9.9	5.2	3.7	6.8	7.5
EBIT margin	7.1	3.0	1.9	4.5	5.2
Tax rate	26.6	40.6	48.0	38.0	35.0
Net income margin	4.9	2.3	1.0	2.8	3.5
ROE	10.3	4.7	2.0	5.7	6.8
Debt/equity ratio	-0.2	-0.3	-0.2	-0.2	-0.2
Growth (%)		2013A	2014E	2015E	2016E
Sales		-1.1	-3.7	8.9	3.9
EBITDA		-48.3	-31.9	103.6	13.6
EBIT		-59.1	-39.6	163.4	21.2
Pre-tax income		-42.8	-50.8	154.5	20.8
Net income		-53.6	-57.0	203.5	26.6
Adj. net income		-53.6	-57.0	203.5	26.6

(*) EV = Mkt cap+ Net Debt + Minorities Value - Associates A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Notes

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We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

In its recommendations, Intesa Sanpaolo SpA uses an "absolute" rating system, which is not related to market performance and whose key is reported below:

Equity rating key (long-term horizon: 12M)	
Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances, including when Intesa Sanpaolo is acting in an advisory capacity in a merger or strategic transaction involving the company.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

Historical recommendations and target price trends (long-term horizon: 12M)

Target price and market price trend (-1Y)	Historical recommendations and target price trend (-1Y)
NOT AVAILABLE	NOT AVAILABLE

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at May 2014)					
Number of companies considered: 83	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage %	31	32	34	2	0
of which Intesa Sanpaolo's Clients % (*)	75	62	71	50	0

(*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

Valuation methodology (short-term horizon: 3M)

Our short-term investment ideas are based on ongoing special market situations, including among others: spreads between share categories; holding companies vs. subsidiaries; stub; control chain reshuffling; stressed capital situations; potential extraordinary deals (including capital increase/delisting/extraordinary dividends); and preys and predators. Investment ideas are presented either in relative terms (e.g. spread ordinary vs. savings; holding vs. subsidiaries) or in absolute terms (e.g. preys).

The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

Equity rating key (short-term horizon: 3M)

Equity rating key (short-term horizon: 3M)	
Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

Company specific disclosures

Banca IMI discloses interests and conflicts of interest, as defined by: Articles 69-quater and 69-quinquies, of Consob Resolution No.11971 of 14.05.1999, as subsequently amended and supplemented; the NYSE's Rule 472 and the NASD's Rule 2711; the FSA Policy Statement 04/06 "Conflicts of Interest in Investment Research – March 2004 and the Policy Statement 05/03 "Implementation of Market Abuse Directive", March 2005. The Intesa Sanpaolo Group maintains procedures and organisational mechanisms (Information barriers) to professionally manage conflicts of interest in relation to investment research. We provide the following information on Intesa Sanpaolo Group's conflicts of interest:

- 1 The Intesa Sanpaolo Group has a conflict of interest inasmuch as it plans to solicit investment banking business or intends to seek compensation from the Company in the next three months.
- 2 Banca IMI is a Specialist and a Nominated Adviser relative to securities issued by ROSETTI MARINO S.p.A.

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