

## NET INCOME AT 31.12.2013: €345 MILLION

- *Net income up considerably from €168 million in 2012*
- *Portfolio of insured transactions in support of exports, internationalization and liquidity of over 25,000 companies increases to €72 billion*
- *New Advisory Program: an integrated range of advisory services in support of internationalization of SMEs*

Rome, March 27, 2013 – Today the Board of Directors of SACE, chaired by Giovanni Castellaneta, approved the draft separate and consolidated financial statements of SACE at December 31, 2013.

In 2013, global growth decelerated, mature markets gradually recovered and the major emerging markets slowed down, proved by increasing volatility, while continuing to drive Italian exports. In 2012, Italian sales to higher-potential emerging markets had already exceeded those to the Euro area. In such a context, SACE has exceeded the profitability targets set in its Business Plan and has continued to act as a strategic partner to companies as they internationalize their businesses.

Here below the highlights of the consolidated financial results at December 31, 2013:

- **gross premiums** of €398.7 million, +5% compared to 2012;
- **Claims-related expenses**, net of recoveries, of €245 million (-46.6%);
- a **technical account result** of €122.3 million, a sharp improvement over the negative balance of €122.6 million recorded in the previous year;
- a **non-technical account result** of €456 million (+16%), primarily due to the positive performance generated through financial management;
- **gross income** of €578.1 million (€270.5 million in 2012);
- **net income** of €345.3 million (€167.9 million in 2012).

The results at December 31, 2013 confirm the Group's solidity, supported by **equity** of €5.3 billion, **technical reserves** of €2.5 billion and an A- rating (Fitch), higher than the one assigned to the Italian Republic.

At the end of 2013, the Group's **total exposure** exceeded €72 billion, of which €37.7 billion was associated with the non-life insurance and factoring line managed by the product companies and €34.5 billion with the medium to long-term business managed by SACE in support of exports and internationalization. In this latter category, at the end of 2013 there was an increase in the weight of emerging countries, which accounted for 76% of the risks assumed in foreign markets. The sectors of excellence of Italian industry remained those in which SACE did the most business: oil & gas, infrastructure and construction, shipping, chemicals, petrochemicals and metallurgy.

### Product company performance

The positive performance of the surety and construction risk protection business and the improvement of the technical account for credit insurance business allowed the product company SACE BT to close 2013 with a loss of €3.9 million, a sharp recovery compared to 2012 (a loss of €21.3 million).

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*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.*

SACE Fct, the Group's factoring company, closed the year with net income of €15.1 million (+82% compared to 2012). Results show a significant increase in turnover to €2.6 billion (+46%), in contrast to the trend shown by the reference market. Since it has begun its operations in April 2010, the company has factored receivables of approximately €6.5 billion, contributing to transforming receivables, due from companies that provide goods and services to the government, into cash.

SACE SRV, the product company specialized in debt recovery and economic analysis and research, reported a net income of €671.000 and allowed an improvement in the Group's recovery rate, achieving important economies of scale.

### **The new Advisory Program**

With the aim of boosting the internationalization of SMEs, and in particular their growth in difficult, high-potential markets, SACE presented its new **Advisory Program**. An integrated range of advisory services, based on the expertise gained in over 30 years of service in emerging markets, aimed at supporting companies step-by-step in:

- identifying the best opportunities in new markets;
- assessing risks associated with foreign counterparties;
- choosing the most suitable insurance and financial instruments;
- defining and implementing development strategies.