

## 1ST QUARTER 2016 RESULTS NET PROFIT € 102 MILLION

Insured transactions up 33.5% on the quarter supporting the exports and internationalization of Italian companies

Rome, 30 May 2016 – The Board of Directors of SACE today examined the first quarter 2016 report.

Initiatives in the quarter to support the exports and internationalization of Italian companies totaled  $\in$  1.5 billion, 33.5% more than in the first quarter of last year.

The following are the financial highlights:

- profit before taxes € 156.4 million, 4,7% more than at 31 March 2015
- **net profit** € 101.9 million, generally in line with the result of the first quarter of 2015 (€ 100.1 million)
- gross premiums € 38.3 million (- 32%)
- **claims** € 130.8 million (+ 91%), the increase reflects primarily compensations paid for Italian supplies in the shipping and the metallurgy sector.
- recoveries € 226 million, significantly higher than the € 35.6 million in credits recovered in Q1 of 2015, due primarily to the agreement to recover Iranian sovereign credits signed last January.

**Equity** at 31 March was  $\in$  4.1 billion.

Contacts for the media SACE | Press Office Tel. +39 06 6736888 mediarelations@sace.it



**SACE**, a CDP Group company, offers export credit, credit insurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €81 billion insured in 198 countries, SACE supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming risks into development opportunities.