

Price sensitive

Press Release

## **SACE (CDP Group): 2018 draft separate financial statements and consolidated financial statements approved**

Rome, 19 March 2019, 18:00 – The Board of Directors of SACE, Italy’s export credit company, part of the CDP Group, approved today the draft separate financial statements and the consolidated financial statements as of 31 December 2018.

In 2018, SACE mobilized new resources to support the exports and internationalization of Italian companies for € 28.6 billion, increased by 13% YOY. These results have enabled SACE to reach and overcome the main Business Plan objectives.

The key financials from the draft consolidated financial statements are set forth below.

€ millions	2017	2018	Change
Gross premiums	873.4	815.5	-6.6%
Net claims incurred	56.1	- 183.3	na
Balance on the technical account	777.4	26.3	-96.6%
Balance on the non-technical account	- 145.8	130.1	na
Profit before taxes	631.7	156.4	-75.2%
Net profit	456.0	128.8	-71.8%
Shareholders' equity	5,567.0	5,587.0	0.4%
Technical provisions	2,700.0	3,244.5	20.2%
Solvency capital ratio (standard formula)	327%	347%	+20 pp
Solvency capital ratio (internal model)	177%	174%	-3 pp



#promuoviamoilfuturo

**Contacts for the media**

SACE | Press Office  
T. +39 06 6736888  
[mediarelations@sace.it](mailto:mediarelations@sace.it)

**Contacts for companies**

SACE | Customer Care  
T. +39 066736000  
[info@sace.it](mailto:info@sace.it)

*SACE, a wholly-owned subsidiary of Cassa Depositi e Prestiti, offer export credit services, credit insurance, protection of foreign investments, financial guarantees, bonding, and factoring. With € 94 billion in transaction insured in 198 countries, it supports the competitiveness of companies in Italy and abroad, ensuring more stable cash flows and transforming the default risk of companies into development opportunities. With **SIMEST**, of which it owns 76%, it forms the export and internationalization hub: a single point of reference for access to all the insurance-financial instruments of the CDP Group designed to support the competitiveness and foreign growth of Italian companies worldwide.*

SACE Spa

Registered office: Piazza Poli 37/42, 00187, Rome, Italy

Rome Companies Register, Tax ID and VAT No. 05804521002

Share cap.: Euro 3,730,323,610.00 Company subject to the management and coordination of Cassa depositi e prestiti (sole shareholder)