

Bit Market Services

Informazione Regolamentata n. 1622-11-2016	Data/Ora Ricezione 07 Ottobre 2016 09:03:55	ExtraMOT - Segmento Professionale
--	---	--------------------------------------

Societa' : L'ISOLANTE K-FLEX

Identificativo : 79959

Informazione
Regolamentata

Nome utilizzatore : ISOLANTEN03 - Di Donato

Tipologia : AVVI 16

Data/Ora Ricezione : 07 Ottobre 2016 09:03:55

Data/Ora Inizio : 07 Ottobre 2016 09:18:55

Diffusione presunta

Oggetto : Rating Letter for L'Isolante K-Flex S.p.A.
EUR180 million 4.25 percent guaranteed
notes due October 2023

Testo del comunicato

Vedi allegato.

Mr. Carlo Spinelli,
Chief Executive Officer
L'Isolante K-Flex S.p.A.
Via Leonardo Da Vinci 36
20877 Roncello, Italy

October 6, 2016

Dear Mr Spinelli,

Re: Rating Letter for L'Isolante K-Flex S.p.A. EUR180 million 4.25 percent guaranteed notes due October 2023

Fitch (see definition below) assigns a senior unsecured rating of 'BB-' to the above mentioned notes issued by L'Isolante K-Flex S.p.A. (K-Flex or the Issuer). The senior unsecured notes will be guaranteed by K-Flex LLC and K-Flex USA LLC (together, the "Guarantors") and will rank pari passu with all other unsecured and unsubordinated indebtedness of the Issuer and the Guarantors. K-Flex has a Long-term Issuer Default Rating (IDR) of 'B+/Stable.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on

the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on any given public rating.

Ratings are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

RATINGS ARE NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL, MAKE OR HOLD ANY INVESTMENT, LOAN OR SECURITY OR TO UNDERTAKE ANY INVESTMENT STRATEGY WITH RESPECT TO ANY INVESTMENT, LOAN, SECURITY OR ISSUER. NOTHING IN THIS LETTER SHALL LIMIT OUR RIGHT TO PUBLISH, DISSEMINATE OR LICENSE OTHERS TO PUBLISH OR OTHERWISE DISSEMINATE THE RATINGS OR THE RATIONALE FOR THE RATINGS. SHOULD YOU CONSIDER OUR OPINION IN UNDERTAKING ANY ACTION, YOU ACKNOWLEDGE THAT OUR OPINION IS SUBJECT TO BOTH (i) THE ANALYTICAL PROCESS AND LIMITATIONS DESCRIBED IN THIS LETTER AND (ii) THE PROVISIONS OF "UNDERSTANDING RATINGS - LIMITATIONS AND USAGE" ON THE FITCH RATINGS DEFINITIONS PAGE LOCATED AT ["WWW.FITCHRATINGS.COM/CREDITDESK/PUBLIC/RATINGS-DEFINITIONS/INDEX.CFM."](http://WWW.FITCHRATINGS.COM/CREDITDESK/PUBLIC/RATINGS-DEFINITIONS/INDEX.CFM)

The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings in any offering document in any instance in which US, UK or any other relevant securities laws require such consent. Fitch does not consent to the inclusion of any written letter communicating its rating action in any offering document. You understand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, including but not limited to Section 7 of the U.S. Securities Act of 1933. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933, nor has Fitch performed the roles or tasks associated with an "underwriter" or "seller" under this engagement.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

In this letter, "Fitch" means Fitch Ratings Ltd and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact Diego Della Maggiore at +44 (0)20 3530 1797.

Sincerely,

Fitch

By: 

Paul Lund, Senior Director

Fine Comunicato n.1622-11

Numero di Pagine: 4