

NET PROFIT AT 30 SEPTEMBER 2012: € 214 MILLION (+83%)

Milan, December 4th, 2012 - Today the Board of Directors of SACE examined the quarterly report and accounts at 30 September 2012, which show a significant improvement compared to a year ago.

The highlights of the results at 30 September 2012 and the variation compared to 30 September 2011 are set out below:

- **gross written premiums** € 200.1 million (-17,2%)
- **charges for claims** € 64.7 million (+59%)
- **gross income** € 319.8 million (+77,2%)
- **net profit** € 214.2 million (+82,6%)
- **shareholders' equity** of € 5,767 million (+2,2%).

In the first nine months of 2012, SACE insured € 7,2 billion of new transactions (+18,4%).

As at 30 September 2012, outstanding commitment amounted to **€ 33,8 billion** (+4,1%). The largest sector remains oil & gas, accounting for 26% of the exposure, followed by infrastructures and construction sectors (19%), metallurgy (9%) and the cruise industry (8%). Russia is the main market for activities with an exposure of € 5.1 billion, followed by Great Britain (€ 1.7 billion), Saudi Arabia (€ 1.6 billion), Qatar (€ 1.6 billion), Turkey (€ 1.4 billion) and Brazil (€ 1.4 billion).

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.