

## First-half Results

### TRANSACTION PORTFOLIO INCREASED BY € 76 BILLION

### NET PROFIT € 308 MILLION (+52%)

Rome, 22 July 2015 – The Board of Directors of SACE today approved the six-month results to 30 June 2015.

In a context of signs of economic recovery and persistent risks related to economic and political instability in various geographical areas, SACE confirms its role in support of the competitiveness of Made in Italy.

The highlights of the consolidated results for the first half of 2015:

- **portfolio of transactions insured** € 76.2 billion, a record level in company history, 6% more than at 30 June 2014
- **consolidated net profit** increased to € 308 million (+52%), due to the positive results of the technical and financial operation
- **gross premiums** € 252.6 million (+47%)
- **claims** € 136.2 million, down -42%.

Regarding the consolidated balance sheet, the technical reserves reached € 2.3 billion (+5%), while equity was € 4.8 billion, down by 10% due primarily to the share capital reduction finalized during the period in favor of the shareholder. Fitch confirmed its **A- rating** when the perpetual subordinated bond issue of € 500 million was successfully placed in January.

The six months saw an acceleration of support to exports and internationalization, in line with the trend in Italian exports, which registered growth of 4.1% in the first five months of the year (6% to non-EU countries). The portfolio transactions insured by SACE in this sector increased by 12% over 30 June 2014, with growth in all the emerging areas, especially Sub-Saharan Africa (+63%), the Middle East and North Africa (+8%), and Asia (+7%). Oil & gas, the cruise industry and infrastructure were the principal sectors in exposure (55.6% of the total portfolio), while there was healthy growth in the automotive and capital machinery industries. The performance of the individual business lines confirms this trend, with the volume insured through export credit products 15% higher than the figure for the first half of 2014. A gradually increased focus on exports also involved credit insurance, the instrument protecting default

*SACE offers export credit, credit assurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €74 billion assured in 189 countries, the SACE Group supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming enterprise insolvency risks into development opportunities.*

risks for companies operating in consumer products, and factoring, whereby exporters can transform their receivables into liquidity.

### **Six months of activities, ever closer to companies**

In the half-year, SACE renewed its commitment to support Italian companies through a series of initiatives:

- development of financing instruments complementary to the bank channel through **Trade Finance**, tailored to the liquidity requirements of exporters, and the **Export Development Fund**, the credit fund with an investment capacity of € 350 million
- expansion of the **national and international intervention capacity** with the inauguration of the Palermo office and the imminent opening of the Dubai office
- consolidation of **collaboration** with Confindustria, industry associations and banks at the local and national levels and intensified training and commercial information activities in the country to expand the client base through new forms of distribution
- bolstering of the worldwide image of Made in Italy with SACE's participation in **Expo Milan 2015** as an official partner for Italy's international growth
- institution of new advisory **programs** addressed to new frontier markets and the launching of partnerships with foreign banks (e.g. Bank of China) and export credit companies (such as Sinosure in China and the Iranian Guarantee Fund)

In the six month period, SACE was also awarded a technical assistance contract to create an export credit company in Georgia: further recognition of the expertise of SACE, which in recent years has been chosen as advisor in similar projects in the Middle East, North Africa, Eastern Europe and Asia.

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