

2014 Results

PORTFOLIO OF INSURED TRANSACTIONS REACHES € 74 BLN NET PROFIT € 471 MILLION (+36%)

Milan, 19 March 2015 – The Board of Directors of SACE, chaired by Giovanni Castellaneta, today approved the draft financial statements and consolidated accounts of SACE for the year ended 31 December 2014. The Board also acknowledged the close of the first ten years since SACE became a joint-stock company on 31 December 2004, years of strong development in terms of both risks underwritten and financial results.

In a macroeconomic context characterized by continuing weak growth and numerous geopolitical crises, in 2014 SACE augmented its strategic role in support of Italian competitiveness around the globe, registering a 26% increase in volumes insured in favor of Italian exporters.

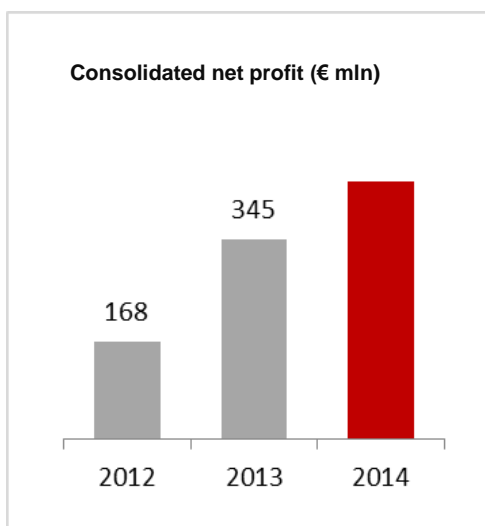
The **portfolio of insured transactions** in favor of the commercial activities and investments of Italian companies reached € 74.4 billion, the highest level in the company's history.

"We have closed the first ten years since SACE's transformation into a joint-stock company with a result that expresses the value of Italian exports and the companies we work with every day in 189 countries," Chief Executive Officer Alessandro Castellano declared. "This has enabled SACE to assume growing risks in geographical areas and sectors strategic for the development of Italian exports, following underwriting policies that ensure long term financial sustainability for the company."

Exports and internationalization were once again the most dynamic business lines in SACE's portfolio, with € 36.5 billion in insured operations (+ 6%) and an increasing exposure in in Sub-Saharan Africa (+11%), Asia (7%), the Middle East and North Africa (+6%) and the Americas (+5%), with a strong showing in all relevant sectors of the Italian economy. Performances of credit insurance, bonds and construction risks are also positive, with € 36.4 exposure, as did factoring services (€ 1.5 billion).

With the objective of satisfying the requirements of companies all along the value chain, the range of products was expanded in 2014 through the launch of the **Sviluppo Export Fund**, a credit fund dedicated to the international development projects of Italian SMEs, the full-scale operation of **Trade Finance**, a product tailored to the liquidity requirements of exporters, and the introduction of **Advisory** programs dedicated to high-potential emerging countries. Lastly, the company has been reorganized to increase focus on clients, and its foreign network has been expanded, with operations now in all the geographical areas of highest potential for Italian exports and investments.

"The support SACE has provided is a fundamental pillar for the growth of the country system and for safeguarding Italian jobs, particularly for the small and midsize enterprises," Chairman Giovanni Castellaneta declared. "Today more than ever, given the growing uncertainty and numerous crises, geopolitical and other, near and far, it is impossible to deal in the international markets without adequate coverage and knowledge of the risks".



Consolidated net profit reached € 470.5 million, 36% more than in 2013.

Gross premiums were essentially stable at € 390.4 million. **Claims**, equal to € 378.3 million (+3%), refer largely to compensation liquidated to Italian companies for insured operations in Iran.

The **result of the technical account** was a positive € 352.1 million, with a strong gain over the € 122.3 million of 2013, and was influenced by the favorable performance of all the business lines, and the positive change in technical reserves and credit recoveries from private and sovereign counterparties (such as Iraq, Egypt, Cuba and Argentina)

The **result of the non-technical account** was € 326.7 million, down from the € 456 million of 2013, reflecting

trends in the financial markets and a decline in invested capital, resulting from the capital reimbursement of € 1 billion to the shareholder approved in December 2014.

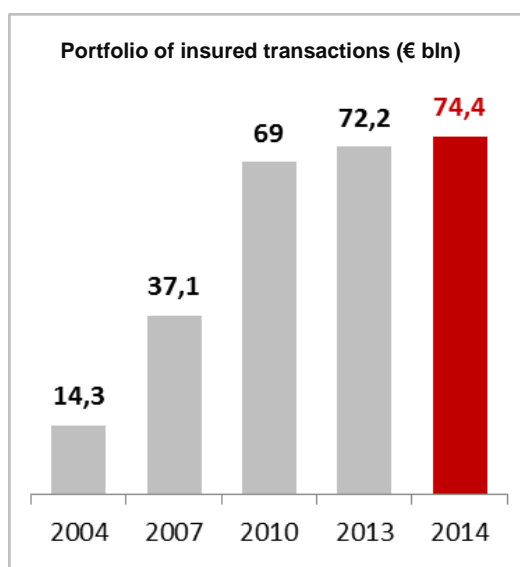
SACE confirmed its solidity, with **equity** of € 5.5 billion, **technical reserves** of € 2.4 billion and an **A- rating** (Fitch). This rating was maintained when € 500 million in perpetual subordinated bonds were issued in January 2015.

Since SACE was transformed into a joint-stock company: the results

In the ten years since its transformation into a joint-stock company, SACE has developed and consolidated a new business model and exclusive expertise in the assessment and underwriting of credit risks, constantly improving operations and optimizing the organizational structure.

In a context characterized by structural changes in the dynamics of world trade and the financial markets, SACE has reconfigured its offering and introduced innovative supply chain financing instruments to support the internationalization process: export credit, project finance, credit insurance, bonds, financial guarantees, protection against construction risk, factoring, credit funds and trade finance.

Since 2004, SACE has served over **25,000 companies** (primarily SMEs), extended activity from 89 to **189 countries**, increased the portfolio of insured transactions from € 14 billion to **€ 74 billion**, and unblocked € 9 billion in credits owed to companies mostly by the public administration.



These results, thanks to the professionalism and daily commitment of SACE's people, have significantly strengthened the company, which is now ready to face new challenges in order to give further impetus to the growth of Italian companies in the international markets.

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