

Overall Top Security 50 Sales Performance

06'	05'	COMPANY	COUNTRY	INDUSTRY	TOTAL REVENUE (\$US Thousand)		REVENUE GROWTH		GROSS PROFIT (\$US Thousand)		GROSS MARGIN	PROFIT GROWTH	DESCRIPTION
					2005	2004	2004-2005	2003-2004	2005	2004	2005	2004-2005	
1	1	Tyco Fire & Security	U.S.	Multiple	\$6,500,000	\$5,343,000	21.7%	9.2%	--	--	--	--	The revenue indicated includes their man guarding service. Figures were taken from its fiscal period extending from October 2004 through September 2005.
2	New	UTC Fire & Security	U.S.	Multiple	\$4,250,000	\$2,879,000	47.6%	--	\$256,000	\$130,000	6.0%	96.9%	The revenue indicated in our ranking includes Chubb Security. (offering security system, fire protection, security personnel, home protection, etc.)
3	2	Assa Abloy Group	Sweden	Multiple	\$3,774,061	\$3,269,140	15.4%	6.0%	\$483,080	\$433,137	12.8%	11.5%	The Group has expanded by a series of acquisitions. It has more than 150 companies operating in over 40 countries worldwide.
4	New	Ingersoll-Rand Security Technologies	U.S.	Access Control	\$2,100,000	\$1,950,000	7.7%	--	--	--	--	--	It's a leading provider of access control solutions. Their products ensure life safety and security in various industries in the world.
5	3	Honeywell Security	U.S.	Multiple	\$2,030,000	\$1,750,000	16.0%	9.4%	--	--	--	--	Honeywell Security is the leading manufacturer, providing diversified security products and solutions. (This revenue is reflected only from their security sector.)
6	4	Bosch Security Systems	Germany	Multiple	\$1,200,000	\$1,143,000	5.0%	11.0%	--	--	--	--	Bosch Security Systems division accounts for 6750 active employees in over 40 countries. (Revenue included in our ranking also includes the fire sector.)
7	New	Aiphone	Japan	Intercom	\$355,000	\$336,800	5.4%	--	--	--	--	--	Aiphone focuses on manufacturing intercom systems. Currently listed in the Tokyo stock exchange, it is now a key player for the security field in Japan.
8	New	Verint Systems	U.S.	CCTV/Surveillance	\$309,100	\$249,800	23.7%	--	\$125,126	\$137,050	40.5%	-8.7%	Verint's actionable intelligence solutions are deployed in over 1000 organizations of more than 50 countries.
9	7	Samsung Electronics, Video Security System	Korea	CCTV/Surveillance	\$167,000	\$143,000	16.8%	8.3%	--	--	--	--	It provides turnkey security solutions to the enterprise, homeland security, government and small business markets.
10	11	Cogent Systems	U.S.	Biometrics	\$159,889	\$87,688	82.3%	172.5%	\$1,016	\$579	0.6%	75.6%	Using biometric technology as a key identifier, Cogent's automated entry/exit system expedites the travel process for legitimate travelers to the U.S.
11	New	Zenitel	Belgium	Intercom	\$156,518	\$146,421	6.9%	--	\$898	\$3,678	0.6%	-75.6%	Zenitel manufactures and distributes communications equipment including Digital Intercom, VoIP Intercom, Paging products and Digital Video Management Systems.
12	8	Hitron Systems	Korea	CCTV/Surveillance	\$156,273	\$114,674	36.3%	5.3%	--	--	--	--	Product lines include observation systems, monitors, cameras, controllers, time-lapse VCRs and DVR systems.
13	21	Axis Communications	Sweden	CCTV/Surveillance	\$99,791	\$64,577	54.5%	33.1%	\$65,789	\$48,291	65.9%	36.2%	Axis specializes in professional network video solutions for remote monitoring, security surveillance and broadcasting.
14	10	LG Electronics, Security	Korea	CCTV/Surveillance	\$95,000	\$88,000	8.0%	10.0%	\$9,500	\$8,800	10.0%	8.0%	Company figures include DVRs, cameras, lenses, speed-dome systems and VCRs.
15	14	Identix	U.S.	Biometrics	\$83,546	\$73,832	13.2%	33.8%	\$28,400	\$14,741	34.0%	92.7%	A multi-biometrics, security-technology company for both fingerprint-identification and facial-recognition solutions
16	New	Fargo Electronics	U.S.	Access Control	\$81,028	\$72,393	11.9%	--	\$35,233	\$29,074	43.5%	21.2%	They have been recently acquired by HID. Their main focus is access control card printers.
17	27	IDIS	Korea	CCTV/Surveillance	\$74,577	\$49,365	51.1%	25.6%	\$29,368	\$21,519	39.4%	36.5%	Delivering vital technology for digital surveillance systems since 1997, its major product is DVRs.
18	New	Nice Systems	Israel	CCTV/Surveillance	\$73,800	\$58,500	26.2%	--	--	--	--	--	NICE Systems is the leading software provider, offering comprehensive performance management and interaction analytics solutions.
19	12	Tamron	Japan	CCTV/Surveillance	\$70,000	\$75,236	-7.0%	25.6%	\$15,910	\$16,957	22.7%	-6.2%	They offer CCTV camera lenses for surveillance, industrial vision and image processing.
20	13	Bewator Group	Sweden	Multiple	\$68,600	\$74,699	-8.2%	21.9%	\$36,809	\$38,597	53.7%	-4.6%	The company was acquired by Siemens Building Technologies in November, 2005.
21	20	Magal Security Systems	Israel	Multiple	\$68,600	\$60,500	13.4%	2.7%	\$29,240	\$27,249	42.6%	7.3%	The Magal Group of Companies is the leading manufacturer in the field of Outdoor Perimeter Protection worldwide.
22	19	Vision Fire & Security	Australia	CCTV/Surveillance	\$68,476	\$66,240	3.4%	-0.3%	\$22,980	\$22,286	33.6%	3.1%	Vision Fire & Security is a leader in early warning smoke detection systems, video-based security solutions and voice alarm systems.
23	25	EverFocus Electronics	Taiwan	CCTV/Surveillance	\$66,230	\$67,721	-2.2%	53.5%	\$26,663	\$26,327	40.3%	1.3%	EverFocus supplies a wide array of security products, DVRs, cameras and access-control products.
24	16	Viisage Technology	U.S.	Biometrics	\$66,220	\$67,470	-1.9%	80.5%	\$20,090	\$19,270	30.3%	4.3%	Delivering advanced identity solutions for government, and law-enforcement agencies.
25	17	Napco Security Group	U.S.	Multiple	\$65,229	\$58,093	12.3%	12.3%	\$23,924	\$19,540	36.7%	22.4%	Security products including burglar and fire alarms, access-control systems, and electronic digital and proximity locks

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26	15	Kocom	Korea	Multiple	\$65,154	\$72,068	-9.6%	18.8%	\$15,910	\$16,957	24.4%	-6.2%	Specializing in home-network and home-automation systems, Kocom is also known for its intercom, CCTV and multimedia solutions.
27	28	AV Tech	Taiwan	CCTV/Surveillance	\$64,618	\$49,198	31.3%	23.2%	\$22,612	\$28,555	35.0%	-20.8%	AV Tech distributes semiconductor components and supplies CCTVs, speed domes and DVRs.
28	18	Hyundai Telecom	Korea	Multiple	\$64,423	\$57,846	11.4%	11.4%	\$12,100	\$13,000	18.8%	-6.9%	Spin-off from Hyundai Group in 1998; Hyundai Telecom provides CCTV, videophone, home automation and home security solutions.
29	22	Visonic Group	Israel	Alarm	\$62,800	\$55,129	13.9%	4.2%	\$30,100	\$25,675	47.9%	17.2%	Visonic deals in access control, remote surveillance, home security, asset management, and web-based or wireless solutions.
30	23	Fermax	Spain	Intercom	\$60,000	\$53,676	11.8%	5.2%	\$33,000	\$29,520	55.0%	11.8%	Fermax focuses on access control, intercoms, audio panels, video monitors, home automation, data systems and multiplex digital systems.
31	24	Vicon	U.S.	CCTV/Surveillance	\$56,060	\$53,532	4.7%	3.0%	\$21,000	\$19,710	37.5%	6.5%	Vicon offers a wide range of video systems and digital optical systems for motion tracking, security and surveillance.
32	26	Yoko Technology	Taiwan	CCTV/Surveillance	\$55,277	\$50,563	9.3%	20.9%	\$16,030	\$16,320	29.0%	-1.8%	Yoko is involved in monitors, quad processors, multiplexers, VCRs, DIY surveillance kits and wireless systems.
33	New	CDV Group	France	Access Control	\$50,400	\$44,100	14.3%	--	\$4,500	\$3,000	8.9%	50.0%	CDV specializes in access control and locking systems, including keypads, intercoms, electromagnetic locks and power supplies.
34	30	Electronics Line 3000	Israel	Multiple	\$45,391	\$34,760	30.6%	-5.7%	\$17,517	\$11,329	38.6%	54.6%	Electronics Line 3000 provides security equipment, such as intercoms, smart key readers, wireless motion detectors and remote management solutions.
35	34	CNB Technology	Korea	CCTV/Surveillance	\$42,425	\$27,300	55.4%	24.7%	\$8,247	\$5,975	19.4%	38.0%	CNB supplies DVRs and standard, dome, PTZ, Infrared and weather-proof cameras.
36	33	ActivIdentity (formerly ActivCard)	U.S.	Access Control	\$42,156	\$26,910	56.7%	-14.7%	\$22,990	\$15,475	54.5%	48.6%	ActivIdentity changed its name from ActivCard in February 2006; it deals in single sign-ons, secure remote access, smartcards and security software.
37	New	Optelecom-NKF	U.S.	CCTV/Surveillance	\$33,865	\$19,395	74.6%	--	\$20,371	\$11,128	60.2%	83.1%	Optelecom and NKF Electronics merged in early 2005; Optelecom-NKF offers video over Ethernet/fiber, intelligent network video solutions, video servers, etc.
38	32	Hunt	Taiwan	CCTV/Surveillance	\$31,662	\$27,813	13.8%	42.5%	\$8,450	\$7,257	26.7%	16.4%	Hunt deals in DVRs, quads, multiplexers and rear-view systems as well as infrared, LAN, bullet, dome and miniature cameras.
39	36	GeoVision	Taiwan	CCTV/Surveillance	\$29,383	\$25,227	16.5%	32.5%	\$19,099	\$15,535	65.0%	22.9%	GeoVision is involved in digital video surveillance systems and security software for central monitoring and license plate recognition.
40	31	Kodicom	Korea	CCTV/Surveillance	\$28,109	\$33,215	-15.4%	5.9%	\$9,262	\$14,125	33.0%	-34.4%	Kodicom offers standalone and PC-based DVRs, CCD cameras and integrated security management systems.
41	New	Vivotek	Taiwan	CCTV/Surveillance	\$27,953	\$15,618	79.0%	--	\$10,562	\$5,756	37.8%	83.5%	Established in 2000, Vivotek carries a wide range of network and CCTV cameras, video servers, and security software.
42	37	Huviron (formerly Sunkwang)	Korea	CCTV/Surveillance	\$27,375	\$24,000	14.1%	29.7%	\$5,476	\$4,256	20.0%	28.7%	Changed its name from Sunkwang Electronics in April 2006, Huviron supplies cameras, DVRs, monitors, lenses and accessories for security applications.
43	New	C-Pro Electronics	Korea	CCTV/Surveillance	\$26,500	\$16,500	60.6%	--	\$2,170	\$1,400	8.2%	55.0%	C-Pro specializes in CCD and dome cameras for CCTV and videoconferencing devices.
44	38	Pyronix	U.K.	Alarm	\$25,887	\$23,750	9.0%	10.0%	--	--	--	--	Pyronix is involved in access control, communication panels, various types of security detectors, video controllers and network systems.
45	35	Everspring Industry	Taiwan	Alarm	\$23,484	\$25,437	-7.7%	-15.8%	--	--	--	--	Everspring provides intruder alarms, wired and wireless cameras, wireless home-care and home-automation systems.
46	29	Taiwan Video System	Taiwan	CCTV/Surveillance	\$23,399	\$25,604	-8.6%	31.2%	--	--	--	--	TVS supplies display monitors for specific applications such as points-of-sale, ATMs and surveillance; also provides different functioned cameras.
47	42	Elkron SpA	Italy	Multiple	\$23,056	\$19,470	18.4%	-1.8%	\$1,656	\$631	7.2%	162.4%	Elkron SpA is involved in access control, alarms, detectors, CCTVs, Infrared barriers, home automation and security-related wireless communications.
48	40	Extreme CCTV Surveillance Systems	Canada	CCTV/Surveillance	\$21,588	\$19,910	8.4%	13.6%	\$10,396	\$11,044	48.2%	-5.9%	Extreme CCTV offers high-performance CCTV systems, Infrared illuminators, PTZ domes and license plate capture systems.
49	New	Vision Hi-Tech	Korea	CCTV/Surveillance	\$21,200	\$18,000	17.8%	--	\$919	\$460	4.3%	99.8%	Vision Hi-Tech provides CCTV solutions, security and special-purpose cameras, and digital video surveillance equipment.
50	39	Dynacolor	Taiwan	CCTV/Surveillance	\$21,071	\$20,594	2.3%	104.4%	\$7,923	\$7,729	37.6%	2.5%	Dynacolor deals in CCTV cameras, speed domes, DVRs, control panels and extended system storage.

Top 50 by Region

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APAC							
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26	15	Kocom	Korea	Multiple	\$65,154	\$72,068	-9.6%
27	28	AV Tech	Taiwan	CCTV/Surveillance	\$64,618	\$49,198	31.3%
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39	36	GeoVision	Taiwan	CCTV/Surveillance	\$29,383	\$25,227	16.5%
40	31	Kodicom	Korea	CCTV/Surveillance	\$28,109	\$33,215	-15.4%
41	New	Vivotek	Taiwan	CCTV/Surveillance	\$27,953	\$15,618	79.0%
42	37	Huviron (formerly Sunkwang)	Korea	CCTV/Surveillance	\$27,375	\$24,000	14.1%
43	New	C-Pro Electronics	Korea	CCTV/Surveillance	\$26,500	\$16,500	60.6%
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50	39	Dynacolor	Taiwan	CCTV/Surveillance	\$21,071	\$20,594	2.3%
Average					\$69,765	\$62,175	16.6%

Europe

3	2	Assa Abloy Group	Sweden	Multiple	\$3,774,061	\$3,269,140	15.4%
6	4	Bosch Security Systems	Germany	Multiple	\$1,200,000	\$1,143,000	5.0%
11	New	Zenitel	Belgium	Access Control	\$156,518	\$146,421	6.9%
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30	23	Fermax	Spain	Intercom	\$60,000	\$53,676	11.8%
33	New	CDV Group	France	Access Control	\$50,400	\$44,100	14.3%
44	38	Pyronix	U.K.	Alarm	\$25,887	\$23,750	9.0%
47	42	Elkron SpA	Italy	Multiple	\$23,056	\$19,470	18.4%
Average					\$606,479	\$537,648	14.1%

Middle East

18	New	Nice Systems	Israel	CCTV/Surveillance	\$73,800	\$58,500	26.2%
21	20	Magal Security Systems	Israel	Multiple	\$68,600	\$60,500	13.4%
29	22	Visonic Group	Israel	Alarm	\$62,800	\$55,129	13.9%
34	30	Electronics Line 3000	Israel	Multiple	\$45,391	\$34,760	30.6%
Average					\$62,648	\$52,222	21.0%

North America

1	1	Tyco Fire & Security	U.S.	Multiple	\$6,500,000	\$5,343,000	21.7%
2	New	UTC Fire & Security	U.S.	Multiple	\$4,250,000	\$2,879,000	47.6%
4	New	Ingersoll-Rand Security Technologies	U.S.	Access Control	\$2,100,000	\$1,950,000	7.7%
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8	New	Verint Systems	U.S.	CCTV/Surveillance	\$309,100	\$249,800	23.7%
10	11	Cogent Systems	U.S.	Biometrics	\$159,889	\$87,688	82.3%
15	14	Identix	U.S.	Biometrics	\$83,546	\$73,832	13.2%
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25	17	Napco Security Group	U.S.	Multiple	\$65,229	\$58,093	12.3%
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Average					\$1,128,477	\$903,645	27.1%

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36	33	ActivIdentity (formerly ActivCard)	U.S.	\$42,156	\$26,910	56.7%
Average				\$486,020	\$447,965	19.5%

Alarm

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45	35	Everspring Industry	Taiwan	\$23,484	\$25,437	-7.7%
Average				\$37,390	\$34,772	5.1%

Biometrics

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15	14	Identix	U.S.	\$83,546	\$73,832	13.2%
24	16	Viisage Technology	U.S.	\$66,220	\$67,470	-1.9%
Average				\$103,218	\$76,330	31.2%

CCTV/Surveillance

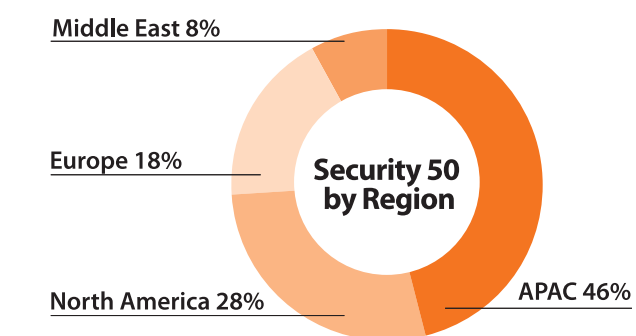
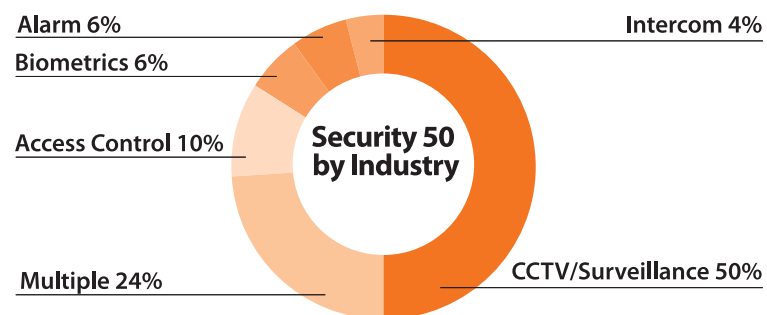
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50	39	Dynacolor	Taiwan	\$21,071	\$20,594	2.3%
Average				\$67,629	\$56,143	23.0%

Intercom

7	New	Aiphone	Japan	\$355,000	\$336,800	5.4%
30	23	Fermax	Spain	\$60,000	\$53,676	11.8%
Average				\$207,500	\$195,238	8.6%

Multiple

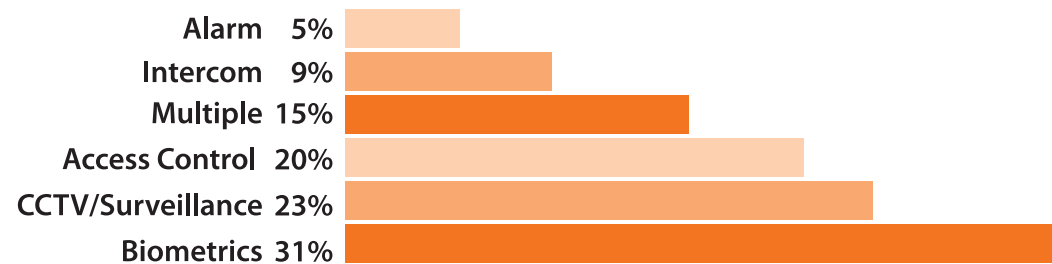
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Average				\$1,512,876	\$1,230,131	14.5%



The alarm and intercom industry players take up a smaller portion of the security industry. Combining this finding with the fact that these industries also had the lowest revenue growth, it should be safe to deduct that there is a shift away from these relatively traditional, low-end products.

Almost half of the Security 50 companies are based in the Asia-Pacific region, including Australia. The Middle East was represented only by four Israeli players who have been quite active in CCTV/surveillance, alarms and multiple domains.

Revenue Growth by Industry



Profit Growth by Industry



Gross Margin by Region

