

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.

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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.