

MIRA INFORM REPORT

Report No. :	547417
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	TECHNOLOGY S.R.L.
Registered Office :	Viale F Tommaso Marinetti, 221 00143 - Roma (RM)
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	04.03.2016
Legal Form :	Limited liability company
Line of Business :	Intergrated engineering planning services
No. of Employees :	from 16 to 25

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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.

ECGC Country Risk Classification List

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Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

COMPANY NAME AND ADDRESS

TECHNOIOLOGY S.R.L.
Viale F Tommaso Marinetti, 221 00143 - Roma (RM) -IT-

SUMMARY

Fiscal Code	:	13633591006
Legal Form	:	Limited liability company
start of Activities	:	04/03/2016
Equity	:	500.000
Turnover Range	:	100.000/150.000
Number of Employees	:	from 16 to 25

ACTIVITY

Intergrated engineering planning services

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 13633591006
Chamber of Commerce no. : 208709 of Latina
Chamber of Commerce no. : 1462242 of Roma since 14/12/2015
V.A.T. Code : 13633591006
Establishment date : 09/12/2015
Start of Activities : 04/03/2016
Legal duration : 31/12/2050
Nominal Capital : 100.000
Subscribed Capital : 100.000
Paid up Capital : 100.000

Legal mail : TECHNOIOLOGYSRL@LEGALMAIL.IT

MEMBERS

● Bernardini Mario

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Born in Roma (RM) on 09/02/1939 - Fiscal Code : BRNMRA39B09H501K
Residence: Del Grillo , 17 - 00184 Roma (RM) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	09/12/2015		

No Prejudicial events are reported
No Protests registered

 Mazzanti Cinzia

Position	Since	Shares Amount	% Ownership
Partner			

No Prejudicial events are reported
No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

 Bernardini Mario

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Costruzioni Meccaniche Bernardini C.m.b.Societa' Per Azioni In Forma Abbreviat C.m. Bernardini S.r.l.	Pomezia (RM) - IT -	03726761004	Managing Director	Withdrawn	Ceased
C.m. Bernardini S.r.l.	Cisterna di Latina (LT) - IT -	02239970599	Director	Withdrawn	Registered
C.m. Bernardini S.r.l.	Cisterna di Latina (LT) - IT -	02239970599	Board Chairman	Withdrawn	Registered
C.m. Bernardini International S.p.a.	Cisterna di Latina (LT) - IT -	02814030595	Partner	Withdrawn	Registered
C.m. Bernardini International S.p.a.	Cisterna di Latina (LT) - IT -	02814030595	Board Chairman	Withdrawn	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.
For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Mazzanti Cinzia		MZZCNZ57R63L120M	60.000 .Eur	60,00
Bernardini Andrea		BRNNDR86T11H501E	20.000 .Eur	20,00
Bernardini Leonardo		BRNLRD93H03H501X	20.000 .Eur	20,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat
F Tommaso Marinetti , 221 - 00100 - Roma (RM) - IT -
Trading Style: CMBITALY
Legal mail : TECHNOLOGYSRL@LEGALMAIL.IT

- Branch since 23/10/2016
Federici , 12/14 - 04012 - Cisterna di Latina (LT) - IT -

Employees : 16

Stocks for a value of 14.120.000 Eur

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

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● Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to some years ago (2016).

The balance-sheet analysis has been made on the base of the latest 2 financial years.

During the last years, it achieved profits (r.o.e. 61,97% on 2017)

The operating result was positive in the last financial year (2,3%) and reflects the field's average.

The operating result is positive and amounts to Eur. 444.035 showing an upward trend more then 100% compared to the previous financial year.

The gross operating margin of the latest financial year is of Eur. 472.381 with a more then 100% increase as opposed to the preceding year.

Short-term debts volume if compared to net worth, as it comes out from the total indebtedness (35,94) which is rising compared to 2016.

With regard to equity capital, an amount of Eur. 439.707 is registered. , with an upward trend.

The financial management has recorded total debts amounting to Eur. 18.838.857, increasing if compared to the previous year, during which they were equal to Eur. 5.736.546 (more then 100%).

Available funds are good.

The financial management generated a cash flow of Eur. 300.815.

Labour cost expenses amount to Eur. 1.014.458 , representing 8,88% on the total of production costs. , with a 994,91% incidence on turnover.

The financial management is positive as incomes are higher than the charges.

FINANCIAL DATA

- Complete balance-sheet for the year al 31/12/2017 (in Eur x 1)

Item Type	Value
Sales	101.965
Profit (Loss) for the period	272.469

- Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	148.040
Profit (Loss) for the period	67.236

FINANCIALS

Balance Sheets

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2017 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1

Years	2017	2016
BALANCE SHEET ACCOUNTS		
ASSETS		
CREDITS VS PARTNERS		
. Deposits not yet withdrawn		
. Deposits already withdrawn		
Total credits vs partners		
FIXED ASSETS		
. INTANGIBLE FIXED ASSETS		
.. Start-up and expansion expenses		
.. Research,develop. and advert.expens.		
.. Industrial patent rights		
.. Concessions,licenses,trademarks,etc.		
.. Goodwill		
.. Assets in formation and advance paymen.		
.. Other intangible fixed assets		
. Total Intangible Fixed Assets	35.953	4.705
. TANGIBLE FIXED ASSETS		
.. Real estate		
.. Plant and machinery		
.. Industrial and commercial equipment		
.. Other assets		
.. Assets under construction and advances		

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. Total Tangible fixed assets	81.297	67.217
. FINANCIAL FIXED ASSETS		
.. Equity investments		
... Equity invest. in subsidiary companies		
... Equity invest. in associated companies		
... Equity invest. in holding companies		
... Equity invest. in other companies		
.. Financial receivables		
... Within 12 months		
... Beyond 12 months		
... Receivab due from subsidiaries		
... Within 12 months		
... Beyond 12 months		
... Receivables due from assoc.comp.		
... Within 12 months		
... Beyond 12 months		
... Receivables due from holding comp.		
... Within 12 months		
... Beyond 12 months		
... Receivables due from third parties		
... Within 12 months		
... Beyond 12 months		
.. Other securities		
.. Own shares		
... Total nominal value		
. Total financial fixed assets	5.000	
Total fixed assets	122.250	71.922
CURRENT ASSETS		
. INVENTORIES		
.. Raw materials and other consumables		
.. Work in progress and semimanufactured		
.. Work in progress on order		
.. Finished goods		
.. Advance payments		
. Total Inventories	14.119.520	2.363.828
. CREDITS NOT HELD AS FIXED ASSETS		
.. Within 12 months	2.013.375	2.372.558
.. Beyond 12 months		
.. Trade receivables		
... Within 12 months		
... Beyond 12 months		
.. Receivables due from subsid. comp.		
... Within 12 months		
... Beyond 12 months		
.. Receivables due from assoc. comp.		
... Within 12 months		
... Beyond 12 months		
.. Receivables due from holding comp.		
... Within 12 months		

. . . . Beyond 12 months		
. . Fiscal Receivables		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Receivables for anticipated taxes		
. . . . Within 12 months		
. . . . Beyond 12 months		
. . Receivables due from third parties		
. . . . Within 12 months		
. . . . Beyond 12 months		
. Total Credits not held as fixed assets	2.013.375	2.372.558
. FINANCIAL ASSETS		
. . Equity invest. in subsidiary comp.		
. . Equity invest. in associated companies		
. . Equity invest. in holding companies		
. . Other equity investments		
. . Own shares		
. . . Total nominale value		
. . Other securities		
. Total Financial Assets		350.000
. LIQUID FUNDS		
. . Bank and post office deposits		
. . Checks		
. . Banknotes and coins		
. Total Liquid funds	3.037.006	745.618
Total current assets	19.169.901	5.832.004
ADJUSTMENT ACCOUNTS		
. Discount on loans		
. Other adjustment accounts	18.683	9.685
Total adjustments accounts	18.683	9.685
TOTAL ASSETS	19.310.834	5.913.611
LIABILITIES		
STOCKHOLDERS' EQUITY		
. Capital stock	100.000	100.000
. Additional paid-in capital		
. Revaluation reserves		
. Legal reserve	3.362	
. Reserve for Own shares		
. Statute reserves		
. Other reserves	63.876	
. Accumulated Profits (Losses)		
. Profit(loss) of the year	272.469	67.236
. Advances on dividends		
. Partial loss of the year Coverage		
Total Stockholders'Equity	439.707	167.236
RESERVES FOR RISKS AND CHARGES		
. . Reserve for employee termination indem.		
. . Taxation fund, also differed		
. . Other funds		

Total Reserves for Risks and Charges		
Employee termination indemnities	32.270	9.829
ACCOUNTS PAYABLE		
. . . Within 12 months	18.838.857	5.736.546
. . . Beyond 12 months		
. . Bonds		
. . . Within 12 months		
. . . Beyond 12 months		
. . Convertible bonds repayable		
. . . Within 12 months		
. . . Beyond 12 months		
. . Due to shareholders for financing		
. . . Within 12 months		
. . . Beyond 12 months		
. . Due to banks		
. . . Within 12 months		
. . . Beyond 12 months		
. . Due to other providers of finance		
. . . Within 12 months		
. . . Beyond 12 months		
. . Advances from customers		
. . . Within 12 months		
. . . Beyond 12 months		
. . Trade payables		
. . . Within 12 months		
. . . Beyond 12 months		
. . Securities issued		
. . . Within 12 months		
. . . Beyond 12 months		
. . Due to subsidiary companies		
. . . Within 12 months		
. . . Beyond 12 months		
. . Due to associated companies		
. . . Within 12 months		
. . . Beyond 12 months		
. . Due to holding companies		
. . . Within 12 months		
. . . Beyond 12 months		
. . Due to the tax authorities		
. . . Within 12 months		
. . . Beyond 12 months		
. . Due to social security and welfare inst.		
. . . Within 12 months		
. . . Beyond 12 months		
. . Other payables		
. . . Within 12 months		
. . . Beyond 12 months		
Total accounts payable	18.838.857	5.736.546
ADJUSTMENT ACCOUNTS		

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. Agio on loans		
. Other adjustment accounts		
Total adjustment accounts		
TOTAL LIABILITIES	19.310.834	5.913.611
MEMORANDUM ACCOUNTS		
Third party goods		
Investment accounts		
Risk accounts		
Civil and fiscal norms relation		
PROFIT AND LOSS ACCOUNTS		
VALUE OF PRODUCTION		
. Revenues from sales and services	101.965	148.040
. Changes in work in progress	9.043.455	
. Changes in semi-manufact. products	2.718.018	2.358.047
. Capitalization of internal work		
. Other income and revenues	64	9
. . Contributions for operating expenses		
. . Different income and revenues	64	9
Total value of production	11.863.502	2.506.096
PRODUCTION COSTS		
. Raw material, other materials and consum.	8.516.959	1.553.496
. Services received	1.701.603	425.784
. Leases and rentals	56.803	45.189
. Payroll and related costs	1.014.458	294.427
. . Wages and salaries	797.594	243.720
. . Social security contributions	186.222	39.372
. . Employee termination indemnities	30.642	11.335
. . Pension and similar		
. . Other costs		
. Amortization and depreciation	28.346	8.967
. . Amortization of intangible fixed assets	9.282	1.176
. . Amortization of tangible fixed assets	19.064	7.791
. . Depreciation of tangible fixed assets		
. . Writedown of current receiv. and of liquid		
. Changes in raw materials	5.781	-5.781
. Provisions to risk reserves		
. Other provisions		
. Other operating costs	95.517	59.675
Total production costs	11.419.467	2.381.757
Diff. between value and cost of product.	444.035	124.339
FINANCIAL INCOME AND EXPENSE		
. Income from equity investments		
. . In subsidiary companies		
. . In associated companies		
. . In other companies		
. Other financial income	3.207	28
. . Financ. income from receivables		
. . . Towards subsidiary companies		
. . . Towards associated companies		

. . . Towards holding companies		
. . . Towards other companies		
. . Financ.income from secur. t.f.assets		
. . Financ.income from secur. cur.assets		
. . Financ.income other than the above	3.207	28
. . . - Subsidiary companies		
. . . - Associated companies		
. . . - Holding companies		
. . . - Other companies	3.207	28
. Interest and other financial expense	-2.474	-438
. . Towards subsidiary companies		
. . Towards associated companies		
. . Towards holding companies		
. . Towards other companies		
Total financial income and expense	733	-410
ADJUSTMENTS TO FINANCIAL ASSETS		
. Revaluations		
. . Of equity investments		
. . Of financ.fixed assets not repres.E.I.		
. . Of securities incl.among current assets		
. Devaluation		
. . Of equity investments		
. . Of financial fixed assets (no equity inv)		
. . Of securities included among current ass		
Total adjustments to financial assets		
EXTRAORDINARY INCOME AND EXPENSE		
. Extraordinary income		
. . Gains on disposals		
. . Other extraordinary income		
. Extraordinary expense		
. . Losses on disposals		
. . Taxes relating to prior years		
. . Other extraordinary expense		
Total extraordinary income and expense		
Results before income taxes	444.768	123.929
. Taxes on current income	172.299	56.693
. . current taxes	172.148	56.693
. . differed taxes(anticip.)		
. Net income for the period	272.469	67.236
. Adjustments in tax regulations pursuance		
. Provisions in tax regulations pursuance		
. Profit (loss) of the year	272.469	67.236

RATIOS	Value Type	as 31/12/2017	at as 31/12/2016	at Sector Average
COMPOSITION ON INVESTMENT				
Rigidity Ratio	Units	0,01	0,01	0,11
Elasticity Ratio	Units	0,99	0,99	0,85
Availability of stock	Units	0,73	0,40	0,14

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Total Liquidity Ratio	Units	0,26	0,59	0,74
Quick Ratio	Units	0,16	0,19	0,05
COMPOSITION ON SOURCE				
Net Short-term indebtedness	Units	35,94	29,84	3,10
Self Financing Ratio	Units	0,02	0,03	0,18
Capital protection Ratio	Units	0,15	0,00	0,42
Liabilities consolidation quotient	Units	0,00	0,00	0,09
Financing	Units	42,84	34,30	4,25
Permanent Indebtedness Ratio	Units	0,02	0,03	0,30
M/L term Debts Ratio	Units	0,00	0,00	0,06
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	0,16
CORRELATION				
Fixed assets ratio	Units	3,86	2,46	2,14
Current ratio	Units	1,02	1,02	1,15
Acid Test Ratio-Liquidity Ratio	Units	0,27	0,60	1,08
Structure's primary quotient	Units	3,60	2,33	1,52
Treasury's primary quotient	Units	0,16	0,19	0,09
Rate of indebtedness (Leverage)	%	4391,75	3536,09	543,49
Current Capital (net)	Value	331.044	95.458	73.018
RETURN				
Return on Sales	%	295,02	51,47	4,48
Return on Equity - Net- (R.O.E.)	%	61,97	40,20	12,91
Return on Equity - Gross - (R.O.E.)	%	101,15	74,10	30,63
Return on Investment (R.O.I.)	%	2,30	2,10	5,48
Return/ Sales	%	435,48	83,99	6,06
Extra Management revenues/charges incid.	%	61,36	54,07	41,47
Cash Flow	Value	300.815	76.203	48.145
Operating Profit	Value	444.035	124.339	62.586
Gross Operating Margin	Value	472.381	133.306	96.709
MANAGEMENT				
Credits to clients average term	Days	n.c.	n.c.	156,34
Debts to suppliers average term	Days	n.c.	n.c.	122,43
Average stock waiting period	Days	49850,71	5748,30	42,35
Rate of capital employed return (Turnover)	Units	0,01	0,03	1,16
Rate of stock return	Units	0,01	0,06	7,98
Labour cost incidence	%	994,91	198,88	19,95
Net financial revenues/ charges incidence	%	0,72	-0,28	-0,79
Labour cost on purchasing expenses	%	8,88	12,36	19,26
Short-term financing charges	%	0,01	0,01	1,60
Capital on hand	%	18938,69	3994,60	86,25
Sales pro employee	Value	3.289	16.448	170.806
Labour cost pro employee	Value	32.724	32.714	34.089

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REMARKS

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 3.807.992
Population living in the region : 5.269.972
Number of families in the region : 2.091.220

Monthly family expences average in the region (in Eur..) :

- per food products : 472
- per non food products : 1.832
- per energy consume : 102

SECTOR DATA

The values are calculated on a base of 968 significant companies.

The companies cash their credits on an average of 156 dd.
The average duration of suppliers debts is about 122 dd.
The sector's profitability is on an average of 4,48%.
The labour cost affects the turnover in the measure of 19,95%.
Goods are held in stock in a range of 42 dd.
The difference between the sales volume and the resources used to realize it is about 1,16.
The employees costs represent the 19,26% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

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The area is statistically considered moderately risky.
In the region 53.924 protested subjects are found; in the province they count to 34.465.
The insolvency index for the region is 1,04, , while for the province it is 0,92.
Total Bankrupt companies in the province : 31.914.
Total Bankrupt companies in the region : 37.442.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
EURO	1	INR 79.98

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

INFORMATION DETAILS

Analysis Done by :	PRIY
Report Prepared by :	SDA

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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)