

Bolzano/Bozen, 30 July 2019

## 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 rating affirmation takes into account the updated business plan of Alperia, which confirmed its strategic priorities and financial policy (maximum net debt/EBITDA of 3.0x), the deleveraging achieved in 2018, a broadly unchanged business mix and a healthy electricity price environment in Italy.

The Stable Outlook mainly reflects expectations of solid operating performance and that Alperia's funds from operations (FFO) adjusted net leverage will remain within the thresholds for the current rating until 2021.

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

Fitch's press release is attached.

For further information:

Paolo Vanoni  
Chief Strategy Officer  
[paolo.vanoni@alperia.eu](mailto:paolo.vanoni@alperia.eu)

Stefan Stabler  
Head of Corporate Communication  
[stefan.stabler@alperia.eu](mailto:stefan.stabler@alperia.eu)

#### Alperia AG

Zwölfmalgreiener Straße 8  
39100 Bozen, Italien

#### Alperia SpA

Via Dodiciville 8  
39100 Bolzano, Italia

T +39 0471 986 111  
F +39 0471 987 100  
[info@alperia.eu](mailto:info@alperia.eu)  
[alperia@pec.alperia.eu](mailto:alperia@pec.alperia.eu)  
[www.alperia.eu](http://www.alperia.eu)

MwSt.-, St.- und Eintragungsnr. im  
Handelsregister Bozen  
P. IVA, Cod. Fiscale e nr. iscrizione  
Registro delle Imprese di Bolzano  
02858310218

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



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