

HIGHLIGHTS

SECOM CO., LTD. and Subsidiaries
Three years ended March 31, 2004

This table shows key financial highlights calculated using accounting principles generally accepted in the United States (U.S. GAAP).

U.S. GAAP

	In millions of yen			In thousands of U.S. dollars
	Years ended March 31			Year ended March 31
	2004	2003	2002	2004
Revenue and other income.....	¥ 537,859	¥ 520,743	¥ 493,526	\$ 5,074,141
Net income	23,479	30,275	34,082	221,500
Total assets.....	1,165,105	1,158,082	1,166,113	10,991,557
Total shareholders' equity.....	415,852	372,518	401,326	3,923,134
Per share of common stock:	In yen			In U.S. dollars
Net income (basic).....	¥ 104.32	¥ 132.87	¥ 146.19	\$ 0.98
Cash dividends paid.....	40.00	40.00	40.00	0.38
Shareholders' equity.....	1,847.80	1,655.04	1,720.57	17.43

Notes: 1. Yen amounts have been translated into U.S. dollars, solely for the convenience of the reader, at the rate of ¥106=US\$1, the rate prevailing on the Tokyo Foreign Exchange Market on March 31, 2004.

2. Net income per share of common stock is based on the average number of shares outstanding during each period.

3. Shareholders' equity per share of common stock is based on the number of shares outstanding at the end of each period, minus treasury stock.

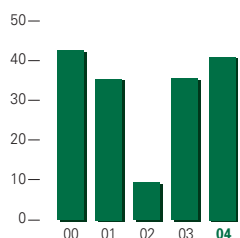
4. Subsequent to March 31, 2004, cash dividends per share of ¥45.00 were approved at the general shareholders' meeting on June 29, 2004 (see Note 18 of the accompanying notes to the consolidated financial statements).

Accounting principles generally accepted in Japan (Japanese GAAP) yield significantly different results for net income. Accordingly, key financial highlights calculated using Japanese GAAP are shown below for reference.

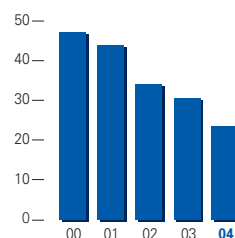
Japanese GAAP

	In millions of yen			In thousands of U.S. dollars
	Years ended March 31			Year ended March 31
	2004	2003	2002	2004
Revenue.....	¥ 527,409	¥ 523,271	¥ 497,921	\$ 4,975,557
Operating profit.....	81,286	72,902	43,022	766,849
Ordinary profit.....	76,243	70,063	41,541	719,274
Net income	41,111	35,583	9,583	387,840
Total assets.....	1,092,067	1,090,131	1,071,190	10,302,519
Total shareholders' equity.....	403,257	369,753	392,149	3,804,311
Per share of common stock:	In yen			In U.S. dollars
Net income (basic).....	¥ 181.40	¥ 154.96	¥ 41.11	\$ 1.71
Cash dividends paid.....	40.00	40.00	40.00	0.38
Shareholders' equity.....	1,790.58	1,641.53	1,681.23	16.89

Net Income (Japanese GAAP)
(In billions of yen)



Net Income (U.S. GAAP)
(In billions of yen)



The Company reported record-high revenue, operating profit and ordinary profit based on Japanese GAAP in the year ended March 31, 2004. Cash dividends of ¥45.00 per share were declared in the year ended March 31, 2005, an increase of ¥5.00 from the year ended March 31, 2004.

Note: Japanese GAAP were amended in the year ended March 31, 2001, with the adoption of accounting standards for pension benefits.

In the year ended March 31, 2002, the Company revised its pension plans and changed the accounting method for unrecognized actuarial gains and losses. Unrecognized actuarial gains and losses, which had been amortized using the straight-line method over the average remaining service period prior to the year ended March 31, 2002, were charged to income on an "as-incurred" basis. The Company also recorded unrecognized transition assets/obligations as a one-time charge to income. In addition, prior service costs were charged to income on an as-incurred basis. This resulted in a decrease in income before income taxes of ¥35.0 billion.

One-time recognition on an as-incurred basis for pension benefits is not permitted under U.S. GAAP. Accordingly, unrecognized actuarial gains and losses, unrecognized transition assets/obligations and prior service costs were amortized in the accompanying consolidated financial statements prepared under U.S. GAAP.

In the year ended March 31, 2000, the Company recorded a ¥4.3 billion gain on sales of securities resulting from an initial public offering by a subsidiary.