

AGM APPROVES 2010 ACCOUNTS, DIVIDEND OF €310 MILLION

Rome, 11 May 2011 – The AGM of SACE SpA has approved the annual accounts at 31 December 2010 and the distribution of a €310 million dividend, equal to a dividend payout of 85%.

Despite profound changes in the global economy and financial markets, in 2010 the SACE group achieved and exceeded its industrial plan targets and confirmed its role in supporting the Italian economy, responding to the growing demand by Italian enterprises for insurance and financial instruments. Consolidated net income, which can be mainly ascribed to operating income, amounted to € 409.8 million.

During the year the board of directors approved the 2011-2013 industrial plan which defines the group's strategic guidelines for the next three years. As the global economy struggles to recover, the liquidity crisis persists and insolvency rates remain high, the industrial plan is focused on consolidating current activities and expanding the customer base, which currently consists of over 20,000 insured companies (including many small and medium-sized enterprises). It also confirms SACE's support for exports of goods and services, internationalisation and projects of strategic importance for the Italian economy.

The needs of SMEs are central to the current business model and have guided SACE in expanding its range of products to include new solutions giving companies easier access to credit and in developing a nationwide sales network.

SACE is an insurance and financial group that operates in the field of export credit, credit insurance, investment protection, financial guarantees, surety bonds 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 assigned an AA- rating by Fitch's.

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