

First-half 2016 Results
€ 20 BILLION OF NEW TRANSACTIONS
IN SUPPORT OF ITALIAN COMPANIES (+ 36%)

Growth in all business lines, with a 70% increase in export and internationalization support activities. Further boost provided by the Cassa depositi e prestiti Group business plan for 2016-2020

Rome, 27 July 2016 – The Board of Directors of SACE (Cdp Group), chaired by Beniamino Quintieri, today approved the first half results to 30 June 2016.

In a complex context, with strong geopolitical volatility and lagging growth in the world economy, SACE strengthened its role in support of “Made in Italy” brand competitiveness with a significant increase in transactions concluded during the semester.

These are the highlights of the 2016 mid-year results:

- **new projects approved** € 20 billion (36% more than in the first half of 2015)
- **gross premiums** € 282.3 million (+ 12%)
- **net claim-related expense** € 74.6 million, up from € 33.4 million in the first six months of 2015
- **income from recoveries** € 150.2 million, versus € 31.1 million in the first six months of 2015, mainly related to credits recovered from Iran
- **technical result** € 99.6 million, with a decrease of 42.6%, due primarily to the change in technical reserves (a negative € 230 million)
- **non-technical result**, attributable chiefly to the financial operation, € 83 million, down from € 294.5 million in the first half of 2015
- **net profit** € 102.9 million (- 67%).

“In the current situation of uncertainty and general increase in risks, we proved to be an ever more effective partner for Italian companies by supporting the development of the “Made in Italy” brand worldwide and significantly increasing the volumes of insured transactions for export and internationalization activities – declared Alessandro Decio, CEO and General Manager of SACE – . Behind these transactions there are products of Italian excellence such as machinery, agro-food products, technologies and high-value-added services sold by companies with our support in 198 countries. Despite the difficult international scenario, profitability and technical results are very positive, albeit with a minor contribution of the financial operation and a slight increase in claims”.

Regarding the new transactions in the semester, there was growth in all the business lines. Support to exports and internationalization, in particular, increased by 70% in terms of new volumes insured. This was driven by exports to the European Union, the Americas, and the Middle East-North Africa. The most dynamic contributors during the period were the cruise, electrical, infrastructure, and construction sectors. The performance of the other business lines also registered growth: in fact, there was a 22% increase in volumes insured in credit, bonding and other property damage and a 32% increase in factoring income.

This support is destined to grow according to the 2016-2020 business plan of the Cdp Group, which provides € 83 billion in resources to companies for export and internationalization activities through the creation of a single center for support to Made in Italy, integrating the services of SACE and SIMEST and the export credit activities of Cdp.

Six months of activity, ever closer to companies

During the period SACE renewed its efforts to support Italian companies through a series of initiatives:

- launch of the **one-door** project for exports. Through the integrated services of SACE and SIMEST, the Cdp Group provides your company with a complete range of instruments to support exports and internationalization
- start of operations for “**2i per l'Impresa**” initiative, the program developed in collaboration with Cdp and EIF (EIB Group) to enable small and midsize enterprises to access the European resources provided by the Juncker Plan to finance internationalization and innovation projects
- expansion of the capacity for international support with the opening of an office in Dubai, gateway to the Gulf countries and a hub for the entire Middle East
- bolstering of local activities (roadshows, meetings, business matching, etc.) to acquaint companies with the risks and opportunities in the international sphere and to promote the insurance-financial instruments dedicated to export and internationalization
- active presence alongside Italian companies in the markets, reopening to international business such as Iran, Argentina and Cuba.

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

Contacts for companies
SACE | Customer Care
Tel. +39 06 6736000
info@sace.it