



MENO RISCHI, PIÙ COMPETITIVITÀ

PRESS NOTICE

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€ 106.9 MILLION IN NET PROFITS IN THE FIRST QUARTER OF 2008

2008 first quarter results:

- **Gross profit: € 167.1 million**
- **Net profit: € 106.9 million**

Rome, 30 May 2008 – Today SACE SpA presented its first quarter report for the period ending 31 March 2008. The quarterly results show improved performance with respect to the same period last year.

In particular:

- **gross profit** for the first quarter of 2008 was **€ 167.1 million**, representing an improvement in gross profits with respect to the first quarter of 2007 (€ 164.3million).
- **at € 106.9 million, net profit** also improved with respect to the first quarter of 2007 (€102.5 million).

The positive performance of the first quarter was especially **attributable to the underwriting account** (referring to the insurance management), which at **€ 153 million** represents a 68% acceleration with respect to the preceding year. In particular:

- **gross premiums** for the first three months of 2008 amounted to **€ 39.7 million**
- **losses** for the period amounted to **€ 1.1 million** constituting a 64% year-on-year decrease.

The results confirm the company's development strategy, which in addition to the introduction of the productive model for the business lines also capitalises upon the new opportunities afforded by the increase in the range of SACE's operations towards non-Italian customers, as provided for by the 2007 Finance Act.

The SACE Group is the Italian leader in credit insurance, investment protection and contractual guarantees through the cover it offers against political and commercial risks. The Group assists customers in over 150 countries. Through a complete range of insurance and financial products, SACE can guarantee more stable cash flows by transforming the insolvency risks of partners into business development opportunities. SACE has received an AA2 rating from Moody's.