

2015 Third Quarter Results

PORTFOLIO GROWS TO € 78.5 BILLION NET PROFIT TO € 433 MILLION

A 27% increase in the amounts insured in support of exports and internationalization

Rome, 20 October 2015 – The Board of Directors of SACE today examined the results to 30 September 2015.

The signs of recovery in the Italian economy, driven by the export component, are also reflected in the results for SACE, confirming its support to the competitiveness of Made in Italy. These are the highlights of the third quarter results:

- **total exposure** to € 78.5 billion, 5% more than at 30 September 2014
- **gross premiums** to € 361.6 million (+41%)
- **claims paid** to € 224.1 million (-31%)
- **net profit** to € 433 million (+15%).

Regarding the balance sheet, technical reserves were equal to € 2.3 billion, while equity was € 4.9 billion, down by 12% due primarily to the return of € 799 million in share capital to the shareholder at the start of the year.

In the first nine months of the year, SACE guaranteed € 6 billion in **export and internationalization transactions, an increase of 27%**. Activity was dynamic in the Sub-Saharan African countries (like Ethiopia and Kenya), where initiatives worth € 1 billion were insured, almost four times the volume in the same period of 2014, and in the non-EU European countries and the Community of Independent States (especially Turkey and Russia), where € 1.7 billion in transactions were insured. Infrastructure and construction, cruise ships and automotive were the most active sectors in the first nine months, against a slowdown in oil & gas, the principal sector of exposure in the portfolio.

Credit insurance, bonds, risk protection and factoring generated € 15.6 billion in volume. Of note was the 22% increase in turnover, equal to € 2.2 billion, related to credits released to companies.

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