

Bulletin:

Luxottica Senior Notes 'A' Rating Unaffected By Withdrawal Of Rating On Luxottica Group SpA

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PARIS (S&P Global Ratings) Nov. 30, 2018--S&P Global Ratings said today that its 'A' issue rating on the 2019 and 2024 senior notes of Luxottica Group SpA is unaffected by the withdrawal of its 'A/A-1' issuer credit ratings on Luxottica Group SpA.

Our 'A' issue rating on Luxottica's senior notes mirrors our 'A' long-term issuer credit and issue ratings on EssilorLuxottica, the group's parent company. We continue to see limited structural subordination in the group's debt structure and note that most of Luxottica's debt matures by 2020.

The withdrawal of the ratings on Luxottica Group SpA was at the issuer's request.

RELATED CRITERIA

- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria - Corporates - Industrials: Key Credit Factors For The Branded Nondurables Industry, May 7, 2015
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014

Bulletin: Luxottica Senior Notes 'A' Rating Unaffected By Withdrawal Of Rating On Luxottica Group SpA

- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

RELATED RESEARCH

- Lens And Eyewear Manufacturer EssilorLuxottica Rated 'A' On Combination With Luxottica; Outlook Stable, Oct. 2, 2018
- Luxottica Ratings Raised To 'A/A-1' On Completion Of Combination With Essilor; Outlook Stable, Oct. 2, 2018

This report does not constitute a rating action.

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