

Bolzano/Bozen, 30 July 2018

Press release

Fitch Affirms Alperia at 'BBB'/Stable

The Fitch rating agency has affirmed to Alperia S.p.A. a long-term BBB level rating with “Stable” outlook.

The affirmation takes into account the updated business plan of Alperia, which confirmed its strategic priorities and financial policy (maximum net debt / EBITDA targeted by management of 3.0x), its healthy free cash flow (FCF) generation of 2017 and an unchanged business mix.

The Stable Outlook mainly reflects the expectations that Alperia's funds from operations (FFO) adjusted net leverage will remain within our thresholds for the current rating throughout the business plan horizon to 2021.

Alperia is rated on a standalone basis, but the presence of the reference shareholder Provincia Autonoma di Bolzano (PAB, rated A-/Stable) is considered positive for the company's overall business profile.

Fitch's press release is attached.

For further information:

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Gesellschaftskapital
Capitale sociale
Euro 750.000.000,00 v.e. / i.v.



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