

**“CREATING SHARED VALUE”:
WITH ITS 2015 SUSTAINABILITY REPORT SACE TAKES A
NEW APPROACH TO CORPORATE SOCIAL
RESPONSIBILITY**

Over 400 stakeholders involved in the reporting process: companies, banks, employees, managers, media and opinion leaders

Rome, 27 June 2016 – SACE (Cdp Group) takes a new approach to corporate social responsibility and publishes its first Sustainability Report to measure the shared value generated by the company (*corporate shared value*) through the involvement of over 400 stakeholders in a consultation of unprecedented dimensions and structuring.

With the 2015 edition of the Sustainability Report, SACE has introduced a new method for defining the high-priority issues its report would focus on, starting with a poll of a broad, diversified basket of over 400 stakeholders: companies, banks, opinion leaders and media, employees and company top managers.

*“We have started a small ‘Copernican revolution’ that has taken us from an inward-looking approach to making the Sustainability Report an effective instrument to support corporate strategies – explains **Paolo Cerino, CSR Officer of SACE** –. By listening to our own stakeholders, we received clear confirmation that our contribution to society lay, first and foremost, in support to internationalization, economic growth and corporate welfare. This awareness bolsters us and enables us to set precise objectives for the future.”*

The report, prepared following the most accredited international sustainability accounting standard (G4 guidelines of the Global Reporting Initiative*) was judged by TÜV Italy, independent certification body of the TÜV SÜD international group, as conforming to all the selected and applicable requirements of the guidelines.

Key findings

Support to internationalization and growth, attention to its own people and company welfare are the principal areas examined in the 2015 SACE Sustainability Report, as well as socio-environmental commitment.

Support to internationalization and growth

Although the overall context worsened in 2015, due to a flare in political violence and persistent market volatility, SACE confirmed its mission in support of the exports and internationalization of Italian companies, with particular focus on the smallest, which represent for over 80% of its client base.

This effort was reflected in the result of a customer satisfaction survey that assigned SACE a Trim Index of 81 (with 0 representing the minimum and 100 the maximum degree of satisfaction), slightly higher than in 2014.

The portfolio of all SACE projects reached € 82 billion, 40.7 billion of which refers to export and internationalization initiatives, 11.6% more than in 2014. Over 80% of SACE clients are SMEs.

The economic value distributed, i.e. the wealth produced by SACE and redistributed to its stakeholders, was equal to € 966.1 million**. The 2015 consolidated financial statements of SACE, prepared according to IAS/IFRS principles, closed with net earnings of € 309.8 million.

Attention to personnel

The 2015 Report confirms the picture of a company that hires qualified young personnel, invests in training and promotes diversity and engagement.

Of 723 current employees (97% of whom have permanent status), 74% are university graduates and 68% are under 45; in 2015 SACE hired 69 people and organized 13,828 hours of internal training.

SACE stresses the role of women in the company. They account for 52% of the staff and 30% of management (figures above the national average). The salary gap between men and women is not particularly significant and tends to favor the women slightly in the office staff and supervisory ranks, demonstrating that compensation is relatively uniform between the two genders.

Engagement initiatives dominated 2015, such as participation in the activities of non-profit associations, blood donations, and involvement in the formulation of the priorities on which SACE bases its distribution of funds to third parties.

In response to the result of an internal vote of all personnel at the end of 2014, in fact, SACE earmarked 40% of the 2015 budget to health promotion projects, 30% to activities supporting the employment of the young, 20% on projects for children, and 10% on social and environmental projects.

Social and environmental responsibility

SACE has integrated the assessment of environment impact into its due diligence activities both for export credit (applying the Common Approaches of the OECD) and for other types of business (voluntary, going beyond the obligations set forth in International law).

SACE goes beyond prior assessment: in cases where the complexity of a project requires it, SACE follows the implementation and operation, verifying conformity to international standards over time. With this active monitoring, the company can intervene promptly in situations that depart from agreed standards and collaborate in resolving the problems.

SACE has adopted eco-friendly internal policies, facilitating low-environmental-impact solutions for the functioning of its offices and for the travel of its personnel. Besides creating the technological infrastructure necessary to support tele-meetings, we have created a Mobility Management function to optimize the needs of commuters (by encouraging the use of public transit and car sharing, etc.) and provide hybrid company cars.

Methodological notes

**The Global Reporting Initiative (GRI) is a multi-stakeholder initiative promoted by the non-governmental organization Ceres (www.ceres.org), which since 1997 has involved environmental and professional organizations, institutional investors, trade unions, religious organizations, companies, and UNEP (UN) consulting and auditing firms to formulate qualitative economic, social and environmental indicators to develop and disseminate shared sustainability reporting procedures. The GRI guidelines enable those who adopt them to provide a detailed overview of social responsibility to all their stakeholders, meeting the highest criteria of transparency and completeness of information.*

The 2014 SACE Sustainability Report was prepared following the Global Reporting Initiative guidelines with the financial services supplement. To ensure the transparency, accuracy and materiality of the topics with respect to the stakeholders, we followed not only the G.4 Guidelines and the ISO 26000 Guidance on the Social Responsibility of Organizations.

***The value added, i.e. the wealth produced by the company and redistributed to its stakeholders, is an important measurement of the economic impact of a company on society. The computation of distributed economic value considers revenues, operating costs, employee compensation, donations and investments in the community, undistributed profits, and payments to lenders and to the public administration.*

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