

**ITALY MEETS RUSSIA: SACE ANNOUNCES ITS 2010 STRATEGY FOR THE COUNTRY**

Moscow, 14 April 2010 - Today SACE, the Italian insurance and financial services group controlled by the Ministry of the Economy and Finance, met companies, banks and institutions that operate in Russia to unveil its 2010 strategy aimed at promoting commercial relations between the two countries.

The event, held at the Italian Embassy in Moscow, opened with a welcoming address by Vittorio Claudio Surdo, the Italian Ambassador to Moscow. This was followed by a presentation given by **Giovanni Castellaneta, Chairman of SACE**: "SACE confirms its commitment to work alongside all stakeholders in Russia and support Italian companies operating in this important market for Italian exports", said Mr. Castellaneta. "In 2009 we insured transactions for **€ 2.4 billion** in the entire Commonwealth of Independent States region (2 billion in Russia alone), increasing our commitment here by 54% compared to 2008. We plan to continue to reinforce our relations with leading customers and banks, in order to foster important bilateral relations between Russia and Italy".

According to forecasts by SACE, Italian exports to Russia will increase by +2.6% this year, and by +9.3% in 2011. Intermediate goods (such as mineral products, chemicals, metals and the rubber and plastics sector) will offer the best opportunities, with sales in the region of €1 billion in 2010 (+7.6%), rising by 8.3% in 2011. "Russia is one of the ten countries that will contribute most in the coming years to the recovery of Italian exports" explained **Raoul Ascari, CEO of SACE**. "In this phase, a financially solid global player like SACE has a crucial role in sustaining businesses and banks that operate in Russia".

**Michal Ron, Head of SACE's International Network**, outlined the group's business in Russia (the foreign country that accounts for the largest share of its portfolio, with exposure for **€4.4 billion**). She added: "In 2010 we plan to consolidate our commitment in Russia, also by looking beyond the traditional sectors such as metallurgy, banking, oil and gas, which currently account for 92% of our exposure in that country". In 2010 SACE will focus on increased diversification, placing greater attention on opportunities in other sectors, such as chemicals and aviation".

**Svetlana Gromiko Piradova and Dmitry Prozorov** then presented the activities of SACE's representative office in Moscow (located in the World Trade Centre), which is a regional hub for markets of the Russian Federation and CIS countries. They also mentioned some important transactions recently completed by SACE: installation by **Saipem** of a submarine gas pipeline for **Nord Stream AG**; construction by **Tecnimont** of a petrochemicals plant in Siberia for the **Sibur** group, under a cooperation agreement between SACE, Tecnimont and VEB **Vnesheconombank** (Bank for Development and Foreign Economic Affairs of the Russian Federation) signed last December.

SACE is present in Russia with a **Representative Office in Moscow**

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*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.*

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