

FS ITALIANE: FITCH AFFIRMS OFFER FOR ALITALIA DOES NOT AFFECT RATING

Rome, 7th November 2018

Fitch released today a report saying that FS Italiane's potential acquisition of Alitalia does not immediately affect the rating of FS Italiane ("BBB").

Fitch considers that the acquisition of a majority stake of Alitalia by FS Italiane could erode the financial headroom for FS Italiane's "BBB" *stand-alone rating*, now equal to the whole *Issuer Default Rating*.

The agency affirms the full impact on FS Italiane's standalone credit profile will depend on the nature and terms of the deal and whether it supports a turnaround in Alitalia's financial performance.

However, the comprehensive assessment by the agency to determine the *Issuer Default Rating* – the report says – would include whether any pressure on the *standalone rating* could be offset by a stronger assessment of state linkages with, or the government's willingness to support, an enlarged FS Italiane group.

Following the link to the official press release of Fitch:
<https://www.fitchratings.com/site/pr/10051005>