

Company Key Data	2006A	2007E	2008E	2009E
Revenues (EUR M)	526.4	595.4	671.2	745.8
EBITDA (EUR M)	(23.8)	11.6	47.7	56.9
EBIT (EUR M)	(55.3)	(20.4)	15.6	24.8
Net Income (EUR M)	(32.9)	(27.0)	6.7	9.5
Dividend Ord. (EUR)	0.34	0.34	0.34	0.34
EPS adj (EUR)	(2.53)	(2.90)	0.72	1.02
EV/EBITDA (x)	(13.6)	28.0	6.6	5.3
P/E adj (x)	(8.6)	(7.5)	30.4	21.4

A: actual, data taken from 2006 financial statements and Intesa Sanpaolo Equity Research calculations
E: expected, Intesa Sanpaolo Equity Research estimates

See Pages 7 and 8 for Analyst Certification and Full Disclosures

Company Data

N. of Shares (M):	9
Market Price (EUR):	22.17
Target Price (EUR):	17.62
Target Upside:	-21%
Previous Target (EUR):	25.26

Market Data

Market Cap (EUR M)	203.1
Free Float (%)	33.9
12 m Hi/Lo (EUR)	27.47/22.14
Average Volumes ('000)	2.7

Other Info

Sector	Auto
Reuters Code	PNNI.MI
Bloomberg Code	PINF IM
Mibtel Index	30,392

Performance (%)

	Abs	Rel
1 month	-7.5	-7.4
3 months	-12.5	-5.3
12 months	-12.7	-17.9

12 September 2007

Equity Analyst:

Monica Bosio +39 02 8021 2725
monica.bosio@intesasnpaolo.com

Still in Troubled Waters

- 1H07 results.** Despite operating losses being slightly better than our estimates (EUR -13.5M vs. EUR -14.2M expected), Pininfarina 1 H07 bottom line was well below our expectations, recording a net loss of EUR 21.2M, significantly worse than our estimate of EUR -15.4M. Overall, Pininfarina's 1H07 figures were penalised by two main factors: 1) a stop in the production of the Ford Focus and Mitsubishi Convertible due to a whirlwind, which occurred close to one of Pininfarina's plants; 2) a slowdown, according to us, of orders from clients on some of Pininfarina's models in the production pipeline. As a positive news we highlight the better trend by Pininfarina Sverige which, thanks to the production of the Volvo C70, finally contributed positively below the EBIT line for EUR 1.5M

- New downward revisions of company guidance.** Following 1H07 results, the company once again cut its official guidance for 2007: Pininfarina now expects to end FY07 with a total value of production of EUR 680M vs. the initially expected EUR 800M. At an operating level, despite expectations for a positive EBITDA for FY07, Pininfarina's EBIT is now forecast to be negative for FY07 vs. an initial expectation of operating breakeven within 2Q07. Following a company statement and given low visibility on group prospects of some models in the pipeline (such as the Alfa Brera and the Mitsubishi Convertible) we cut our 2007 consolidated volumes of production by 23.8% from 39k to 31.5 k. At the EBIT level we now expect a FY07 loss of EUR 20.4M, while at the bottom line level, which still factors the payment of some taxes, we forecast a net loss of EUR 27M. For 2008 we have also cut our estimates and we are now expecting a modest net profit of EUR 6.7M. However we advise that visibility on the group results continues to be extremely low.

- Valuation.** The very disappointing 1H07 results reinforce our concerns on future group prospects. Following our estimates cut we updated our valuation, which based on the average valuation emerging from DCF and SoP indicates a **target price of 17.6 EUR/share** implying a 21% downside potential. We therefore downgrade the stock from **Hold to SELL**.

- Key Risks.** Upside risks to our rating and t.p. come from: 1) positive surprises on the debt side due to a better trend in working capital; 2) a significant recovery of production volumes in the pipeline; and 3) a decrease in the fiscal burden due to the use of carry forward tax losses.

Contents

1H07: DISAPPOINTING RESULTS ONCE AGAIN	3
EARNINGS REVISION	3
VALUATION	4
SOP ANALYSIS	4
DCF	5

1H07: disappointing results once again

Pininfarina reported very disappointing 1H07 results. Contrary to official guidance, the group posted an operating loss also in 2Q07. In 1H07 operating losses amounted to EUR 13.5M. At the bottom line level results were even more disappointing with a 1H07 net loss of EUR 21.2M which is much worse than our estimates.

Table 1: Pininfarina - 2Q07 and 1H07 preview

EUR M	1Q06A	2Q06A	1H06A	1Q07A	2Q07A	1H07A	2Q07E	1H07E
Revenues	103.0	163.6	266.6	178.4	189	367.4	233.5	411.9
EBITDA	-7.4	4.3	-3	-2.6	9.9	7.3	6.1	3
Margin %	-7.18%	2.655	-1.25	-1.445	5.2%	-1.985	2.605	0.85
EBIT	-11.4	-2.1	-13.5	-11.4	-2.1	-13.5	-2.8	-14.2
Margin %	-11.105	-1.285	-5.15	-6.405	-1.1	-3.675	-1.195	-3.45
Net Income	-8.1	-5.3	-12.8	-9.9	-11.3	-21.2	-3.8	-15.4
Net Debt	26.7	3.7	3.7	131.8	88.2	88.2	131.7	131.7

A: actual, data taken from 2006 fin. statement and 1Q07 report, Equity Research Intesa Sanpaolo calculations E: expected, Equity Research Intesa Sanpaolo estimates I

Earnings Revision

Although the company partially attributed the 1H07 disappointing results to a whirlwind which caused a stop in the production of one of Pininfarina main plants between June and the beginning of July, Pininfarina has once again cut its official guidance following the announcement of 1H07 results.

Pininfarina is now expecting a value of production of EUR 680M for FY07 vs. the previously expected 800M. Despite the group targeting a positive EBITDA over the full current year, FY07 EBIT results should remain negative.

We believe that company guidance has also factored a strong decrease in orders from their main clients such as Fiat, Mitsubishi and Ford. Given the low visibility over the next few months we have cut our production volume estimates at the consolidated level from the previous 39k to 31k. Total volumes, which factor production volumes on the Volvo C70 at Pininfarina Sverige (which is consolidated at the equity level), should now be 52.5k vs. an initial 60k. Starting from a lower 2007 base we also revised downward our production volumes for 2008-09.

Table 2: Pininfarina - New volume estimates

Units	Old estimates			New estimates		
	2007E	2008E	2009E	2007E	2008E	2009E
Mitsubishi Convertble	10,000	10,000	12,000	6,500	6,500	12,000
Alfa Brera	8,000	8,000	8,000	4,000	4,000	4,000
Nuova Alfa Spider	6,000	6,000	6,000	6,000	6,000	6,000
Ford Focus	15,000	18,000	18,000	15,000	20,000	20,000
Volumi consolidati integralmente	39,000	42,000	44,000	31,500	36,500	42,000
Volvo Convertible (consolidation at equity level)	21,000	21,000	21,000	21,000	21,000	21,000
Volumi Totali	60,000	63,000	65,000	52,500	57,500	63,000

E: expected, Equity Research Intesa Sanpaolo estimates

On the back of aforementioned items and the 1H07 operating losses we are now expecting a full year operating loss of EUR 20.4M. Given the low visibility on the group we adopt a very conservative approach also in terms of bottom line figures and we significantly cut our net result figures which are now expected to post a loss of EUR 27M by the year end vs. EUR 11.2M of previously expected net profit.

Table 3: Pininfarina - New estimates

EUR M	Old Estimates			New Estimates		
	2006E	2007E	2008E	2007E	2008E	2009E
Value of Production	587.4	901.4	963.2	595.4	671.2	745.8
EBITDA	(11.1)	55.7	66.6	11.6	47.7	56.9
EBIT	(41.2)	25.0	35.5	(20.4)	15.6	24.8
Pretax Income	(13.6)	24.8	36.5	(22.4)	13.7	25.6
Net Income	(13.6)	11.2	15.4	(27.0)	6.7	9.5

E: expected, Equity Research Intesa Sanpaolo estimates

Valuation

Following our cut in estimates we updated our valuation based on SOP and DCF. According to the average of fair value emerging from the two methodologies we obtain a t.p. of EUR 17.6/share implying a downside potential of at least 21%. We thus cut our rating on the stock **from Hold to SELL**.

Table 4: Pininfarina - Target price

EUR/share	
Fair value on Sop	18.49
Fair Value on DCF	16.76
Target price (Average of fair value)	17.62

Source: Intesa Sanpaolo Equity Research estimates ; JCF price at 10/09/07

SOP Analysis

As we did in the past we value Pininfarina on the base of a Sum of the Parts which factor a potential fair value for each of Pininfarina's business lines based on the average EV multiples (EV/Sales08 and EV/EBIT08) of the group's main peers in each business line. Following our estimates revision our SOP analysis suggests a fair price of EUR 16.8/share.

Table 5: Pinifarina - SOP

EUR M	Value of production 08E	EBITDA 08E	EBIT08E	EV/Sales08E	EV/EBITDA0		EV
					8E	EV/EBIT08E	
Production	580.0	25.6	0.0	0.37	3.53	12.86	152.41
Engineering & Design	191.2	22.0	15.6	0.63	4.93	8.99	114.64
							267.05
Cash (Debt)08							-110.9
Equity Value							156.2
Shares Outstanding EUR M							9.3
Fair value Eur/sh							16.8

E: expected, Equity Research Intesa Sanpaolo estimates ; JCF price at 10/09/07

DCF

Compared to our last update on the company our DCF model now accounts for a higher WACC equal to 8.8% due to a higher risk free rate (which we assume at 4.8%) and higher cost of debt. On the basis of our assumptions on our DCF we obtain a fair value of EUR 18.5 /share for the group.

Table 6: Pininfarina – WACC estimates

<i>Risk free rate</i>	4.8%
<i>Risk premium markt</i>	4.0%
Unlevered Beta	1.1
<i>Tax rate terminal</i>	55.1%
<i>Cost of debt</i>	5.4%
<i>Cost of equity</i>	9.1%
<i>Long Term Target Debt/capital employed ratio</i>	20%
<i>Long Term Target equity/capital employed ratio</i>	80%
<i>g</i>	0.5%
WACC	8.8%

Source: Intesa Sanpaolo Equity Research estimates

Table 7: Pininfarina - DCF Model

	2006A	2007E	2008E	2009E
Sales	526.4	595.4	671.2	745.8
<i>Growth</i>	14.1%	13.1%	12.7%	11.1%
Current costs accounted below the Ebit line	0.0	5.0	5.0	5.0
EBIT	-43.5	-15.4	35.9	39.3
Depreciation and amortization	31.5	32.0	32.0	32.0
EBITDA	-11.9	11.6	62.9	66.4
<i>Tax Rate</i>	0%	N.M.	44%	55%
Cash flow from operations	-11.9	12.1	52.1	49.7
Capital expenditures &Others	50.0	20.0	20.0	20.0
WC & Other Inv.	10.6	-3.9	-4.4	-4.3
<i>% Working capital on Sales</i>	-5.5%	-5.8%	-5.8%	-5.8%
Free cash flow	-51.3	-11.9	27.7	25.4

NM: Not Meaningful A: actual, data taken from 2006 financial statements and Intesa Sanpaolo Equity Research calculations E: expected, Intesa Sanpaolo Equity Research estimates;

Table 8: Pininfarina - DCF results

EUR M	
Terminal Value	309
NPV 07E-09E	32
NPV Terminal	261
Total	293
Cash (Debt) 2006A	-121.0
Equity value	172
Fair Price DCF Euro/sh	18.49

Source: Intesa Sanpaolo Equity Research estimates

Table 9: Pininfarina - WACC/G sensitivity

WACC/G	8.2%	8.4%	8.6%	8.8%	9.0%	9.2%	9.4%
0.0%	19.06	18.26	17.49	16.76	16.06	15.39	14.75
0.3%	20.04	19.18	18.37	17.60	16.86	16.15	15.48
0.5%	21.08	20.17	19.31	18.49	17.71	16.96	16.25
0.8%	22.19	21.22	20.31	19.43	18.61	17.82	17.07
1.0%	23.37	22.34	21.37	20.44	19.56	18.73	17.93

Source: Intesa Sanpaolo Equity Research estimates

PININFARINA						12 Sep 2007
Sector:	Auto			Mkt Price (EUR)	Target (EUR)	Rating
Datatype:	Industrial		Ordinary	22.2	17.6	SELL
REUTERS CODE	PNNI.MI					
Values per Share (EUR)	2004	2005	2006A	2007E	2008E	2009E
No. Ordinary Shares (M)	9	9.2	9.2	9.2	9.2	9.2
No. NC Saving/Preferred Shares (M)	0	0.2	0.2	0.2	0.2	0.2
Total No. of Equivalent Shares (M)	9	9.3	9.3	9.3	9.3	9.3
EPS Adjusted	(0.26)	(0.87)	(2.53)	(2.90)	0.72	1.02
CFPS	1.68	1.14	(0.14)	0.54	4.16	4.46
BVPS	20.66	20.24	16.65	13.42	13.79	14.47
Dividend Ord	0.340	0.34	0.34	0.34	0.34	0.34
Dividend SAV Nc	0.381	0.381	0.381	0.381	0.381	0.381
Income Statement (EUR M)	2004	2005	2006A	2007E	2008E	2009E
Sales	466.2	461.4	526.4	595.4	671.2	745.8
EBITDA	26.2	10.5	(23.8)	11.6	47.7	56.9
EBIT	8.1	(8.3)	(55.3)	(20.4)	15.6	24.8
Pretax Income	6.0	(9.5)	(32.9)	(22.4)	13.7	25.6
Net Income	(2.4)	(8.1)	(32.9)	(27.0)	6.7	9.5
Adj. Net Income	(2.4)	(8.1)	(23.6)	(27.0)	6.7	9.5
Cash Flow (EUR M)	2004	2005	2006A	2007E	2008E	2009E
Net Income before Minorities	(2.4)	(8.1)	(32.9)	(27.0)	7.7	11.5
Depreciation and Provisions	18.1	18.7	31.5	32.0	32.0	32.0
Change in Working Capital	(63.0)	3.7	10.6	(10.6)	3.9	4.3
Operating Cash Flow	(47.3)	14.3	9.2	(5.5)	43.7	47.8
Capital Expenditure	(35.7)	(64.9)	(50.0)	(20.0)	(20.0)	(20.0)
Other (uses of Funds)	51.9	(24.7)	(81.2)	20.9	(1.0)	(2.0)
Free Cash Flow	(31.2)	(75.3)	(121.9)	(4.6)	22.7	25.8
Dividends and Equity Changes	(3.2)	(3.2)	(3.2)	-	-	-
Net Cash Flow	(34.3)	(78.5)	(125.1)	(4.6)	22.7	25.8
Balance Sheet (EUR M)	2004	2005	2006A	2007E	2008E	2009E
Net Capital Employed	121.6	196.5	276.2	247.1	239.4	231.6
of which Associates	-	-	-	-	-	-
Net Debt (Cash)	(71.6)	6.9	121.0	122.1	110.9	96.8
Minorities	0.8	0.8	-	-	-	-
Net Equity	192.4	188.6	155.2	125.0	128.5	134.8
Market Cap	203	203	203.1	203.1	203.1	203.1
Enterprise Value (*)	132	211	324	325	314	300
Stock Market Ratios	2004	2005	2006A	2007E	2008E	2009E
P/E adj	-84.4x	-25.1x	-8.6x	-7.5x	30.4x	21.4x
P/CEPS	13.0x	19.1x	-151.1x	40.0x	5.2x	4.9x
P/BVPS	1.1x	1.1x	1.3x	1.6x	1.6x	1.5x
Dividend Yield (%ord)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Dividend Yield (%sav)						
EV/Sales	0.3x	0.5x	0.6x	0.5x	0.5x	0.4x
EV/EBITDA	5.1x	20.1x	-13.6x	28.0x	6.6x	5.3x
EV/EBIT	16.4x	-25.5x	-5.9x	-15.9x	20.1x	12.1x
EV/CE	1.1x	1.1x	1.2x	1.3x	1.3x	1.3x
D/EBITDA	-2.7x	0.7x	-5.1x	10.5x	2.3x	1.7x
D/EBIT	-8.9x	-0.8x	-2.2x	-6.0x	7.1x	3.9x
Profitability & Financial Ratios	2004	2005	2006A	2007E	2008E	2009E
EBITDA Margin (%)	5.6%	2.3%	-4.5%	1.9%	7.1%	7.6%
EBIT Margin (%)	1.7%	-1.8%	-10.5%	-3.4%	2.3%	3.3%
Tax Rate (%)	139.9%	14.7%	0.0%	-20.2%	44.0%	55.1%
Net Income Margin (%)	-0.5%	-1.8%	-6.2%	-4.5%	1.0%	1.3%
ROE (%)	-1.2%	-4.3%	-21.2%	-21.6%	5.2%	7.0%
Debt/Equity Ratio	-0.4x	0.0x	0.8x	1.0x	0.9x	0.7x
Growth		2005	2006A	2007E	2008E	2009E
Sales (%)		-1.0%	14.1%	13.1%	12.7%	11.1%
EBITDA (%)		-60.0%	-327.3%	148.8%	310.7%	19.3%
EBIT (%)		-202.6%	-568.5%	63.1%	176.4%	58.9%
Pretax Income (%)		-257.4%	-246.3%	31.8%	161.1%	86.6%
Net Income (%)		-236.8%	-306.0%	18.0%	124.7%	42.0%
Adj. Net Income (%)		-236.8%	-190.9%	-14.5%	124.7%	42.0%

(*) Note : EV = Mktcap + Net Debt + Minorities * P/BV - Associates A: actual, data taken from the 2004-2006 financial statements and Intesa Sanpaolo Equity Research calculations; E: expected, Intesa Sanpaolo Equity Research estimates

APPENDIX 1

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The Intesa Sanpaolo S.p.A. Equity Research Department values the companies for which it assigns recommendations as follows:

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 methodology indicated above.

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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.

TARGET PRICE: the market price that the analyst believes that 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.

RATING SUSPENDED: The rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances, including when Intesa Sanpaolo Group is acting in an advisory capacity in a merger or strategic transaction involving the company.

NO RATING: The company is or may be covered by the Research Department but no rating or target price is assigned.

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The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo S.p.A. aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Banca Caboto acts as sponsor or specialist are covered in compliance with regulations issued by regulatory bodies with jurisdiction.

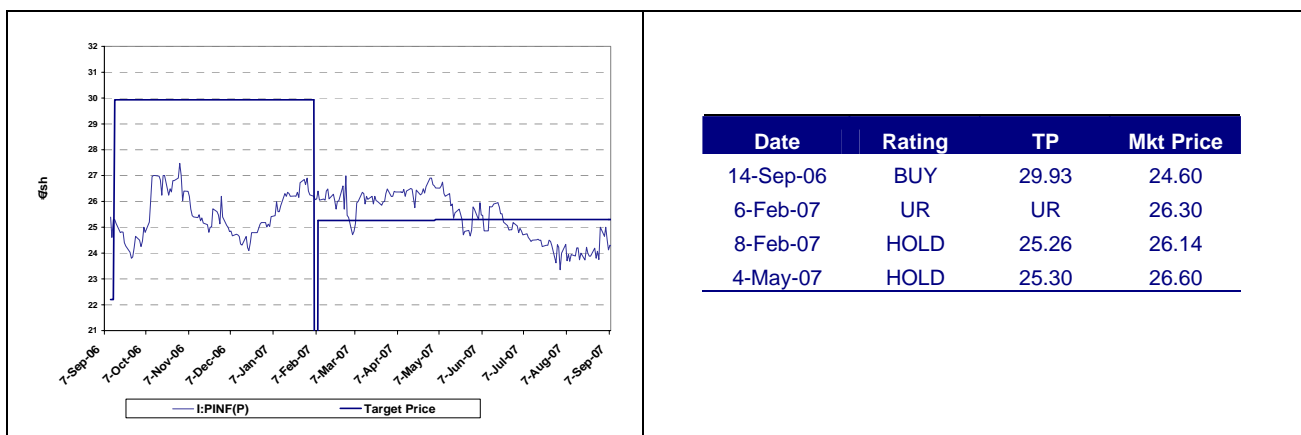
In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo S.p.A.'s Research Department for a full analysis of valuation methodology, earnings assumptions and risks. Research is available on Caboto's web site (www.caboto.it) or by contacting your sales representative.

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We provide the following information on Intesa Sanpaolo Group's conflicts of interest:

1 - The Intesa Sanpaolo Group has a conflict of interest in as much as it plans to solicit investment banking business or intends to seek compensation from the Company in the next three months: the Intesa Sanpaolo Group has made significant financing to Pininfarina and its parent and subsidiary companies, and is one of its main financial lenders.

Historical recommendations and target price



INTESA SANPAOLO RESEARCH RATING DISTRIBUTION (July 07)

<i>Number of companies covered: 68</i>	BUY	ADD	HOLD	REDUCE	SELL
Equity research Coverage relating to the last rating	13.0%	37.0%	46.0%	3.0%	1.0%
Intesa Sanpaolo's Clients (*)	56.0%	16.0%	13.0%	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.

Equity Research	
Luca Bacoccoli	+39 02 8021 5026
Monica Bosio	+39 02 8021 2725
Ester Brizzolara	+39 02 8021 5984
Alberto Francese	+39 02 8021 2707
Manuela Meroni	+39 02 8021 5937
Gian Luca Pacini	+39 02 8021 2971
Fabio Picardi	+39 02 8021 2972
Roberto Ranieri	+39 02 8021 5011
Mauro Rilasciati	+39 02 8021 5688
Laura Carozza	+39 02 8021 5899

Technical Analysis	
Emanuele Cecere	+39 02 8021 5546
Corrado Binda	+39 02 8021 5763
Sergio Mingolla	+39 02 8021 5483

Research Assistants & Distribution	
Cinzia Bovina	+39 02 8021 5437
Elena Giordano	+39 02 8021 2742

Exchange Traded Derivatives	
Matteo Massardi	+39 02.8021 2407
Duncan Barker	+39 02.8021 2427
Carmine Calamello	+39 02.8021 2429
Lorenzo Cingolani	+39 02.8021 2426
Umberto De Paoli	+39 02.8021 2424
Cristian De Zen	+39 02.8021 2423
Franco Nardo	+39 02.8021 2421

Institutional Sales	
Nicola Maccario	+39 02 8021 5517
Carlo Cavalieri	+39 02 8021 2722
Umberto Grimi	+39 02 8021 5963
Francesca Guadagni	+39 02 8021 5817
Gregory Halvorsen	+39 02 8021 5857
Laura Spinella	+39 02 8021 5782
Daniela Stucchi	+39 02 8021 5708

Sales Direct Market Access	
Insaf Amri	+39 02 8021 5897
Claudio Manes	+39 02 8021 5542
Nicola Mastrototaro	+39 02 8021 2976

US Institutional Sales	
Marco Letizia	+1 212 326 1233
Joe Frisone	+1 212 326 1235
Jack Del Duca	+1 212 326 1234
Barbara Leonardi	+1 212 326 1232

Sales Trading	
Roberto Gussoni	+39 02 8021 5929
Adele Marchetti	+39 02 8021 5880
Lorenzo Pennati	+39 02 8021 5647
Stefano Rivarola	+39 02 8021 5420
Mark Wilson	+39 02 8021 2758

Trading	
Orazio Ruggeri	+39 02 8021 5314
Sergio Francolini	+39 02 8021 5859
Stefania Capra	+39 02 8021 5449
Laura Costa	+39 02 8021 5888
Paolo Masa	+39 02 8021 5791

Securities Lending	
Carlo Antonioli	+44 207 894 2444

Corporate Brokerage	
Danilo Brusa	+39 02 8021 5917
Fabrizio Speroni	+39 02 8021 5894