

NINE-MONTH RESULTS
NET PROFIT TO € 378 MILLION (+15%)

Rome, 22 October 2014 - The Board of Directors of SACE examined the results for the period ended 30 September 2014.

The following are the highlights of the financial report:

- **gross premiums** € 196.1 million, slightly down from the € 207.6 million for the same period of 2013
- **claims** € 278.1 million, increased by 36.5%, due primarily to compensation paid to Italian companies for exports to Iran, where international sanctions caused increasing difficulties in the repayment of loans
- **result of the technical account** € 352.8 million, up 40.4%, due largely to the positive effect of the change in recoveries (€ 252.8 million)
- **result of ordinary operations** € 555 million (+23.6%), with a positive contribution from the financial operation
- **pretax profit** € 549.9 million (+17.7%)
- **net profit** € 377.5 million (+15.4%)

In the quarter just ended, SACE expanded its support for liquidity and investment capacity of Italian businesses, through: **Trade Finance**, new product that lets exporters protect themselves against default risk and transform credits owed by foreign customers into liquidity; **Sviluppo Export Fund**, a new fund with a total capacity of € 350 million, created at the initiative of SACE and managed by Amundi SGR, dedicated to the subscription of fixed-income securities issued by unlisted Italian businesses, especially SMEs, with a vocation to export and internationalization.

Last September, Fitch Ratings confirmed A- rating to SACE and revised the outlook from negative to stable.

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.