

MIRA INFORM REPORT

Report No. :	525628
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	TYCO INTEGRATED SECURITY SL.
Registered Office :	Calle Pollensa, 6 Edif. Ecu-I, Ctra. De La Coruna, Km. 23,500, 28290 Las Rozas De Madrid
Country :	Spain
Financials (as on) :	30.09.2016
Date of Incorporation :	31.07.1998
Com. Reg. No.:	B82115577
Legal Form :	One-person company with limited liability - SLU
Line of Business :	<ul style="list-style-type: none"> Private security activities Subject is engaged in the provision of electronic security systems and services
No. of Employees :	272 [2016]

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Spain	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

SPAIN - ECONOMIC OVERVIEW

After a prolonged recession that began in 2008 in the wake of the global financial crisis, Spain marked the fourth full year of positive economic growth in 2017, with economic activity surpassing its pre-crisis peak, largely because of increased private consumption. The financial crisis of 2008 broke 16 consecutive years of economic growth for Spain, leading to an economic contraction that lasted until late 2013. In that year, the government successfully shored up its struggling banking sector - heavily exposed to the collapse of Spain's real estate boom - with the help of an EU-funded restructuring and recapitalization program.

Until 2014, contraction in bank lending, fiscal austerity, and high unemployment constrained domestic consumption and investment. The unemployment rate rose from a low of about 8% in 2007 to more than 26% in 2013, but labor reforms prompted a modest reduction to 16.4% in 2017. High unemployment strained Spain's public finances, as spending on social benefits increased while tax revenues fell. Spain's budget deficit peaked at 11.4% of GDP in 2010, but Spain gradually reduced the deficit to about 3.3% of GDP in 2017. Public debt has increased substantially – from 60.1% of GDP in 2010 to nearly 96.7% in 2017.

Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness and generated foreign investor interest in the economy, restoring FDI flows.

In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will help the government meet its deficit target. Spain's borrowing costs are dramatically lower since their peak in mid-2012, and increased economic activity has generated a modest level of inflation, at 2% in 2017.

Source : CIA

COMPANY NAME

Name Tyco Integrated Security SL.

SUMMARY

Company name Tyco Integrated Security SL.
Operative address Calle Pollensa, 6 Edif. Ecu-I, Ctra. De La Coruna, Km. 23,500
28290 Las Rozas De Madrid
Spain
Status Active
Legal form One-person company with limited liability - SLU
Registration number VAT/Tax number: B82115577
VAT-number ESB82115577

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	68.497.722	24,66	54.947.873	18,87	46.224.862
Total receivables	5.079.066	51,42	3.354.327	-14,89	3.941.093
Total equity	-	14,83	-	-2,15	-
	20.841.276		24.470.836		23.956.035
Short term liabilities	38.161.294	55,51	24.540.023	53,94	15.941.055
Net result	3.629.560	805,04	-514.801	71,44	-1.802.477
Working capital	-	-46,14	-	-80,12	-
	30.169.904		20.644.788		11.461.856
Quick ratio	0,18	28,57	0,14	-46,15	0,26

CONTACT INFORMATION

Company name Tyco Integrated Security SL.
Operative address Calle Pollensa, 6 Edif. Ecu-I, Ctra. De La Coruna, Km. 23,500
28290 Las Rozas De Madrid
Spain
Correspondence address Calle Pollensa, 6 Edif. Ecu-I, Ctra. De La Coruna, Km. 23,500
28290 Las Rozas De Madrid
Spain
Telephone number +34 916313999
Fax number +34 911849942
Website www.tyco.es

REGISTRATION

Registration number	VAT/Tax number: B82115577
VAT-number	ESB82115577
Status	Active
Establishment date	1998-07-31
Legal form	One-person company with limited liability - SLU
Subscribed share capital	EUR 20.892.168

ACTIVITIES

NACE	8010: Private security activities
Goal	Engaged in the provision of electronic security systems and services

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER
	Name: JOHNSON CONTROLS INTERNATIONAL PLC
	National id number: 543654
	Address: 1, Albert Quay
	City: CORK
	Country: IE
	Phone: +353 21 426 0000
	Website: www.tyco.com
	Type: Corporate
	Share total: 100.00%
	Turnover: 25760.63176121 mil. EUR
	Total assets: 43947.14820303 mil. EUR
	Profit loss before tax: 2167.5420602 mil. EUR
	Profit loss after tax net income: 1364.56047635 mil. EUR
Shareholders funds: 18098.42563515 mil. EUR	
ULTIMATE DOMESTIC SHAREHOLDER	
Name: TYCO INTEGRATED SECURITY SL.	
National id number: B82115577	
Address: CALLE POLLENSA, 6 EDIF. ECU-I, CTRA. DE LA CORUNA, KM. 23,500	
City: LAS ROZAS DE MADRID	
Country: ES	
Phone: +34 916313999	
Fax: +34 911849942	
Website: www.tyco.es	

Type: Corporate
Share direct: 100.00%
Share total: 100.00%
Turnover: 109.8736718 mil. EUR
Total assets: 76.48956504 mil. EUR
Profit loss before tax: 4.73086571 mil. EUR
Profit loss after tax net income: 3.62956023 mil. EUR
Shareholders funds: -20.84127584 mil. EUR

SHAREHOLDERS

Name: TYCO INTERNATIONAL HOLDING SÀRL
National id number: B 122.091 (Luxembourg)
Address: Rue Jean Monnet 4
City: LUXEMBOURG
Country: LU
Phone: +352 2663801
Fax: +352 26262480
Type: Corporate
Share direct: 100.00%
Number of employees: 5

Name: JOHNSON CONTROLS INTERNATIONAL PLC
National id number: 543654
Address: 1, Albert Quay
City: CORK
Country: IE
Phone: +353 21 426 0000
Website: www.tyco.com
Type: Corporate
Turnover: 25760.63176121 mil. EUR
Total assets: 43947.14820303 mil. EUR
Profit loss before tax: 2167.5420602 mil. EUR
Profit loss after tax net income: 1364.56047635 mil. EUR
Shareholders funds: 18098.42563515 mil. EUR
Number of employees: 121000

Structure

SUBSIDIARIES

Name: ADT HOLDING DE MÉXICO, S.A. DE C.V.
Address: Av. Insurgentes Sur No. 1106 Tlacoquemac del Valle,
Benito Juárez
City: CIUDAD DE MEXICO
Country: MX
Type: Corporate
Share direct: 100.00%

Name: SHOPPERTRAK IBERICA SL.
National id number: B81097636
Address: CALLE JOSE ECHEGARAY (EDIF 3 PQ.
EMPRESARIAL ALVIA), 8
City: LAS ROZAS DE MADRID

Country: ES
Type: Corporate
Phone: +34 916404490
Fax: +34 916404491
Website: es.shoppertrak.com
Share direct: 100.00%
Turnover: 4.34524844 mil. EUR
Total assets: 3.81162144 mil. EUR
Profit loss before tax: 0.78969512 mil. EUR
Profit loss after tax net income: 0.78969512 mil. EUR
Shareholders funds: 1.84642058 mil. EUR
Number of employees: 23
Name: TYCO INTEGRATED SECURITY SL.
Address: CL DE LA CALENDULA 95
City: ALCOBENDAS
Country: ES
Phone: +34 91 6502032

Branches

Name: TYCO INTEGRATED SECURITY SL.
Address: AV DEL ENSANCHE DE VALLECAS 108
City: MADRID
Country: ES

BANK DETAILS

Accounts

BBVA
BBVA

MANAGEMENT

Management

Fullname: Mr Ricardo Luis Arroyo Martin
Type: Individual
Gender: Male
Number of involvements: 5
Function: President of the Board
Level of responsibility: President / Chairman
Appointment date: 2016/08/25

Fullname: Mr Jose Soria Descalzo
Type: Individual
Gender: Male
Number of involvements: 3
Function: Member of the Board
Level of responsibility: Member

Appointment date: 2015/12/18

Fullname: Ms Ana Isabel Zubizarreta Sanz
Type: Individual
Gender: Female
Country: Belgium
Number of involvements: 3
Function: Member of the Board
Level of responsibility: Member
Appointment date: 2009/09/21

Fullname: Ms Ana Isabel Zubizarreta Sanz
Type: Individual
Gender: Female
Country: Belgium
Number of involvements: 3
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2010/02/23

Fullname: Mr Manuel Delgado
Type: Individual
Gender: Male
Number of involvements: 1
Function: General Manager
Level of responsibility: Unspecified executive
Appointment date: 2018/02/28

Fullname: Mr Joaquin Armero De Duenas
Type: Individual
Gender: Male
Number of involvements: 1
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human
Resource executive
Appointment date: 2013/03/15

Fullname: Mr Carlos Manuel Gomez
Type: Individual
Gender: Male
Number of involvements: 2
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2018/02/28

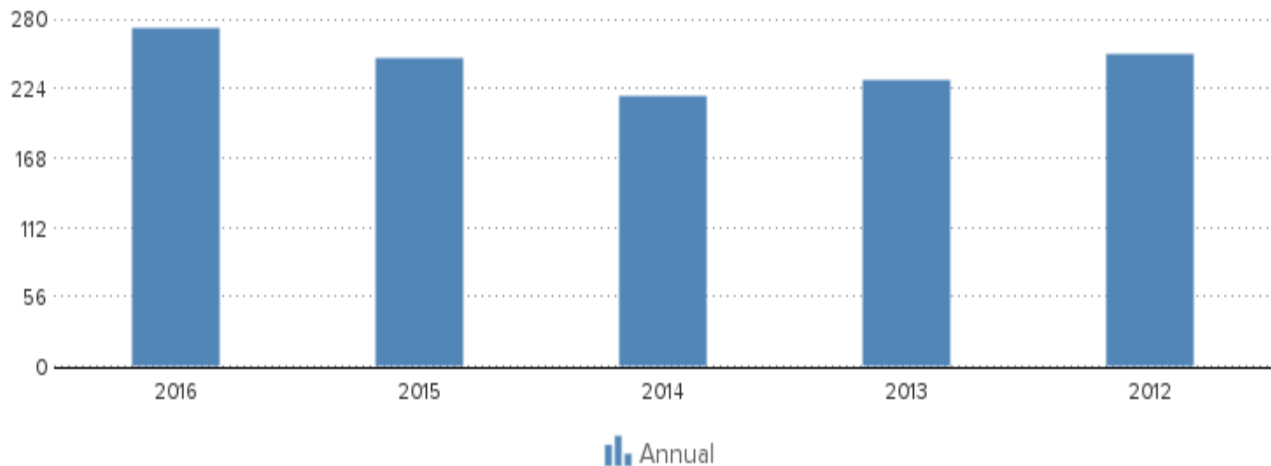
Fullname: Mr Pilar Toledo Castro
Type: Individual
Gender: Male
Number of involvements: 2

Function: Marketing Director
 Level of responsibility: Chief Marketing Officer; Marketing executive
 Appointment date: 2010/02/23

Fullname: Mr Antonio Martinez Latorre
 Type: Individual
 Gender: Male
 Number of involvements: 1
 Function: Purchases Director
 Level of responsibility: Purchasing executive
 Appointment date: 2015/04/15

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	272	249	218	230	252



FINANCIAL ANALYSIS

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

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KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	0,18	0,14	0,26	0,25	0,30
Current ratio	0,21	0,16	0,28	0,28	0,37
Working capital/ balance total	-0,39	-0,35	-0,23	-0,16	-0,12
Equity / balance total	-0,27	-0,42	-0,47	-0,48	-0,44
Equity / Fixed assets	-0,30	-0,45	-0,52	-0,51	-0,47
Working capital	-30.169.904	-	-	-7.328.408	-5.655.190
Equity	-20.841.276	20.644.788	11.461.856	-	-
Mutation equity	14,83	-2,15	-8,14	-7,66	-
Mutation short term liabilities	55,51	53,94	56,47	13,32	-
Return on total assets (ROA)	6,19	-0,50	-3,57	-3,38	1,36
Return on equity (ROE)	-22,70	1,19	7,56	7,11	-3,11
Gross profit margin	5,51	3,27	-1,40	-1,21	7,71
Net profit margin	3,30	-1,74	-6,23	-5,87	1,77
Average collection ratio	2,88	1,21	1,82	2,63	3,02
Average payment ratio	21,63	8,84	7,34	11,15	10,27
Equity turnover ratio	-5,27	-1,21	-1,21	-1,21	-1,32
Total assets turnover ratio	1,44	0,50	0,57	0,58	0,58
Fixed assets turnover ratio	1,60	0,54	0,63	0,61	0,62
Inventory conversion ratio	117,13	74,03	76,45	77,25	43,10
Turnover	109.874.000	29.651.928	28.941.808	26.820.622	27.166.123
Operating result	6.052.772	969.121	-405.768	-325.111	2.095.009
Net result after taxes	3.629.560	-514.801	-1.802.477	-1.575.639	481.929
Cashflow	10.754.335	5.418.765	3.334.968	2.763.648	4.258.123
Gross profit	22.344.019	15.914.916	13.785.365	14.615.214	16.997.430
EBITDA	13.177.547	6.902.687	4.731.677	4.014.176	5.871.203

Summary

The 2016 financial result structure is a negative working capital of -30.169.904 euro, which is in agreement with -39 % of the total assets of the company.

The working capital has diminished with -46.14 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 0.21. 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 0.18. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a negative working capital of -20.644.788 euro, which is in agreement with -35 % of the total

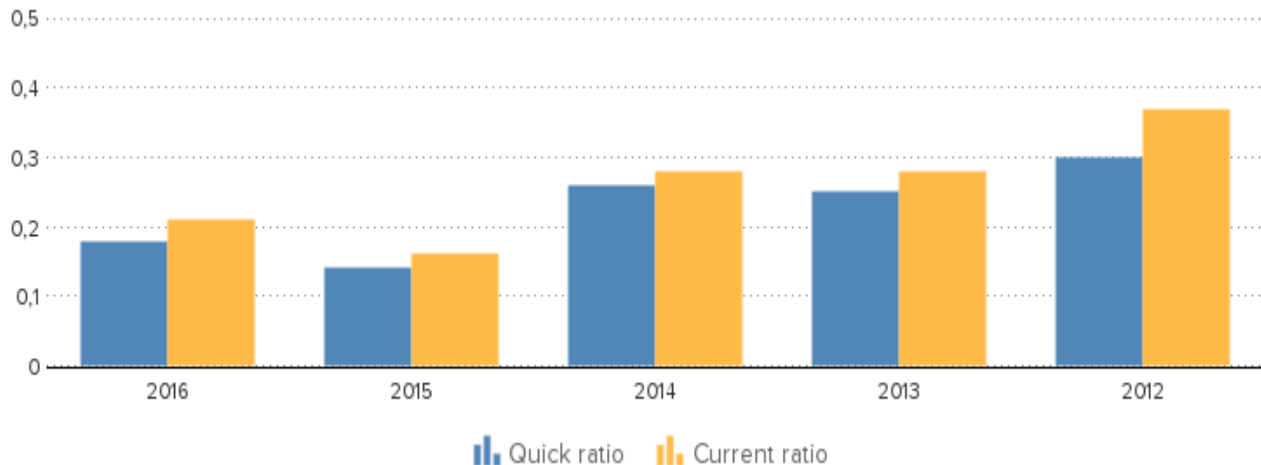
assets of the company.

The working capital has diminished with -80.12 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 0.16. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.14. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Name: DELOITTE S.L.

Last annual account

Name: PRICEWATERHOUSECOOPERS AUDITORES S.L.
2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Tyco Integrated Security SL.

Calle Pollensa, 6 Edif. Ecu-I, Ctra. De La Corona, Km. 23,500
28290 Las Rozas De Madrid
Spain

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-09-30	2015-09-30	2014-09-30	2013-09-30	2012-09-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	10.385.356	22.717	38.879	66.436	160.923
Tangible fixed assets	21.350.050	18.156.841	16.017.230	13.490.298	13.287.683
Other fixed assets	36.762.316	36.768.315	30.168.753	30.187.304	30.170.353
Fixed assets	68.497.722	54.947.873	46.224.862	43.744.038	43.618.959
Total stock	938.039	400.560	378.580	347.185	630.299
Total receivables	5.079.066	3.354.327	3.941.093	2.405.592	2.644.768
Liquid funds	1.397.046	6.590	5.795	28.338	6.125
Other current assets	577.239	133.758	153.731	78.476	53.846
Current assets	7.991.390	3.895.235	4.479.199	2.859.591	3.335.038
Total assets	76.489.112	58.843.108	50.704.061	46.603.629	46.953.997
Total equity	-	-	-	-	-
Provisions	627.406	232.233	177.353	27.500	
Long term liabilities	58.541.688	58.541.688	58.541.688	58.541.688	58.541.688
Accounts payable	862.216	1.130.117	1.009.801	1.002.147	408.269
Other short term liabilities	37.299.078	23.409.906	14.931.254	9.185.852	8.581.959
Short term liabilities	38.161.294	24.540.023	15.941.055	10.187.999	8.990.228
Total liabilities	76.489.112	58.843.108	50.704.061	46.603.629	46.953.997

Summary

The total assets of the company increased with 29.99 % between 2015 and 2016.

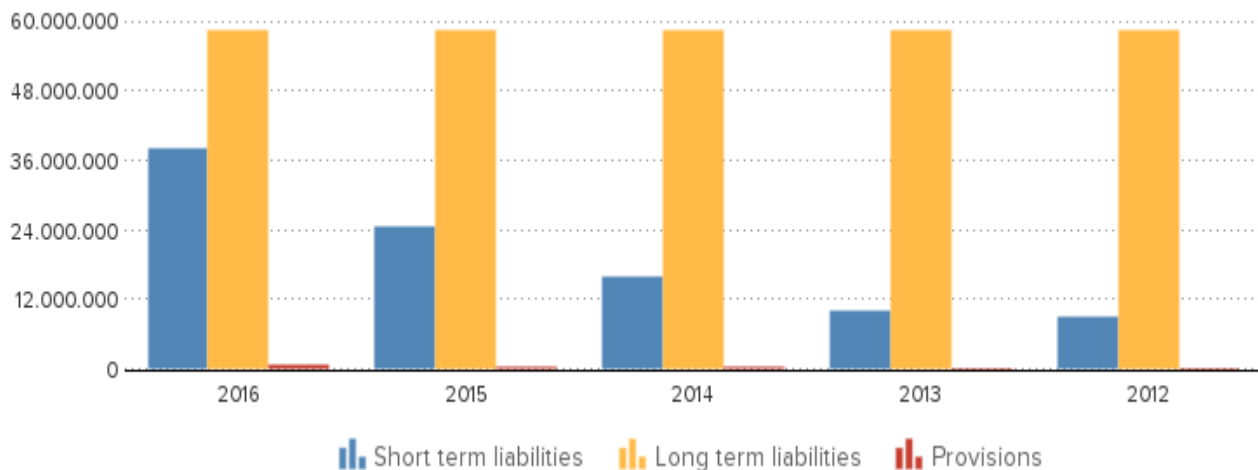
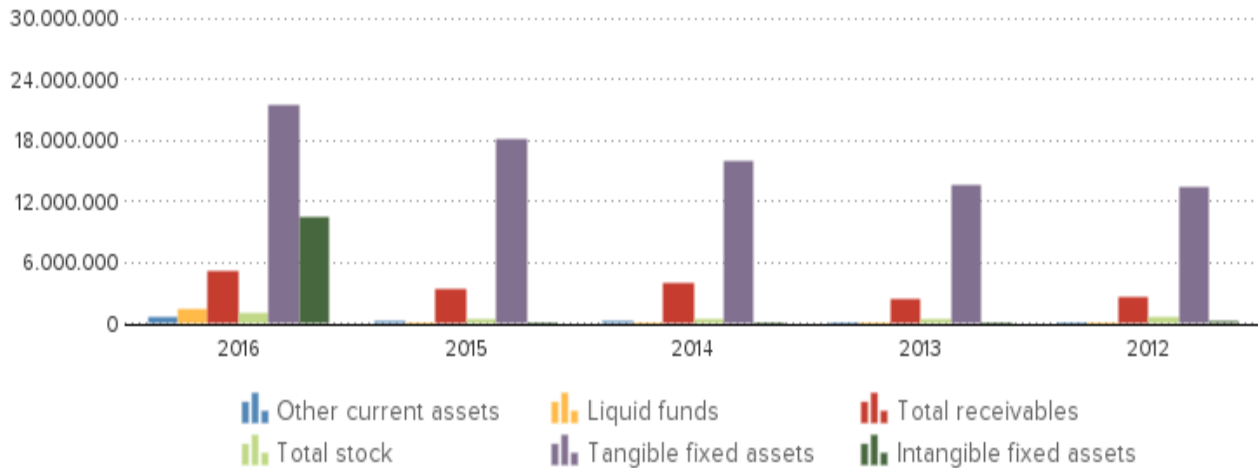
The fixed asset growth of 24.66 % is lower than the total asset growth.

In 2016 the assets of the company were 89.55 % composed of fixed assets and 10.45 % by current assets. The assets are being financed by an equity of -27.25 %, and total debt of 127.25 %.

The total assets of the company increased with 16.05 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 18.87 %.

In 2015 the assets of the company were 93.38 % composed of fixed assets and 6.62 % by current assets. The assets are being financed by an equity of -41.59 %, and total debt of 141.59 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	108.868.327	26.147.104	23.074.426	23.090.163	23.914.032
Net turnover	109.874.000	29.651.928	28.941.808	26.820.622	27.166.123
Wages and salaries	9.169.483	8.992.807	9.068.288	10.590.803	10.733.648
Amorization and depreciation	7.124.775	5.933.566	5.137.445	4.339.287	3.776.194
Production costs	89.091.828	14.311.220	13.313.597	10.862.001	11.727.526
Operating result	6.052.772	969.121	-405.768	-325.111	2.095.009
Financial income		19.422		10.235	402.117
Financial expenses	1.321.906	1.280.899	1.404.927	1.260.763	1.858.019
Financial result	-1.321.906	-1.261.477	-1.404.927	-1.250.528	-1.455.902
Result on ordinary operations before	4.730.866	-292.356	-1.810.695	-1.575.639	639.107

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taxes

Taxation on the result of ordinary activities	1.101.306	222.445	-8.218		157.178
Result of ordinary activities after taxes	3.629.560	-514.801	-1.802.477	-1.575.639	481.929
Net result	3.629.560	-514.801	-1.802.477	-1.575.639	481.929

Summary

The turnover of the company grew with 270.55 % between 2015 and 2016.

The operating result of the company grew with 524.56 % 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 1338 % of the analysed period, being equal to 6.19 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 188 % reaching 1.44.

The Net Result of the company increased by 805.04 % 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 -2007.56 % of the analysed period, being -22.7 in the year 2016.

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

The turnover of the company grew with 2.45 % between 2014 and 2015.

The operating result of the company grew with 338.84 % between 2014 and 2015. 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 85.99 % of the analysed period, being equal to -0.5 in the year 2015.

Despite the growth the assets turnover decreased, whose index evolved with -12.28 % to a level of 0.5.

The Net Result of the company increased by 71.44 % between 2014 and 2015.

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 -84.26 % of the analysed period, being 1.19 in the year 2015.

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



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks Status: Active

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Status date: 1999-03-30
Category: Very large company
Last year: 2016
Turnover last year: 109.874.000 EUR
Result last year: 3.629.560 EUR
TOTAL assets last year: 76.489.112 EUR
Number of employees: 272
Number of shareholders: 2
Number of subsidiaries: 2
Number of branches: 2
Previous name: Adt Espana Servicios De Seguridad SI

History

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.79

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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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)