

USD 500 MILLION FOR EMIRATES STEEL INDUSTRIES

- *Sace guarantees the loan for the Italian-based Danieli Group to expand the Emirates Steel Industries plant in Abu Dhabi*

Rome, 5 August 2010 - SACE has guaranteed a USD 500 million loan granted to General Holding Corporation, owned by the Abu Dhabi government, for the project to expand the existing steel-making plant owned by Emirates Steel Industries, in the Mussafah industrial area.

As part of the project, the Danieli Group will supply a 1 Mtpy heavy section and beam rolling mill. The new rolling mill will complete phase two of the expansion project launched in 2008, for which the Danieli Group has already supplied a first mill that is already producing 1.4 Mtpy of bars and wire rods.

The project, worth a total of USD 3.5 billion, is part of the government's plan to diversify the national economy into non-oil sectors. The aim is to make the Emirates less dependent on foreign steel products, in response to the expected growth in local demand for long rolled products for use in the civil and industrial construction industries.

By supporting this loan SACE confirms its commitment to sustaining the competitiveness of Italian firms at a time of market uncertainty, covering risks to strengthen the capabilities of the banking system to fund major projects involving Italian enterprises.

SACE is an insurance-financial group that operates in the field of credit insurance, export credit, investment protection, financial guarantees, sureties and factoring. The group assists its clients in more than 180 countries, ensuring more stable cash flows and transforming companies' risks of insolvency into development opportunities. SACE has been rated Aa2 by Moody's.

The Danieli Group designs, manufactures and commissions turnkey steel production plants. It exports over 90% of its products. The Danieli Group employs around 9,000 people and reported a consolidated turnover of approx. EUR 3,000 million for the first half of 2009.

Head of Media & Communication

Marco Battaglia

Tel. +39 06 6736906

Email: m.battaglia@sace.it

Press officer

Maddalena Cavadini

Tel. +39 06 6736448

Email: m.cavadini@sace.it