

Price sensitive

Press Release

SACE (CDP Group): 2017 draft separate financial statements and consolidated financial statements approved

Rome, 20 March 2018, 17:30 – The Board of Directors of SACE, Italy's export credit company, part of the CDP Group, approved today the draft separate financial statements and the consolidated financial statements as of 31 December 2017.

In 2017, SACE mobilized new resources to support the exports and internationalization of Italian companies for €25.3 billion, increased by 41% YOY.

The key financials from the draft separate financial statements are set forth below.

(in € millions)	2017	2016	Change
Gross premiums	804.4	534.2	50.6%
Claims paid - net of recoveries	86.3	- 17.3	n.a.
Balance on the technical account	503.7	131.1	284.2%
Balance on the non-technical account	- 145.0	281.1	n.a.
Profit before taxes	360.1	413.3	-12.9%
Net profit	274.9	303.5	-9.4%
Shareholders' equity	4,671.7	4,546.9	2.7%
Technical provisions	3,461.9	3,449.6	0.4%
Solvency capital ratio	177%	154%	+23pp



#promuoviamoilfuturo

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*SACE, a wholly-owned subsidiary of Cassa Depositi e Prestiti, offer export credit services, credit insurance, protection of foreign investments, financial guarantees, bonding, and factoring. With € 87 billion in transaction insured in 198 countries, it supports the competitiveness of companies in Italy and abroad, ensuring more stable cash flows and transforming the default risk of companies into development opportunities. With **SIMEST**, of which it owns 76%, it forms the export and internationalization hub: a single point of reference for access to all the insurance-financial instruments of the CDP Group designed to support the competitiveness and foreign growth of Italian companies worldwide.*