

NET PROFIT AT 31.12.2012: €255 MILLION (+39%)

- *€3.2 billion of financing guaranteed under the Export Banca scheme, supporting the exports and investment projects of Italian companies to the tune of €5.2 billion*
- *SACE's total exposure stands at €32.9 billion, with an increase in the portfolio weight of EU, non-EU European and CIS countries, East Asia and Oceania*

Rome, 12 March 2013 – The Board of Directors of SACE, chaired by Giovanni Castellaneta, today approved the draft separate and consolidated financial statements of SACE at 31 December 2012.

In 2012, SACE operated against a backdrop of progressively worsening macro-economic conditions, due to the deterioration of economic and financial conditions in the peripheral Eurozone countries and the continuing difficulties of financial intermediaries in providing liquidity. However, even against this background, SACE was able to meet the objectives of its Business Plan.

Overall, SACE's total exposure at the end of 2012 was €32.9 billion, with an increase in the portfolio weight of EU, Russia and Asia. The EU accounted for 37.2% of exposure, followed by the Russia and other Eastern European Countries (25.2%), Middle East and North Africa (14.1%), Americas (11.9%), East Asia and Oceania (10.3%), and Sub-Saharan Africa (1.3%). The largest sector remains oil & gas (26%), followed by infrastructure and construction (16%), metallurgy (9.1%), the cruise industry (8.4%), banking (8.3%) and electricity (6.6 %).

“2012 saw the conclusion of an important phase in the life of SACE, which since becoming a joint-stock company in 2004 has extended its operations from 95 to 140 countries and can now insure projects in 187 markets”, said Chairman Giovanni Castellaneta and CEO Alessandro Castellano. “Even in a difficult year like this last one, we stayed alongside 25,000 Italian companies, mostly SMEs, helping them to mitigate the risks of the internationalisation process by offering a range of guarantees diversified by sector, counterparty, duration and geographical area. With the support of the new shareholder Cassa Depositi e Prestiti, we are ready to tackle the challenges that our businesses will face to continue improving their positioning in the international markets. In particular, the Export Banca scheme will be pivotal, and we believe it will become increasingly important for improving the overall competitiveness of the Italian system, both in terms of exports and in terms of foreign investment.”

SACE ended 2012 with a **net profit** of €255.1 million, up by 38.6% compared with the previous year. This result is mainly attributable to:

- the good performance of **gross premiums**, which despite the difficult economic context amounted to €299.3 million (-11%) against insurance commitments of €8.52 billion (-18%)
- the increase in **claims** (€197.4 million compared with €55.1 million in 2011), due primarily to the payouts made to Italian companies for insured exports and investments in Iran, where the sanctions imposed by the UN and the EU have made it increasingly difficult for local counterparties to honour payments.
- the contribution made by **financial management**, positive for €392.3 million (negative for €115.1 million in 2011).

In 2012 SACE, in partnership with Cassa Depositi e Prestiti and the banking system, guaranteed €3.2 billion of financing under the Export Banca scheme, supporting the exports and investment projects of

Italian companies to the tune of €5.2 billion. There was also a strengthening of the collaboration with the European Investment Bank to support the infrastructure, R&D and internationalisation investment projects of Italian companies, for a total of €1.9 billion in guaranteed financing.

2012 also saw a continuation of the client-focused strategy adopted in recent years, through the expansion of local presence both domestically (with the opening of the Brescia office and the SACE Points in Ancona and Pescara) and at the international level (with the inauguration of the Mumbai office), the consolidation of the sites already up and running, and the creation of a special commercial department to facilitate the coordination of local operations.

Actions in support of companies also included targeted initiatives such as the “Reacting to the crisis” programme and the insurance and financial products offering dedicated to small and medium-sized enterprises (“Non-stop SMEs”), in collaboration with the product companies.

SACE BT, a product company mainly active in credit insurance, surety bonds and construction risk insurance, was affected by the difficult economic conditions created in 2012. The increase in insolvencies had a significant impact on the company’s financial results (loss of €21.3 million). To cope with the declining economic situation, SACE BT adopted even more prudential risk assumption, pricing and contract management policies. The subsidiary SACE SRV, which specialises in the acquisition of commercial information for the evaluation of counterparty risk, in credit recovery, and in economic analysis and research on Italy and advanced countries, began to offer its services on the market.

2012 was the third year of operation for the factoring company SACE Fct, which ended the year with a profit of €8.3 million. The company’s business was focused mainly on the offer of factoring products for receivables due from public sector debtors, with Standard Factoring and Reverse Factoring solutions. During the course of the year, important collaborations were begun with leading banks, and agreements were signed with trade associations. There was also a strengthening of the distribution partnership with Poste Italiane.