

COMPANY PROFILE

SACE is Italy's leading provider of credit management. The company assists Italian enterprises exporting and investing overseas by providing a range of short, medium and long-term finance and insurance services. SACE offers insurance cover in more than 155 countries and insures commercial transactions and financing world-wide for an overall value of approximately € 27 bln. With a comprehensive range of insurance, financing and credit-management products, SACE can guarantee more stable cash flows, thereby transforming counterpart insolvency risks into development opportunities. In addition to credit insurance, SACE provides integrated credit management solutions, such as the protection of investments, sureties and financial guarantees for commercial and financial transactions, as well as offering arrangements for project and structured finance. Being strongly committed to innovation and the expansion of its product portfolio, SACE has made significant investments to improve its online services in order to allow companies to directly manage all aspects of their credit insurance contracts -from the first proposal to their renewal - through simple online transactions.

SACE IN THE WORLD

SACE operates in Italy and overseas through its four international offices in Johannesburg, Sao Paulo, Moscow and Hong Kong. In Turkey SACE reinforced its activities through the partnership with the local consultancy firm PFS Finance.

AFRICA AND BALKANS PROGRAMME

In 2006 SACE launched the Africa Programme and the Balkans Programme to provide greater support to companies investing or exporting in these areas through the implementation of more flexible terms of cover. Through these Programmes, SACE provides an added level of security for exporters and investors, thereby reducing the political and commercial risks.

In the Balkans SACE has allocated an amount of € 300 millions for new transactions in the region.

2008 FINANCIAL RESULTS

SACE is the holding company of the SACE Group. The company recorded in 2008 a net profit of €337.9 million (+5.5% from 2007), out of a total net profit of € 348.9 million for the whole Group.

SACE's **gross premiums** increased by 25.8% to € 283.4 million, and the value of **guarantees** increased by 18.2% to € 27.3 billion.

New commitments in 2008 (€ 8.3 bln) were mainly concentrated in EU (45.6%) and extra-EU, CIS countries (18.9%) and Middle East and North Africa (14.7%). Commitments were for the most part generated from Financial Guarantees (39.9%), Buyer Credit (25.0%) and Surety (22.4%).

The industrial sectors accounting for the majority of gross premiums were steel (30.8%) oil & gas (17%) and aircrafts (8.2%).

Claims paid continued to fall down at € 21,8 mln from €37,5 mln in 2007.

SACE AT A GLANCE

Data referred to year 2008

Net Profit:	337.9 € mln
Equity:	5,569.5 € mln
Gross Premiums:	283.4 € mln
Outstanding Guarantees:	27.3 € bln
Employees:	363
Rating:	Aa2 by Moody's

STRATEGY

The industrial plan approved for 2009-2010 places its focus on:

1. traditional activities to support exports and foreign investments
2. the consolidation of the new scope of operation which covers guarantees for bank loans to SMEs, renewable energy sources and strategic infrastructure
3. the growth in the credit insurance and surety businesses.

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