

SEMIANNUAL REPORT 2019

For the Six-month Period
Ended September 30, 2019



PROFILE

Established in 1962, SECOM, which comprises the parent company and the companies of the SECOM Group, is recognized as Japan's first security services provider. Since then, the Company has sought to develop and advance a wide range of services and systems that respond to evolving social imperatives and benefit society. Today, the SECOM business portfolio encompasses seven segments: Security services, fire protection services, medical services, insurance services, geospatial information services, business process outsourcing and information and communications technology (BPO and ICT) services, and real estate and other services.

To accelerate the realization of its Social System Industry vision—which describes a framework of innovative and integrated services and systems that deliver safety, peace of mind, comfort and convenience—in 2017 SECOM formulated the SECOM Group's Vision for 2030. Guided by this vision, the Group is working to create the ANSHIN* Platform, a service infrastructure designed to provide peace of mind to people in their everyday lives, as well as to society as a whole.

SECOM has also expanded outside Japan. Currently active in 18 countries and territories, the Group works to provide uniquely SECOM security services, fire protection services, medical services, geospatial information services, and BPO and ICT services customized to reflect local needs and sensibilities, and to encourage awareness of the SECOM brand worldwide.

* ANSHIN is Japanese for "peace of mind."

Notes: 1. Comparisons of operating results in this semiannual report are between the six-month periods ended September 30, 2019 and 2018.

2. SECOM's semiannual report presents information on its consolidated operating results, calculated in accordance with accounting principles generally accepted in Japan (Japanese GAAP).

CONSOLIDATED FINANCIAL HIGHLIGHTS

SECOM CO., LTD. and Subsidiaries

Six-month periods ended September 30, 2019, 2018 and 2017

	In millions of yen			In thousands of U.S. dollars
	2019	2018	2017	2019
Revenue	¥503,774	¥470,983	¥446,831	\$4,664,574
Operating profit	65,060	54,902	61,471	602,407
Ordinary profit	70,320	67,458	66,015	651,111
Net income attributable to owners of the parent	43,368	44,575	41,342	401,555
Net income per share (yen and U.S. dollars)	¥ 198.70	¥ 204.23	¥ 189.42	\$ 1.83

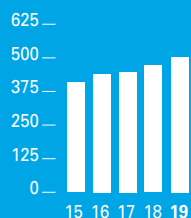
Notes: 1. Net income per share figures are in exact yen and U.S. dollars.

2. All dollar figures herein refer to U.S. currency. Yen amounts have been translated, solely for the convenience of the reader, at the rate of ¥108=US\$1, the rate prevailing on the Tokyo Foreign Exchange Market on September 30, 2019.

3. Net income per share amounts are based on the average number of shares outstanding during each period.

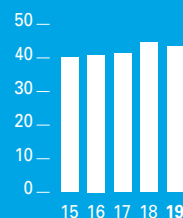
Consolidated Revenue

(In billions of yen)



Consolidated Net Income Attributable to Owners of The Parent

(In billions of yen)



Operating Results

In the six months ended September 30, 2019, the Japanese economy remained on a moderate uptrend, sustained by robust corporate earnings and high employment levels. Nonetheless, uncertainties persisted regarding, among others, escalating trade tensions between the United States and the People's Republic of China (PRC), the outlook for the PRC's economy and a lack of clarity around the United Kingdom's exit from the European Union. These and other economic and political trends overseas, together with the impact of fluctuations in the financial and capital markets and natural disasters, continued to warrant caution.

In this environment, we pressed forward with ongoing efforts to realize our Social System Industry vision, in line with our goal of providing safety and peace of mind, as well as making life more comfortable and convenient, whenever and wherever necessary, for anyone and everyone. Having formulated the SECOM Group's Vision for 2030—which positions 2030 as an important milestone and further defines our direction going forward—in 2017, we continued working to create the ANSHIN Platform, a service infrastructure designed to provide peace of mind in their everyday lives, as well as to society as a whole, emphasizing initiatives that reflect core strategies, including “ALL SECOM,” which focuses on rallying SECOM Group strengths to maximize synergies, and “Collaboration,” through which we endeavor to integrate the business ideas and technologies of partners who share our mission. In 2018, with the intention of clarifying the principal challenges we must address to achieve this vision, we devised the SECOM Group Road Map 2022, based on which we are working to provide tailored, seamless services that respond to the increasingly diverse and sophisticated needs of customers. To attain the goals of the SECOM Group Road Map 2022, we are promoting focused, forward-looking investments and steadily implementing ambitious strategies for creating and growing new business, as well as for enhancing existing businesses.

Calculated according to accounting principles generally accepted in Japan (Japanese GAAP), consolidated revenue in the period under review rose 7.0%, to ¥503.7 billion, bolstered by brisk results in security services and all other segments, and consolidated operating profit climbed 18.5%, to ¥65.0 billion. Consolidated ordinary profit, at ¥70.3 billion, was up 4.2%, despite decreases in net gains on private equity investments, principally in the United States, of ¥6.2 billion and in equity in net income of affiliated companies of ¥1.3 billion. Consolidated net income attributable to owners of the parent slipped 2.7%, to ¥43.3 billion, owing mainly to increased tax expenses. Consolidated revenue, consolidated operating profit and consolidated ordinary profit were record highs.

Return to Shareholders

We recognize the provision of a fair return to shareholders as a crucial management task. Taking into account our performance in the period

under review, on November 8, 2019, the Board of Directors approved the payment of an interim dividend of ¥85.00, up ¥5.00 from the interim dividend paid in the previous fiscal year, with the goal of responding to the expectations of shareholders.

Segment Results

Security Services

The security services segment centers on the provision of on-line commercial and home security systems and of static guard and armored car services, as well as on sales of a variety of merchandise, including security camera and access control systems, which can be freestanding or linked to on-line security systems. We also offer high-grade security services in overseas markets through a network of local subsidiaries and affiliates.

For commercial subscribers, in September 2019 we began offering System Security AZ—an all-in-one system encompassing features ranging from risk management, including security and fire protection, to high-grade monitoring using image sensors or access control, as well as employee attendance management and other high-demand work efficiency functions—to commercial customers in Japan. Integrating existing function-specific systems into AZ enables us to support the business activities of customers around the clock; respond flexibly to evolving needs, technological innovations and changes in the communications infrastructure; and help companies boost the efficiency of their systems development, equipment procurement, inventory control and sales management. Going forward, we will work to further capitalize on AZ, which offers superb expandability, to heighten the system's functions with the aim of further improving customer convenience and of providing advanced security.

In response to the increasingly diverse needs for surveillance camera systems, in June 2019 we launched the new SECOM IP Camera system and a video cloud-based service. Our extensive lineup of surveillance cameras, together with our cloud-based video recording and confirmation service, has positioned us to respond flexibly to needs associated with security for facilities of various sizes, from small to large, as well as with multisite management.

In the area of services for home security subscribers, we worked to expand sales of SECOM Home Security NEO, a flexible system suited to modern lifestyles that can be connected to other devices to facilitate a variety of convenient services. In April 2019, we launched the SECOM Senior Care Phone Service, emergency monitoring service to address rising needs for help with looking after vulnerable members of society, including seniors and people with elderly parents living apart. In addition to emergency alert, telephone health consultation and location detection services, as well as on-site response services and the display of preregistered information on the subscriber's device in the event of an emergency, this offering includes a safety confirmation service.

Revenue in the segment increased 2.8%, to ¥278.9 billion, underpinned by firm sales of on-line security systems for both commercial and residential use and of merchandise, including access control systems, as well as contributions from subsidiary Secom Tosec Co., Ltd., which was consolidated in the second quarter of the fiscal year ended March 31, 2019. Operating profit rose 1.8%, to ¥58.2 billion.

Fire Protection Services

This segment focuses on automatic fire alarm systems, fire extinguishing systems and other fire protection systems for a wide range of applications, including office buildings, plants, tunnels, cultural properties, ships and residences. Segment revenue climbed 16.1%, to ¥65.0 billion, bolstered by active sales efforts, while operating profit advanced 237.2%, to ¥5.6 billion, reflecting improvements in project profitability. Income in this segment tends to be concentrated toward the end of the fiscal year, as the fire protection services industry is influenced significantly by trends in the construction industry.

Medical Services

The medical services segment encompasses home medical services, which center on home nursing and pharmaceutical dispensing services, as well as the operation of residences for seniors, the provision of personal care services, sales of medical equipment, pharmaceuticals and other products, the provision of electronic medical report and remote image diagnosis support services and the leasing of real estate for affiliated medical institutions. Revenue in this segment rose 8.7%, to ¥38.4 billion, with contributing factors including higher sales of pharmaceuticals and medical equipment. Operating profit increased 13.8%, to ¥2.8 billion.

Insurance Services

We believe that both security services, which are preventative by nature, and non-life insurance, which looks after people should misfortune strike, are essential to our ability to provide customers with safety and peace of mind. Our extensive lineup includes fire insurance policies for commercial premises and homes, a comprehensive automobile insurance policy and MEDCOM, an unrestricted cancer treatment policy that covers the entire cost of medical treatment. Segment revenue rose 3.1%, to ¥23.3 billion, reflecting firm sales of MEDCOM, automobile insurance policies and other uniquely SECOM offerings. Nonetheless, the segment reported an operating loss of ¥0.2 billion, an improvement from the operating loss of ¥2.1 billion incurred in the six months ended September 30, 2018. As in the corresponding period of the previous fiscal year, the operating loss in the period under review was attributable to multiple major disasters, among other factors.

Geospatial Information Services

The geospatial information services segment includes the use of high-precision measuring equipment and surveying technologies to provide a variety of geospatial information services to public-sector entities, including national and local governments, and private-sector customers in Japan. We also extend geospatial information services to government agencies overseas. Revenue in this segment increased 13.2%, to ¥22.9 billion, bolstered by higher sales to domestic customers in the public sector. The segment reported an operating loss of ¥0.1 billion, an improvement from an operating loss of ¥1.2 billion in the corresponding period of the previous fiscal year. Because deliveries to the public sector, the segment's principal market, are generally clustered at the end of March, income follows a similar trend.

BPO and ICT Services

This segment encompasses data center services, as well as business continuity planning (BCP) support services, information security services, cloud-based services and BPO services. Segment revenue rose 12.3%, to ¥49.6 billion, bolstered by, among others, higher revenue from data center services and contributions from subsidiary TMJ, Inc., a provider of contact center, back office support and other BPO services. Operating profit advanced 23.6%, to ¥4.7 billion.

Real Estate and Other Services

The real estate and other services segment encompasses the development and sales of condominiums equipped with sophisticated security and disaster-preparedness features, as well as real estate leasing, construction and installation, and other services. Revenue in this segment, at ¥25.2 billion, was up 20.2%, with contributing factors including flagging revenue in the real estate development and sales business. Operating profit increased 28.0%, to ¥2.7 billion.

Promoting the SECOM Group Road Map 2022

We continue to promote initiatives in line with the SECOM Group Road Map 2022 with the goal of achieving the SECOM Group Vision for 2030. Against a backdrop of dramatic societal change, including technological advances and a declining labor force, as a company that places a high emphasis on frontline capabilities, we view responding to labor shortages and securing and fostering talented human resources as crucial management issues that we must prioritize going forward. Accordingly, we are promoting forward-looking ongoing investments in a variety of systems designed to help resolve these issues by enhancing the productivity of each and every employee.

In April 2019, we completed development of the artificial intelligence (AI)-powered Virtual Security Guard System, featuring a virtual character who performs security and receptionist duties. Combining this system, which makes use of innovative technologies, with highly

trained human security guards ensures outstanding services while reducing the workload of static guards. In June 2019, we began providing security services at Narita International Airport using the SECOM Robot X2 autonomous patrol robot. During stadium security demonstration tests conducted in August 2019, we used AI to analyze 4K video transmitted in real time by drones and SECOM Robot X2 units, as well as by cameras worn by security guards, over 5G networks, to On-Site Center mobile monitoring units, thereby facilitating the swift detection of abnormalities. Through these and other efforts, we continue working to ensure our ability to provide high-grade, efficient security services by, among others, swiftly detecting abnormalities, in line with our commitment to provide high-grade, efficient security services that bring together innovative technologies and human responsiveness.

To foster human resources, we have introduced programs that make use of virtual reality technologies into in-house training for security guards and into training designed to prepare guards for high-risk situations for which opportunities for on-the-job experience are limited, as well as to improve everyday capabilities, including automated teller machine (ATM) operation and security patrol skills. Such efforts substantially improved the effectiveness of training, helping further enhance the quality of security services.

Looking ahead, we will take steps to cultivate new demand in the domestic home security services market. To this end, we will continue to broaden our lineup of value-added services that enhance convenience and comfort. Of particular note, we will promote the development of new services accessible by connecting SECOM Home Security NEO to devices on the Internet of Things (IoT). We will also expand our range of remote monitoring services to capture latent demand driven by the expansion of needs related to care for elderly parents living apart from their children.

Overseas, our emphasis remains on the development of security services and systems tailored to the markets in which we operate. In our overseas security systems business, we fortified our ability to provide systems that address the needs of customers in the PRC, a huge and attractive market, by establishing an innovation center in Shanghai, positioning us to launch market research and begin developing services and products suited to customer needs. In Thailand, we continued to concentrate the timely development and provision of services and systems optimized for local customers with the goal of responding to rising demand for home security services. In addition, we are broadening our systems integration (SI) business by offering systems for large-scale commercial facilities, construction of which is increasing in tandem with economic growth in numerous key markets.

Reinforcing our BPO and ICT services business is another key focus, underscored by the rapid digitization of society. Recognizing the growing role of data centers as a key social infrastructure in

recent years, we are working to strengthen our data center business by anticipating evolving customer needs. We are also leveraging know-how accumulated in the area of BPO and ICT services to promote the development and provision of cloud-based services that provide added value for commercial security services subscribers.


Concurrent with efforts to expand and reinforce our various businesses, we are also implementing measures aimed at fortifying our operating foundation. In addition to ongoing investments to upgrade core systems, we are investing to build more efficient and productive business management systems. At the same time, we are working to bolster profitability by transforming SECOM into a more cost-conscious organization.

Guided by SECOM's Philosophy, the unfaltering foundation of everything we do, the management and employees of SECOM are committed to working with a sense of purpose and independence to accelerate the expansion and evolution of our businesses and the creation of the *ANSHIN* Platform, thereby ensuring sustainable growth for society and ourselves. In 2020, Japan will host a number of major events, including global sports tournaments. The entire SECOM Group family pledges to work as one to help ensure the safe and secure staging of these events. In these and all of our endeavors, we look forward to the ongoing support and guidance of shareholders.

November 2019



Makoto Iida
Founder



Yasuo Nakayama
Chairman and Representative Director



Ichiro Ozeki
President and Representative Director

CONSOLIDATED BALANCE SHEETS

SECOM CO., LTD. and Subsidiaries
September 30 and March 31, 2019

	In millions of yen		In thousands of U.S. dollars
	September 30, 2019	March 31, 2019	September 30, 2019
ASSETS			
Current assets:			
Cash on hand and in banks	¥ 392,164	¥ 350,319	\$ 3,631,148
Cash deposits for armored car services	141,532	142,335	1,310,481
Notes and accounts receivable, trade	104,244	133,659	965,222
Due from subscribers	37,239	41,616	344,805
Short-term investments	19,289	25,382	178,601
Lease receivables and investment in leased assets	40,009	41,826	370,453
Merchandise and products	15,507	14,146	143,583
Real estate inventories	6,362	5,864	58,907
Work in process	6,463	5,872	59,842
Costs on uncompleted construction contracts	11,789	10,971	109,157
Work in process for real estate inventories	28,699	30,743	265,731
Raw materials and supplies	11,642	10,398	107,796
Short-term loans receivable	4,513	4,398	41,787
Other	30,349	31,000	281,009
Allowance for doubtful accounts	(1,623)	(1,775)	(15,027)
Total current assets	848,184	846,759	7,853,555
Fixed assets:			
Tangible assets:			
Buildings and improvements, net	151,066	148,693	1,398,759
Security equipment and control stations, net	74,336	71,715	688,296
Land	117,101	116,876	1,084,268
Other, net	39,290	41,115	363,796
Total tangible assets	381,795	378,401	3,535,138
Intangible assets	128,005	128,215	1,185,231
Investments and others:			
Investment securities	267,316	269,575	2,475,148
Long-term loans receivable	34,198	35,284	316,648
Net defined benefit asset	37,883	38,488	350,768
Deferred income taxes	28,890	27,469	267,500
Other	53,361	53,952	494,083
Allowance for doubtful accounts	(12,723)	(13,042)	(117,805)
Total investments and others	408,926	411,728	3,786,351
Total fixed assets	918,726	918,346	8,506,722
Total assets	¥1,766,910	¥1,765,105	\$16,360,277

	In millions of yen		In thousands of U.S. dollars
	September 30, 2019	March 31, 2019	September 30, 2019
LIABILITIES			
Current liabilities:			
Notes and accounts payable, trade	¥ 41,080	¥ 45,826	\$ 380,370
Bank loans	35,091	39,126	324,916
Current portion of straight bonds	1,530	2,009	14,166
Lease obligations	4,603	4,875	42,620
Payables—other	35,110	42,645	325,092
Accrued income taxes	22,518	22,767	208,500
Accrued consumption taxes	5,802	7,209	53,722
Accrued expenses	6,492	7,329	60,111
Deposits received for armored car services	117,443	121,086	1,087,435
Deferred revenue	31,265	30,438	289,490
Accrued bonuses	16,712	17,255	154,740
Provision for losses on construction contracts	2,978	2,913	27,574
Other	25,201	25,975	233,342
Total current liabilities	345,830	369,458	3,202,129
Long-term liabilities:			
Straight bonds	4,754	4,702	44,018
Long-term loans	8,833	10,063	81,787
Lease obligations	11,411	11,960	105,657
Guarantee deposits received	32,569	32,955	301,564
Deferred income taxes	8,615	8,735	79,768
Accrued retirement benefits for directors and audit and supervisory board members	816	1,046	7,555
Net defined benefit liability	22,963	22,953	212,620
Investment deposits by policyholders, unearned premiums and other insurance liabilities	179,576	172,866	1,662,740
Other	4,392	4,406	40,666
Total long-term liabilities	273,932	269,691	2,536,407
Total liabilities	619,762	639,150	5,738,537
NET ASSETS			
Shareholders' equity:			
Common stock	66,401	66,392	614,824
Capital surplus	80,331	80,360	743,805
Retained earnings	933,668	908,852	8,645,074
Common stock in treasury, at cost	(73,766)	(73,759)	(683,018)
Total shareholders' equity	1,006,635	981,846	9,320,694
Accumulated other comprehensive income (losses):			
Unrealized gains on securities	16,439	18,157	152,212
Deferred losses on hedges	(20)	(21)	(185)
Foreign currency translation adjustments	(15,646)	(10,683)	(144,870)
Remeasurements of defined benefit plans, net of taxes	5,921	6,421	54,824
Total accumulated other comprehensive income	6,694	13,873	61,981
Noncontrolling interests	133,818	130,234	1,239,055
Total net assets	1,147,147	1,125,954	10,621,731
Total liabilities and net assets	¥1,766,910	¥1,765,105	\$16,360,277

CONSOLIDATED STATEMENTS OF INCOME

SECOM CO., LTD. and Subsidiaries
Six-month periods ended September 30, 2019 and 2018

	In millions of yen		In thousands of U.S. dollars
	2019	2018	2019
Revenue	¥503,774	¥470,983	\$4,664,574
Costs of revenue	344,506	323,519	3,189,870
Gross profit	159,268	147,464	1,474,703
Selling, general and administrative expenses	94,208	92,561	872,296
Operating profit	65,060	54,902	602,407
Non-operating income	7,662	14,550	70,944
Non-operating expenses	2,401	1,995	22,231
Ordinary profit	70,320	67,458	651,111
Extraordinary profit	2,396	398	22,185
Extraordinary losses	1,610	563	14,907
Income before income taxes	71,106	67,293	658,388
Income taxes—current	22,625	20,089	209,490
Income taxes—deferred	(569)	(3,036)	(5,268)
Total income taxes	22,055	17,052	204,212
Net income	49,050	50,240	454,166
Net income attributable to noncontrolling interests	5,682	5,665	52,611
Net income attributable to owners of the parent	¥ 43,368	¥ 44,575	\$ 401,555

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

SECOM CO., LTD. and Subsidiaries
Six-month periods ended September 30, 2019 and 2018

	In millions of yen		In thousands of U.S. dollars
	2019	2018	2019
Net income	¥49,050	¥50,240	\$454,166
Other comprehensive losses:			
Unrealized losses on securities	(1,865)	(618)	(17,268)
Deferred losses on hedges	—	(0)	—
Foreign currency translation adjustments	(2,736)	(2,621)	(25,333)
Remeasurements of defined benefit plans, net of taxes	(543)	(295)	(5,027)
Share of other comprehensive losses of affiliated companies accounted for under the equity method	(2,293)	(2,836)	(21,231)
Total other comprehensive losses	(7,439)	(6,371)	(68,879)
Comprehensive income	41,611	43,868	385,287
Comprehensive income attributable to:			
Owners of the parent company	36,189	38,536	335,083
Noncontrolling interests	5,421	5,332	50,194

BUSINESS SEGMENT INFORMATION

SECOM CO., LTD. and Subsidiaries
Six-month periods ended September 30, 2019 and 2018

	In millions of yen		In thousands of U.S. dollars
	2019	2018	2019
Revenue:			
Security services			
Customers	¥278,908	¥271,332	\$2,582,481
Intersegment	6,188	7,092	57,296
	285,096	278,425	2,639,777
Fire protection services			
Customers	65,079	56,036	602,583
Intersegment	1,777	2,124	16,453
	66,856	58,161	619,037
Medical services			
Customers	38,492	35,424	356,407
Intersegment	101	84	935
	38,593	35,508	357,342
Insurance services			
Customers	23,377	22,665	216,453
Intersegment	1,645	1,614	15,231
	25,023	24,279	231,694
Geospatial information services			
Customers	22,943	20,262	212,435
Intersegment	98	65	907
	23,042	20,327	213,351
BPO and ICT services			
Customers	49,687	44,232	460,064
Intersegment	5,146	4,580	47,648
	54,834	48,812	507,722
Real estate and other services			
Customers	25,285	21,030	234,120
Intersegment	635	923	5,879
	25,921	21,953	240,009
Total	519,368	487,468	4,808,962
Adjustment	(15,593)	(16,485)	(144,379)
Consolidated revenue	¥503,774	¥470,983	\$4,664,574
Operating profit (loss):			
Security services	¥58,263	¥57,206	\$539,472
Fire protection services	5,607	1,663	51,916
Medical services	2,803	2,462	25,953
Insurance services	(236)	(2,104)	(2,185)
Geospatial information services	(118)	(1,277)	(1,092)
BPO and ICT services	4,780	3,867	44,259
Real estate and other services	2,711	2,118	25,101
Total	73,811	63,936	683,435
Adjustment	(8,750)	(9,033)	(81,018)
Consolidated operating profit	¥65,060	¥54,902	\$602,407

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SECOM CO., LTD. and Subsidiaries

1. Basis of Financial Statements

The accompanying consolidated financial statements have been prepared in conformity with accounting practices ordinarily followed in connection with interim financial statements in Japan and translated from the financial statements that are prepared in Japanese and filed with the Prime Minister of Japan and the Tokyo Stock Exchange. Certain modifications as to the presentation of the accompanying financial statements were made to facilitate understanding by non-Japanese readers.

2. U.S. Dollar Amounts

U.S. dollar amounts are included solely for convenience and are stated, as a matter of arithmetical computation only, at the rate of ¥108=US\$1, the rate prevailing on the Tokyo Foreign Exchange Market on September 30, 2019.

DIRECTORS, AUDIT AND SUPERVISORY BOARD MEMBERS AND EXECUTIVE OFFICERS

Directors

Founder:

Makoto Iida

Chairman and Representative Director:

Yasuo Nakayama

President and Representative Director:

Ichiro Ozeki

Senior Executive Director:

Yasuyuki Yoshida

Executive Director:

Tatsuro Fuse

Directors:

Tatsuya Izumida

Tatsushi Kurihara

Outside Directors:

Takaharu Hirose

Hirobumi Kawano

Hajime Watanabe

Audit and Supervisory Board Members

Takayuki Ito

Koji Kato

Hideki Kato*

Makoto Yasuda*

Setsuo Tanaka*

*Outside

Executive Team

Directors:

Yasuo Nakayama
Chairman and Representative Director

Ichiro Ozeki
President and Representative Director

Yasuyuki Yoshida
Senior Executive Director

Tatsuro Fuse
Executive Director

Tatsuya Izumida
Director

Tatsushi Kurihara
Director

Executive Officers:

Kenichi Furukawa
Managing Executive Officer

Masahiro Takeda
Managing Executive Officer

Toshiaki Mizuno
Managing Executive Officer

Shokichi Ishimura
Managing Executive Officer

Keitaro Arai
Managing Executive Officer

Osamu Ueda
Managing Executive Officer

Yoichi Sugimoto
Executive Officer

Sumiyuki Fukumitsu
Executive Officer

Kensuke Shindo
Executive Officer

Yasufumi Kuwahara
Executive Officer

Noriyuki Fukuoka
Executive Officer

Takeshi Akagi
Executive Officer

Sadahiro Sato
Executive Officer

Yoshinori Yamanaka
Executive Officer

Seiya Nagao
Executive Officer

Noriyuki Uematsu
Executive Officer

Osamu Nagai
Executive Officer

Atsushi Komatsu
Executive Officer

Kazuhiro Mitomo
Executive Officer

Takehiko Senda
Executive Officer

Takashi Nakada
Executive Officer

Michiyoshi Morita
Executive Officer

Makoto Inaba
Executive Officer



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