Acea Assigned 'AA-' Long-Term and 'A-1+' Short-Term Ratings; Outlook Stable

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Research type: News
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Abstract
PARIS (Standard & Poor's CreditWire) Jan. 29, 1999--Standard & Poor's today assigned its double-'A'-minus long-term and 'A-1'-plus short-term corporate credit ratings to Acea SpA. The outlook is stable. Ratings reflect: -- Acea's exceptionally strong business profile as Italy's leading water utility and second-largest electricity distributor; -- The company's favorable operational performance record; -- Reliable cash generation by core utility activities, permitting a high rate of internal funding of capital requirements; and -- A solid balance-sheet structure, along with conservative financing policies. Factors constraining credit quality include: -- Uncertainties created by the current state of transition in Acea's operating environment, notably the likely expansion of its service territory for electricity and water distribution as well as wastewater services; and -- Some...

Companies mentioned in this report are: Acea SpA, Rome (City of)
Action: New Rating

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