

**FIRST HALF 2012:
NET INCOME OF € 124.8 MILLION (+7%)
PORTFOLIO TRANSACTIONS € 34.4 BILLION (+10%)**

Rome, 20th September, 2012 – SACE's Board of Directors, chaired by Giovanni Castellaneta, examined today the first half results at 30 June 2012, which were in positive territory and aligned with the objectives of the industrial plan.

Highlights of the interim results for the first half 2012 include:

- € 3.8 billion of **new guarantees** to support export activities and internationalization projects in strategic sectors for Italy (+15% compared to the same period of 2011)
- **gross premiums** of € 154 million (-17%)
- net charges for **claims** of € 57 million, increased in relation to the € 24 million posted in the first half of 2011
- **gross income** of € 186 million (+1%)
- **net income** of € 124.8 million (+7%)

As at 30 June 2012, the portfolio of transactions insured (outstanding commitment) amounted to € 34,4 billion, an increase of 10% compared to a year ago. The largest sector remains oil & gas, accounting for 27% of the exposure, followed by infrastructures and construction sectors (19%), metallurgy (10%) and the chemical-petrochemical industry (8%).

Russia is the main market for activities with an exposure greater than € 5.3 billion (+4%). Qatar moved up to the second place with € 1.7 billion (+39%), followed by Saudi Arabia (€ 1.6 billion), Turkey (€ 1.5 billion) and Brazil (€ 1.3 billion). Growing dynamism was registered in emerging countries such as Colombia, whose exposure is more than € 230 million, Ukraine (+89%), Romania (+67%), Indonesia (+75%) and India (+59%).

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. SACE has been rated A- by Fitch

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