



PRESS RELEASE

ASTM: FITCH AFFIRMED RATING BBB +

Tortona, 26th March 2020. Following Covid-19 emergency and its global impact on the economy and the mobility, FITCH Ratings started an extraordinary analysis review of the most important rated companies.

After this review, FITCH affirmed ASTM *Long-Term Issuer Default Rating* (IDR) at BBB+ level, with the same outlook.

Fitch Ratings, in its press release, stated that, notwithstanding the company results and cash flow generation will be impacted by a meaningful traffic drop due to the recent measures implemented in Italy in order to limit the Covid-19 diffusion, ASTM credit metrics, according to short and medium term analysis adopted by Fitch Ratings, are in line with the current company rating.

Fitch Ratings specifically highlights:

- ASTM flexibility to offset the impact of the expected significant revenue shortfall in 2020, assuming partial cutback on operating expenses as well as a re-profiling of planned capex;
- the possibility for ASTM Group concessions, according to the current concession contracts, to recover traffic shortfall;
- ASTM Group financial position let the company to cover debt maturities until end-2022.

Fitch Ratings confirms that it will monitor the sector development and the Covid-19 impact on ASTM Group, in consideration of its severity and duration.

Fitch Ratings press release is available on: www.fitchratings.com



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