

**2014 PRELIMINARY RESULTS**  
**€ 10.7 BILLION IN GUARANTEES FOR ITALIAN EXPORTS (+27%)**  
**GROSS PROFIT € 485 MILLION**

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Rome, 13 February 2015 – The Board of Directors of SACE examined the 2014 preliminary results today.

Gross profit, equal to **€ 485 million**, was higher than the business plan objective.

In 2014 SACE insured € 10.7 billion in export transactions and investments for international development projects, 27% more than in 2013. The amounts insured involved virtually all the sectors most representative of Italian production; growth was particularly strong in emerging markets such as Latin America and Sub-Saharan Africa.

Last year marked the end of a decade since SACE was transformed from a public financial entity into a joint-stock company (31 December 2004), in which the new business model has been consolidated through tangible support to exports and the internationalization of Italian companies, following the principles of economic-financial sustainability.

Since 2004 the SACE group has:

- increased its portfolio of insured operations from € 14 billion to over € 70 billion
- served over 25,000 companies, primarily SMEs
- extended risk coverage to 189 countries
- distributed € 8.1 billion to shareholders in ordinary and special dividends and return of capital (annual average of € 800 million)
- expanded its scope of operation, in line with market best practices, once focused solely on export credits, by introducing products to support the internationalization process and by forming product-companies in the fields of credit, bonds, construction risks, factoring and trade finance
- generated € 130 billion in value added for the country system, equal to 0.8% of GDP.

At the end of 2014, SACE expanded its operation into the capital markets through the **Fondo Sviluppo Export**, a vehicle created to subscribe the bonds issued by small and midsize enterprises to finance international development projects.

SACE  
Official Partner for  
Italy's International Growth



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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.*

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