

2014 FIRST QUARTER RESULTS

**€ 2.3 BILLION (+16%) IN NEW GUARANTEES**  
**NET INCOME TO € 72 BILLION (-25%)**

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Rome, May 27<sup>th</sup> 2014 – The Board of Directors of SACE Spa today examined the quarterly report as at 31 March 2014.

In the first three months of the year, SACE provided **new guarantees** for € 2.3 billion, a 16% increase compared with the same period in 2013. An amount worth € 1.8 billion of the new guarantees was directed to sustain Italian exports (+25%), while € 0.5 billion were aimed to sustain internationalisation activities and strategic infrastructure (+5%).

The main results with regard to the statement of operations for the first quarter are set out below:

- **gross premiums** of € 47 million, more than doubled with respect to € 23.9 million for the same period in 2013
- **expenses for claims** amounted to € 83.2 million, a significant increase compared to the result in the first quarter of 2013 (€ 37.4 million). This is mainly due to claims paid to Italian enterprises relating to insured exports in Iran, where international sanctions led to an almost total closure of payment channels
- **change in recoveries** positive for € 62.8 million (+69,5%)
- **net income** of € 72.1 million, decreasing by 24.9%.

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*SACE offers export credit, credit assurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €70 billion assured in 189 countries, the SACE Group supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming enterprise insolvency risks into development opportunities.*

Head of Media and Communications  
**Marco Battaglia**  
Tel. +39 335 5868088  
Email: m.battaglia@sace.it

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