

Press Release

## **2018 RESULTS: RESOURCES MOBILIZED TO SUPPORT EXPORTS AND INTERNATIONALIZATION OF ITALIAN COMPANIES UP 13% TO € 28.6 BILLION**

SACE's draft financial statements as of 31 December 2018 have been approved: net profits of € 186.1 million, ROE at 3.9%, solvency ratio at 174% confirm the company's financial soundness, while the cost/income ratio at 12% certifies its efficiency.

A positive three-year period for the export and internationalization hub of the CDP Group, with all of the growth and sustainability targets set out in the 2016-2018 Business Plan exceeded both yoy and cumulatively. There has been a substantial increase in the volume of resources mobilized (+60% in 2016-2018) and concrete support for SMEs (+21% in the same period).

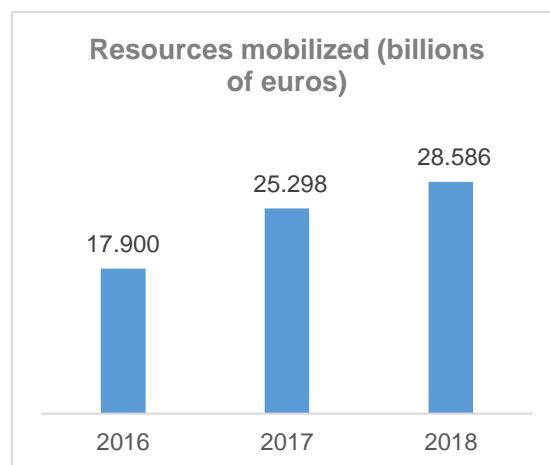
Rome, 1 April 2019 – The draft financial statements as of 31 December 2018 have been approved by the Board of Directors of SACE (CDP Group), chaired by **Beniamino Quintieri**.

SACE SIMEST, the export and internationalization hub of the CDP Group, mobilized resources for € 28.6 billion to support Italian companies, an increase of 13% compared to 2017 and the highest amount ever committed to support exports.

This is a considerable achievement given the underlying economic climate. Despite the worsening global framework, Italian exports continued to be a driving force for the country, accounting for more than 30% of GDP, with a growth rate of +3.5%.

The result for 2018, in addition to those achieved in recent years, brings to € 72 billion the total volume of resources mobilized by SACE SIMEST over the last three years to support Italian companies. This is 11 percentage points higher than the target set in the Business Plan approved in 2016 and 60% higher than 2016 volume. Resources mobilized to support mid-caps and SMEs amounted to € 20 billion, an increase of 20% compared to 2016.

This result was achieved while complying with and exceeding the economic sustainability goals set out in the Business Plan, and is confirmed by all indicators of profitability for 2018 (ROE 3.9%), financial soundness (solvency ratio 174%), and efficiency (cost/income ratio 12%). Furthermore, cumulative profit was 18% higher than the target set out in the Plan.



*“2018 was a record year for us and we are deeply satisfied of our three-years performance, having exceeded all the targets of an extremely ambitious growth plan”, said **Alessandro Decio**, CEO of SACE. “SACE has always been looked up as an excellence among export credit agencies. During this three-year period, in partnership with SIMEST and in accordance with its Holding’s strategic guidelines, SACE set up the export and internationalisation hub, becoming one of the driving forces of Italian exports as well as of the growth of the CDP Group to which we belong. We have achieved these results in complete accordance with the objectives of economic sustainability. Now we are totally focused on implementing the new Plan for 2019-2021 that was approved in February”.*



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**SACE**, a company wholly-owned by Cassa Depositi e Prestiti, offers a range of services including export credit, credit insurance, foreign investment protection, financial guarantees, surety bonds and factoring. With € 114 billion of insured transactions in 198 countries, it supports the competitiveness of companies in Italy and abroad, guaranteeing more stable cash flows and transforming the risk of insolvency into development opportunities. With **SIMEST**, in which it holds a 76% stake, it forms the Italian export and internationalisation hub: a single point of reference for accessing all the insurance-financial instruments of the CDP Group designed to support the competitiveness and foreign growth of Italian companies worldwide.