

## NET PROFIT OF € 338.9 MILLION (+ 56%) IN THE FIRSTHALF OF 2009

*SACE SpA 2009 first half results:*

- *Gross profit: € 533.4 million*
- *Gross premiums: € 103.1 million*
- *Claims: € 18.3 million*

Rome, 9 September 2009 - Today the Board of Directors of SACE SpA examined the report for the six-month period ending 30 June 2009. The results exceed the target set in the 2008-2010 Business Plan and show improved performance with respect to the same period last year.

In particular:

- **gross profit** for the first half of 2009 was € 533.4 million, up 62% on the same period in 2008 (€ 329.5 million);
- **net profit** amounted to € 338.9 million, 56% higher than in the first half of the previous year;
- **gross premiums** for the first six months of 2009 totalled € 103.1 million, remaining more or less stable compared to the same period in 2008;
- at € 18.3 million, net charges for **claims** for the period continued to follow the trend of low values recorded in previous years, despite the difficult overall situation;
- restructuring and **credit recovery** generated € 46.7 million.

A successful financial management policy, based on the adoption of a prudential investment strategy, and the stability of the technical account despite the difficult situation, contributed to the good half-year performance.

"Despite a significantly worsening outlook, we have renewed our long-term commitment as the leading operator in the credit insurance market", said CEO Alessandro Castellano. "We therefore keep on interacting with our clients to identify solutions also in the sectors most exposed to the crisis, maintaining a risk appetite to contribute to overcome the current unfavourable economic situation. In the current economic climate we have continued to underwrite risks, with facilities granted to clients remaining substantially unchanged. SACE is increasingly committed to supporting Italian firms, by helping them increase their competitive edge and facilitating their access to credit. This is reflected in the negative impact of the current situation on the accounts of the credit and surety business subsidiary, SACE BT".

### SIGNIFICANT EVENTS IN THE FIRST HALF OF 2009

Early in 2009 SACE **increased the number of its Italian offices**, in order to offer companies faster and more efficient services. The offices in Milan, Modena and Venice-Mestre were upgraded to branches with their own legal and operational autonomy.

Against the backdrop of the current economic and financial crisis, SACE has **broadened its scope of business** to include a range of **schemes designed to support the liquidity of the banking system** alongside its more

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*SACE is Italy's leading provider of credit insurance, investment protection and contractual guarantees to cover political and commercial risk. The group assists customers in over 150 countries. SACE offers a complete range of insurance and financial products, to guarantee more stable cash flows and transform counterpart insolvency risks into development opportunities. SACE has been assigned an AA2 rating by Moody's.*

traditional activities aimed at sustaining exports and the internationalisation of Italian business concerns. Under the anti-crisis decree, stimulus packages and economic and financial planning document introduced by the Italian government in its efforts to boost economic recovery, especially in the SME sector, SACE has been authorised to:

- guarantee up to 50% of loans granted by banks to SMEs as part of the € 8 billion credit facility made available by Cassa Depositi e Prestiti. This will enable SACE to make an additional contribution to the liquidity of the system and give SMEs easier access to credit, regardless of internationalisation projects;
- guarantee loans granted by financial intermediaries to purchase low-emission vehicles under incentive packages;
- issue guarantees on advance payments granted by banks to Italian companies with respect to payments due by public authorities.

In February 2009 SACE set up **SACE FCT, a factoring company** that will become operational this autumn. It will primarily be concerned with structural interventions in connection with supplies to public authorities and the relative credits, enhancing efficiency to the benefit of businesses as well as the country's public finances.

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