

# Rosetti Marino

## FY18A Results

Rosetti Marino - Key estimates and data				
Y/E December		2018A	2019E	2020E
Revenues	EUR M	260.5	377.1	381.7
EBITDA	EUR M	28.50	14.34	16.03
EBIT	EUR M	17.49	8.35	10.53
Net Income	EUR M	5.54	5.66	7.52
Dividend ord.	EUR	0.70	0.70	0.70
Adj. EPS	EUR	1.39	1.42	1.88
EV/EBITDA	x	0.81	4.2	3.7
Adj. P/E	x	27.3	28.4	21.4

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

- FY18A results.** Consolidated revenues were EUR 260.5M, up by around 26% yoy. The increase was mainly driven by the Energy activities which posted revenues of around EUR 229M vs. EUR 168M in FY17A, while the Process Plant segment reported revenues of EUR 32M vs. EUR 36M in FY17A. Shipbuilding activities did not contribute to FY18A revenues, as the company acquired the first order of a superyacht at the end of the year. EBITDA was EUR 28.5M vs. EUR 6.4M in FY17A, with a margin of 10.9%. The increase was mainly due to the economies of scale obtained as a result of the growth in sales volumes. Net profit came in at EUR 5.5M vs. a loss of EUR 5.8M in FY17A. The (short-term) net cash position stood at EUR 128M vs. EUR 61.2M at YE17A. During 2018, investments in intangible assets were EUR 0.6M and investments in tangible assets EUR 6.1M.
- Outlook.** The recovery of the Oil & Gas market allowed Rosetti to acquire a significant order book at the end of 2018. The Energy division order backlog amounted to EUR 387M (vs. EUR 373M at YE17), the Process Plant segment orders were EUR 16M, equal to that of YE17, and lastly the order backlog of shipbuilding activities amounted to EUR 9M (vs. a zero backlog at YE17). For the Oil & Gas platforms, FY18 was characterised by an intense activity in the design and management of contracts for North Sea projects, which should continue throughout 2019, when the bulk of supplies and construction should be developed. The projects acquired in the previous years should lead to increasing volumes in 2019, resulting from construction activities carried out at the Piomboni Shipyard in Marina di Ravenna, but also in Qatar, Kazakhstan, Egypt and Nigeria. With regards to shipbuilding activities, management is seeing a growing demand for information and offers from dealers, global brokers, designers and naval architecture firms and also foresees the possibility of an entry into the US market. In the Processing Plant segment, together with the renewed commercial campaign, the review of the processes and the new business development strategies, the group is striving to optimise production costs, reduce execution times and the weighting of structural costs. All the above should allow Rosetti to recover margins and effectiveness so as to improve its market position and competitiveness.
- Estimates and valuation.** Based on FY18A results and management's outlook we slightly revised upwards our top-line projections, while we decreased profitability levels. For 2019E in particular, we raised our top-line estimate by around 7.9% vs. our previous assumptions, while we reduced our FY19E EBITDA by around 2.4%, implying an EBITDA margin of 3.8% vs. 4.2% previously. Our FY19E bottom line now stands at around EUR 5.7M vs. EUR 6.9M previously. We project a positive short-term cash position of about EUR 101M in 2019E. 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 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.

17 April 2019: 12:21 CET  
Date and time of production

## No Rating

Italy/Oil Equipment & Services  
Company Update

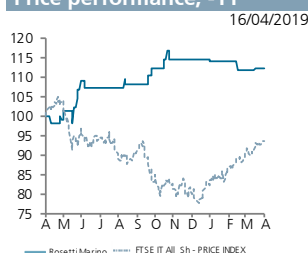
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## Price performance, -1Y



Source: FactSet

Date and time of first circulation:  
17 April 2019: 13:00 CET

## AIM

Priced at market close on 16/04/2019*			
Market price (€)	40.20		
52Wk range (€)	41.8/35.0		
Market cap (€ M)	160.80		
No. of shares	4.00		
Free float (%)	0.2		
Major shr	Rosfin		
(%)	56.0		
Reuters	YRM.MI		
Bloomberg	YRM.IM		
FTSE IT All Sh	23981		
Performance %			
Absolute	Rel. to FTSE IT All		
-1M	0.5	-1M	-3.3
-3M	-1.5	-3M	-12.1
-12M	12.6	-12M	20.0

\*unless otherwise indicated within report. Source: FactSet and Intesa Sanpaolo Research estimates

See page 9 for full disclosures and analyst certification  
Banca IMI is Specialist to Rosetti Marino

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## FY18A Results

In FY18A, Rosetti Marino posted the following key items:

- **Total revenues of EUR 260.5M** in FY18A vs. EUR 207.2M in FY17A. The increase was mainly driven by the Energy activities, which posted revenues of around EUR 229M vs. EUR 168M in FY17A, while the Process Plant segment reported revenues of EUR 32M vs. EUR 36M in FY17A. Shipbuilding activities did not contribute to FY18A revenues;

Rosetti Marino – FY18A results					
EUR M	FY17A	FY18A	yoy %	FY18E	A/E %
Turnover	207.2	260.5	25.8	286.2	-9.0
EBITDA	6.4	28.5	NM	5.6	NM
EBITDA margin (%)	3.1	10.9		2.0	
EBIT	-2.2	17.5	NM	0.6	NM
EBIT margin (%)	-1.0	6.7			
Net Profit	-5.8	5.5	NM	0.0	NM
Net Debt/(Cash)	-61.2	-128.0	109.0	-55.2	NM

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

On a divisional basis, the group reported the following performances:

The Energy division, with a turnover of approximately EUR 229M (EUR 168M in FY17), has been confirmed as the main sector in which the group operates. Regarding Oil & Gas platforms, the year was characterised by intense planning and management activities for projects destined for the North Sea. The construction of Living Quarters in Qatar has started, and works will continue throughout 2019. On the Kazakh front, Rosetti continued to follow an important project acquired in 2017 and two minor projects acquired during 2018, that will also have operational queues in 2019. Two Subsea projects and one Onshore project have been concluded. Lastly, in 2H18 the group started operations in Nigeria (Brownfield type operations).

The Shipbuilding activities posted zero revenues in FY18 (EUR 3M in FY17), but at the end of the year the group successfully acquired its first order of a superyacht. According to management, there has been an ever-increasing market interest in explorer and supply vessels.

The Process Plant segment reported revenues of EUR 32M vs. EUR 36M in FY17. In this regard, it should be noted that although the group posted lower volumes, there was a significant improvement in margins. This sector, after suffering in prior years due to a poorly effective commercial policy, showed signs of a recovery in order acquisitions, especially towards the end of the year.

Rosetti Marino - Revenues breakdown by business unit			
EUR M	FY17A	FY18A	yoy %
Energy	168	229	36
Process Plants	36	32	-11
Shipbuilding	3	0	-100
<b>Total Revenue</b>	<b>207</b>	<b>261</b>	<b>26</b>

Source: Company data

- **EBITDA was EUR 28.5M** vs. EUR 6.4M in FY17A, with a margin of 10.9%. The increase was mainly due to the economies of scale obtained as a result of the growth in sales volumes;
- **Net profit came in at EUR 5.5M** vs. a loss of EUR 5.8M in FY17A;
- The **short-term net cash position stood at EUR 128M** vs. EUR 61.2M at YE17A;
- During 2018, investments in intangible assets came to EUR 0.6M and investments in tangible assets were EUR 6.1M;
- Lastly, we highlight that the BoD will propose a dividend of EUR 0.70/share for 2018 at the shareholders' meeting.

## Earnings Outlook

The recovery of the Oil & Gas market allowed Rosetti to acquire a significant order book at the end of 2018. The Energy division order backlog amounted to EUR 387M (vs. EUR 373M at YE17), the Process Plant segment orders were EUR 16M, equal to that of YE17, and lastly the order backlog of shipbuilding activities amounted to EUR 9M (vs. a zero backlog at YE17).

For the Oil & Gas platforms, FY18 was characterised by an intense activity in the design and management of contracts for North Sea projects, which should continue throughout 2019, when the bulk of supplies and construction should be developed. The projects acquired in the previous years should lead to increasing volumes in 2019, resulting from construction activities carried out at the Piomboni Shipyard in Marina di Ravenna, but also in Qatar, Kazakhstan, Egypt and Nigeria.

With regards to shipbuilding activities, management is seeing a growing demand for information and offers from dealers, global brokers, designers and naval architecture firms and also foresees the possibility of an entry into the US market.

In the Processing Plant segment, together with the renewed commercial campaign, the review of the processes and the new business development strategies, the group is striving to optimise production costs, reduce execution times and the weighting of structural costs. All the above should allow Rosetti to recover margins and effectiveness so as to improve its market position and competitiveness.

### Estimates Revision

Based on FY18A results and management's outlook we slightly revised upwards our top-line projections, while we decreased profitability levels. For 2019E in particular, we raised our top-line estimate by around 7.9% vs. our previous assumptions, while we reduced our FY19E EBITDA by around 2.4%, implying an EBITDA margin of 3.8% vs. 4.2% previously, due to a less profitable expected sales mix. Our FY19E bottom line now stands at around EUR 5.7M vs. EUR 6.9M previously. We project a positive short term cash position of about EUR 101M in 2019E.

Rosetti Marino - 2019E-20E estimates revision						
EUR M	2019E			2020E		
	Old	New	chg. %	Old	New	chg. %
Revenues	349.4	377.1	7.9	377.7	381.7	1.1
EBITDA	14.7	14.3	-2.4	25.7	16.0	-37.6
EBITDA margin (%)	4.2	3.8		6.8	4.2	
EBIT	9.4	8.4	-11.1	20.2	10.5	-47.9
Net profit	6.9	5.7	-17.9	14.8	7.5	-49.2
Net debt (-cash)	-50.6	-101.1		-59.8	-101.7	

Source: Intesa Sanpaolo Research estimates

## 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 - 2017E-18E margins comparison					
	Mkt cap (EUR M)**	EBIT margin FY19E %	EBIT margin FY20E %	Net income margin FY19E %	Net income margin FY20E %
Saipem	4,646	10.8	11.5	1.5	2.6
Trevi Finanziaria Industriale	49	8.0	10.3	-0.6	1.4
Tenaris	15,347	20.6	22.2	12.0	13.6
Tecnicas Reunidas	1,486	3.4	3.8	2.0	2.3
Petrofac	2,083	9.9	9.6	5.7	5.5
National Oilwell Varco	9,283	9.1	11.7	0.2	2.8
<b>Average</b>		<b>10.3</b>	<b>11.5</b>	<b>3.5</b>	<b>4.7</b>
Rosetti Marino*		2.2	2.8	1.5	2.0

Note: (\*\*) data priced at market close on 16.04.2019. Source: FactSet and (\*) Intesa Sanpaolo Research

In terms of FY19E EV/EBIT, the multiples of the selected companies are between 5.0-15.3x, with a median of 10.5x, while the FY20E EV/EBIT multiples are between 4.7-26.7x, with a median of 10.3x.

Regarding the FY19E P/E, the peers' multiples are within a 7.6-35.3x range, with a median of 17.0x, while the FY20E P/E multiples are between 7.4-43.4x, with a median of 14.6x.

Rosetti Marino - Multiples comparison					
x	Price (EUR)**	EV/EBIT FY19E	EV/EBIT FY20E	P/E FY19E	P/E FY20E
Saipem	4.6	11.9	10.3	35.3	19.1
Trevi Finanziaria Industriale	0.3	NM	NM	NM	NM
Tenaris	26.1	15.3	11.3	17.7	14.6
Tecnicas Reunidas	26.6	9.1	7.8	16.3	14.0
Petrofac	6.0	5.0	4.7	7.6	7.4
National Oilwell Varco	24.1	NM	26.7	NA	43.4
<b>Median</b>		<b>10.5</b>	<b>10.3</b>	<b>17.0</b>	<b>14.6</b>
Rosetti Marino*	40.2	7.1	5.6	28.4	21.4

NA: not available; NM: not meaningful; Note: (\*\*) data priced at market close on 16.04.2019. Source: FactSet and (\*) Intesa Sanpaolo Research

Applying the EV/EBIT and P/E median to Rosetti Marino's FY19E results, we obtain equity values of EUR 96.4M and EUR 188.7M.

Rosetti Marino - Multiples comparison results	
EUR M	2019E
EBIT	8.4
EV/EBIT	10.5
EV	87.6
Net debt/-cash	-101.0
Equity value	188.7
Net income	5.7
P/E	17.0
Equity value	96.4

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
La Cassa di Ravenna	1.3
Others	0.2

Source: FactSet (Updated at 16 April 2019)

## DCF model

We also ran a valuation on a DCF model, which points to an equity value range between EUR 148.2M and EUR 174.6M, to better reflect the company's specific long-term prospects.

Our key DCF assumptions are:

- Explicit forecasts through 2020E;
- An equity risk premium at 6.50%;
- A risk-free rate at 2.75%;
- A gearing ratio (D/invested capital) of 0.0%;
- We derived a WACC at 9.25%.

To calculate the terminal value we used two approaches:

- We discount to perpetuity the 2019E FCFO (operating free cash flow) at a WACC of 9.25%;
- We discount to perpetuity the EBIT mid-cycle 2009A-20E at a WACC of 9.25%.

Rosetti Marino - Key data				
Rating	Mkt price (EUR/sh)	Sector	Free float (%)	Reuters Code
No Rating	Ord 40.20	Oil Equipment & Services	0.2	YRM.MI
<b>Values per share (EUR)</b>				
	2017A	2018A	2019E	2020E
No. ordinary shares (M)	4.00	4.00	4.00	4.00
No. NC saving/preferred shares (M)	0.00	0.00	0.00	0.00
Total no. of shares (M)	4.00	4.00	4.00	4.00
Market cap (EUR M)	137.50	151.22	160.80	160.80
Adj. EPS	-1.46	1.39	1.42	1.88
CFPS	0.67	4.1	2.9	3.3
BVPS	44.6	44.9	45.6	46.8
Dividend ord	0.50	0.70	0.70	0.70
<b>Income statement (EUR M)</b>				
	2017A	2018A	2019E	2020E
Revenues	207.2	260.5	377.1	381.7
EBITDA	6.36	28.50	14.34	16.03
EBIT	-4.79	17.49	8.35	10.53
Pre-tax income	-4.94	11.58	7.55	10.03
Net income	-5.85	5.54	5.66	7.52
Adj. net income	-5.85	5.54	5.66	7.52
<b>Cash flow (EUR M)</b>				
	2017A	2018A	2019E	2020E
Net income before minorities	-5.8	5.5	5.7	7.5
Depreciation and provisions	8.5	11.0	6.0	5.5
Others/Uses of funds	1.4	-4.4	0	0
Change in working capital	-35.9	63.2	-29.8	-3.7
Operating cash flow	-31.8	75.3	-18.1	9.4
Capital expenditure	-6.4	-6.7	-6.0	-6.0
Financial investments	0	0	0	0
Acquisitions and disposals	0	0	0	0
Free cash flow	-38.2	68.7	-24.1	3.4
Dividends	-1.1	-1.9	-2.8	-2.8
Equity changes & Other non-operating items	0	0	0	0
Net cash flow	-39.3	66.8	-26.9	0.6
<b>Balance sheet (EUR M)</b>				
	2017A	2018A	2019E	2020E
Net capital employed	117.2	51.7	81.5	85.6
of which associates	0	0	0	0
Net debt/-cash	-61.2	-128.0	-101.1	-101.7
Minorities	0	0	0	0
Net equity	178.5	179.7	182.4	187.1
Minorities value	0	0	0	0
Enterprise value	76.3	23.2	59.7	59.1
<b>Stock market ratios (x)</b>				
	2017A	2018A	2019E	2020E
Adj. P/E	Neg.	27.3	28.4	21.4
P/CFPS	51.5	9.1	13.8	12.3
P/BVPS	0.77	0.84	0.88	0.86
Payout (%)	-32	51	49	37
Dividend yield (% ord)	1.5	1.9	1.7	1.7
FCF yield (%)	-27.8	45.4	-15.0	2.1
EV/sales	0.37	0.09	0.16	0.15
EV/EBITDA	12.0	0.81	4.2	3.7
EV/EBIT	Neg.	1.3	7.1	5.6
EV/CE	0.65	0.45	0.73	0.69
D/EBITDA	Neg.	Neg.	Neg.	Neg.
D/EBIT	12.8	Neg.	Neg.	Neg.
<b>Profitability &amp; financial ratios (%)</b>				
	2017A	2018A	2019E	2020E
EBITDA margin	3.1	10.9	3.8	4.2
EBIT margin	-2.3	6.7	2.2	2.8
Tax rate	NM	NM	NM	NM
Net income margin	-2.8	2.1	1.5	2.0
ROCE	-4.1	33.8	10.3	12.3
ROE	-3.2	3.1	3.1	4.1
Interest cover	NM	NM	NM	NM
Debt/equity ratio	-34.3	-71.2	-55.4	-54.3
<b>Growth (%)</b>				
		2018A	2019E	2020E
Sales		25.8	44.7	1.2
EBITDA		NM	-49.7	11.8
EBIT		NM	-52.2	26.1
Pre-tax income		NM	-34.8	32.8
Net income		NM	2.2	32.8
Adj. net income		NM	2.2	32.8

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

## Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies have revenues ranging from EUR 50M-EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation below EUR 1Bn.



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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.

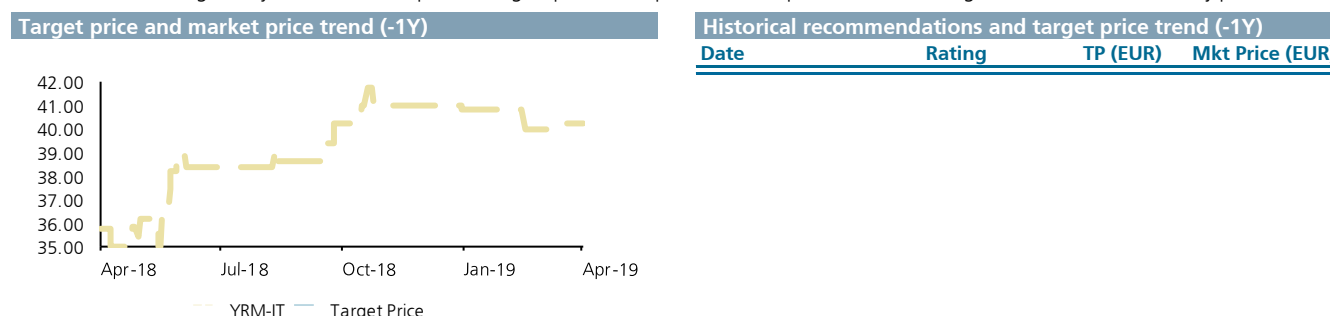
### Equity rating key: (long-term horizon: 12M)

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.
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)

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: [https://www.group.intesasanpaolo.com/scripts/sir0/si09/studi/eng\\_storia\\_raccomandazioni.jsp](https://www.group.intesasanpaolo.com/scripts/sir0/si09/studi/eng_storia_raccomandazioni.jsp).



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

Intesa Sanpaolo Research Rating Distribution (at February 2019)					
Number of companies considered: 107	BUY	ADD	HOLD	REDUCE	SELL
Total Equity Research Coverage relating to last rating (%)	53	21	23	2	1
of which Intesa Sanpaolo's Clients (%) (*)	84	41	36	0	100

(\*) 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/scripts/sir0/si09/governance/eng\\_wvp\\_governance.jsp](http://www.group.intesasnpaolo.com/scripts/sir0/si09/governance/eng_wvp_governance.jsp), along with a summary sheet, webpage <https://www.bancaimi.com/en/bancaimi/chisiamo/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 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the FCA Conduct of Business Sourcebook rules COBS 12.4 - 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 S.p.A. is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside 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/scripts/sir0/si09/studi/eng\\_archivio\\_conflitti\\_mad.jsp](http://www.group.intesasnpaolo.com/scripts/sir0/si09/studi/eng_archivio_conflitti_mad.jsp) you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

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 Nominated Advisor, Specialist relative to securities issued by Rosetti Marino

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