

Price sensitive

Press Release

SACE SIMEST (CDP Group): 2018 first six months results

Rome, 24 July 2018, 19.20 – The Board of Directors of SACE, Italy's export credit company, part of the CDP Group, approved today 2018 interim results.

In the first half of 2018, SACE mobilized new resources to support the exports and internationalization of Italian companies for € 9.3 billion, increased by 15% YOY.

The key financials from the H1 2018 consolidated financial statement are set forth below.

(in € millions)	H1 2018	H1 2017	Change
Gross premiums	300.1	291.0	3,1%
Claims	-47.2	75.1	<i>n.a.</i>
Balance on the technical account	43.0	428.7	-90,0%
Balance on the non-technical account	87.4	-112.2	<i>n.a.</i>
Profit before taxes	130.4	316.5	-58,8%
Net profit	95.7	228.8	-58,2%
Shareholders' equity	5,516.5	5,567.0	-0,9%
Technical provisions	2,787.2	2,700.0	3,2%

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SACE, a wholly-owned subsidiary of Cassa Depositi e Prestiti, offers export credit services, credit insurance, protection of foreign investments, financial guarantees, bonding, and factoring. With € 94 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.