

**AN AGREEMENT BETWEEN THE SACE GROUP AND EUROFIDI
TO SUSTAIN THE INTERNATIONALISATION OF SMEs**

*A € 50 million credit line for financing
available to small and medium companies in the north and centre of Italy*

Rome, Turin, 24 November 2008 – **Eurofidi**, the largest European guarantee-issuing organisation and **SACE**, the company that insures the business of Italian companies on foreign markets, have reached an agreement to sustain the development projects of small and midsize enterprises in the north and centre of Italy on foreign markets.

The agreement will allow SMEs to benefit from a **€ 50 million** credit line, provided by the banking system, and explicitly designed for **internationalisation operations**. The credit lines will benefit from a **double collateral security**: Eurofidi will issue a guarantee to cover 70% of the financing granted by banks; and for its part, the SACE Group will provide counterguarantees for 70% of the guarantees issued by Eurofidi.

The recipients of the initiative are small and midsize companies based in Piedmont, Lombardy, Liguria, Valle d'Aosta, Emilia Romagna, Tuscany, Marche, Umbria, Abruzzo, Molise and Lazio, with at least 10% of their sales generated by exports.

The **financing** of the maximum sum of 1 million euro will have a variable duration of 36, 48 and 60 months and must be aimed at development projects outside Italy (such as, for example, the construction of new plant, structural enlargements, the acquisition of shareholdings in foreign companies, the opening of new offices, promotional or trademark protection activities). The companies must maintain their registered office in Italy, as well as all R&D operations, their commercial head office and most of their assets.

The credit line is scheduled to be **closed** in September 2009 (unless extended).

«In a financial situation that is adversely affecting the economy - declared **Simonetta Acri**, **SACE's Italian business director**- companies with a high export vocation show the best

reaction to the international crisis, thanks to the diversification of their operations on foreign markets. SACE and Eurofidi, through this agreement, will become a valid partner, able to offer concrete support to Italian companies for growth projects on international markets".

«The agreement between Eurofidi and the SACE Group represents an additional tool to sustain Italian SMEs – commented **Giuseppe Pezzetto, Chairman of Eurofidi** . We are aware of the importance played by foreign markets. Internationalisation operations constitute a very valid system for growth, the acquisition of new skills, the promotion of knowledge of the quality of Italian products in other areas and above all for limiting the impact of this particular situation on the economy of Main street "

*The **SACE** Group is the Italian leader in credit insurance, investment protection and contractual guarantees through the coverage of political and commercial risks. The Group assists its own customers in over 150 countries. Through a complete range of insurance and financial products, SACE guarantees more stable cash flows by transforming insolvency risks of partners in business development opportunities. SACE has received an AA2 rating from Moody's.*

***Eurofidi** is one of the operative subjects of Eurogroup, a reference Italian body for credit guarantee and consultancy for small and mid-sized enterprises. Eurofidi, is the largest guarantee organisation in Italy, with a customer base of 34 thousand small and mid-sized enterprises. It has guaranteed bank financing for € 6.5 billion in favour of its customers through an overall issue of € 4.2 billion in guarantees (data as at 30 June 2008, first half-year). Eurogroup operates through Eurocons, a consulting body specialised in consultancy for SMEs.*

PRESS CONTACTS

SACE Press Office
Daniela Mecenate

tel. 06.6736911 - 335.6330225
d.mecenate@sace.it - ufficio.stampa@sace.it

Eurogroup Press office
Dario Pagano

tel. 011.24191 – 348.4517306
d.pagano@eurogroup.it - ufficiostampa@eurogroup.it