

MIRA INFORM REPORT

Report No. :	527460
Report Date :	31.08.2018

IDENTIFICATION DETAILS

Name :	AETNA GROUP S.P.A.
Registered Office :	Str Provinciale Marecchiese 59 47826 Verucchio
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	24.11.1992
Com. Reg. No.:	RN0331344
Legal Form :	Joint stock company - SPA
Line of Business :	<ul style="list-style-type: none"> • Manufacture of other general-purpose machinery n.e.c. • Subject is engaged in the manufacture and installation of automatic machines for dosing, packing and packaging
No. of Employees :	293 (2017)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

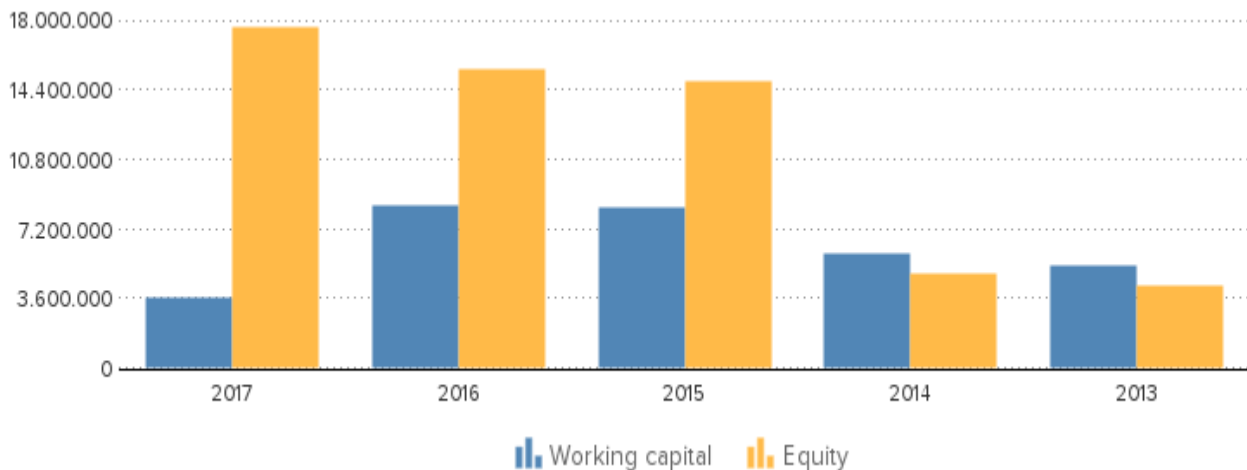
Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

SUMMARY

Company name	Aetna Group S.P.A.
Operative address	Str Provinciale Marecchiese 59 47826 Verucchio Italy
Status	Active
Specification	This company can meet all its obligations.
Legal form	Joint stock company - SPA
Registration number	Trade register number: RN0331344
VAT-number	IT01551781204

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	28.312.448	16,42	24.319.543	16,42	20.889.756
Total receivables	10.964.406	-6,81	11.765.899	-1,43	11.936.502
Total equity	17.592.453	13,60	15.486.714	4,10	14.876.278
Short term liabilities	35.875.624	-6,59	38.406.961	38,06	27.818.175
Net result	2.105.742	-28,03	2.925.879	77,11	1.652.004
Working capital	3.660.513	-56,52	8.419.726	1,82	8.269.432
Quick ratio	0,81	-19,00	1,00	-4,76	1,05



CONTACT INFORMATION

Company name	Aetna Group S.P.A.
Operative address	Str Provinciale Marecchiese 59 47826 Verucchio

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Correspondence address Italy
Str Provinciale Marecchiese 59
47826 Verucchio
Italy
Telephone number +39 0541679576
Website www.aetnagroup.com

REGISTRATION

Registration number Trade register number: RN0331344
VAT-number IT01551781204
Status Active
Establishment date 1992-11-24
Legal form Joint stock company - SPA
Subscribed share capital EUR 10.000.000

ACTIVITIES

NACE 2829: Manufacture of other general-purpose machinery n.e.c.
Goal Engaged in the manufacture and installation of automatic machines for dosing, packing and packaging

RELATIONS

Shareholders
ULTIMATE GLOBAL SHAREHOLDER
Name: MR ALFREDO AURELI
Address: VIA LE PRINCIPE AMEDEO 47
City: RIMINI
Country: IT
Type: One or more named individuals or families

SHAREHOLDERS
Name: AETNA GROUP HOLDING S.P.A.
National id number: RN0277231
Address: VIA STATALE MARECCHIA 59
City: VERUCCHIO
Country: IT
Phone: +39 0541673411
Website: www.aetnagroup.it
Type: Corporate

Structure

Share direct: 100.00%
Turnover: 141.74182943 mil. EUR
Total assets: 183.17055368 mil. EUR
Profit loss before tax: 10.04859636 mil. EUR
Profit loss after tax net income: 8.95592064 mil. EUR
Shareholders funds: 79.01780266 mil. EUR
Number of employees: 230

SUBSIDIARIES

Name: AETNA (UK) LIMITED
National id number: 02522111
Address: Highfield Road
City: BEDFORD
Country: GB
Type: Corporate
Phone: +44 1234825050
Website: www.aetnagroup.com
Share direct: 100.00%
Total assets: 3.52907841 mil. EUR
Shareholders funds: 1.13905085 mil. EUR

Name: AETNA GROUP PACKAGING EQUIPMENT SHANGHAI LTD
Country: CN
Type: Corporate
Share direct: 100.00%

Name: AETNA GROUP VOSTOK OOO
Country: RU
Type: Corporate
Share direct: 99.98%

Name: AETNA DEUTSCHLAND GMBH
Country: CN
Type: Corporate
Share direct: 99.00%

Name: ROBOPAC SPA
Country: SM
Type: Corporate
Share direct: 60.00%

Name: AETNA GROUP IBERICA SL.
National id number: B43597624
Address: CALLE DELS DAURADORS (P. I. PORTAL MEDITERRANEO), 23
City: VINAROS
Country: ES
Type: Corporate

Phone: +34 964860901
Fax: +34 964860703
Website: www.robopaciberica.es
Share direct: 58.00%
Turnover: 3.87060213 mil. EUR
Total assets: 2.0491423 mil. EUR
Profit loss before tax: 0.0455365 mil. EUR
Profit loss after tax net income: 0.06380422 mil. EUR
Shareholders funds: 0.77937704 mil. EUR
Number of employees: 23

Name: IMSB INDUSTRIA DE MAQUINAS E EQUIPAMENTO
LTDA
Country: GB
Type: Corporate
Share direct: 51.00%

Name: AETNA FRANCE SARL
Country: ZA
Type: Corporate
Share direct: 10.24%

Name: IMSB INDUSTRIA DE MAQUINAS E EQUIPAMENTOS
LTDA.
National id number: 02.594.636/0001-34
Address: R AGNESE MORBINI 380
City: BENTO GONCALVES
Country: BR
Type: Corporate
Turnover: 3.5270587 mil. EUR
Number of employees: 76

Branches

Name: AETNA GROUP HOLDING S/A
National id number: 22.096.568/0001-90
Country: BR

MANAGEMENT

Management

Fullname: Mr Alfredo Aureli
Type: Individual
Gender: Male
date of birth: 1944/01/17
Age: 74
Country: Italy
Number of involvements: 10
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman

Appointment date: 2018/05/25
Resignation date: 2020/12/31

Fullname: Mr Alfredo Aureli
Type: Individual
Gender: Male
date of birth: 1944/01/17
Age: 74
Country: Italy
Number of involvements: 10
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2020/12/31

Fullname: Mr Enrico Aureli
Type: Individual
Gender: Male
date of birth: 1973/08/04
Age: 45
Country: Italy
Number of involvements: 12
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2020/12/31

Fullname: Mr Enrico Aureli
Type: Individual
Gender: Male
date of birth: 1973/08/04
Age: 45
Country: Italy
Number of involvements: 12
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/05/25
Resignation date: 2020/12/31

Fullname: Ms Valentina Aureli
Type: Individual
Gender: Female
date of birth: 1972/02/15
Age: 46
Country: Italy
Number of involvements: 11
Function: Adviser
Level of responsibility: Other & unspecified

Appointment date: 2018/05/25
Resignation date: 2020/12/31

Fullname: Ms Valentina Aureli
Type: Individual
Gender: Female
date of birth: 1972/02/15
Age: 46
Country: Italy
Number of involvements: 11
Function: Chief Executive Officer
Level of responsibility: Highest executive
Appointment date: 2018/05/25
Resignation date: 2020/12/31

Fullname: Mr Marcello Dallari
Type: Individual
Gender: Male
date of birth: 1946/01/16
Age: 72
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2020/12/31

Fullname: Dr Valerio Parrucci
Type: Individual
Gender: Male
date of birth: 1950/08/02
Age: 68
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Other & unspecified
Appointment date: 2018/05/25
Resignation date: 2020/12/31

Fullname: Mr Mario Piantanida
Type: Individual
Gender: Male
date of birth: 1947/01/27
Age: 71
Country: Italy
Number of involvements: 4
Function: Adviser
Level of responsibility: Other & unspecified

Appointment date: 2018/05/25
Resignation date: 2020/12/31

Fullname: Mr Marco Amadori
Type: Individual
Gender: Male
date of birth: 1963/10/04
Age: 54
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/11/03

Fullname: Mr Enrico Arciuolo
Type: Individual
Gender: Male
date of birth: 1972/08/07
Age: 46
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/05/18

Fullname: Mr Stefano Bartolini
Type: Individual
Gender: Male
date of birth: 1963/10/03
Age: 54
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/11/08

Fullname: Mr Mauro Cere
Type: Individual
Gender: Male
date of birth: 1954/08/13
Age: 64
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2015/11/03

Fullname: Mr Glauco Gavina

Type: Individual
Gender: Male
date of birth: 1970/06/17
Age: 48
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2016/04/19

Fullname: Mr Stefano Pascucci
Type: Individual
Gender: Male
date of birth: 1966/03/22
Age: 52
Country: Italy
Number of involvements: 3
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/11/30
Resignation date: 2019/07/31

Fullname: Mr Massimiliano Vaccari
Type: Individual
Gender: Male
date of birth: 1970/07/16
Age: 48
Country: Italy
Number of involvements: 1
Function: Special Proxy
Level of responsibility: Proxyholders; Representative
Appointment date: 2017/05/18

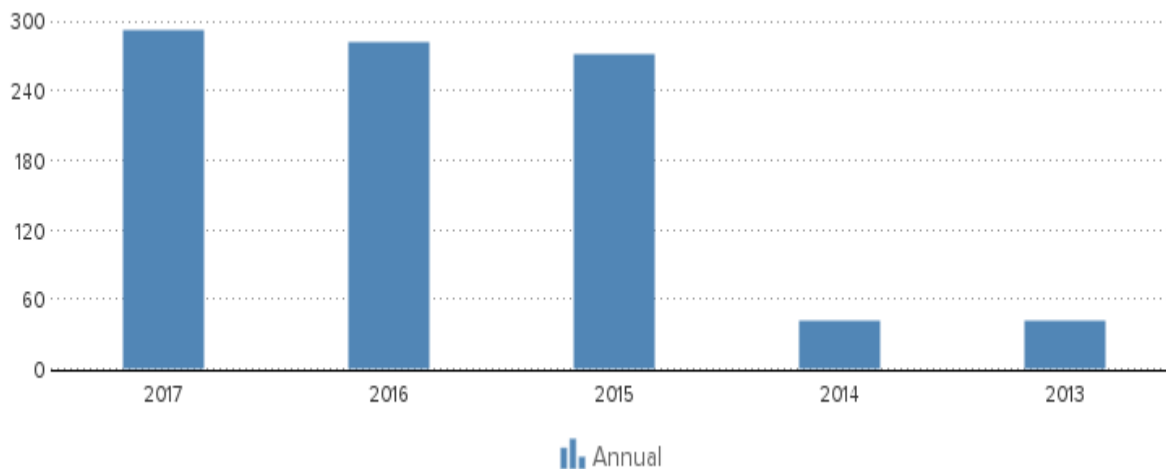
Fullname: Mr Marco Tognacci
Type: Individual
Gender: Male
date of birth: 1959/09/24
Age: 58
Country: Italy
Number of involvements: 8
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/07/19
Resignation date: 2018/12/31

Fullname: AETNA GROUP HOLDING S.P.A.
Type: Company
Country: Italy

Number of involvements: 1
Function: Sole Partner
Level of responsibility: Unspecified executive
Appointment date: 2010/06/23

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	293	281	271	42	42



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Sufficient
Liquidity	Limited
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,81	1,00	1,05	2,41	2,14
Current ratio	1,10	1,22	1,30	2,61	2,36
Working capital/ balance total	0,05	0,12	0,15	0,60	0,56
Equity / balance total	0,26	0,22	0,26	0,50	0,46

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Equity / Fixed assets	0,62	0,64	0,71	26,03	19,94
Working capital	3.660.513	8.419.726	8.269.432	5.963.132	5.264.904
Equity	17.592.453	15.486.714	14.876.278	4.896.473	4.275.549
Mutation equity	13,60	4,10	203,82	14,52	
Mutation short term liabilities	-6,59	38,06	649,17	-4,35	
Return on total assets (ROA)	4,22	5,92	4,31	9,60	15,92
Return on equity (ROE)	16,28	27,22	16,51	19,34	34,85
Gross profit margin	3,87	5,55	8,45	7,43	12,08
Net profit margin	2,90	4,48	5,71	5,68	8,12
Average collection ratio	2,02	1,70	1,04	2,94	3,02
Average payment ratio	6,62	5,54	2,42	5,15	6,76
Equity turnover ratio	4,13	4,21	1,95	2,23	2,75
Total assets turnover ratio	1,07	0,92	0,51	1,11	1,25
Fixed assets turnover ratio	2,56	2,68	1,39	58,08	54,77
Inventory conversion ratio	6,92	7,80	4,27	15,19	13,91
Turnover	72.576.335	65.241.054	28.941.010	10.924.037	11.740.577
Operating result	2.810.905	3.623.656	2.446.893	811.320	1.418.343
Net result after taxes	2.105.742	2.925.879	1.652.004	620.924	952.855
Cashflow	3.065.707	3.747.443	1.972.931	710.071	1.046.066
Gross profit	22.661.741	22.123.470	10.784.676	4.070.465	4.540.546
EBITDA	3.770.870	4.445.220	2.767.820	900.467	1.511.554

Summary

The 2017 financial result structure is a positive working capital of 3.660.513 euro, which is in agreement with 5 % of the total assets of the company.

The working capital has diminished with -56.52 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.1. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.81. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

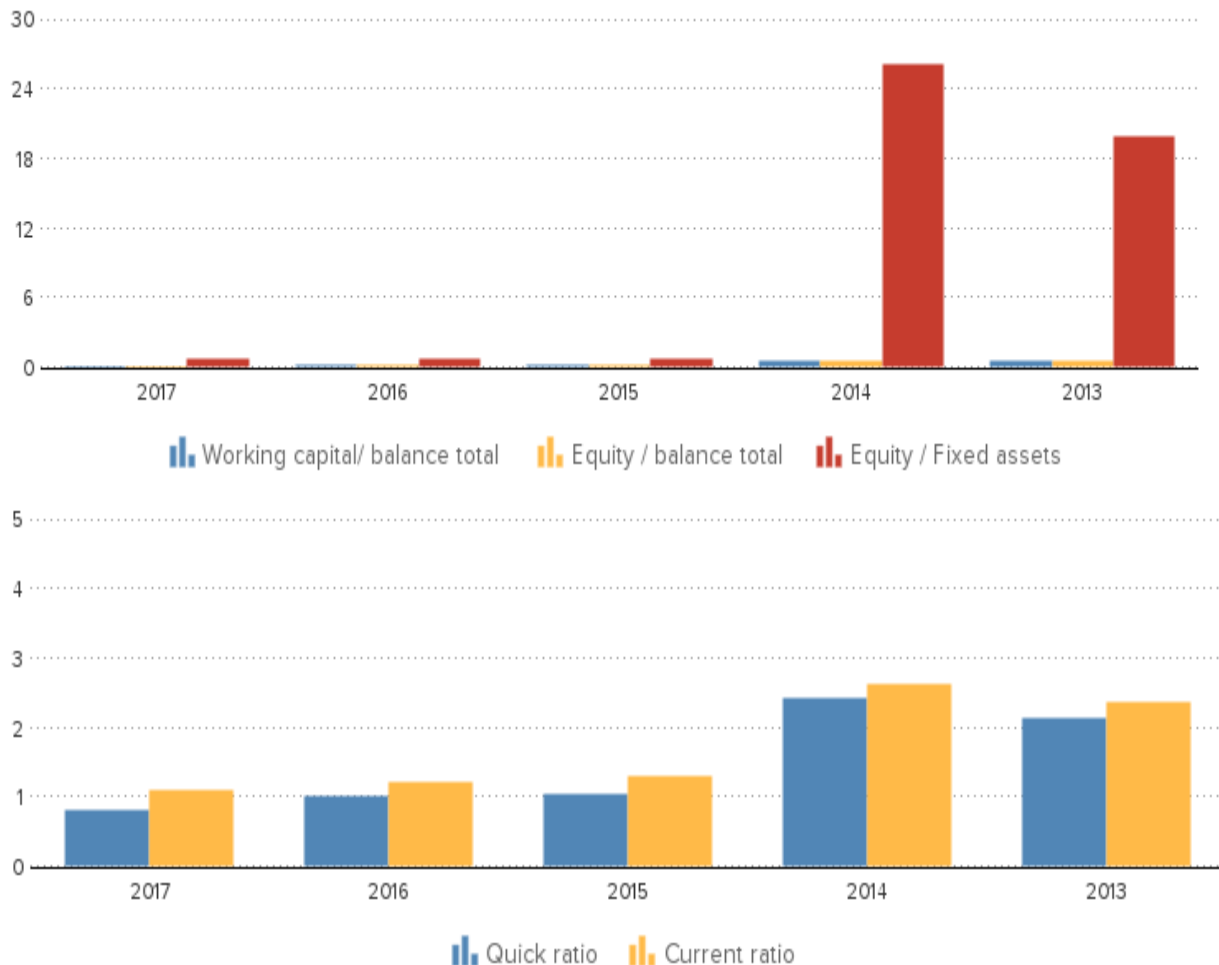
The 2016 financial result structure is a positive working capital of 8.419.726 euro, which is in agreement with 12 % of the total assets of the company.

The working capital has increase with 1.82 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 1.22. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 1. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: DELOITTE & TOUCHE SPA
date: 2016-07-19

Name: Farneti Francesco
date: 2016-07-19

Name: Gasperoni Paolo
date: 2016-07-19

Name: Tommasini Luca
date: 2016-07-19

Name: Ursini Casalena Eleonora
date: 2016-07-19

Last annual account

2017

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Aetna Group S.P.A.
Str Provinciale Marecchiese 59
47826 Verucchio
Italy

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	2.717.987	363.174	513.176	74.332	66.368
Tangible fixed assets	4.192.699	2.499.881	2.406.688	113.765	147.999
Other fixed assets	21.401.762	21.456.488	17.969.892		
Fixed assets	28.312.448	24.319.543	20.889.756	188.097	214.367
Total stock	10.486.843	8.360.683	6.781.034	719.054	843.815
Total receivables	10.964.406	11.765.899	11.936.502	2.122.842	1.737.663
Liquid funds	8.419.931	18.658.180	9.305.377	6.110.833	6.029.223
Other current assets	9.664.957	8.041.925	8.064.694	723.627	536.464
Current assets	39.536.137	46.826.687	36.087.607	9.676.356	9.147.165
Total assets	67.848.585	71.146.230	56.977.363	9.864.453	9.361.532
Total equity	17.592.453	15.486.714	14.876.278	4.896.473	4.275.549
Provisions	2.273.925	1.785.838	1.617.205	389.098	425.478
Long term liabilities	12.106.583	15.466.717	12.665.705	865.658	778.244
Accounts payable	20.517.355	16.542.155	14.025.038	1.977.874	1.769.030

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Liabilities towards credit institutes	3.385.759	2.108.262		13.915	8.043
Other short term liabilities	11.972.510	19.756.544	13.793.137	1.721.435	2.105.188
Short term liabilities	35.875.624	38.406.961	27.818.175	3.713.224	3.882.261
Total liabilities	67.848.585	71.146.230	56.977.363	9.864.453	9.361.532

Summary

The total assets of the company decreased with -4.64 % between 2016 and 2017.

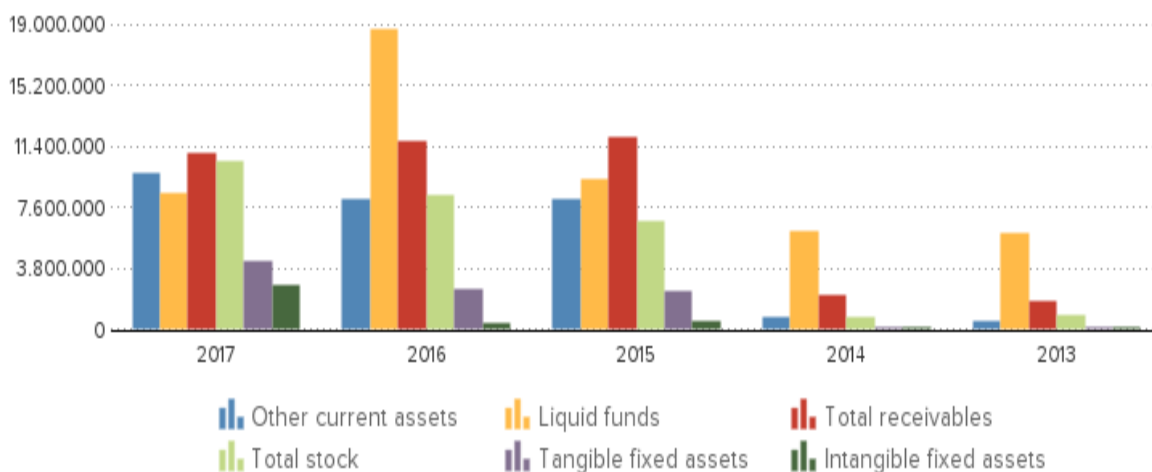
Despite the total assets decrease, non current assets grew with 16.42 %.

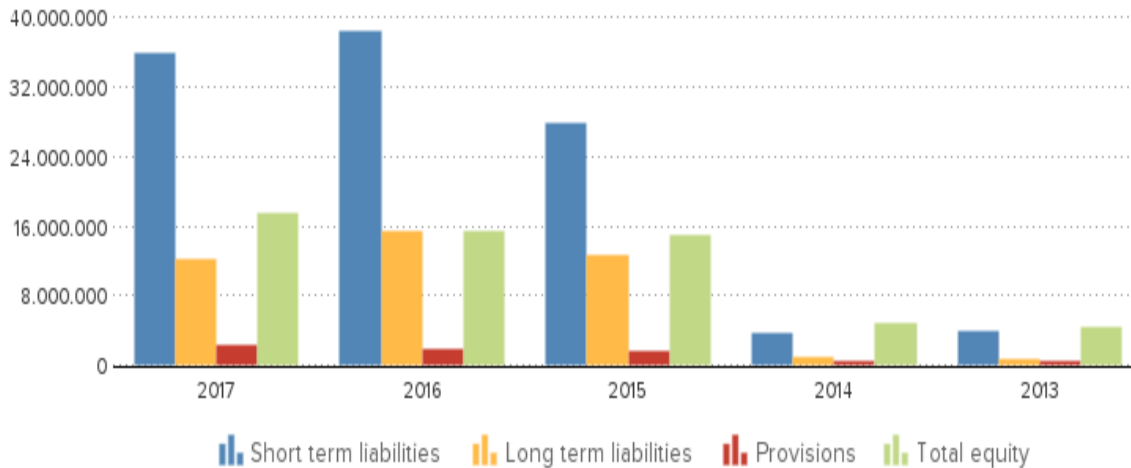
In 2017 the assets of the company were 41.73 % composed of fixed assets and 58.27 % by current assets. The assets are being financed by an equity of 25.93 %, and total debt of 74.07 %.

The total assets of the company increased with 24.87 % between 2015 and 2016.

The fixed asset growth of 16.42 % is lower than the total asset growth.

In 2016 the assets of the company were 34.18 % composed of fixed assets and 65.82 % by current assets. The assets are being financed by an equity of 21.77 %, and total debt of 78.23 %.





PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	69.212.137	63.100.175	27.038.128	10.876.271	11.605.044
Net turnover	72.576.335	65.241.054	28.941.010	10.924.037	11.740.577
Wages and salaries	18.577.447	16.883.149	7.984.568	3.033.568	2.956.157
Amorization and depreciation	959.965	821.564	320.927	89.147	93.211
Production costs	27.628.142	24.631.064	10.341.427	3.909.057	4.019.701
Operating result	2.810.905	3.623.656	2.446.893	811.320	1.418.343
Financial income	351.969	838.669	71.803	141.864	76.490
Financial expenses	298.570	247.153	62.846	6.190	4.700
Financial result	53.399	591.516	8.957	135.674	71.790
Result on ordinary operations before taxes	2.864.304	4.215.172	2.455.850	946.994	1.490.133
Taxation on the result of ordinary activities	758.562	1.289.293	787.642	326.070	537.278
Result of ordinary activities after taxes	2.105.742	2.925.879	1.668.208	620.924	952.855
Extraordinary expense			16.204		
Extraordinary result before taxation			-16.204		
Net result	2.105.742	2.925.879	1.652.004	620.924	952.855

Summary

The turnover of the company grew with 11.24 % between 2016 and 2017.

The operating result of the company declined with -22.43 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -28.72 % of the analysed period, being equal to 4.22 in the year 2017.

Despite the decline the assets turnover increased by 16.3 % reaching 1.07.

The Net Result of the company decreased by -28.03 % between 2016 and 2017.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -40.19 % of the analysed period, being 16.28 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 125.43 % between 2015 and 2016.

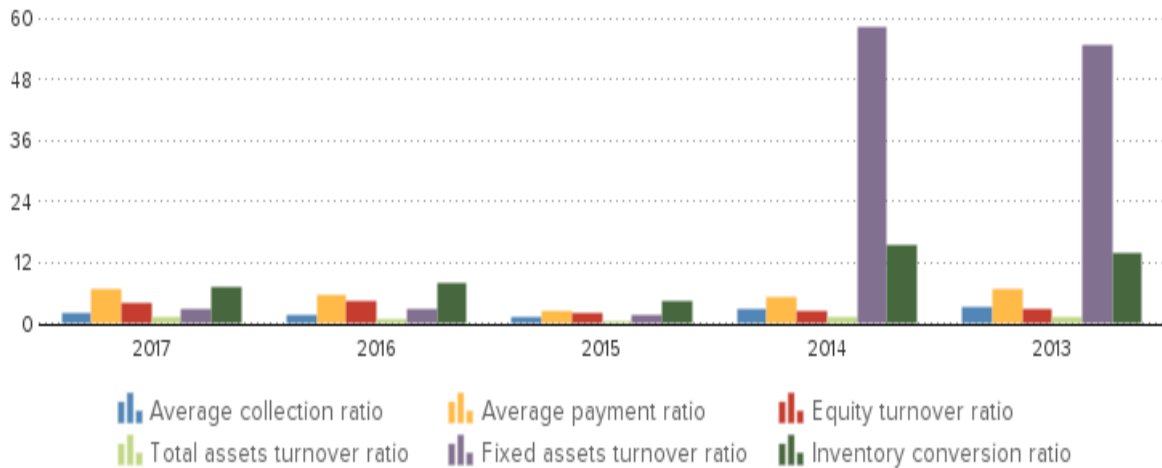
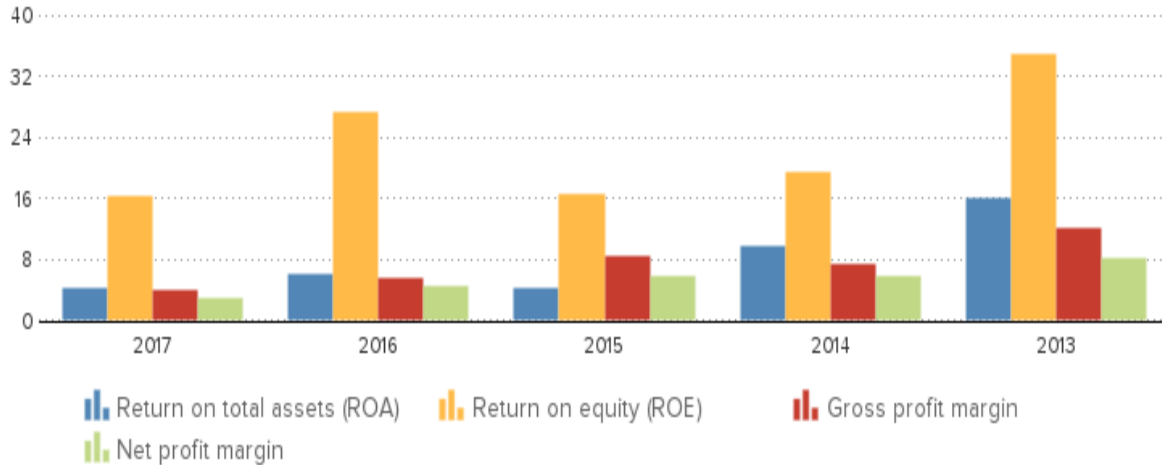
The operating result of the company grew with 48.09 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 37.35 % of the analysed period, being equal to 5.92 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 80.39 % reaching 0.92.

The Net Result of the company increased by 77.11 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 64.87 % of the analysed period, being 27.22 in the year 2016. The company's financial structure has slowed down its financial profitability.



COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

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PUBLICATIONS

Remarks

Status: Active
Category: Large company
Last year: 2017
Turnover last year: 72.576.335 EUR
Result last year: 2.105.742 EUR
TOTAL assets last year: 67.848.585 EUR
Number of employees: 293
Number of shareholders: 1
Number of subsidiaries: 9
Number of branches: 1

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.73
UK Pound	1	INR 92.15
Euro	1	INR 82.72
Euro	1	INR 82.94

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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