

OPERATIONS PORTFOLIO GROWS TO € 33.4 BILLION (+6.3%) AND NET INCOME TO € 72.7 MILLION (+8%) IN THE FIRST QUARTER

Operations insured in the quarter showed a considerable increase (€ 1.6 billion, up 157%), supporting Italian business exports and liquidity.

Rome, 17 May 2012 – The Board of Directors of SACE SpA today examined the quarterly report as at 31 March 2012.

The portfolio of operations insured at the end of March stood at **€ 33.4 billion**, an increase of 6.3% compared with the same period in 2011, confirming the anti-cyclical role of SACE supporting Italian business throughout the world. Russia and Turkey were the main two countries by exposure, with € 5.2 billion and € 1.7 billion of operations insured, respectively, followed by Saudi Arabia (€ 1.6 billion).

€ 1.6 billion of new operations were insured in the first three months of the year, a significant increase compared with the € 639 million in the same period in 2011. 68.9% of volumes insured involved export transactions or investments abroad, in developed and emerging markets (Mexico and Russia, in particular). The remaining 31.1% refers to financing supplied to businesses (especially SMEs) for internationalisation activities. Operations in the quarter, in the main, involved the chemical and petrochemical industry (40.7%), oil & gas (17.9%) and infrastructures and construction (10.7%).

The main results with regard to the statement of operations for the first quarter of 2011 are given below:

- **gross premiums** came to € 47 million, a decrease compared with € 100.3 million for the first quarter of 2011
- the **technical account result** broke even, mainly because of the provisions made for the increase in requests for compensation received in the quarter.
- the **non-technical account result** stood at € 109.7 million, a significant increase over the € 38.9 million in the same period in the previous year
- **net income** was equal to € 72.2 million, an 8% increased compared with the previous year.

SACE is an insurance and financial group that operates in the field of export credit, credit insurance, investment protection, financial guarantees, sureties and factoring. The group assists its 25.000 clients in more than 180 countries, ensuring more stable cash flows and transforming companies' risks of insolvency into development opportunities.