



MENO RISCHI, PIÙ COMPETITIVITÀ

PRESS RELEASE

Responsabile
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AGM APPROVES 2008 ACCOUNTS

DIVIDEND OF €135 MILLION

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- *Dividend payout equal to 40% of net profit*
 - *5.5% increase in dividend compared with €128 million in 2007*

Rome, 6 May 2009 – Today the AGM of SACE S.p.A. approved the annual accounts at 31 December 2008, a year characterised by a marked shifting of markets that has had far-reaching impacts on credit insurance. SACE confirmed a general upswing in results, with an increase of more than 20% in new business. On the basis of the results achieved, the AGM has resolved to distribute a dividend of €135 million, confirming a dividend payout equal to 40% of SACE S.p.A.'s net profit, as in 2007. Overall, the 2008 dividend is 5.5% higher than the €128 million of the previous year.

THE SACE GROUP: MAIN RESULTS

In line with the 2008-2010 Industrial Plan, the main consolidated results for 2008 show:

- **net profit:** €348.9 million (€377.3 million in 2007, down 7.5%) to be ascribed to the increase in claims in the credit insurance business (SACE BT), the area most exposed to the effects of the unfavourable business cycle;
- **gross written premiums** for the year: €381.6 million (€311.8 million in the previous year, up 22.4%) mainly driven by the €67 million or 27.5% upswing in credit insurance;
- **claims:** €45 million, dropping by 10.6%.

SACE has confirmed its commitment to supporting the Italian economy, bolstering clients' business with its financial solidity and technical expertise. In a period marked by deep recession, SACE has renewed its attention to Italian companies, in particular SMEs, in order to sustain their competitiveness and facilitate access to credit through a wide range of risk management products. Against the current economic backdrop, SACE will continue to promote recovery of exports and production investments and will work alongside financial intermediaries in mitigating counterparty risk.

The SACE group 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 counterparty insolvency risks into development opportunities. SACE has been assigned an AA2 rating by Moody's.