

2013 HALF YEAR RESULTS STRONG INCREASE IN NET INCOME TO € 314 MILLION

- *Net income more than doubled compared to the first half of 2012*
- *€ 4.3 billion of new transactions insured to support Italian export and internationalization activities (+14% compared to the same period of 2012)*
- *Total exposure of € 33.8 billion*

Rome, 25th July, 2013 – SACE’s Board of Directors approved today the first half results at 30 June 2013.

Highlights of the interim results include:

- **net income** of € 313.9 million, more than double compared to € 124.8 million in the first half of 2012
- **technical account result** of € 169,9 million
- **non-technical account result** of € 279 million, increased by 49,3%, due to the performance of the investment portfolio
- **gross written premiums** of € 114,5 million, down from € 154 million in first half 2012
- **claims** of € 95,1 million (+67,2%)
- **change in recoveries** of € 80,6 million (+68,2%).

Thanks to its domestic and international network and partnerships with financial institutions, SACE continues to play a key role in supporting internationalization of Italian businesses. In the first half of 2013, SACE has insured € 4.3 billion of transactions (+13.7%).

Total exposure amounts at € 33.8 billion, with a growing weight of the European Union, emerging economies of Latin America, such as Mexico and Peru, and Sub-Saharan Africa (South Africa, Kenya and Nigeria). Oil & gas remains the first industrial sector in SACE’s portfolio, followed by infrastructure and construction, banking, electric and cruise sectors.

SACE offers export credit, credit assurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €70 billion assured in 189 countries, the SACE Group supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming enterprise insolvency risks into development opportunities.

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