Acea SpA Dec 12

Description: Abstract
High share of cash flow from stable and predictable regulated activities. Enhanced visibility on the regulatory framework for water activities in Italy following the transfer of tariff setting powers to AEEG, Italy's energy and gas regulator. Weakened credit metrics on the back of increased debt with few prospects of a sustained deleveraging process. Challenging collection of receivables from its client base and the City of Rome, its main shareholder. Struggle to settle water tariff litigations in some of Acea's pre-eminent water concessions. Despite improvements, governance remains exposed to the City of Rome's influence. The rating on Italian multi-utility Acea SpA reflects Standard & Poor's Ratings Services' view of the company's significant financial risk profile and satisfactory business risk profile. The...

Companies mentioned in this report are:
- Acea SpA
- Rome (City of)
- ATAC SpA

Action: Review

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