



PRESS RELEASE  
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Press Office  
Giovanna Salza  
Tel. +39 06 6736376  
[g.salza@sace.it](mailto:g.salza@sace.it)  
[www.sace.it](http://www.sace.it)

## SACE: PROFIT OF EUR 152.1 MILLION IN THE FIRST QUARTER OF 2006

### *Results and comparison with figures for Q1 2005:*

- *Gross profit: EUR 181 million (+57.3%)*
- *Net profit: EUR 152.1 million (+74%)*
- *Insured volumes: EUR 2667.4 million (>100%)*
- *Gross premiums: EUR 30.8 million (+76%)*

**Rome – June 16, 2006.** The Board of Directors of SACE S.p.A., chaired by Ignazio Angeloni, has approved the quarterly report at March 31, 2006. The results attained, up on the same period of the previous year and in keeping with Business Plan goals, confirmed the positive business trend.

### **RESULTS AND INSURANCE OPERATIONS – FIGURES AT MARCH 31, 2006**

- The final results for the first quarter of 2006 showed a **gross profit** of more than **EUR 181 million** (+57.3%) while the **net profit** amounted to **EUR 152.1 million** (+74% compared to the same period of 2005).
- The **technical account result** (related to insurance operations), which equalled **EUR 158.6 million**, specifically contributed to the positive result. In particular:
- **volumes** totalling **EUR 2667.4 million** were insured, corresponding to approximately 35% of the volumes insured during 2005;
- **gross premiums** amounted to **EUR 30.8 million**, up by more than 76%;
- insurance operations benefited from the **agreement** regarding advance repayment of the debt with the **Federal Republic of Nigeria** executed in December 2005.

The results confirm the company's development strategy: the quality and competitiveness of products offered to businesses has been improved and better management efficiency achieved through the introduction of the **new production model organised according to business areas** (Bank products, Corporate products, SME products, Global products, Short-term and Security Insurance). The strategy of **consolidating distribution channels** continued during the first months of the year: the Modena office became operational and opening of the office in China got underway.

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*SACE S.p.A. is the Italian export credit insurance agency. SACE insures and reinsures political and commercial risks which Italian operators are exposed to in their international transactions, helping support export companies and increase their competitiveness in foreign markets. In 2005, SACE insured transactions totalling approximately EUR 7.7 billion.*