



PRESS RELEASE

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€ 120.5 MILLION IN NET PROFITS IN THE FIRST QUARTER OF 2009

2009 first quarter results:

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

Rome, 26 May 2009 – Today the Board of Directors of SACE SpA examined the first quarter report for the period ending 31 March 2008. Despite significant worsening of the economic and financial situation, the quarterly results show improved performance with respect to the same period last year.

In particular:

- **gross profit** for the first quarter of 2009 was **€ 185.4 million** representing an improvement in gross profits with respect to the first quarter of 2008 (€ 167.1 million).
- **net profit was € 120.5 million** improved with respect to the first quarter of 2008 (€ 106.9 million).

The result of the **technical account** was € 115 million, in decrease with respect to the first quarter of 2008 (€153 million). In particular, **losses** for the period amounted to **€ 12.7 million** in strong increase with respect to the previous year. The figure reflects the unfavourable market situation and the widespread increase in companies' insolvencies.

The result of the **non technical account** was **€ 68.5 million** in increase with respect to the first quarter of 2008 (€ 13,9 million), reflecting the positive credit and market risk management.

SACE renews its commitment to support the internationalization of the Italian economy, with special attention towards the SMEs' segment. In the current economic and financial situation, SACE will keep on contributing to the recovery of the economy and productive investments in Italy and abroad, assisting financial intermediaries in their counterparts' risk mitigation.

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