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**Esselunga Group:**

**Moody's changes outlook from negative to stable and affirms Baa2 ratings**

Esselunga announces that Moody's Investors Service has today revised the outlook from negative to stable and affirmed the company's Baa2 long term issuer rating and the Baa2 senior unsecured rating on its EUR 1 billion notes.

Today's stabilization of the outlook follows the one-notch downgrade of the Government of Italy on 19 October 2018 (to Baa3/stable from Baa2/RUD).

The Esselunga long term rating is one notch above the Government of Italy's notwithstanding Esselunga operates solely in Italy.

Limite di Pioltello, 23rd October 2018

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**ESSELUNGA** is one of the leading Italian chains in the large-scale retailing sector, operating through a network of over 150 superstores and supermarkets in Lombardy, Tuscany, Emilia Romagna, Piedmont, Veneto, Liguria and Lazio. Esselunga was founded in 1957 with the opening in Milan of the first supermarket in Italy. Today the company has over 23,000 employees and revenue of € 7.8 billion.