

FIRST HALF 2011: NET INCOME OF €116.5 MILLION

Rome, 13th September, 2011 – Today, the Board Meeting of SACE SpA, chaired by Giovanni Castellaneta, examined the first half results at 30 June 2011 which, despite the difficult economic climate during the period, were once again in positive territory and aligned with the objectives of the industrial plan.

Highlights at 30 June 2011:

- **gross premiums** of €184.5 million (a decrease of 29.6% compared to the first half 2010)
- net charges for **claims** of €24.2 million, with a considerable reduction in relation to the €87.4 million in the first half 2010
- result of the **technical account** €219.4 million (+28.8%)
- **gross income** of €184.9 million (with a y/y reduction of €236.9 million)
- **net income** of €116.5 million (down 28.7% in relation to the €163.5 million posted in the first half 2010).

At 30 June 2011, the portfolio of transactions insured amounted to €31.3 billion, more or less unchanged in relation to the same period 2010.

“The half-term results were negatively affected by tension on financial markets and a downwards revision of growth expectations which, with the worsening of the sovereign debt crisis in various European countries, weighed heavily on the business of our companies in the first six months of the year”, declared Alessandro Castellano, CEO of SACE. “In a scenario in which continuing uncertainty tends to accentuate market imbalances and problems of company competitiveness, SACE’s solid financial standing and its ability to intervene represents an important resource for the system as regards continuing access to high potential markets and to liquidity.”

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 (Fitch).