

NET PROFIT AT 30 SEPTEMBER 2011: €117,3 MILLION

Rome, November 22nd 2011 – Today the Board of Directors of SACE examined the quarterly report and accounts at 30 September 2011. Notwithstanding the difficult economic context and the high volatility of the third quarter 2011, the results are in line with the 2011-2013 Industrial Plan.

The highlights of the results at 30 September 2011 are set out below:

- **gross written premiums** €241.7 million (-37,5% compared to €386.7 million posted for the same period in 2010)
- **charges for claims net of recoveries** €50.2 million (-67,7% compared to €155,5 million at 30 September 2010)
- **result on the technical account** €247,4 million (-31,33% compared to €360,35 million at 30 September 2010)
- **net profit** €117,3 million (-34% compared to €255,3 million at 30 September 2010)

The decrease in net profit is due to the shortfall in the contribution of the technical account and to the negative performance of the financial activities, reflecting the market instability in the third quarter 2011.

SACE is an insurance and financial group that operates in the field of export credit, credit insurance, investment protection, financial guarantees, sureties and factoring. The group assists its clients in more than 180 countries, ensuring more stable cash flows and transforming companies' risks of insolvency into development opportunities. SACE has been rated A+ by Fitch.