

# Rosetti Marino

## FY15A Results

Rosetti Marino - Key estimates and data					
Y/E December		2015A	2016E	2017E	2018E
Revenues	EURM	227.6	267.2	355.4	395.6
EBITDA	EUR M	21.21	10.97	19.90	26.65
EBIT	EUR M	15.59	4.34	13.51	19.98
Net Income	EUR M	1.70	1.50	7.26	11.38
Dividend ord.	EUR	0.12	0.12	0	0
Adj. EPS	EUR	0.42	0.38	1.8	2.8
EV/EBITDA	x	3.0	7.3	4.1	2.9
Adj. P/E	x	85.2	94.4	19.6	12.5

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

- FY15A results.** In FY15A Rosetti Marino posted consolidated revenues of EUR 227.63M, down by around 26.7% yoy and -30% vs. our estimates. The volumes decrease was mainly due to Oil & Gas activities, which declined by around EUR 76M yoy to EUR 157M, impacted by the lower investments made by the oil companies, largely because of the oil price decline and the political instability in oil producing countries. EBITDA was EUR 21.2M vs. EUR 14.15M in FY14A, with a margin of 9.3%. The increased profitability was achieved, despite a volumes reduction, reflecting both a different revenues mix (with an increasing weighting of onshore activities and technical support services) and a strict cost control. The net profit was EUR 1.7M vs. a net profit of EUR 2.1M in FY14A, negatively impacted by approx. EUR 10M exchange losses mainly related to the group's subsidiary in Kazakhstan, Kcoi Llp. The net cash position stood at EUR 80.2M vs. EUR 102.4M at YE14A.
- Outlook.** In the Oil & Gas segment the order backlog at YE15 amounted to EUR 115M vs. EUR 180M at YE14. To partially offset the reduction in investments by oil companies, management is mainly focused on the following key strategies: a) developing activities in the Middle East and Kazakhstan, geographical areas in which Oil & Gas investments did not slowdown; b) increasing its focus on onshore activities (which are less affected by the weak oil price) and technical services; and c) given the strong knowledge of the group in offshore activities, Rosetti Marino is also considering entering, through a partnership, the business of electricity production from wind, in offshore areas in Northern Europe. In the shipbuilding sector, the backlog at YE15 was about EUR 26M entirely related to the abovementioned construction of five tugs. The segment is still suffering from the drop in demand from Italian shipping companies. In the Processing Plant segment, the order backlog was EUR 20M at YE15A vs. EUR 49M at YE14A.
- Estimates and valuation.** Based on FY15A results, management's outlook and the weak market conditions, we downwards revised our estimates. In particular, for 2016E we decreased our top-line estimate by around 32% vs. our previous assumptions and our FY16E EBITDA by around 53%, implying an EBITDA margin of 4.1% vs. 5.9% previously, which reflects the lower volumes. Our FY16E net profit estimate now stands at EUR 1.5M vs. EUR 10.3M previously. We project a positive cash position of about EUR 61.6M in 2016E. For the following years, we assume a strong recovery both in volumes and profitability (revenues up by around 33% vs. FY16E; EBITDA margin at 5.6% increasing by 150bps yoy), led by both the benefits that should arise from the current diversification strategies (focus on onshore activities, technical services and more attractive geographies) and by an expected partial recovery in the oil price which should gradually stabilise the Oil & Gas segment. Overall, our estimates see a net profit of EUR 7.3M in FY17E and EUR 11.4M in 2018E. On the valuation front, we highlight that the EV/EBIT median multiples for selected peers are 8.5x in 2016E and 8.3x in 2017E. In view of Rosetti Marino's stable shareholding structure and limited trading volumes, **we do not assign a rating or target price to the company.**
- Key risks.** The global economic performance and oil price could adversely affect the company's future results. We also believe that the small size of the company, compared to that of its peers, could be a risk in the presence of competitive pressure.

See page 9 for full disclosures and analyst certification

Banca IMI is Specialist to Rosetti Marino

6 May 2016

## No Rating

Italy/Oil Equipment & Services  
Company Update

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Price performance, -1Y



Source: FactSet

Data priced on 04.05.2016	
Market price (€)	35.50
52Wk range (€)	37.4/34.8
Market cap (€ M)	142.00
No. of shares	4.00
Free float (%)	0.1
Major shr (%)	Rosfin
Reuters	YRM.MI
Bloomberg	YRM IM
FTSE IT All Sh	19612
Performance %	
Absolute	Rel. to FTSE IT All
-1M	0.0 -1M
-3M	2.0 -3M
-12M	-3.1 -12M
	22.5

Source: FactSet and Intesa Sanpaolo Research estimates

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## FY15A Results

In FY15A Rosetti Marino posted consolidated revenues of EUR 227.63M, down by around 26.7% yoy (and -30% vs. our estimates).

The volumes decrease was mainly driven by Oil & Gas activities, which declined by around EUR 76M yoy to EUR 157M, impacted by the lower investments made by the oil companies, mainly due to the oil price decline and the political instability in oil producing countries.

Revenues from shipbuilding activities decreased to EUR 13M (vs. EUR 26M in FY14A). In particular we highlight that the collapse of the oil price has significantly reduced demand for ships dedicated to support offshore activities of oil companies (the group's main product in recent years). To deal with the fall in demand for these kinds of vessels, the group's shipbuilding activities were limited to the construction of five tugs (i.e. four contracts were acquired in 2015) and of a number of blocks (i.e. hulls), for cruise ships.

The Processing Plant segment reported revenues of EUR 55M, broadly flat vs. 2014A (EUR 52M).

EBITDA was EUR 21.2M vs. EUR 14.15M in FY14A, with a margin of 9.3%. The increase in profitability achieved, despite the volumes reduction, reflects both a different revenues mix (with an increased weighting of onshore activities and technical support services) and a strict cost control.

The net profit was EUR 1.7M vs. a net profit of EUR 2.1M in FY14A, negatively impacted by exchange losses of approx. EUR 10M, mainly related to the group's subsidiary in Kazakhstan, Kcoi Llp.

The net cash position stood at EUR 80.2M vs. EUR 102.4M at YE14A.

In 2015, investments in intangible assets came to EUR 0.2M and investments in technical assets to EUR 4.4M, for a total of EUR 4.6M. The primary investments regard the yards in San Vitale and Kazakhstan.

Lastly, we highlight that Rosetti Marino will distribute a dividend of EUR 0.12/share in 2015 for a total amount of EUR 456k.

Rosetti Marino – FY15A results					
EUR M	FY14A	FY15A	% yoy	FY15E	% A/E
Total Revenues	310.5	227.6	-26.7	325.2	-30.0
EBITDA	14.1	21.2	49.9	16.5	28.7
EBITDA margin (%)	4.6	9.3		5.1	
EBIT	4.1	15.6	NM	4.8	NM
EBIT margin (%)	1.3	6.9		1.5	
Net profit	2.1	1.7	-21.0	5.0	-66.2
Net debt/ (Cash)	-102.4	-80.2		-78.0	

A: actual; E: estimates; NM: non-meaningful; Source: Company data and Intesa Sanpaolo Research

## Earnings Outlook

Overall the FY15A results, were characterised by a considerable decrease in business volumes in the Oil & Gas and Shipbuilding segments.

The Oil & Gas segment, which is the most important for the group, was particularly affected by the drop in investments by oil companies, due in particular to the collapse in oil prices and partly due to the political instability which affected various Arab nations of particular interest to Rosetti Marino. In this segment, the order backlog at YE15 amounted to EUR 115M (vs. EUR 180M at YE14), of which EUR 57M related to offshore activities, EUR 32M to subsea activities, EUR 13M to technical services and EUR 13M to onshore activities. To partially offset the reduced investments by oil companies, management is now focused on the following key strategies:

- Develop activities in the Middle East and Kazakhstan, geographical areas in which investments for Oil & Gas did not slowdown;
- An increasing focus on onshore activities (which are less affected by the weak oil price), and technical services;
- Lastly, given the strong knowledge of the group in offshore activities, Rosetti Marino is also considering entering, through a partnership, the production of electricity from wind in the offshore areas of Northern Europe.

In the shipbuilding sector, the backlog at YE15 was about EUR 26M entirely related to the abovementioned construction of five tugs. However the segment is still suffering from a drop in demand from Italian shipping companies.

In the Processing Plant segment, the order backlog was EUR 20M at YE15 vs. EUR 49M at YE14. However, despite the yoy decrease, some contracts should be finalised in the next few months, which should guarantee about 60% of the 2016 budget.

### Estimates revision

Based on FY15A results, management's outlook and the weak market conditions, we downwards revised our estimates. In particular, for 2016E we decreased our top-line estimate by around 32% vs. our previous assumptions and our FY16E EBITDA by around 53%, implying an EBITDA margin of 4.1% vs. 5.9% previously, which reflects the lower volumes. Our FY16E net profit estimate now stands at EUR 1.5M vs. EUR 10.3M previously.

We project a positive cash position of about EUR 61.6M in 2016E.

Rosetti Marino - 2013E-16E estimates revision							
EUR M	2016E			2017E			2018E
	Old	New	chg. %	Old	New	chg. %	New
Revenues	393.9	267.2	-32.2	433.6	355.4	-18.0	395.6
EBITDA	23.4	11.0	-53.1	31.1	19.9	-36.0	26.7
EBITDA margin (%)	5.9	4.1		7.2	5.6		6.7
EBIT	10.7	4.3	-59.5	18.6	13.5	-27.2	20.0
Net profit	10.3	1.5	-85.4	16.5	7.3	-55.9	11.4
Net debt (- cash)	-62.1	-61.6		-74.6	-59.7		-64.4

E: estimates; Source: Intesa Sanpaolo Research estimates

For the following years, we assume a strong recovery both in volumes and profitability (revenues up by around 33% vs. FY16E; EBITDA margin at 5.6% increasing by 150bps yoy), led by both the benefits that should arise from the current diversification strategies (focus on onshore activities, technical services and more attractive geographies) and by an expected partial recovery in the oil price which should gradually stabilise the Oil & Gas segment. Overall, our estimates see a net profit of EUR 7.3M in FY17E and EUR 11.4M in 2018E. On the valuation front, we highlight that the EV/EBIT median multiples for selected peers are 8.5x in 2016E and 8.3x in 2017E.

## Valuation

We based our valuation of 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 below the peers' average.

Rosetti Marino - 2016E-17E margins comparison					
	Mkt cap (EUR M)**	EBIT margin FY16E %	EBIT margin FY17E %	Net income margin FY16E %	Net income margin FY17E %
Saipem	3,943	5.3	4.9	2.6	2.6
Trevi Finanziaria Industriale	227	3.6	4.6	0.8	1.9
Tenaris	12,915	3.0	8.6	2.0	6.1
Tecnicas Reunidas	1,592	4.0	4.0	3.0	3.0
Technip	5,574	7.8	6.5	4.8	4.1
Petrofac	3,554	7.4	7.9	5.5	5.7
Amec	2,278	6.1	5.7	4.0	3.7
National Oilwell Varco	10,981	-5.5	-1.1	-5.0	-1.2
<b>Average</b>		<b>3.9</b>	<b>5.1</b>	<b>2.2</b>	<b>3.2</b>
Rosetti Marino*	142	1.6	3.8	0.6	2.0

Note: (\*\*) data priced on 04.05.2016. Source: Factset and (\*) Intesa Sanpaolo Research

In terms of FY16E EV/EBIT, the multiples of the selected companies are between 4.3-13.9x, with a median of 8.5x, while the FY17E EV/EBIT multiples are between 6.4-10.6x, with a median of 8.3x.

Regarding the FY16E P/E, the peers' multiples are within a 8.4-23.9x range, with a median of 11.2x, while the FY17E P/E multiples are between 8.3-17.0x, with a median of 10.2x.

Rosetti Marino - Multiples comparison					
x	Price (EUR)**	EV/EBIT FY16E	EV/EBIT FY17E	P/E FY16E	P/E FY17E
Saipem	0.39	9.5	10.6	13.9	17.0
Trevi Finanziaria Industriale	1.38	13.9	9.8	23.9	9.0
Tenaris	10.94	NM	NM	NM	NM
Tecnicas Reunidas	28.49	7.2	6.6	11.5	11.3
Technip	46.83	4.3	6.4	10.8	15.3
Petrofac	10.27	8.3	7.3	9.7	9.0
Amec	5.84	8.7	9.4	8.4	8.3
National Oilwell Varco	29.12	NA	NA	NA	NA
<b>Median</b>		<b>8.5</b>	<b>8.3</b>	<b>11.2</b>	<b>10.2</b>
Rosetti Marino*	35.50	18.5	6.1	94.4	19.6

NA: not available; NM: not meaningful; Note: (\*\*) data priced on 04-05-2016. Source: Factset and (\*) Intesa Sanpaolo Research

Applying the EV/EBIT median to Rosetti Marino's FY16E and FY17E results, we obtain equity values of EUR 98.4M and 172.1M.

Rosetti Marino - Multiples comparison results		
EUR M	2016E	2017E
EBIT	4.3	13.5
EV/EBIT	8.5	8.3
EV	36.9	112.4
Net debt/-cash	-61.6	-59.7
<b>Equity value</b>	<b>98.4</b>	<b>172.1</b>
Net income	1.5	7.3
P/E	11.2	10.2
<b>Equity value</b>	<b>16.8</b>	<b>73.7</b>

Source: Factset and (\*) Intesa Sanpaolo Research estimates

Nevertheless, in view of Rosetti Marino's stable shareholding structure and limited trading volumes, **we do not assign a rating or target price to the company.**

Rosetti Marino – Shareholder structure (%)	
Rosfin	56.0
Saipem	20.0
Cosmi Holding	17.5
Treasury shares	5.0
Argentario S.p.A.	1.3
Others	0.1

Source: FactSet (Updated at 29 April 2015)

## DCF model

We also ran a valuation on a DCF model, which points to an equity value range between EUR 200.7M and EUR 231.7M, to better reflect the company's specific long-term prospects.

Our key DCF assumptions are:

- Explicit forecasts through 2018E;
- An equity risk premium at 5.50%;
- A risk-free rate at 1.75%;
- A gearing ratio (D/invested capital) of 0.0%;
- We derived a WACC at 7.25%.

To calculate terminal value we used two approaches:

- We discount to perpetuity the 2018E FCFO (operating free cash flow) at a WACC of 7.25% and a 1% terminal value (TV) growth;
- We discount to perpetuity the EBIT mid-cycle 2008A-18E at a WACC of 7.25% and a 1% TV growth.

Rosetti Marino - Key data						
Rating	Mkt price (EUR/sh)	Sector		Free float (%)	Reuters Code	
<b>NO RATING</b>	<b>Ord 35.50</b>	<b>Oil Equipment &amp; Services</b>		<b>0.1</b>	<b>YRM.MI</b>	
Values per share (EUR)		2014A	2015A	2016E	2017E	2018E
No. ordinary shares (M)		4.00	4.00	4.00	4.00	4.00
No. NC saving/preferred shares (M)		0.00	0.00	0.00	0.00	0.00
Total no. of shares (M)		4.00	4.00	4.00	4.00	4.00
Market cap		149.38	144.60	142.00	142.00	142.00
Adj. EPS		0.54	0.42	0.38	1.8	2.8
CFPS		3.1	1.8	2.0	3.4	4.5
BVPS		47.9	47.4	47.7	49.4	51.7
Dividend ord		1.00	0.12	0.12	0	0
Income statement (EUR M)		2014A	2015A	2016E	2017E	2018E
Revenues		310.5	227.6	267.2	355.4	395.6
EBITDA		14.15	21.21	10.97	19.90	26.65
EBIT		4.08	15.59	4.34	13.51	19.98
Pre-tax income		4.84	3.52	3.34	14.51	21.48
Net income		2.15	1.70	1.50	7.26	11.38
Adj. net income		2.15	1.70	1.50	7.26	11.38
Cash flow (EUR M)		2014A	2015A	2016E	2017E	2018E
Net income before minorities		2.1	1.7	1.5	7.3	11.4
Depreciation and provisions		10.1	5.6	6.6	6.4	6.7
Others/Uses of funds		-8.6	7.9	0	0	-1.0
Change in working capital		46.2	-29.1	-18.3	-7.1	-3.2
Operating cash flow		49.8	-13.9	-10.2	6.6	13.8
Capital expenditure		-9.6	-4.6	-8.0	-8.0	-7.0
Financial investments		0	0	0	0	0
Acquisitions and disposals		0	0	0	0	0
Free cash flow		40.2	-18.5	-18.2	-1.4	6.8
Dividends		-1.9	-3.8	-0.5	-0.5	-2.2
Equity changes & Other non-operating items		0	0	0	0	0
Net cash flow		38.3	-22.3	-18.7	-1.9	4.7
Balance sheet (EUR M)		2014A	2015A	2016E	2017E	2018E
Net capital employed		89.1	109.5	129.2	137.9	142.4
of which associates		0	0	0	0	0
Net debt/-cash		-102.5	-80.2	-61.6	-59.7	-64.4
Minorities		0	0	0	0	0
Net equity		191.6	189.7	190.8	197.6	206.8
Minorities value		0	0	0	0	0
Enterprise value		46.9	64.4	80.4	82.3	77.6
Stock market ratios (x)		2014A	2015A	2016E	2017E	2018E
Adj. P/E		69.5	85.2	94.4	19.6	12.5
P/CFPS		12.2	19.8	17.5	10.4	7.9
P/BVPS		0.78	0.76	0.74	0.72	0.69
Payout (%)		177	27	30	30	30
Dividend yield (% ord)		2.7	0.3	0.3	0	0
FCF yield (%)		26.9	-12.8	-12.8	-1.0	4.8
EV/sales		0.15	0.28	0.30	0.23	0.20
EV/EBITDA		3.3	3.0	7.3	4.1	2.9
EV/EBIT		11.5	4.1	18.5	6.1	3.9
EV/CE		0.53	0.59	0.62	0.60	0.55
D/EBITDA		Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT		Neg.	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)		2014A	2015A	2016E	2017E	2018E
EBITDA margin		4.6	9.3	4.1	5.6	6.7
EBIT margin		1.3	6.9	1.6	3.8	5.1
Tax rate		NM	NM	NM	NM	NM
Net income margin		0.7	0.7	0.6	2.0	2.9
ROCE		4.6	14.2	3.4	9.8	14.0
ROE		1.1	0.9	0.8	3.7	5.6
Interest cover		NM	NM	NM	NM	NM
Debt/equity ratio		-53.5	-42.3	-32.3	-30.2	-31.1
Growth (%)			2015A	2016E	2017E	2018E
Sales			-26.7	17.4	33.0	11.3
EBITDA			49.9	-48.3	81.4	33.9
EBIT			NM	-72.2	NM	47.9
Pre-tax income			-27.3	-5.0	NM	48.0
Net income			-21.0	-11.4	NM	56.9
Adj. net income			-21.0	-11.4	NM	56.9

NM: not meaningful; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

**Notes**

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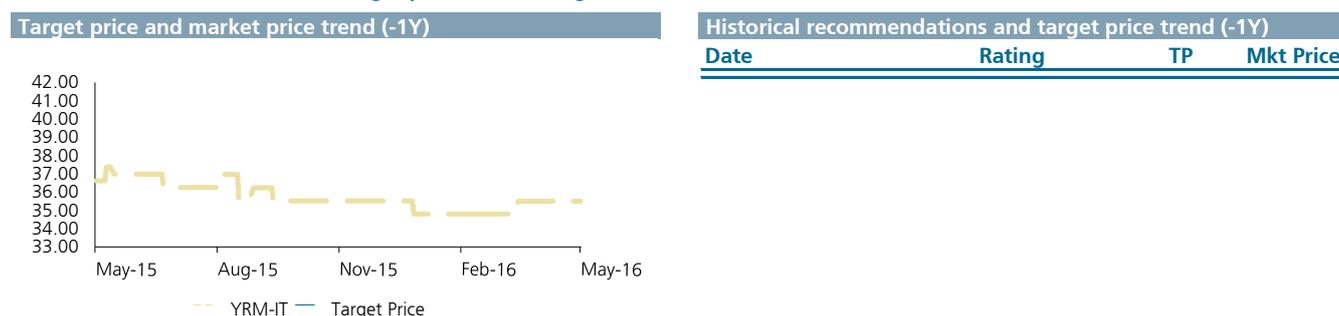
**Valuation methodology (long-term horizon: 12M)**

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

Intesa Sanpaolo Research Rating Distribution (at February 2016)					
Number of companies considered: 100	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	37	30	33	0	0
of which Intesa Sanpaolo's Clients % (*)	78	67	61	0	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

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (jointly also the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Modello di Organizzazione, Gestione e Controllo" pursuant to Legislative Decree 8 June, 2001 no. 231 (available at the Intesa Sanpaolo website, webpage [http://www.group.intesasnpaolo.com/scriptlsir0/si09/governance/eng\\_wp\\_governance.jsp](http://www.group.intesasnpaolo.com/scriptlsir0/si09/governance/eng_wp_governance.jsp), along with a summary sheet, webpage <https://www.bancaimi.com/en/bancaimi/chiamo/documentazione/normative>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 69-quater and 69-quinquies of the Issuers' Regulation issued by Consob with Resolution no. 11971 of 14.05.1999 as subsequently amended and supplemented, Article 24 of "Rules governing central depositories, settlement services, guarantee systems and related management companies" issued by Consob and Bank of Italy, FINRA Rule 2241 and NYSE Rule 472, as well as the FCA Conduct of Business Sourcebook rules COBS 12.4.9 and COBS 12.4.10 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo is available in the "Research Rules" and in the extract of "A business model for managing privileged information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

At the Intesa Sanpaolo website, webpage [http://www.group.intesasnpaolo.com/scriptlsir0/si09/studi/eng\\_archivio\\_conflitti.jsp](http://www.group.intesasnpaolo.com/scriptlsir0/si09/studi/eng_archivio_conflitti.jsp) you can find the archive of Intesa Sanpaolo Banking Group's conflicts of interest.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest:

- 1 One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Rosetti Marino in the next three months
- 2 Banca IMI acts as Specialist, Nominated Advisor relative to securities issued by Rosetti Marino

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