

## CONSOLIDATED NET INCOME FOR 2009 WAS € 460 MILLION (+ 32%)

- Consolidated gross income was € 639 million, up 21% on 2008
- € 34 billion of transactions insured (+ 22%)
- Gross written premiums were € 430.5 million (+ 13%)
- Export Banca and the factoring company focused on public authorities became operational

Milan, 7<sup>th</sup> April 2010 – Today the Board of Directors of SACE, chaired by Giovanni Castellaneta, approved the draft consolidated financial statements of the SACE group and the financial statements of the parent company, SACE SpA as at 31 December 2009.

At a time marked by a rapidly deteriorating real economy and a general worsening of risk levels, SACE confirmed its role in supporting Italian businesses and reported a robust increase in transactions insured, in line with the Industrial Plan for the years 2008-2010. Despite the surge in claims, **net income amounted to € 459.9 million, rising by 31.8% compared to the previous year.** This result was forged by the rise in gross written premiums, which stood at € 430.5 million (+ 12.8%), and the operating result, which amounted to € 511 million.

<b>SACE: MAIN ECONOMIC-FINANCIAL DATA FOR 2009 (consolidated)</b>				
<b>€ million</b>	<b>2009</b>	<b>2008</b>	<b>Change</b>	
Gross written premiums	430.5	381.6	+12.8%	
Claims paid	162.0	68.3	+137.2%	
Profit before tax	639.1	530.1	+20.6%	
<b>Net income</b>	<b>459.9</b>	<b>348.9</b>	<b>+31.8%</b>	
Shareholders' equity	6,318	5,993	+5.4%	
Technical provisions	2,317	2,022	+14.6%	
Transactions insured for the year	<b>33,602</b>	<b>27,554</b>	<b>+21.9%</b>	

While exports contracted, SACE extended its support for Italian companies and **insured transactions for approx. € 33.6 billion, a 21.9% increase in volumes** compared to 2008.

In 2009 there was also a significant **increase in insolvency rates**, especially in western countries. This resulted in a sharp rise in claims: in 2009 SACE paid claims for € 162 million, an increase of 137% compared to the previous year (€ 68.3 million).

The parent company alone paid claims for € 95.6 million, over four times the amount paid in 2008 (€ 21.8 million). Claims paid by SACE BT, the company active in the credit insurance and surety businesses, amounted to € 66.4 million, up 42.6% compared to 2008.

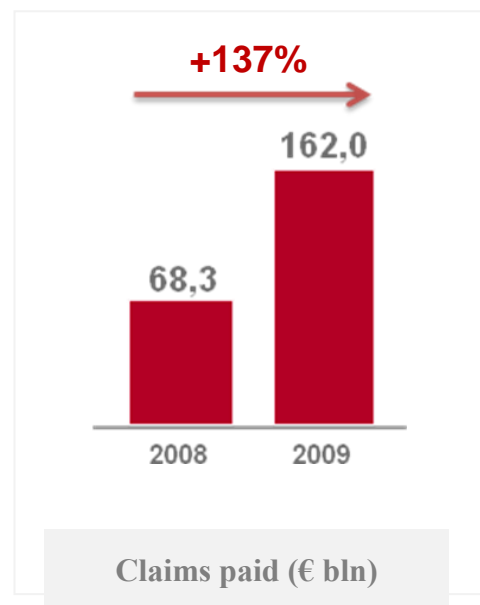
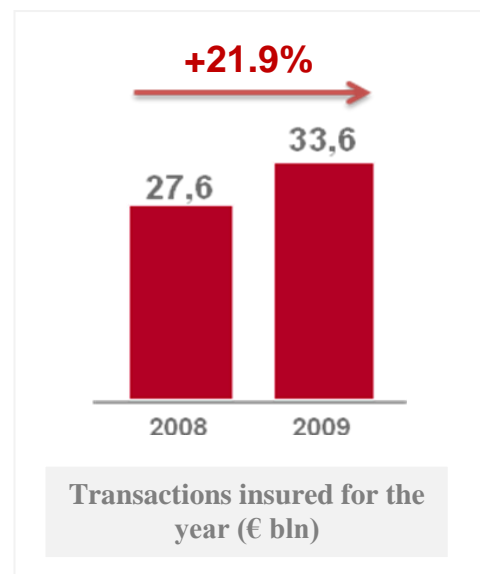
"Against a background of extreme volatility and a significant reduction in liquidity, we have confirmed our role in reducing the credit risk and making it easier for Italian companies to have access to credit", commented Alessandro Castellano, CEO of SACE. "The Export Banca scheme, envisaged under the anti-crisis support measures adopted by the Italian government, became operational. The aim is to strengthen the capabilities of the banking system and improve credit terms, thus helping Italian companies become more competitive. The positive result for 2009 sets the scene for SACE to continue to support the internationalisation of Italian enterprises and confirm its focus on emerging economies, which continue to enjoy strong growth".

In 2009 the parent company, SACE Spa, approved commitments for over € 11 billion (+ 33%). In terms of geographical location, these mainly regarded the EU (37%), other European countries including the Commonwealth of Independent States (26%), the Middle East and North Africa (17%), Eastern Asia and Oceania (12%). There was a marked increase in transactions insured in the emerging countries of Asia (128%), Eastern Europe (+54%), the Middle East and North Africa (+34%).

As the major credit insurance and surety businesses reduced their volumes insured in 2009, SACE BT, which operates in these sectors, continued to sustain the turnover of Italian companies, especially SMEs, insuring transactions for a total of € 20.4 billion, an increase of 34.2% compared to the € 15.2 billion insured in 2008.

SACE is committed to increasing the competitive edge of Italian businesses by making credit available to them even in particularly volatile markets and by backing industrial or commercial investments and joint ventures as well as exports.

To achieve this objective SACE is working to strengthen its presence in Italy and abroad. In 2010 it plans to open new offices in Turkey (Istanbul) and Romania (Bucharest), beyond the existing offices in Sao Paulo, Hong Kong, Moscow and Johannesburg. In Italy SACE recently opened two new offices in Monza and Lucca and will shortly open another in Bari.



## **New lines of business**

In striving to offer a complete range of insurance and financial services, and in line with the anti-crisis measures adopted by the government, a number of initiatives were launched in 2009 with a view to increasing the liquidity of companies supplying the public sector and improving the credit capabilities of the banking system. SACE FCT, the **factoring** company focused on payments by public authorities, became operational on 1 April 2009.

Among the **initiatives addressing SMEs** were an initial set of agreements to grant loans under favourable terms in partnership with the Cassa Depositi e Prestiti (CDP) and some new arrangements with banks to raise the maximum limits for loans to back internationalisation projects to € 1.8 billion.

The **Export Banca** scheme also became operational, again in conjunction with the CDP. The aim is to reduce the costs of loans for export and internationalisation projects and for transactions of strategic interest for the Italian economy. Export Banca will provide medium and long-term funding to banks and SACE, cutting the costs of loans for the final beneficiary and so making Italian firms more competitive.

*SACE is Italy's leading provider of credit insurance, investment protection and contractual guarantees to cover political and commercial risk. The group assists customers in over 180 countries. SACE offers a complete range of insurance and financial products, to guarantee more stable cash flows and transform business insolvency risks into development opportunities. SACE has been assigned an Aa2 rating by Moody's.*

---

*Media and Communications Manager*  
**Marco Battaglia**  
Tel. +39 06 6736906 - Email: m.battaglia@sace.it

*Press Officer*  
**Maddalena Cavadini**  
Tel. +39 06 6736448 - Email: m.cavadini@sace.it