



COOPERATIVA

ESAME DEL  
**BILANCIO CIVILISTICO 2017**  
E PRESENTAZIONE DEL  
**BILANCIO CONSOLIDATO DI GRUPPO**



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# LINEE GUIDA

**Gestione operativa**

**Eventi  
straordinari  
Protezione rischi**



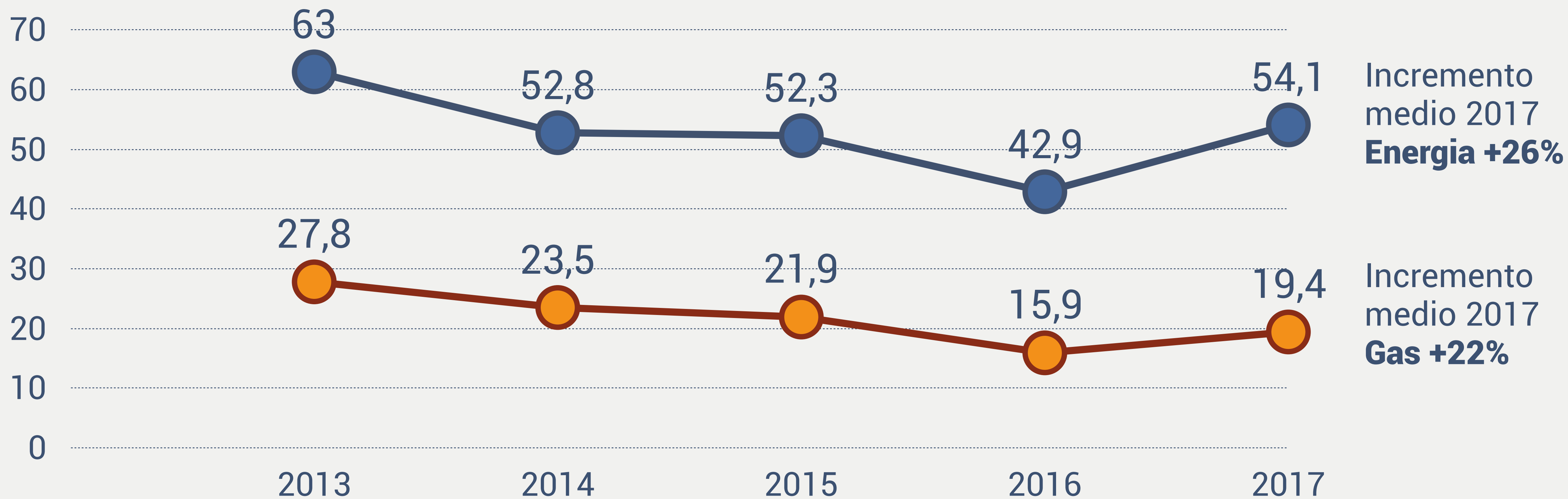
**Centralità Soci  
Mutualità prevalente**

**Avvio piano  
di sviluppo**



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# PREZZI DI MERCATO MEDI 2013-2017



Valori espressi in €/MWh  
Fonte Nomisma Energia



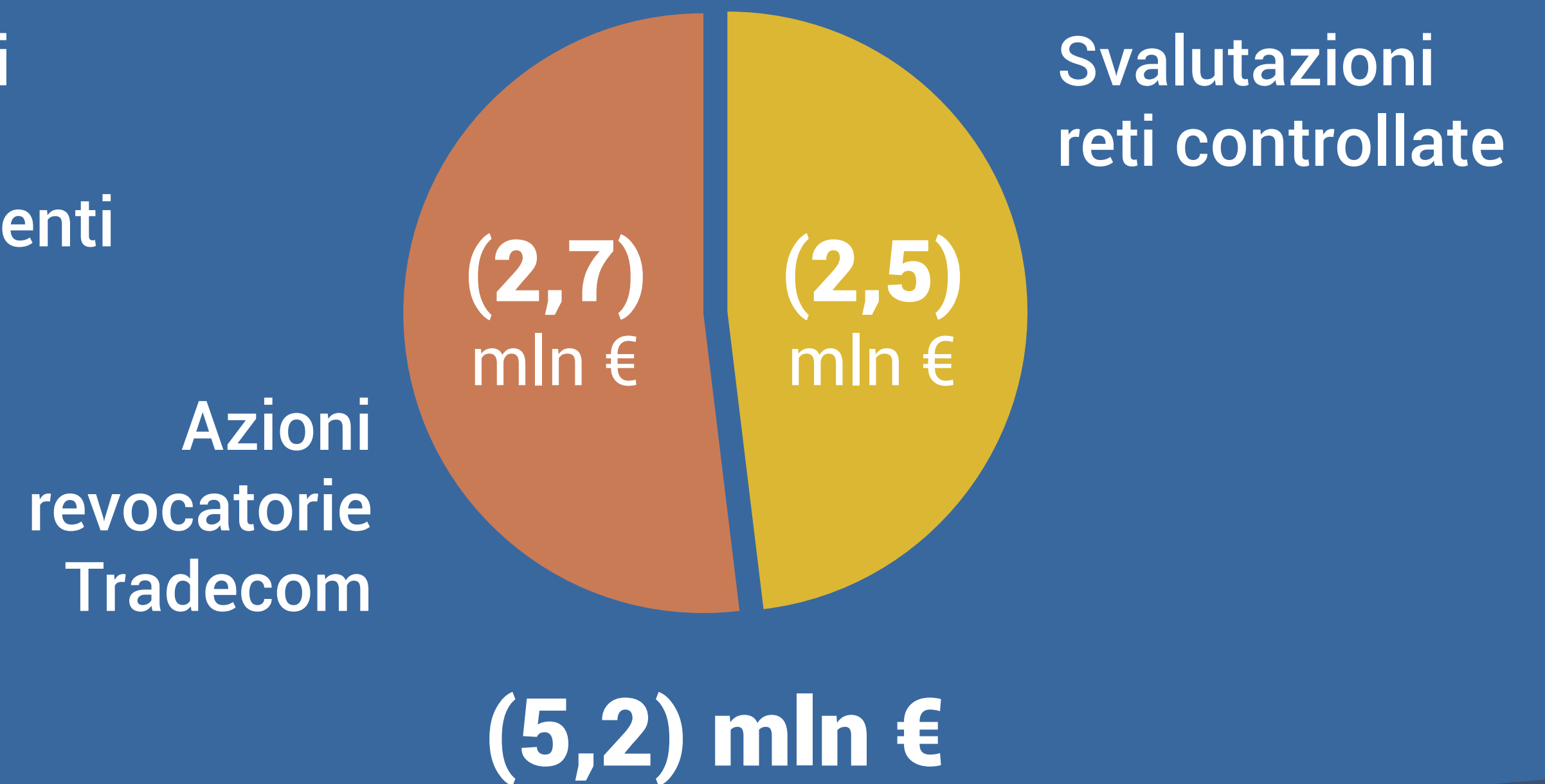
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# RISULTATI ECONOMICI 2017

## Contributo della gestione operativa



## Eventi straordinari

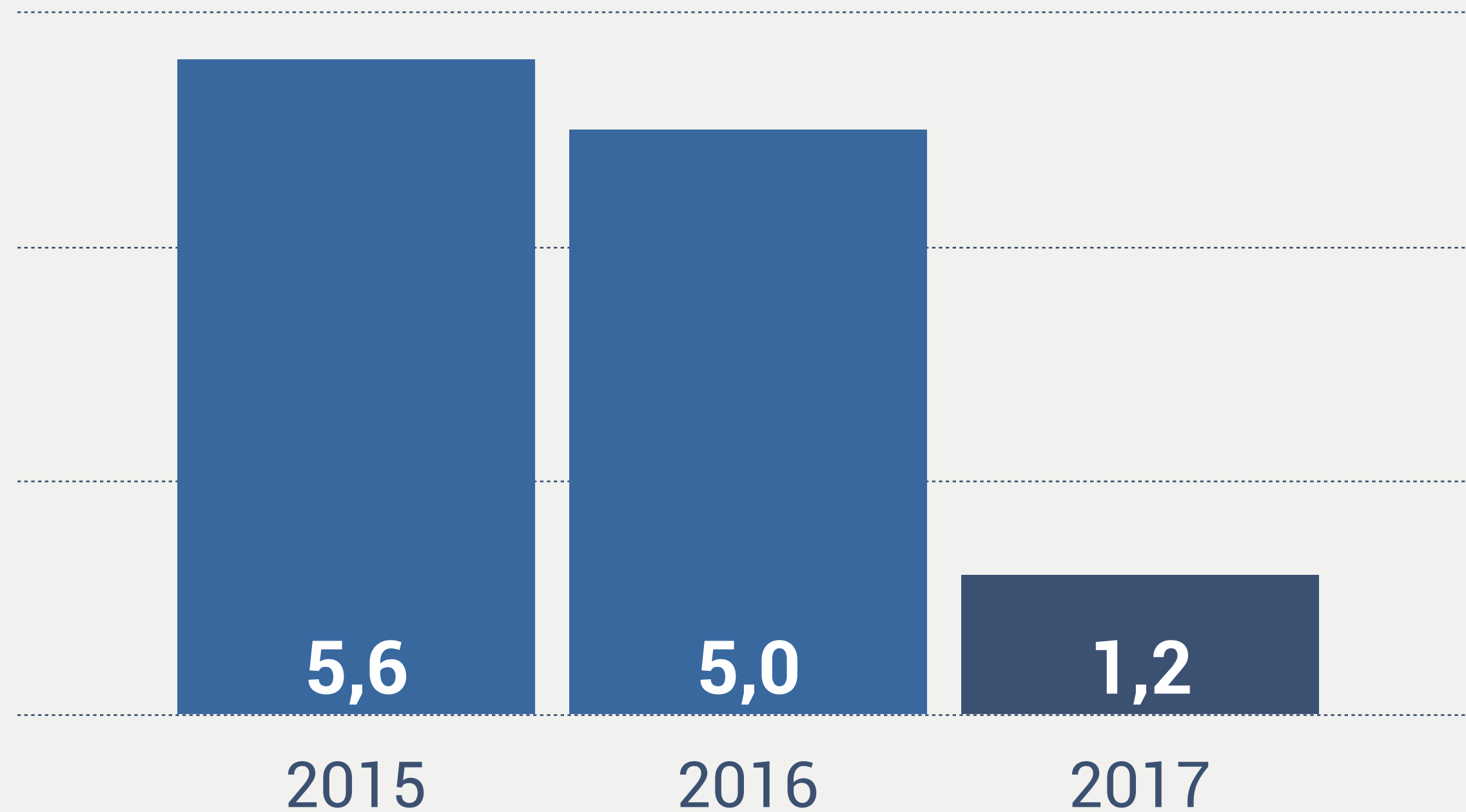




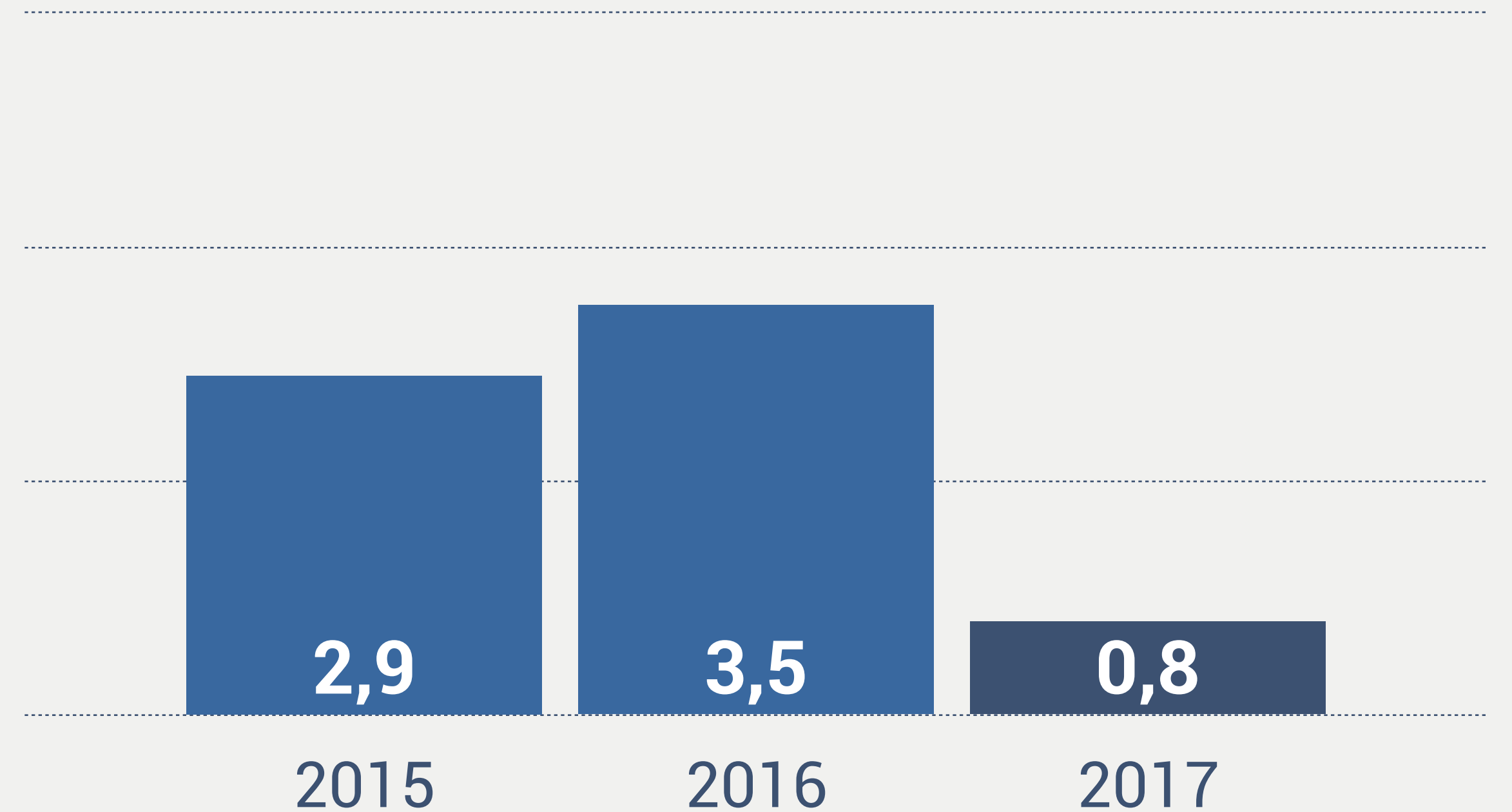
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# CONTRIBUTO DELLA GESTIONE nel triennio 2015-2017

EBITDA Riclassificato: **11,8 mln €**



EBIT Riclassificato: **7,2 mln €**





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# EFFETTI ECONOMICI RISCHI PRE-ESISTENTI

**2015**



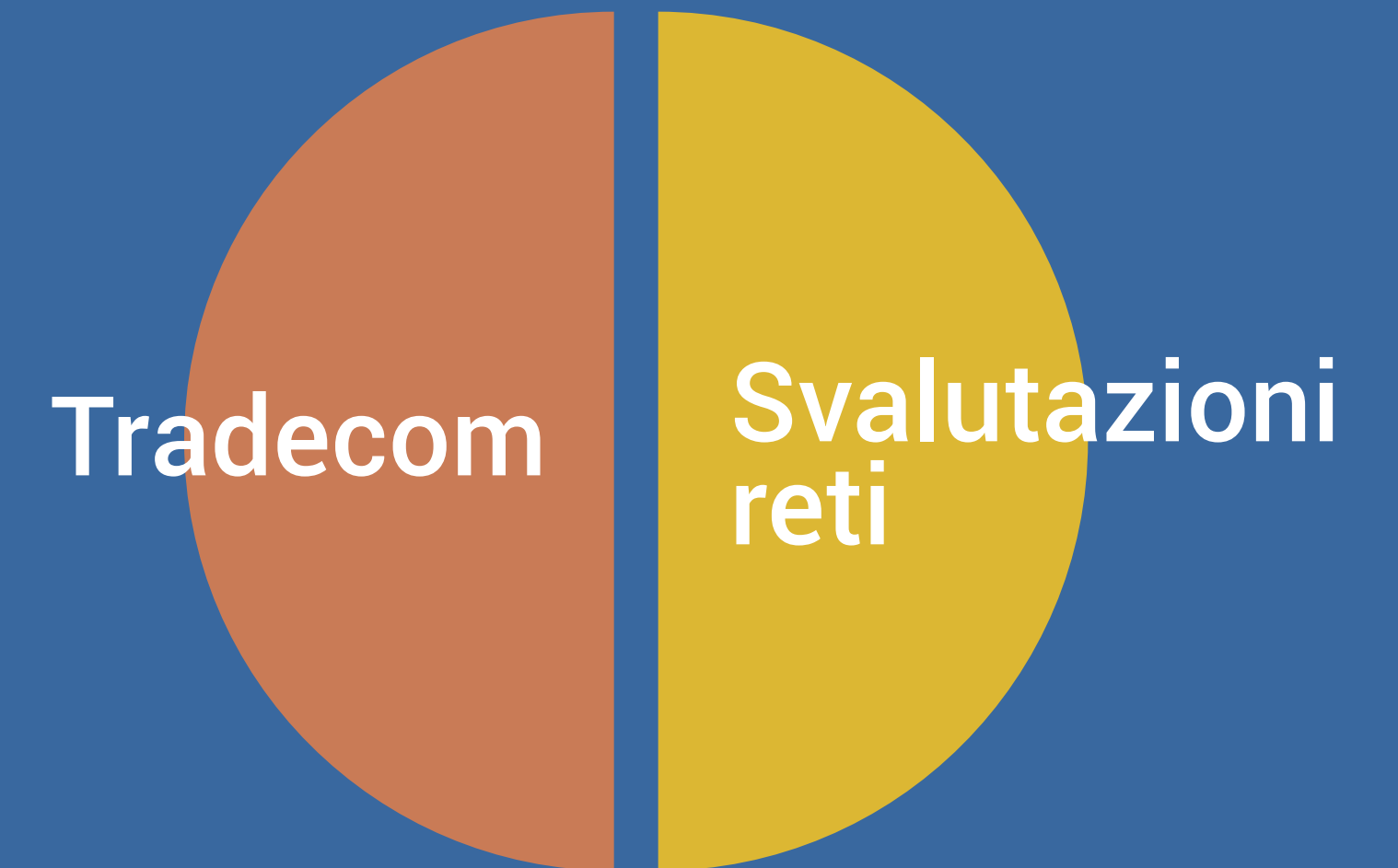
**3 mln €**

**2016**



**0,5 mln €**

**2017**



**5,2 mln €**

**circa 9 mln €**



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# SVILUPPO DELLE ATTIVITÀ

2017

Servizi

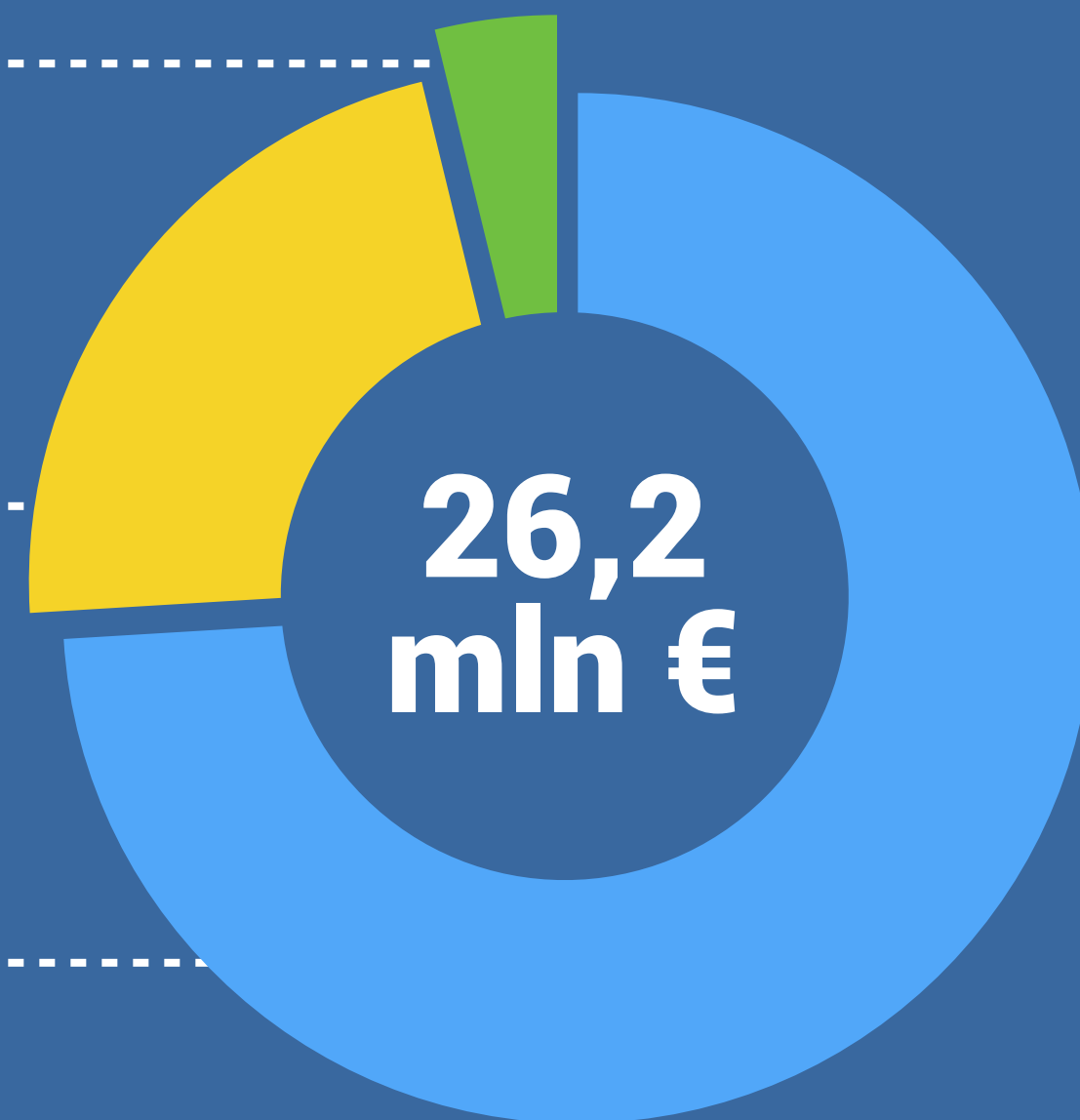
1,0 mln € (4%)

Energia elettrica

5,8 mln € (22%)

Gas metano

19,4 mln € (74%)



2018 (stima)

Servizi

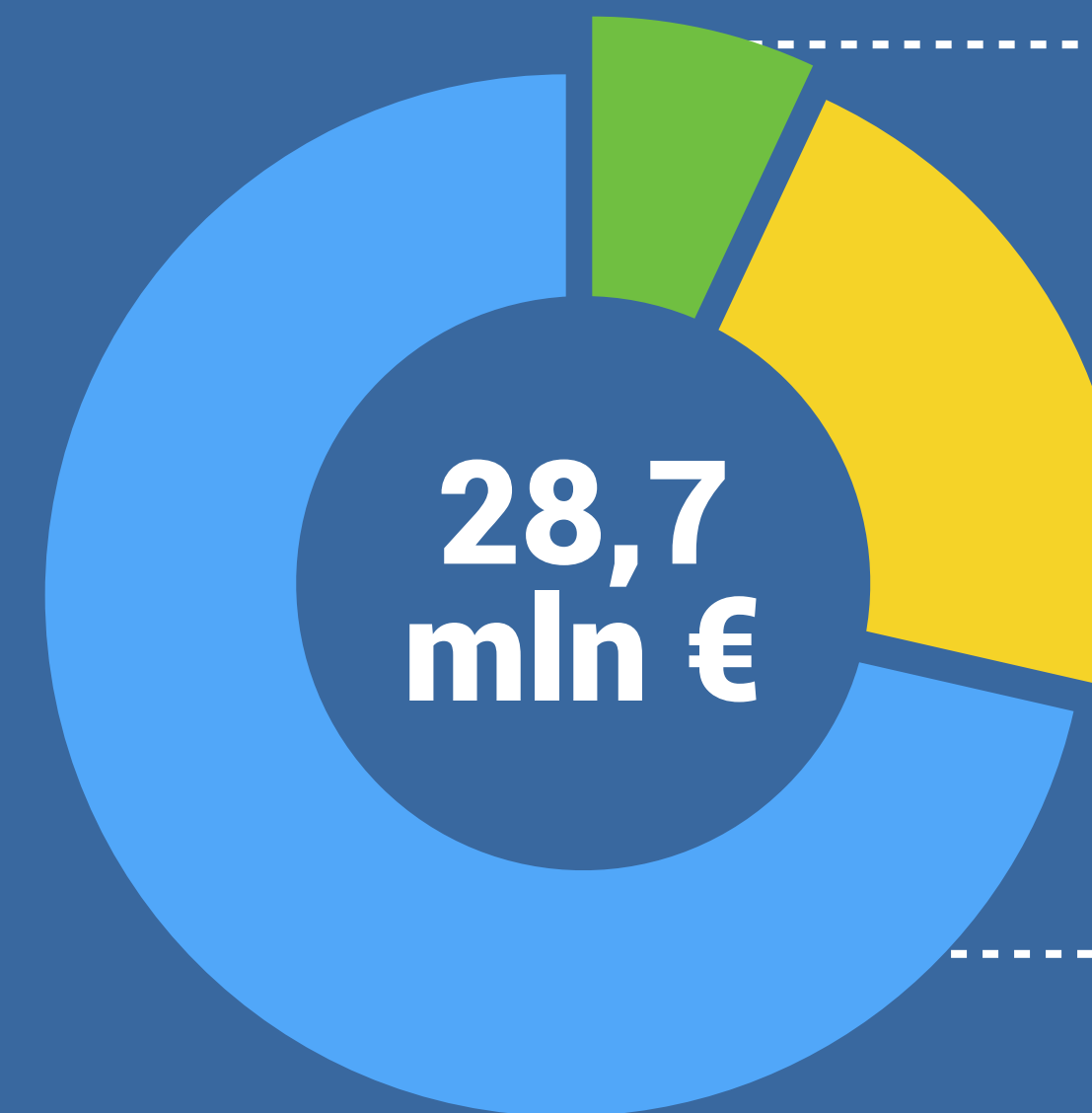
2,0 mln € (6%)

Energia elettrica

6,2 mln € (22%)

Gas metano

20,5 mln € (72%)



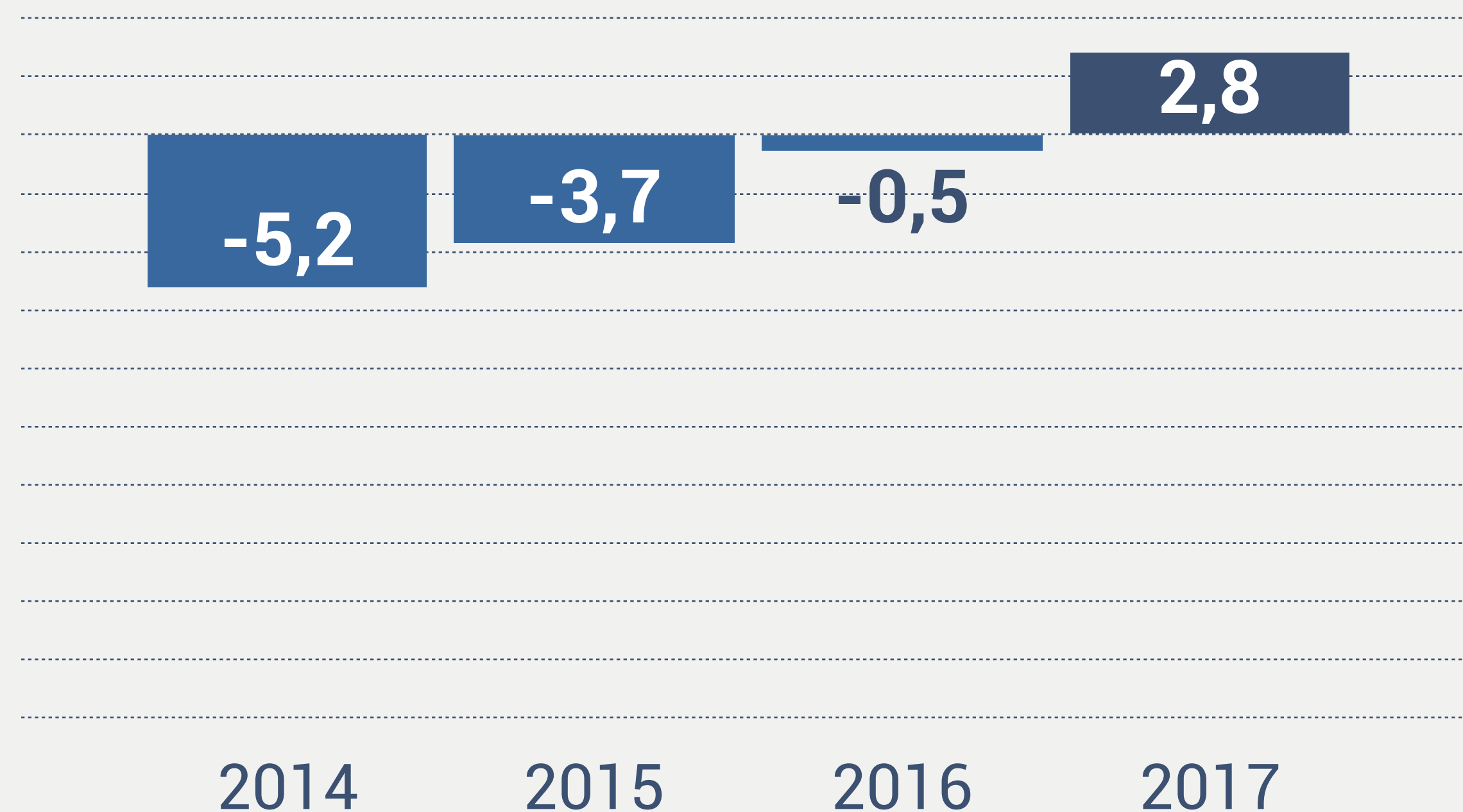
**Crescita attesa +10%**



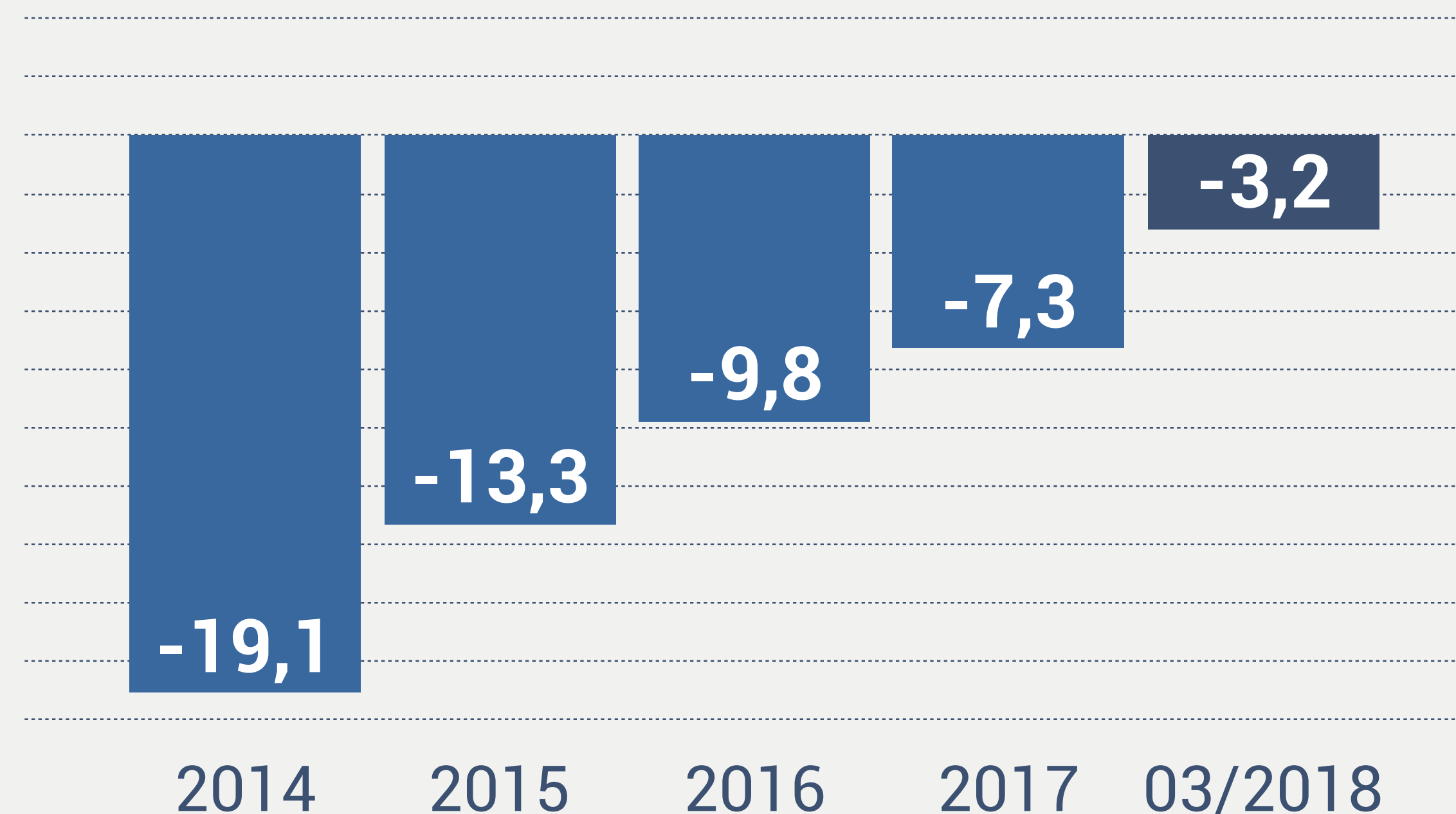
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# EVOLUZIONE INDICATORI PATRIMONIALI

## Capitale circolante netto

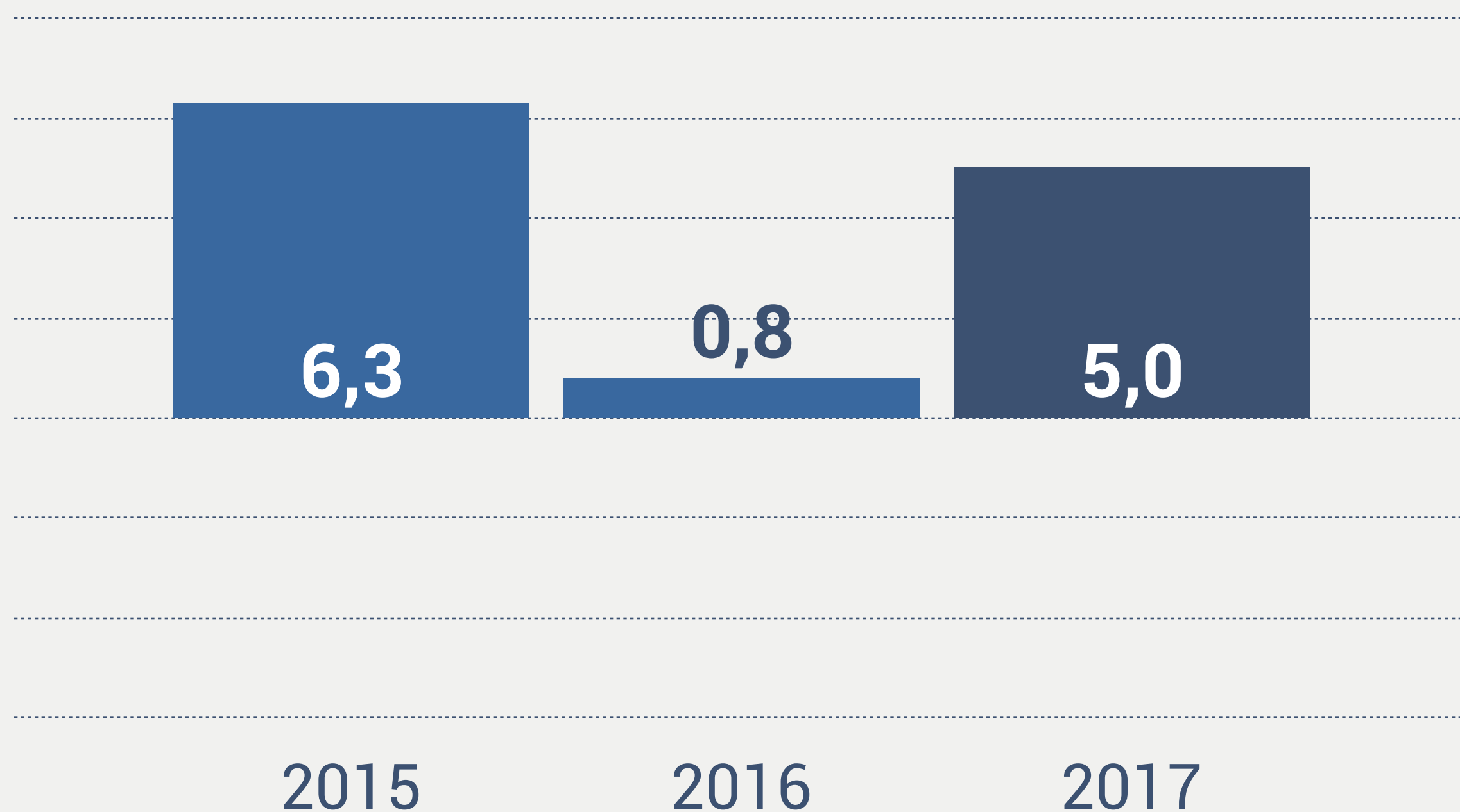


## Debito finanziario netto

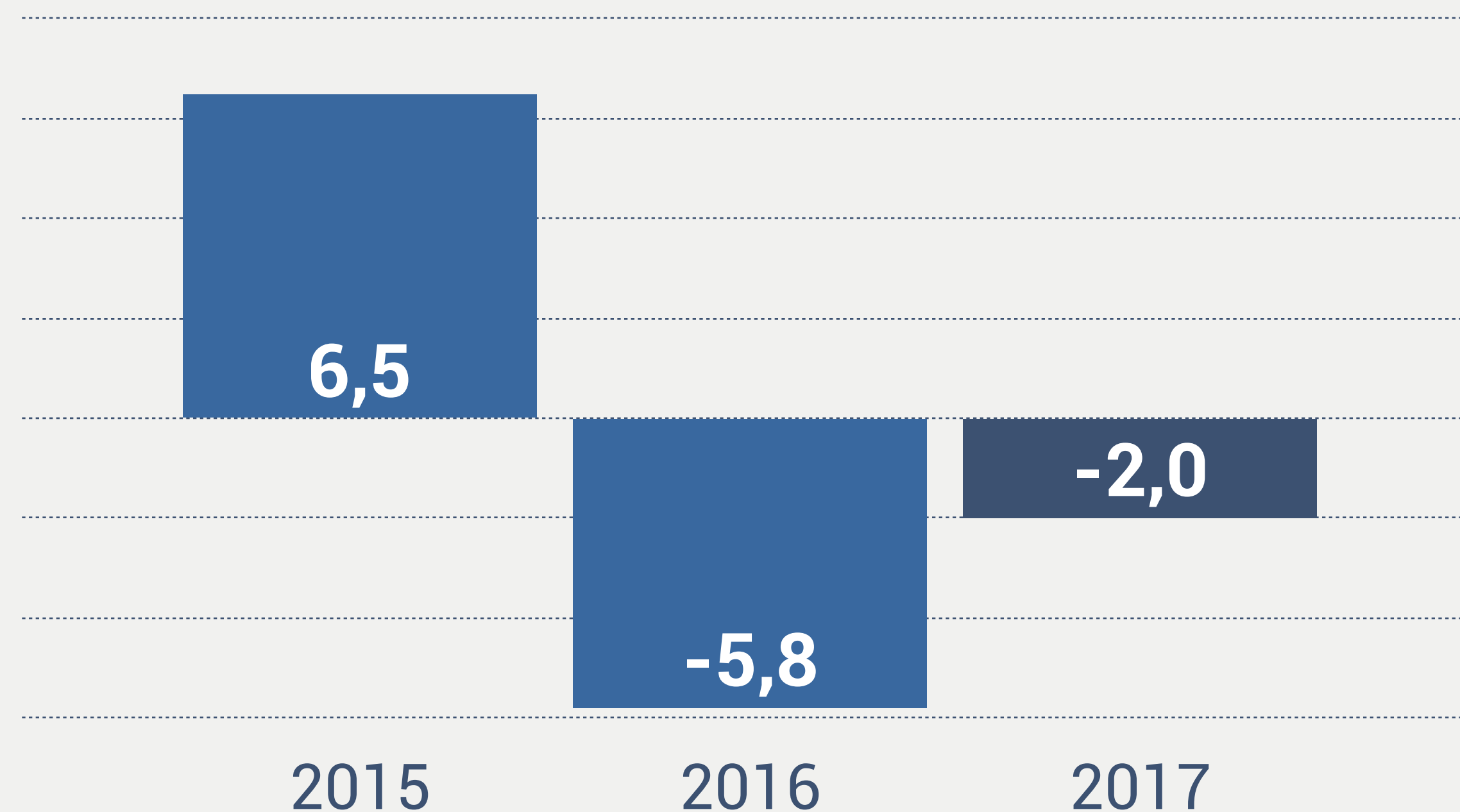




## Flussi di cassa operativi



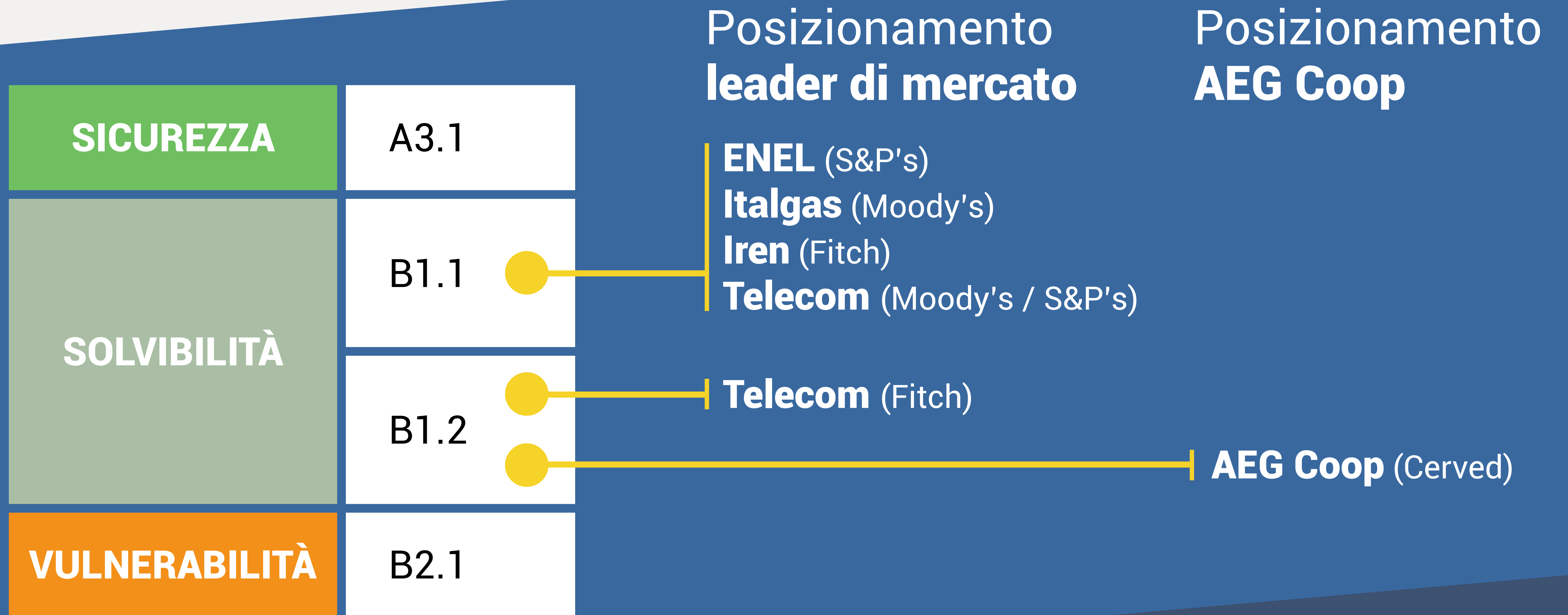
## Flussi di cassa netti





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# AEG VISTA DAL MONDO ESTERNO





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Mercato del gas:  
**British Petroleum  
Axpo**



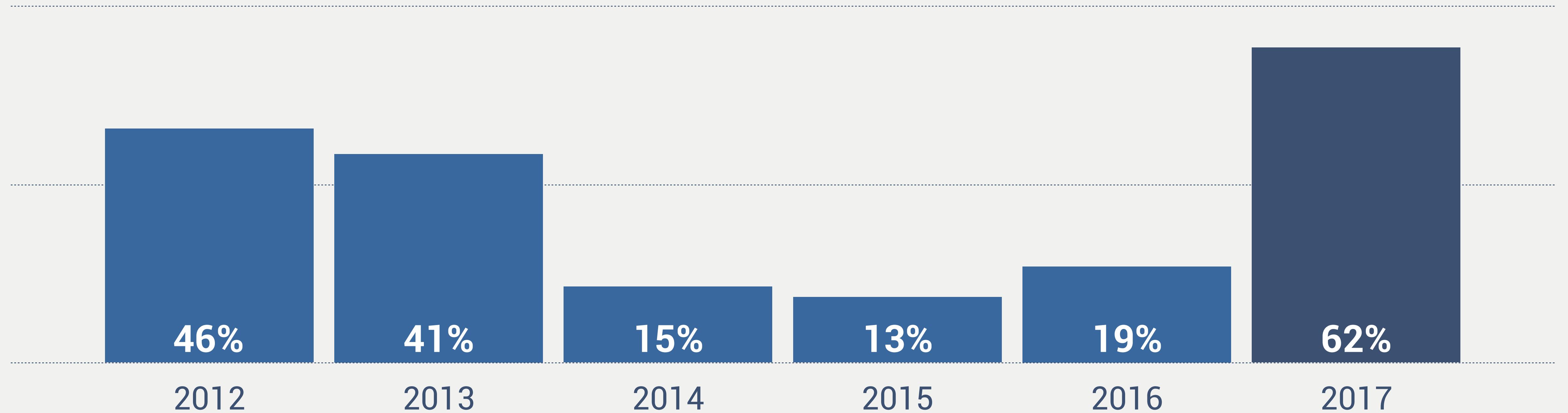
Mercato elettrico:  
**A2A  
Nova AEG**

**Affidamenti commerciali importanti  
senza coperture finanziarie**



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# EVOLUZIONE MUTUALITÀ PREVALENTE





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# GRUPPO AEG: PUNTI DI FORZA PER IL FUTURO



## Valore della reti distribuzione per il territorio

INVESTIMENTI STORICI PER CA. 65 MLN. €



## Presenza sul territorio

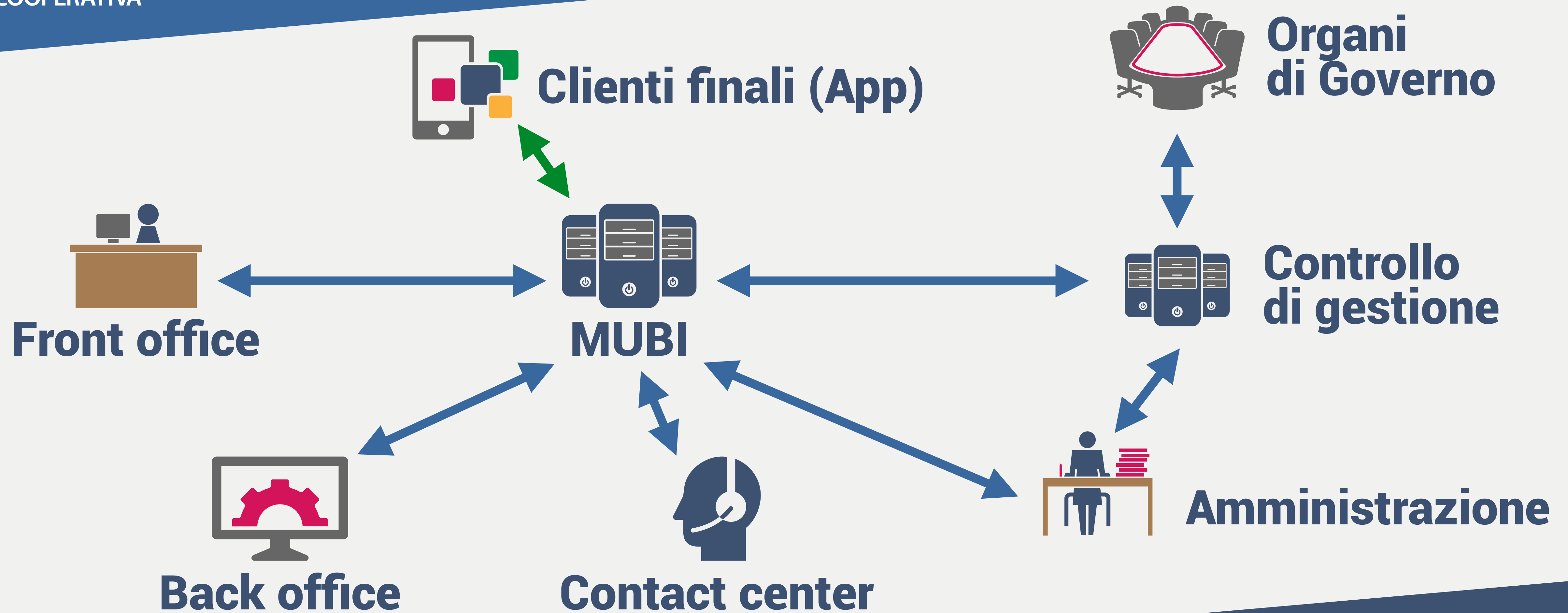
PORTAFOGLIO UTENZE: TOTALE 31.101

GAS 26.950

ELETTRICHE 4.151



## Ripristino equilibrio dei conti



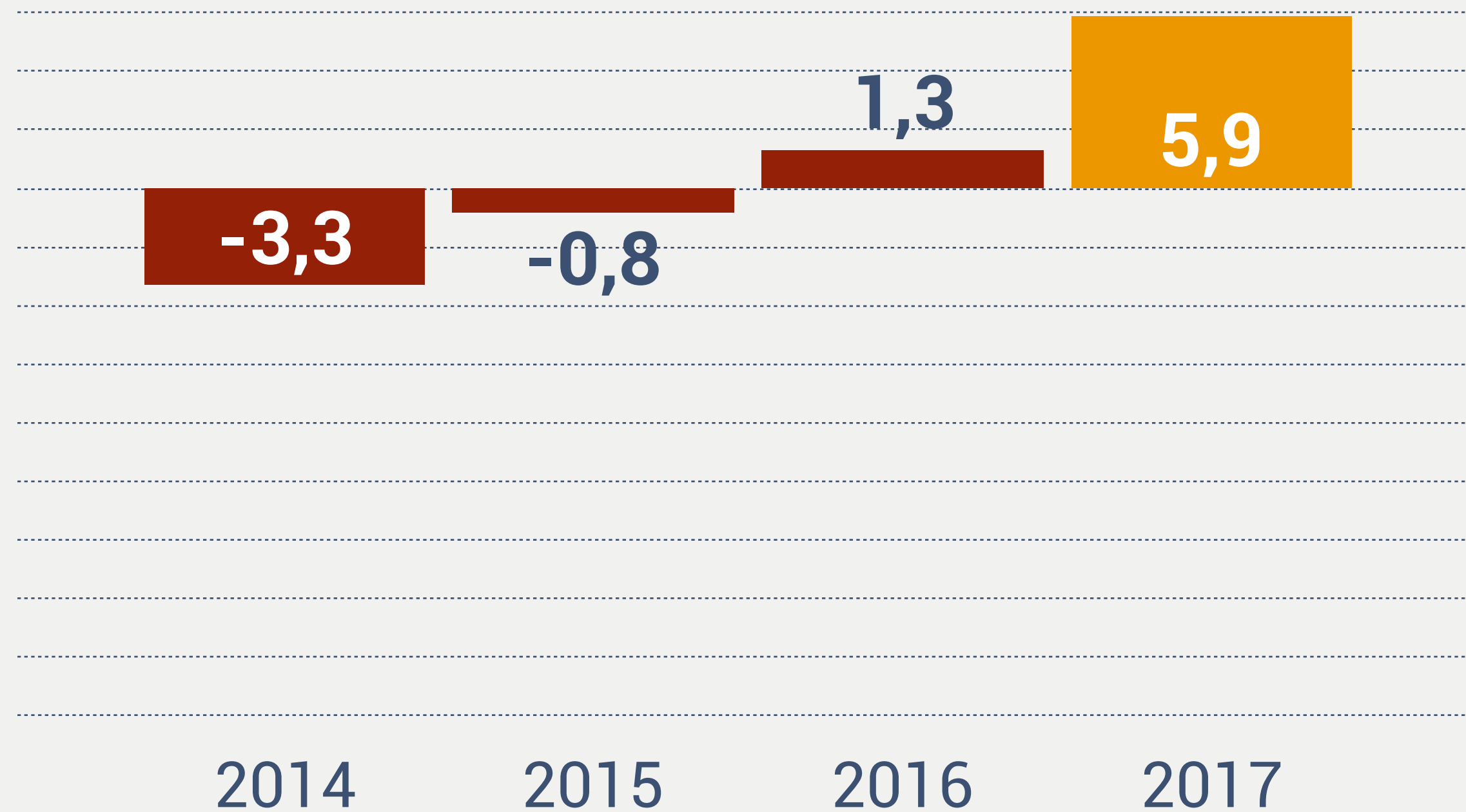
	2015	2016	2017
<b>Ricavi</b>	451,4	238,4	30,4
<b>Ebitda</b>	9,4	6,0	6,6
<b>Ebit riclassificato</b>	6,0	4,0	5,4
<b>Utile netto</b>	1,6	2,3	2,1



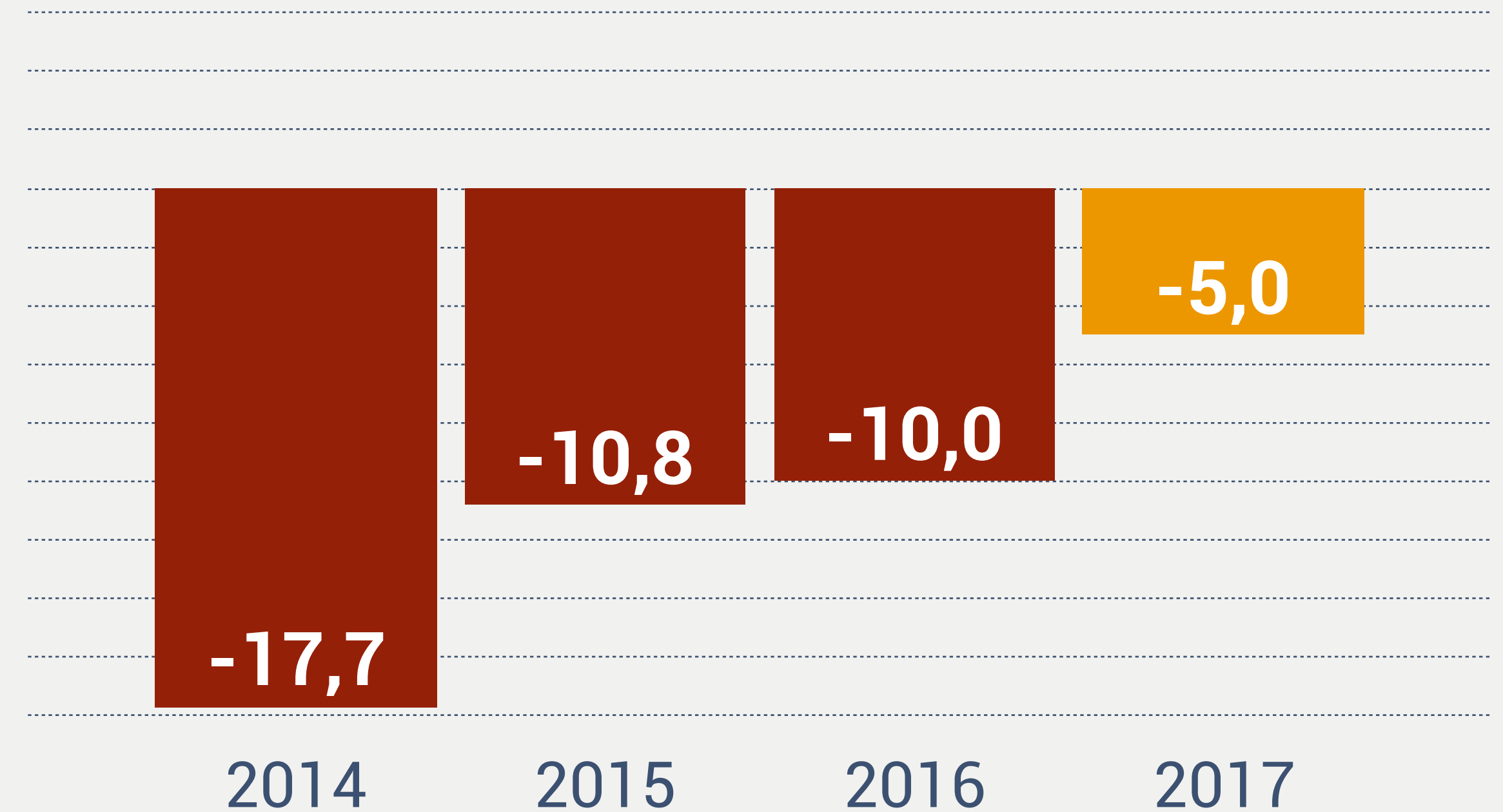
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# INDICATORI CONSOLIDATO

## Capitale circolante netto



## Debito finanziario netto



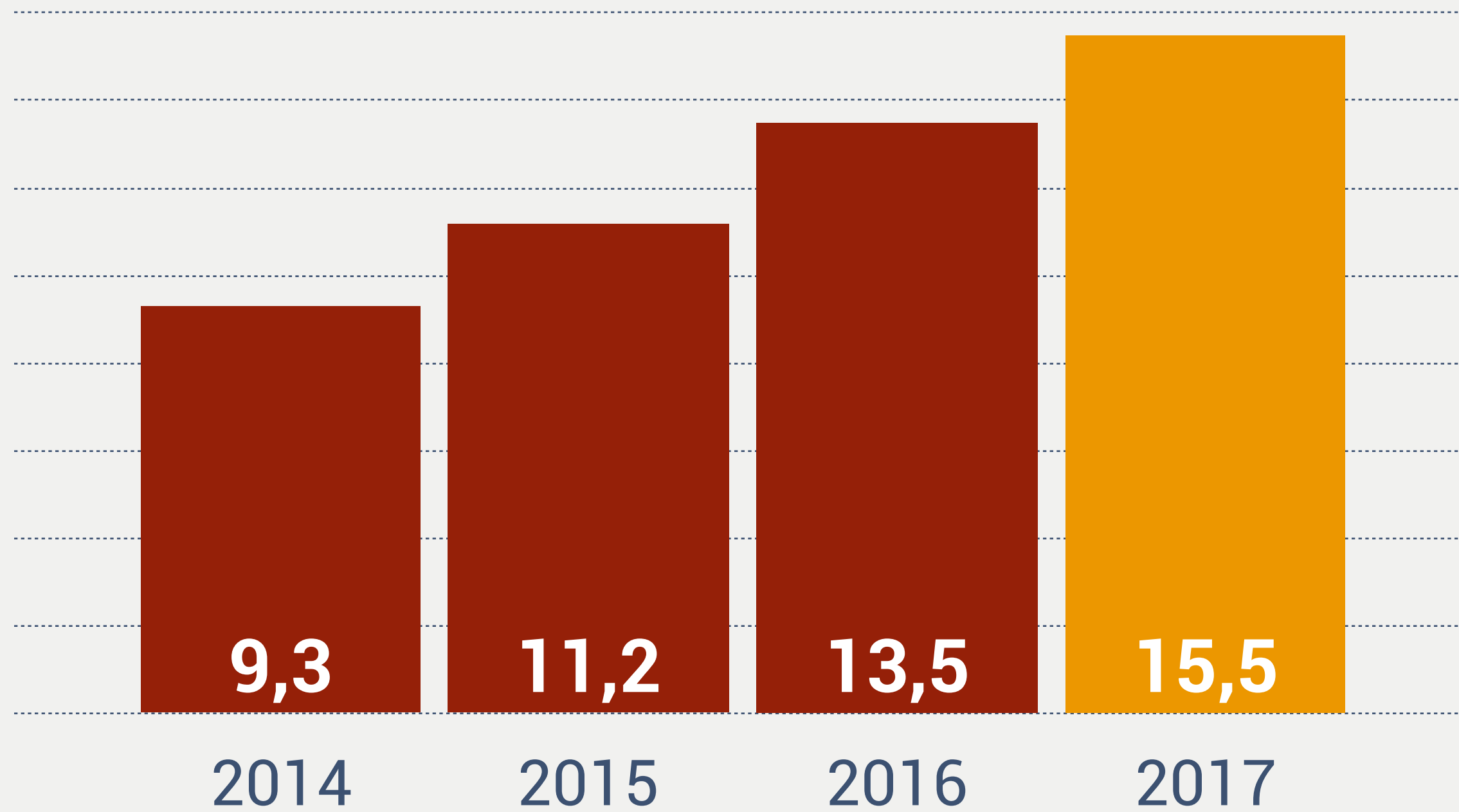




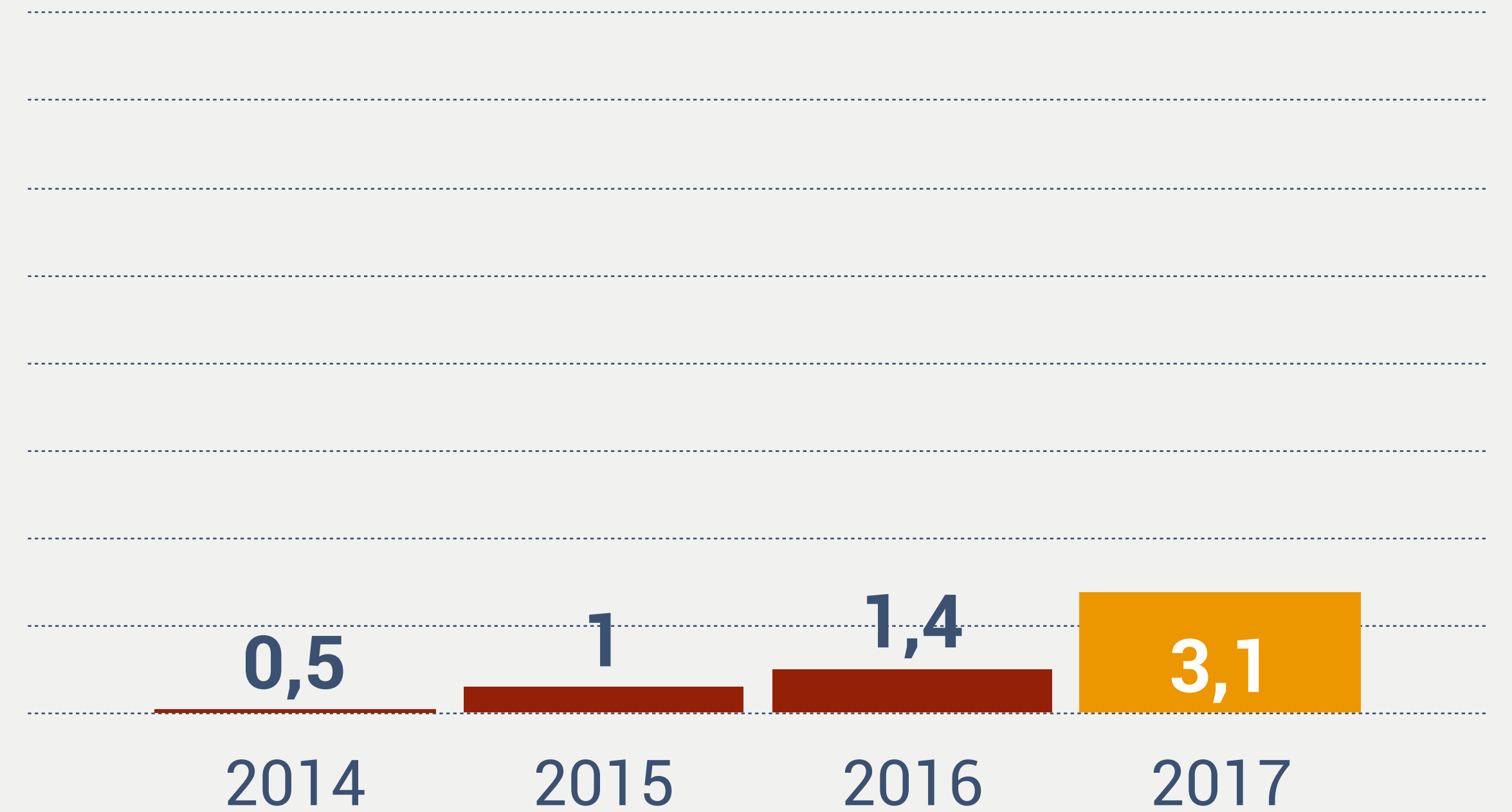
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# INDICATORI CONSOLIDATO

## Patrimonio netto



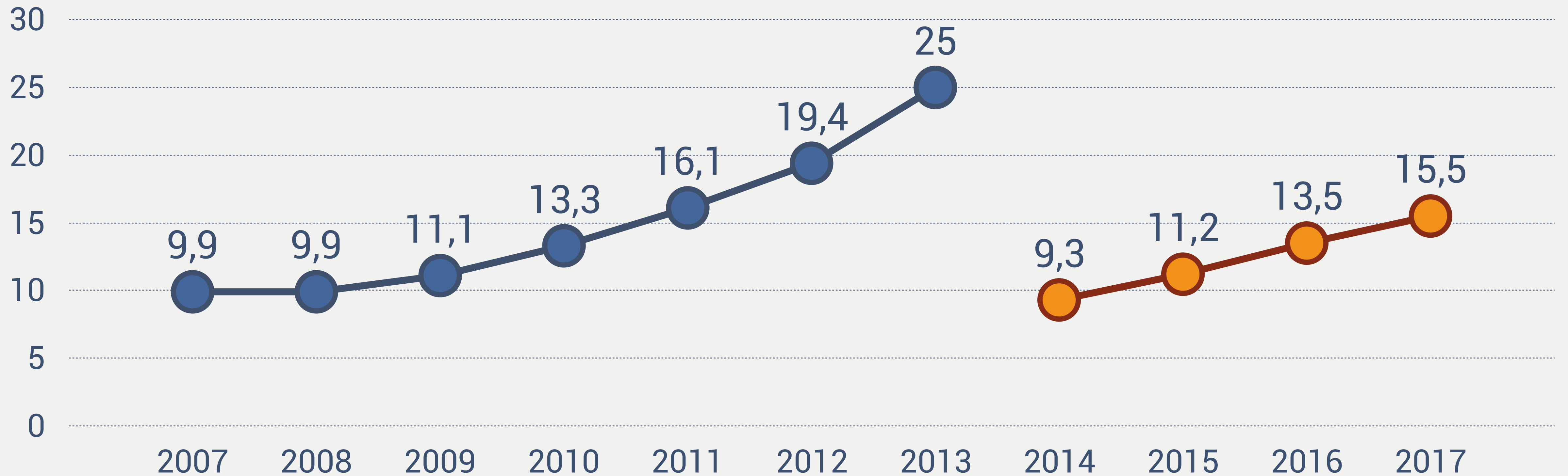
## Rapporto patrimonio/debiti finanziari





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# CRESCITA DI VALORE PATRIMONIO DI GRUPPO



Valori espressi in mln. €