



# ACOM CO., LTD.

HEAD OFFICE  
15-11, Fujimi 2-chome, Chiyoda-ku, Tokyo102-0071, Japan  
Tel: (03) 3234-9120 Fax: (03) 3234-9266



July 7, 2005

File No. 82-4121  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington D.C. 20549

Re: ACOM CO., LTD. - Rule12g3-2(b)

SUPPL

Dear Sir / Madam,

In order for us to comply with the requirements of Rule 12g3-2(b), we, ACOM CO., LTD. (the "Company"), enclose herewith Exhibits 1 through 9, as listed in the attached sheet, English translations and brief descriptions in English of the documents which were published by the Company during the period from October 1, 2004 through December 31, 2004, and all of which are the documents of the Company required to be furnished to the Securities and Exchange Commission ("SEC") in respect of such period under Rule 12g3-2(b).

We will continue to submit to you English versions, English translations, adequate summaries in English and/or brief descriptions in English of the published documents of the Company to the extent required under Rule 12g3-2(b).

Yours faithfully,

ACOM CO., LTD.

PROCESSED

AUG 01 2005



By *K. Izumimoto*  
Name: Kouichi Izumimoto

Title : Director and General Manager,  
General Affairs Dept.

*Handwritten signature/initials*

Attachment

List of material information made public in Japan  
from October 1, 2004 to December 31, 2004

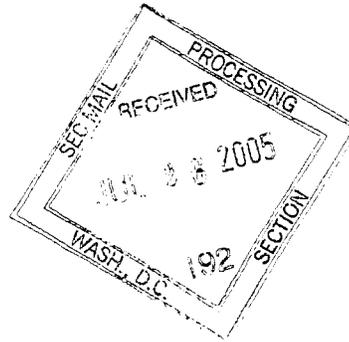
|           | <u>Date</u>   | <u>Descriptions</u>   | <u>Information*<br/>provided to</u> |
|-----------|---|---|-------------------------------------|
| Exhibit 1 | October 6,<br>November 4 and<br>December 2,<br>2004 | Reports on Purchase of the Company's<br>Own Stock (Brief description in<br>English)   | DKLFB,<br>Exchange                  |
| Exhibit 2 | November<br>2004                                    | 1, Brief Statement of Interim Financial<br>Results for the Fiscal Year Ending<br>March 2005 (English translation)               | Public,<br>Exchange                 |
| Exhibit 3 | November<br>2004                                    | 1, Notice Concerning the Increase in<br>Interim Dividends for the Fiscal Year<br>Ending March 31, 2005 (English<br>translation) | Public,<br>Exchange                 |
| Exhibit 4 | November<br>2004                                    | 12, Supplemental Document to the Shelf<br>Registration Statement (Brief<br>description in English)                              | DKLFB,<br>Exchange                  |
| Exhibit 5 | November 12,<br>2004                                | 39th Issuance of Domestic Unsecured<br>Straight Bonds (English translation)   | Public,<br>Exchange                 |
| Exhibit 6 | November, 2004                                      | Data Book for the Interim Period<br>Ending March, 2005 (English<br>translation)   | Public,<br>Exchange                 |
| Exhibit 7 | December 10,<br>2004                                | Amendment to the Shelf Registration<br>Statement (Brief description in<br>English)  | DKLFB,<br>Exchange                  |
| Exhibit 8 | December 10,<br>2004                                | Semi-Annual Securities Report (Brief<br>description in English)   | DKLFB,<br>Exchange                  |
| Exhibit 9 | December, 2004                                      | "KEY NOTE" (the Semi-Annual<br>Business Report for the 28th Fiscal<br>Year) (Brief description in English)                      | Shareholders,<br>Exchange           |

\* "Exchange" means the Tokyo Stock Exchange, Inc., on which the shares of the Company are listed.

"DKLFB" means the Director-General of the Kanto Local Finance Bureau.

# EXHIBIT 1

*(Brief Description)*



## **Reports on Purchase of the Company's Own Stock**

**ACOM CO., LTD.**

(504010)

**Reports on Purchase of the Company's Own Stock filed with the Director-General of the Kanto Local Finance Bureau (the "DKLFB") on October 6, November 4, and December 2, 2004 (the "Reports on Purchase of the Company's Own Stock") in connection with the purchase of ACOM CO., LTD. (the "Company")'s own stock.**

The Reports on Purchase of the Company's Own Stock are required under the Securities and Exchange Law to be, and were, filed with the DKLFB in connection with the purchase of the Company's own stock.

The information contained in the Reports on Purchase of the Company's Own Stock which is material to an investment decision is substantially contained in the previously submitted news release dated August 20, 2004 ("Notice Concerning Repurchase of Shares").

# EXHIBIT 2

(TRANSLATION)

Brief Statement of Interim Financial Results  
for the Fiscal Year Ending March 2005 (Consolidated)

November 01, 2004

Forward-looking Statement

The statements and figures contained in this Brief Statement of Interim Financial Results for the fiscal year ending March 2005 (the "Brief Statement") with respect to ACOM's plans and strategies and other statements that are not historical facts but are forward-looking statements about the future performance of ACOM are based on management's assumptions and beliefs in light of the information currently available to it and involve risks and uncertainties. Actual results may differ from those in the forward-looking statements as a result of various factors. Potential risks and uncertainties include, without limitation, general economic conditions in ACOM's market and changes in the size of the overall market for consumer loans, the rate of default by customers, the level of interest rates paid on ACOM's debt, and legal limits on interest rates charged by ACOM.

Name of the company: ACOM CO., LTD. ("ACOM" or the "Company")

Stock market: Tokyo Stock Exchange

Code Number: 8572

Location of the head office: Tokyo

URL: <http://ir.acom.co.jp/english/>

Reference:

Position of the representative: President & Chief Executive Officer

Name: Shigeyoshi Kinoshita

Position of the person in charge: General Manager of Corporate Planning Department

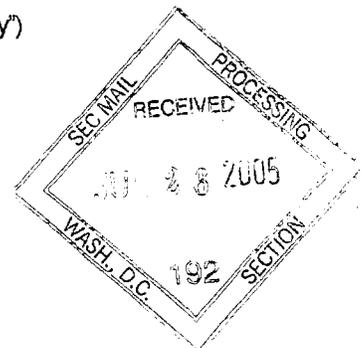
Name: Yoshinori Matsubara

Telephone Number: (03) 3270 - 3423

Date of the board of directors' meeting for the account settlement: November 01, 2004

U.S. accounting standards: Not adopted

Note: All amounts under minimum units appearing in each of the tables have been disregarded, except for per share amounts throughout this Brief Statement (Consolidated) and the Annexed Materials.



## 1. Consolidated Business Results for the Interim Accounting Period (from April 1, 2004 to September 30, 2004)

### (1) Consolidated Operating Results

(Millions of yen)

|                | Operating Income |        | Operating Profit |         | Income Before Extraordinary Items |         |
|----------------|------------------|--------|------------------|---------|-----------------------------------|---------|
| 9/04 (Interim) | 216,650          | (1.0%) | 78,645           | 30.4%   | 77,839                            | 30.7%   |
| 9/03 (Interim) | 218,875          | 0.6%   | 60,325           | (26.7%) | 59,533                            | (26.4%) |
| 3/04 (Annual)  | 434,968          |        | 120,391          |         | 118,773                           |         |

|                | Net Income<br>(Millions of yen) |         | Net Income per Share<br>(Yen) | Net Income per Share Diluted<br>(Yen) |
|----------------|---------------------------------|---------|-------------------------------|---------------------------------------|
| 9/04 (Interim) | 44,606                          | 35.5%   | 283.32                        | 283.19                                |
| 9/03 (Interim) | 32,918                          | (24.5%) | 227.63                        | —                                     |
| 3/04 (Annual)  | 70,319                          |         | 487.78                        | 487.70                                |

- Notes: 1. Equity in earnings of affiliated companies: -1,037 million yen in 9/04 (interim), -1,394 million yen in 9/03 (interim), and -2,716 million yen in 3/04 (annual)
2. Average outstanding shares (consolidated): 157,442,962 shares in 9/04 (interim), 144,614,219 shares in 9/03 (interim), and 144,089,082 shares in 3/04 (annual)
3. Change in accounting policies: Adopted
4. Regarding operating income, operating profit, income before extraordinary items, net profit of this interim accounting period, the figures in percentages show growth of change from previous interim accounting period.

### (2) Consolidated Financial Status

(Millions of yen)

|                | Total Assets | Shareholders' Equity | Ratio of Shareholders' Equity | Shareholder's Equity per Share (Yen) |
|----------------|--------------|----------------------|-------------------------------|--------------------------------------|
| 9/04 (Interim) | 2,030,451    | 832,825              | 41.0%                         | 5,261.21                             |
| 9/03 (Interim) | 2,093,701    | 663,663              | 31.7%                         | 4,622.86                             |
| 3/04 (Annual)  | 2,075,389    | 697,166              | 33.6%                         | 4,855.99                             |

Note: Outstanding shares (consolidated): 158,295,587 shares in 9/04 (interim), 143,561,085 shares in 9/03 (interim), and 143,561,072 shares in 3/04 (annual).

### (3) Consolidated Cash Flow Status

(Millions of yen)

|                | From Operating Activities | From Investing Activities | From Financing Activities | Cash and Cash Equivalents at the End of Year |
|----------------|---------------------------|---------------------------|---------------------------|--|
| 9/04 (Interim) | 68,229                    | (4,050)                   | (72,965)                  | 150,131                                      |
| 9/03 (Interim) | 77,769                    | (1,935)                   | (117,938)                 | 124,639                                      |
| 3/04 (Annual)  | 164,158                   | (5,398)                   | (166,105)                 | 158,873                                      |

### (4) Scope of Consolidation and Equity Method

|  |    |
|--|----|
| Number of consolidated subsidiaries:                                     | 15 |
| Number of unconsolidated subsidiaries accounted for under equity method: | -  |
| Number of unconsolidated affiliates accounted for under equity method:   | 2  |

### (5) Change in Scope of Consolidation and Equity Method

|   |   |
|---|---|
| Consolidated subsidiaries (addition):                     | - |
| Consolidated subsidiaries (exclusion):                    | 1 |
| Affiliates accounted for under equity method (addition):  | - |
| Affiliates accounted for under equity method (exclusion): | 1 |

## 2. Forecasts for the Fiscal Year Ending March 31, 2005 (from April 1, 2004 to March 31, 2005)

(Millions of yen)

|        | Operating Income | Income before Extraordinary Items | Net Income |
|--------|------------------|-----------------------------------|------------|
| Annual | 428,700          | 137,000                           | 78,300     |

Reference: The forecasted net income per share (annual): 494.68 yen

Note: The estimated average number of shares issued during current fiscal year is used to calculate the forecasted net income per share, and same amount of bonus to directors at the prior fiscal year is subtracted from unappropriated retained earnings.

\* "Combination of Operations and Reorganization to Strengthen the Consumer Finance Business" was announced on October 29, 2004, nevertheless, the forecasts above do not reflect its effect as the effect on business result is being examined in details at present.

Annexed Materials

1. State of Business Group

The ACOM Group consists of ACOM CO., LTD., 15 subsidiaries, and 2 affiliates as well as 2 other related company and 3 subsidiary of the other related company. The Group's main line of business is financial services such as loan business, credit card business, installment sales finance business, guarantee business, and loan servicing business. Other business lines include rental operations, advertising agency, real estate-related operations, and insurance agency.

The following table explains the positioning and role of each Group Company in terms of segment classification.

| Segment                      | Company                                      | Business                         | Classification  |                         |
|------------------------------|--|----------------------------------|---|-------------------------|
| Financial service businesses | Loan business                                | ACOM CO., LTD.                   | Loan business including unsecured loan and secured loan                       | Consolidated subsidiary |
|                              |  | JCK CREDIT CO., LTD.             |   |                         |
|                              |  | SIAM A&C CO., LTD.               |   |                         |
|                              |  | Tokyo-Mitsubishi Cash One Ltd.   |   | Unsecured loan business |
|                              | Credit card business                         | ACOM CO., LTD.                   | Credit card business mainly of ACOM MasterCard® as the main commodity         | —                       |
|                              | Installment sales finance business           | ACOM CO., LTD.                   | Installment sales finance service   | Consolidated subsidiary |
|                              |  | JCK CREDIT CO., LTD.             |   |                         |
|                              |  | SIAM A&C CO., LTD.               | Hire purchase business in Thailand  | Equity method affiliate |
|                              |  | CHAILEASE ACOM FINANCE CO., LTD. | Hire purchase business in Taiwan  |                         |
|                              | Guarantee business                           | ACOM CO., LTD.                   | Affiliations with banks, etc. to provide credit guarantees for personal loans | —                       |
|                              | Loan servicing business                      | IR Loan Servicing, Inc.          | Loan servicing business   | Consolidated subsidiary |
|                              | Others                                       | ACOM CAPITAL CO., LTD.           | —   | Consolidated subsidiary |
|                              |  | ACOM FUNDING CO., LTD.           | Financial services for ACOM (Special Purpose Company)                         |                         |
| Other Businesses             | Rental business                              | ACOM RENTAL CO., LTD.            | Comprehensive rental business   | Consolidated subsidiary |
|                              | Others                                       | JLA INCORPORATED                 | Advertising agency, interior design and construction of service outlets       |                         |
|                              |  | AJAST Ltd.                       | Insurance agency business   |                         |
|                              |  | ACOM ESTATE CO., LTD.            | Real estate management  |                         |
|                              |  | ABS CO., LTD.                    | Maintenance of buildings and other property                                   |                         |
|                              |  | AB PARTNER CO., LTD.             | Temporary employment agencies and back-office services                        |                         |
|                              |  | ACOM PACIFIC, INC.               | Lease of health resorts in Guam (U.S.A.)                                      |                         |
|                              |  | AVRS CO., LTD.                   | —   |                         |
|                              |  | ACOM (U.S.A.) INC.               | —   |                         |
| ACOM INTERNATIONAL, INC.     | —  |                                  |   |                         |
| Other Related Company        | Mitsubishi Tokyo Financial Group, Inc.       | Bank holding company             | Other related company   |                         |
|                              | The Mitsubishi Trust and Banking Corporation | Trust bank business              | Subsidiary of other related company   |                         |
|                              | Mitsubishi Securities Co., Ltd.              | Securities business              | Other related company   |                         |
|                              | Maruito Shokusan Co., Ltd.                   | Real estate leasing              |   |                         |
|                              | Maruito Shoten Co., Ltd.                     |                                  | Subsidiary of other related company   |                         |

Notes: 1. AVRS CO., LTD., ACOM (USA) INC., ACOM INTERNATIONAL, INC. and ACOM CAPITAL CO., LTD. suspended their operation, and therefore, their businesses are not listed above.

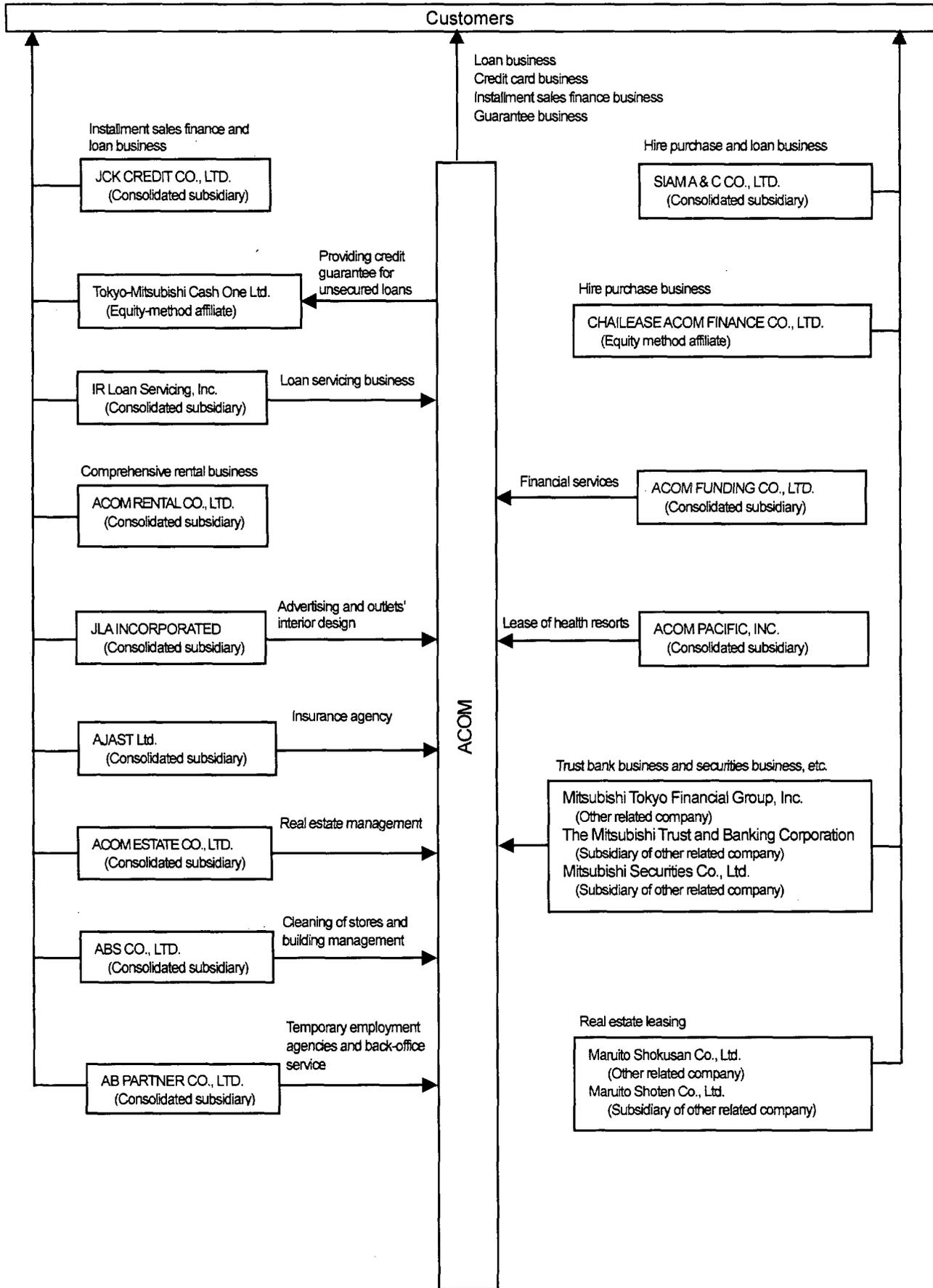
2. Among the other related companies above, Mitsubishi Tokyo Financial Group, Inc., The Mitsubishi Trust and Banking Corporation and Mitsubishi Securities Co., Ltd. submit their financial report.

3. Acom Economic Research Institute, Inc. was merged into ACOM RENTAL CO., LTD. on April 1, 2004.

4. ACOM sold all of its holding shares of ASCOT CO., LTD. on April 19, 2004.

5. Mitsubishi Tokyo Financial Group, Inc. held ACOM's shares as of April 20, 2004, and the ratio to total right to vote is 15.1% by adding the ACOM stock held by The Mitsubishi Trust and Banking Corporation and Mitsubishi Securities Co., Ltd.

Diagram of Business of ACOM Group



Note: AVRS CO., LTD., ACOM (USA) INC., and ACOM INTERNATIONAL, INC. and ACOM CAPITAL CO., LTD. suspended their

## 2. Management Policy

### (1) Basic management policy

We, ACOM Group, were founded with the motto "Extending the feeling of confidence from people to people," in which we have placed our corporate philosophy of "Serving humanity", "Putting the customer first", and "Creative and innovative management" to deepen mutual trust between all stakeholders and achieve growth in concert with society.

We find ourselves in an environment that includes declining birth rates and an aging society, structural change in employment form, a rapidly expanding information superhighway, and fiercer global competition. We are conscious of the direction in which the world is moving, coping efficiently with changes in the business environment, and are working hard at building up solid management infrastructures to grow together with society.

### (A) Observance of Business ethics (Compliance)

We continue to regard the achievement of thorough compliance as a key management task. In April 1998, we established the Business Ethics Office, and also published the "ACOM Code of Business Ethics" – a document we distributed to all managers and staff. Furthermore, in November 2002, we completed the appointment of a compliance officer in each of the departments, offices, and outlets, to promote a strong system of compliance across the company. Additionally, we drew up a new "Three-year Plan for Ethical Business Practices" in April 2003, which is currently implemented company-wide.

We are also pleased to announce that a total of 1,051 group employees succeeded in passing a financial licensing examination, the Financial Business Proficiency Examination for Compliance Officers (Consumer Finance Course) administered by the Kinzai Institute for Financial Affairs, Inc. June 2003 and 2004. Furthermore, we have received "Excellent Group Result Commendation" by them 2 years in a row.

According to the results of questionnaires circulated within the company, efforts to improve business ethics have shown steady progress, reflecting the aforementioned measures taken. We firmly believe that observance of social responsibility is critical and imperative for the long-term growth of our corporate group. With this in mind, all our managers and staff of all the departments will work in unison with sincerity to observe business ethics (compliance) through continued education and enlightenment for all managers and staff.

### (B) Improving the quality of our loan portfolio through enhanced customer management and branch network

In the area of the credit screening and credit management operations, we will continue to face tough challenges in the environment where personal bankruptcies and court-sanctioned debt reorganizations remain high even though we saw some improvement. Nevertheless, improvements to our computerized credit screening system and the introduction of a segment-based customer management system illustrate our commitment to achieving better credit control and maintaining a sound loan portfolio.

Also, since October 2003, we have been giving particular attention to nurturing counseling staff specializing in offering counseling and advice to customers in respect of repayment, and actually we are focusing on putting this into practice. Our corporate group will endeavor to build a relationship of trust in a true sense with our customers through our sincere customer services, which will lead to improvement of the quality of our loan portfolio. To achieve this goal, we plan to establish and introduce new models of staffed outlets.

### (C) Low-cost operations through radical business reforms

We have focused on cost-cutting operations in pursuit of high profitability through reduction of office expenses by introducing the MUJINKUN automatic application machines and promoting the efficient use of personnel.

Low-cost operation is one of our main efforts towards becoming a company that is cost-competitive. To achieve this goal, we will verify the cost-effectiveness of the group as a whole and review fundamental operations to promote efficiency by utilizing information technology at the Contact Center.

### (D) Nurturing financial professionals

In preparation for future business growth, we will endeavor to nurture financial professionals with financial expertise in our corporate group and personnel who will be responsible for future management by implementing systematic job rotations, on-the-job training, and educational programs.

**(E) Improving profitability by expanding financial peripherals businesses**

To grow our business further, we will aggressively invest our resources in financial peripherals such as credit, loan guarantee, loan servicing, and international businesses, all of which are expected to be future revenue sources for our group. Furthermore, we intend to urgently develop a system for the complete operation of the call center entrusted business.

**(2) Basic policy on profit distribution**

With regard to profit distribution to shareholders, it is our basic policy to continue to pay dividends on a consistent basis, taking into consideration the economic and financial situation, trends of the industry sector, and our own performance.

Based on this policy, we paid an interim dividend of 45 yen per share for the half-year period ended September 30, 2004. We intend to repeat this payment at the end of the current fiscal year, making a projected dividend for the full financial year of 90 yen per share. Retained earnings will be allocated to strategic investments to enhance our business base, including optimal relocation of business outlets, improvements to the business structure to achieve a low-cost operation system, construction of a unified administration system, and development of new businesses.

In order to execute flexible capital management according to the changes in the business environment, we repurchased 984,840 shares of our common stock on the Tokyo Stock Exchange in August and September 2004.

**(3) Reduction in the number of shares comprising a trading unit**

At a meeting of the board of directors held on February 18, 2002, a reduction from 100 to 10 shares comprising a single trading unit was approved. This measure, intended to increase the liquidity of ACOM's shares and expand the range of investors, took effect on May 1, 2002.

We will continue to consider appropriate measures to reduce the number of shares comprising a trading unit, taking into account the trends in the stock market and ACOM's share prices.

**(4) Performance goals and indicators**

We have adopted a series of performance goals and indicators intended to guide the ACOM group toward the achievement of higher shareholder value and the continuation of stable business operations. In this context, special emphasis is placed on a consolidated return on shareholders' equity (ROE). Similarly, we are intent on improving such indicators of overall management performance as shareholders' equity ratio, ratio of income before extraordinary items to total assets, ratio of income before extraordinary items to operating income, and net income per share.

**(5) Medium- to long-term business strategy**

The business environment surrounding our corporate group is anticipated to continue to be difficult due to the change in the social structure including the declining birth rate and the graying of society, in addition to the deterioration in employment reflecting the drastic post-bubble structural reforms in the industry and a concern for the continuing high rate of personal bankruptcies. Against this backdrop, we have coined the phrase "Best Life Partner" to describe our vision for the business over the medium term. With a focus on the consumer credit market as a whole, we will continue to develop our loan business, credit card business, and installment sales finance business as core operations. By offering sophisticated financial services, we hope to win the complete satisfaction and trust of our customers.

We have accumulated a wealth of know-how on the consumer finance business over the years. In addition, the development of Mujinkun has equipped us with considerable expertise in the areas of systems and IT, while our measures to concentrate business processes demonstrate our proficiency in cutting costs. With this strength as a foundation, we are making efforts to establish a mid-term growth base upon which we will expand our financial business through the alliance with Mitsubishi Tokyo Financial Group, Inc. ("MTFG"), the loan guarantee business, loan servicing business, and financial peripherals such as the call center operation business.

**(6) Challenges we face**

Rising exports and private sector capital spending have helped keep the domestic economy on a gentle recovery track, and corporate earnings continue to improve. The recovery in household budgets and spending, however, remains slight, and the environment in which ACOM Group does business continues to be harsh. Demand for consumer credit is soft,

and the number of personal bankruptcies and court-sanctioned debt reorganizations remains high. In addition, our market is undergoing major structural changes as, for example, competition intensifies with the entry of firms from other sectors.

To survive this tough environment, ACOM Group is focusing on the following core strategies: securing business ethical conduct and full compliance, improving asset quality through better interaction with customers and an optimized branch network, cutting costs through a radical overhaul of our operations, developing a staff of true finance professionals, and growing our peripheral financial businesses to boost our revenue-generating capacity. We are also working to increase shareholder value via a tie-up with MTFG group. This partnership, which is diversifying our business portfolio, enhancing our creditworthiness and strengthening our brand, should make our business stronger and solidify our Income base.

**(7) Corporate governance**

In line with our founding principle of “expanding the circle of trust”, ACOM’s philosophy is based on respect for humanity, putting the customer first, and creative and innovative management. Our fundamental aims are to increase mutual trust among our stakeholders and develop our business in concert with society at large. To achieve these aims, we are working to enhance our governance by:

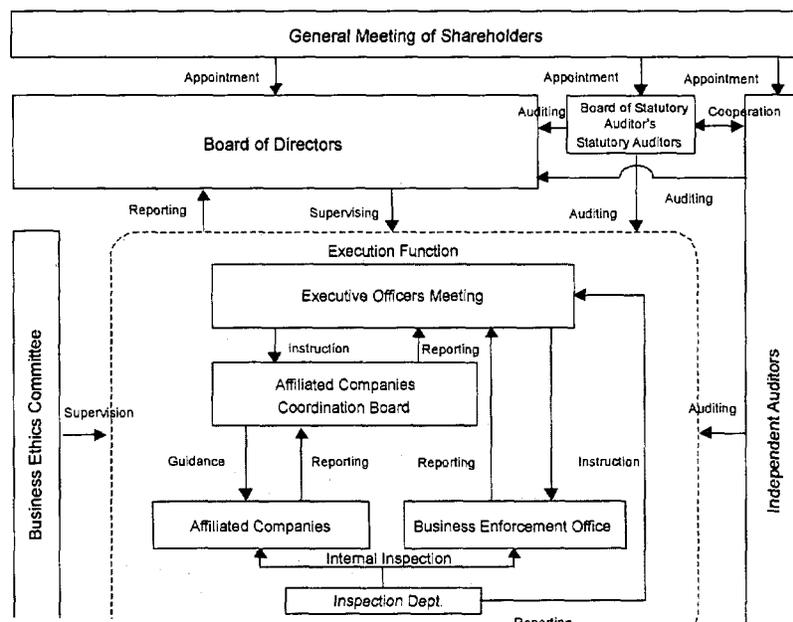
- \* Speeding up decision-making and clarifying where executive responsibility and authority lies.
- \* Establishing strong compliance and risk-management systems that derive their strength from impeccable ethics.
- \* Securing and maintaining sound and transparent management through a policy of initiative Investor Relations activities.

**(A) Corporate management system and internal control systems**

**(a) Corporate management system**

1. The Board of Directors comprises (as of September 30th, 2004) 11 directors. The number of directors is therefore small, which supports speedy decision-making and mutual monitoring.
2. In June 2003 we adopted the executive officer system, which has served to speed up business execution, clarify where responsibility and authority lies, and improve the management of individual departments and business divisions.
3. Our company employs the statutory auditor system, and has a Board of Statutory Auditor’s comprising four auditors (three of whom are outsiders) tasked with monitoring the activities of directors and executive officers.

**(b) Corporate governance chart**



(c) Corporate management and internal control systems

(Board of Directors)

The Board of Directors passes resolutions on matters referred to it, reports on important matters, and monitors the performance of individual directors. The Board of Directors normally meets once a month, but also convenes on other occasions when this is necessary.

(Board of Statutory Auditors)

The Board of Statutory Auditors receives reports concerning important audit-related matters, holds discussions, and passes resolutions. The Board of Statutory Auditors determines auditing policy and schedules, upon which it bases its audit of the performance of directors and executive officers. Audit activities include attending meetings of the Board of Directors, attending other important meetings, and examining the operations and assets of the company. The Board of Statutory Auditors normally meets once a month, but also convenes on other occasions when this is necessary.

(Executive Officers Meetings)

At Executive Officers Meetings, executive officers discuss, in accordance with basic policies determined by the Board of Directors, important matters concerning the management of the company and its affiliated companies and determine or approve courses of action. They also coordinate key matters relating to business execution at all the company's departments and divisions. Executive Officers Meetings are normally held three times a month, but are also held on other occasions when this is necessary.

(Affiliated Companies Coordination Board)

The Affiliated Companies Coordination Board comprises executive officers and representatives of other group companies. It discusses important matters concerning the management of group companies, maintains communication with them, and coordinates important matters concerning the execution of their business. The Affiliated Companies Coordination Board normally meets once a month, but also convenes on other occasions when this is necessary.

(Business Ethics Committee)

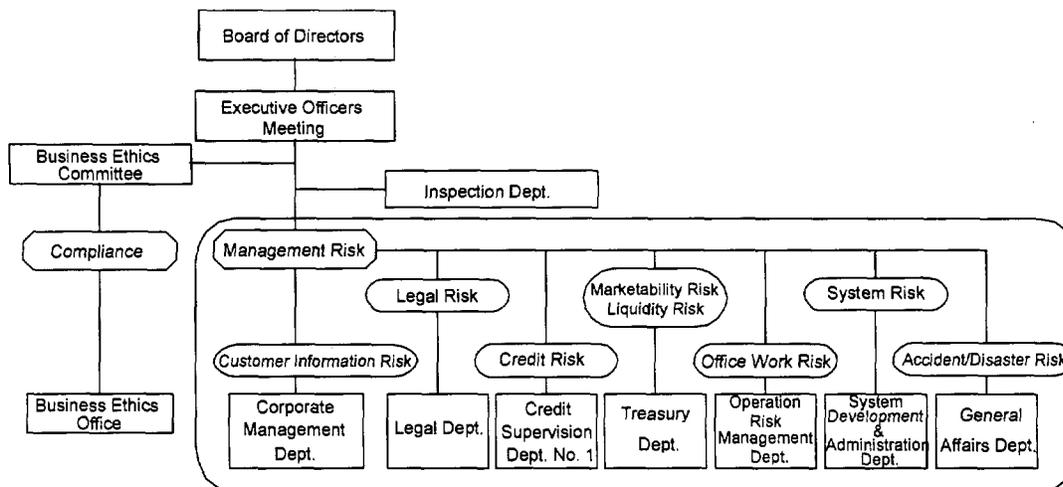
The Business Ethics Committee, which is made up of pre-appointed executive officers, formulates basic compliance policies and draws up concrete measures for their implementation. It also develops compliance education programs and verifies that our governance complies with corporate governance best practice. The Business Ethics Committee meets when convened by its chairperson, one of its members, or its own administrative office.

**(B) Risk management**

As the environment in which we do business changes, the risks we face are becoming more complex and diverse, and the establishment and maintenance of a robust risk-management framework is perhaps management's most important task. Such a framework is crucial for enabling us to understand the risks we face, maintain sound management of our company, keep our earnings stable, and continue to grow the business.

Our core risk-management policy is defined in our Business Risk Management Regulations. We are also clarifying the risks we need to manage, the departments responsible for managing them, and the risk-management techniques that should be used. In addition, we have also entrusted overall responsibility for risk management to the Corporate Management Department, which is tasked with the centralized management of operational risk. These measures demonstrate our commitment to the development of a strong and unified risk-management system.

(Risk-management chart)



### 3. Business results and financial position

#### (1) Business results

##### (A) Business results for the current interim accounting period

This half-year period saw aggregate demand in the domestic economy continue to recover, driven by higher exports and private sector capital spending. The increase in production boosted employment, and private consumption, which had hitherto been lagging, also recovered somewhat. Recently however, the world economy, especially the U.S., has slowed slightly. In addition, negative signs have also begun to appear: swelling inventories at electronic-component manufacturers and soaring oil prices, for example. Overall though, while worries certainly existed, the economy would be described as having been in a recovery phase.

Against this backdrop, the Group focused on developing organic cooperation between, and raising quality at, our core loan business and credit card and installment sales finance businesses. In addition, through the expansion of businesses such as our loan guarantee and loan servicing businesses, we worked to broaden our revenue base by increasing our share of the total consumer credit market. We also took steps to speed up and streamline our operations. As an example, we renewed customer-related processes and infrastructure, and continued to cut costs, by centralizing customer-related functions at four Contact Centers across the country.

As for overall strategy, in March this year we signed a strategic partnership deal with MTFG and the Bank of Tokyo Mitsubishi, Ltd. We have also established the new Retail Strategy Planning Office to develop concrete ideas for tie-ups with MTFG Group, as well as the new Guarantee Business Department to bolster the transaction ability of our guarantee business with partners, conduct effective screening, and manage performing loans. Organizational change has also been effected with the upgrading of the Legal Office to full department status (Legal Department) and the combining of the old Marketing Development Department and Loan Business Management Department. We have also taken steps to improve the efficiency of our back-office operations with the construction of a new accounting system (which went online in August this year), part of a far-reaching plan to establish a company-wide unified system to handle all aspects of our business.

The events outlined above have led to us to report interim consolidated operating income of 216.65 billion yen (a decrease of 1.0 % year on year), operating expenses of 138.004 billion yen (a decrease of 13.0 % year on year), income before extraordinary items of 77.839 billion yen (an increase of 30.7% year on year), and net income of 44.606 billion yen (an increase of 35.5% year on year).

##### (a) Loan business

The loan business is the Group's core business, and we have focused our energies on promoting business by improving cooperation between our contact centers and our branches, optimizing our branch network in terms of the location and number of branches, and expanding our network of ATMs and cash dispensers so that we can offer a service that adapts to changing market conditions.

In the area of credit management, we have worked hard to improve the management and quality of our loan asset portfolio by focusing continuously on severe credit screening. We have, for example, improved our counseling service by making a nationwide effort to encourage customers to discuss their repayment problems with, and seek the advice of professional counselors. As a result of these efforts, our unconsolidated bad debt write-offs ratio recorded a year-on-year drop of 0.26 percentage points to 3.00%.

On a consolidated basis the balance of outstanding loans receivable increased 5.002 billion yen (an increase of 0.3% increase from the end of previous fiscal year) during the period to reach 1,628.157 billion yen at the close of books. Interest on loans receivable was 190.214 billion yen (a decrease of 1.9 % year on year).

(b) Credit card and installment sales finance businesses

In the credit card business, in addition to promoting the ACOM MasterCard®, which can be issued instantly through automatic issuing machine linked with our Mujinkun automated loan application machine, we have also seen the launch of two more tie-up cards: We have joined forces with P-Up Co., Ltd., which operates the chain of "Teluru" cell phone specialty stores in the Tokyo area, to issue the Teluru Club MasterCard®, and have also launched the Livian Club MasterCard® with Etemal Bridal Co., Ltd., a provider of wedding information services.

In the installment sales finance business, we have opened new sub-offices in Takamatsu and Yokohama, which are under the jurisdiction of the Hiroshima Business Office and the Tokyo Business Office respectively (Both business offices are under the control of the Credit Card / Installment Business Department.). Although we focused our efforts on acquiring new participating stores by boosting cooperation with JCK CREDIT CO., LTD., a 100%-owned subsidiary, the volume of installment sales finance we provided ended down on the same period last year.

On a consolidated basis, the balance of installment receivable dropped by 33.398 billion during the period to 194.9 billion yen (a decrease of 14.6% year on year). The fees from the credit card and installment sales finance businesses totaled 11.573 billion yen (a decrease of 20.9% year on year).

(c) Loan guarantee business

We entered the loan guarantee business in May 2001, and in June this year strengthened the business through the launch of the Guarantee Business Department as a centralized unit responsible for business transaction between ACOM and partners, screening loans, and managing guaranteed loans in arrears. At the end of this interim period, we had loan guarantee agreements with 10 banks and one other company, and the balance of guaranteed loans receivable increased by 20.333 billion yen during the period to 121.305 billion yen. As a result, fees from credit quarantees were 3.168 billion yen (an increase of 64.2% year on year), and operating income of the loan guarantee business which includes consignment fees of loan guarantee business stood at 3.511 billion yen (an increase of 62.0% year on year).

This business, which combines ACOM's expertise in credit screening for individuals with the brand recognition of our partner financial institutions, facilitates speedy and convenient loan products. We aim to expand this business further in the future, with a focus on partnerships with regional banks.

(d) Loan servicing business

We launched our loan servicing business in July 2001 via an equity stake in IR Loan Servicing, Inc. The main activity of the business is the purchase of loans, but it is expanding its horizons by entering other businesses: loan servicing agent service, payment guidance services, temporary staffing, back-up servicing, corporate revitalization services, and so on.

For this interim period, the collection of purchased receivables was 3.699 billion yen (an increase of 441.7% year on year). The operating income of loan servicing business, which includes items such as consignment fees, were 4.033 billion yen (an increase of 313.3% year on year).

(d) Other

In March 2002 operations began at Tokyo Mitsubishi Cash One, Ltd., a company established with capital from ACOM, the Bank of Tokyo Mitsubishi, Ltd., Mitsubishi Trust and Banking Corporation, DC CARD Co., Ltd. and JACCS Co., Ltd.

Based on an agency agreement with this company, we have expanded its network by newly installing exclusive Tokyo Mitsubishi Cash One counters in 21 of our branches. In addition, ties with financial institutions have seen us expand our ATM network. All of this is evidence of our commitment to making life for our customers as convenient as possible, and helped the balance of outstanding loan receivables rise by 10.436 billion yen to 49.431 billion yen during this interim period.

By fusing our consumer credit know-how with the brand strength of major financial institutions, we intend to continue to offer new financial services that straddle the old boundaries in financial services.

#### **(B) Forecast for this full financial year**

We expect severe conditions to continue until the end of this financial year. Demand for consumer credit will likely remain soft, and we expect that there will continue to be high numbers of personal bankruptcies and court-sanctioned debt reorganizations.

In addition, competition in the consumer credit market is likely to intensify, with companies from other business sectors expected to make a concerted drive to grab a slice of it. Nevertheless, we are committed to extending the scope of our operations and to winning the trust and satisfaction of customers as their "best life partner".

In the second half of this fiscal year, we focus on strengthening our group earning power by concentrating function which drastically strengthen consumer finance business with MTFG group and promoting reorganization, etc. We also expand total security system and system IT base corresponding to expansion of financial peripheral businesses, and we promote drastic business reform. From the viewpoint of the expansion of headquarters function and efficiency improvement of operation, we will integrate our headquarters function which has been distributed to several places at the present and the shift of headquarter is scheduled in December this year. The environment in which we operate is changing rapidly, and we must be able to respond appropriately. With this in mind, we will exploit to the fullest the credit business know-how of our employees and our network of branches, Mujinkuns, and ATMs – the key elements that comprise our business infrastructure. We will also continue to strengthen our management, expand and improve the services we offer, and maintain a stable and secure revenue base.

For this full financial year, we are forecasting consolidated operating income of 428.7 billion yen (a decrease of 1.4% year on year), 137 billion yen (an increase of 15.3% year on year) in income before extraordinary items, and net income of 78.3 billion yen (an increase of 11.3% year on year).

#### **(2) Financial position**

At the end of this interim period, our total assets had dropped by 44.937 billion yen compared with the end of the previous consolidated financial year. Shareholders' equity increased by 135.659 billion yen and shareholders' equity ratio increased 7.4 points to 41.0%.

A breakdown of the decline in our total assets reveals that short-term loans fell by 51.6 billion yen, installment sales receivable dropped by 33.398 billion yen, deferred tax assets fell by 10.805 billion yen, and cash and cash equivalents increased by 42.945 billion yen. Overall, current assets declined by 40.849 billion. As for fixed assets, investments in securities fell by 2.728 billion yen, and prepaid pension expenses dropped by 1.363 billion yen, with fixed assets declining by 4.087 billion yen overall.

Total liabilities declined by 180.94 billion yen. Chief factors were a 164.52 billion yen drop in interest-bearing liabilities such as loans and bonds, a 6.59 billion yen fall in deferred income on installment sales, and a 5.161 billion yen drop in accrued income taxes.

Regarding shareholders' equity, a strategic business and capital alliance that we agreed in May of this year with MTFG and the Bank of Tokyo Mitsubishi, Ltd. led to a 9.31 billion yen of capital injection from MTFG in April. In exchange for the funds, we supplied MTFG with both new shares, via the third-party allocation. As a result of this transaction, we have added 46.55 billion yen into our common stock and capital surplus respectively.

The transfer of our treasury stock to MTFG led us to include a 4.135 billion yen of net gain on disposal of treasury stock in capital surplus. In addition, we disposed treasury stock of 7.297 billion yen and repurchased our shares with total purchased value of 6.999 billion yen.

**(A) Interim cash flows**

Our consolidated holdings of cash and cash equivalents (cash) recorded a drop during this interim period of 8.742 billion yen to end the period at 150.131 billion yen. Details of the different cash flows and the reasons for these flows are given below.

**(Cash flows from operating activities)**

Our operations generated net cash of 68.29 billion yen. Interim net income before income taxes was 76.478 billion yen and there was a decrease in the allowance for bad debts of 5.393 billion yen. Among factors increasing cash was a 33.224 billion yen drop in the balance of installment sales receivable. Factors reducing cash included a 5.231 billion yen increase in loans receivable, a drop of 6.571 billion yen in deferred income on installment sales, and 26.545 billion yen in income tax payments.

**(Cash flows from investing activities)**

We saw the outflow of net cash used in investing activities of 4.05 billion yen. 3.987 billion yen, the bulk of the outflow, went on acquiring property and equipment, mainly new ATMs that can handle the new bank notes.

**(Cash flows from financing activities)**

Financing activities registered a net cash outflow of 72.965 billion yen. One of the primary reasons was that the repayment of loans and the redemption of bonds exceeded new bond issuance by 164,182 billion yen. This was tempered, however, by a 92.625 billion yen inflow from the issue of new stock to MTFG, a 11.423 billion yen inflow from the gain on disposal of treasury stock, and a 7.007 billion yen of outflow from repurchase of our shares.

**(B) Cash flow forecast for the full financial year**

We are forecasting that the cash flows from operating activities will increase by 125.5 billion yen for the full financial year. This figure reflects an plan that calls for us to decrease the balance of installment sales receivable mainly in installment sales finance business. Investing activities are expected to use net cash of 9.3 billion yen, reflecting plans to invest continually from the first half of this fiscal year in ATMs that can handle the new bank notes as well as new equipment for our branches. Financing activities are forecasted to use net cash of 133.8 billion yen, and this figure reflects the earnings plan for our financial services operations such as the decrease of liability with interest. We are therefore predicting that our holdings of cash and cash equivalents will end the financial year 17.6 billion yen lower than they were a year earlier.

4. Interim Consolidated Financial Statements  
 (1) Interim Consolidated Balance Sheets

(Millions of yen)

| Subject                             | Term | Prior interim consolidated accounting period<br>(As of September 30, 2003) |                   | This interim consolidated accounting period<br>(As of September 30, 2004) |                   | Prior consolidated fiscal year<br>(As of March 31, 2004) |                   | Changes         |              |
|-------------------------------------|------|--|-------------------|---|-------------------|--|-------------------|-----------------|--------------|
|                                     |      | Amount   | Composition ratio | Amount  | Composition ratio | Amount   | Composition ratio | Amount          | Percentage   |
|                                     |      |  | %                 |   | %                 |  | %                 |                 | %            |
| (Assets)                            |      |  |                   |   |                   |  |                   |                 |              |
| I. Current assets                   |      | 1,985,490  | 94.8              | 1,923,168   | 94.7              | 1,964,018  | 94.6              | (40,849)        | (2.1)        |
| Cash and time deposits              |      | 72,679   |                   | 120,876   |                   | 77,930   |                   | 42,945          | 55.1         |
| Trade notes and accounts receivable |      | 475  |                   | 402   |                   | 499  |                   | (97)            | (19.4)       |
| Loans receivable                    |      | 1,642,488  |                   | 1,628,157   |                   | 1,623,154  |                   | 5,002           | 0.3          |
| Installment receivables             |      | 259,601  |                   | 194,900   |                   | 228,299  |                   | (33,398)        | (14.6)       |
| Marketable securities               |      | 55   |                   | 1,091   |                   | 1,146  |                   | (55)            | (4.8)        |
| Inventories                         |      | 9,655  |                   | 13,579  |                   | 12,362   |                   | 1,216           | 9.8          |
| Deferred tax assets                 |      | 43,176   |                   | 36,999  |                   | 47,804   |                   | (10,805)        | (22.6)       |
| Short-term loans                    |      | 55,843   |                   | 29,298  |                   | 80,996   |                   | (51,697)        | (63.8)       |
| Other current assets                |      | 25,052   |                   | 25,236  |                   | 24,768   |                   | 467             | 1.9          |
| Allowances for bad debts            |      | (123,537)  |                   | (127,373)   |                   | (132,945)  |                   | 5,571           | (4.2)        |
| II. Fixed assets                    |      | 107,005  | 5.1               | 107,283   | 5.3               | 111,370  | 5.4               | (4,087)         | (3.7)        |
| Tangible fixed assets               |      | 55,023   | 2.6               | 53,240  | 2.6               | 53,264   | 2.6               | (23)            | (0.0)        |
| Buildings and structures            |      | 20,695   |                   | 18,637  |                   | 19,642   |                   | (1,004)         | (5.1)        |
| Equipment and furniture             |      | 15,228   |                   | 16,054  |                   | 14,773   |                   | 1,280           | 8.7          |
| Land                                |      | 19,091   |                   | 18,528  |                   | 18,841   |                   | (313)           | (1.7)        |
| Other tangible fixed assets         |      | 8  |                   | 20  |                   | 6  |                   | 14              | 229.3        |
| Intangible fixed assets             |      | 1,450  | 0.1               | 1,387   | 0.1               | 1,446  | 0.1               | (58)            | (4.0)        |
| Investments and other assets        |      | 50,530   | 2.4               | 52,654  | 2.6               | 56,660   | 2.7               | (4,005)         | (7.1)        |
| Investments in securities           |      | 27,707   |                   | 30,746  |                   | 33,475   |                   | (2,728)         | (8.2)        |
| Deferred tax assets                 |      | 1,913  |                   | 1,026   |                   | 1,044  |                   | (18)            | (1.7)        |
| Guaranty money deposited            |      | 10,601   |                   | 10,229  |                   | 10,406   |                   | (177)           | (1.7)        |
| Prepaid pension expenses            |      | 1,237  |                   | 561   |                   | 1,924  |                   | (1,363)         | (70.8)       |
| Other investments                   |      | 10,750   |                   | 12,636  |                   | 12,214   |                   | 422             | 3.5          |
| Allowance for bad debts             |      | (1,681)  |                   | (2,545)   |                   | (2,404)  |                   | (140)           | 5.8          |
| III. Deferred assets                |      | 1,206  | 0.1               | —   | —                 | —  | —                 | —               | —            |
| Bond discount                       |      | 1,206  |                   | —   |                   | —  |                   | —               |              |
| <b>Total Assets</b>                 |      | <b>2,093,701</b>   | <b>100.0</b>      | <b>2,030,451</b>  | <b>100.0</b>      | <b>2,075,389</b>   | <b>100.0</b>      | <b>(44,937)</b> | <b>(2.2)</b> |

(Millions of yen)

| Subject | Term   | Prior interim consolidated accounting period<br>(As of September 30, 2003) |                   | This interim consolidated accounting period<br>(As of September 30, 2004) |                   | Prior consolidated fiscal year<br>(As of March 31, 2004) |                   | Change    |            |
|---------|--|--|-------------------|---|-------------------|--|-------------------|-----------|------------|
|         |  | Amount   | Composition ratio | Amount  | Composition ratio | Amount   | Composition ratio | Amount    | Percentage |
|         | (Liabilities)  |  | %                 |   | %                 |  | %                 |           | %          |
| I.      | Current liabilities  | 487,740  | 23.3              | 387,494   | 19.1              | 428,456  | 20.7              | (40,962)  | (9.6)      |
|         | Notes and accounts payable   | 4,081  |                   | 3,708   |                   | 5,221  |                   | (1,512)   | (29.0)     |
|         | Short-term loans   | 13,416   |                   | 9,708   |                   | 21,779   |                   | (12,071)  | (55.4)     |
|         | Current portion of long-term loans                                   | 351,280  |                   | 273,208   |                   | 292,375  |                   | (19,167)  | (6.6)      |
|         | Current portion of bonds and notes                                   | 40,386   |                   | 45,300  |                   | 40,000   |                   | 5,300     | 13.3       |
|         | Accounts payable on transferred specified claims                     | 2,900  |                   | —   |                   | —  |                   | —         | —          |
|         | Accrued income taxes   | 28,793   |                   | 21,760  |                   | 26,922   |                   | (5,161)   | (19.2)     |
|         | Deferred tax liabilities   | 0  |                   | 0   |                   | 2  |                   | (2)       | (71.3)     |
|         | Allowance for loss on debt guarantees                                | 989  |                   | 2,540   |                   | 1,865  |                   | 675       | 36.2       |
|         | Deferred income on installment sales                                 | 32,395   |                   | 19,080  |                   | 25,671   |                   | (6,590)   | (25.7)     |
|         | Other current liabilities  | 13,496   |                   | 12,187  |                   | 14,619   |                   | (2,431)   | (16.6)     |
| II.     | Fixed liabilities  | 941,502  | 45.0              | 808,852   | 39.8              | 948,830  | 45.7              | (139,977) | (14.8)     |
|         | Straight bonds   | 300,681  |                   | 240,300   |                   | 255,720  |                   | (15,420)  | (6.0)      |
|         | Long-term loans  | 630,938  |                   | 561,535   |                   | 684,696  |                   | (123,161) | (18.0)     |
|         | Deferred tax liabilities   | 13   |                   | 1,296   |                   | 2,393  |                   | (1,097)   | (45.8)     |
|         | Allowance for employees' retirement benefits                         | 4,240  |                   | 285   |                   | 281  |                   | 4         | 1.6        |
|         | Allowance for directors' and corporate auditors' retirement benefits | 940  |                   | 790   |                   | 977  |                   | (187)     | (19.2)     |
|         | Other fixed liabilities  | 4,688  |                   | 4,645   |                   | 4,761  |                   | (116)     | (2.4)      |
|         | Total liabilities  | 1,429,242  | 68.3              | 1,196,347   | 58.9              | 1,377,287  | 66.4              | (180,940) | (13.1)     |
|         | (Minority interests in consolidated subsidiaries)                    |  |                   |   |                   |  |                   |           |            |
|         | Minority interests in consolidated subsidiaries                      | 795  | 0.0               | 1,278   | 0.1               | 935  | 0.0               | 343       | 36.7       |
|         | (Shareholders' equity)   |  |                   |   |                   |  |                   |           |            |
| I.      | Common stock   | 17,282   | 0.8               | 63,832  | 3.1               | 17,282   | 0.8               | 46,550    | 269.3      |
| II.     | Capital surplus  | 25,772   | 1.2               | 76,458  | 3.8               | 25,772   | 1.2               | 50,685    | 196.7      |
| III.    | Earned surplus   | 629,878  | 30.1              | 700,365   | 34.5              | 661,536  | 31.9              | 38,828    | 5.9        |
| IV.     | Securities valuation adjustment                                      | 3,340  | 0.2               | 5,067   | 0.2               | 5,823  | 0.3               | (755)     | (13.0)     |
| V.      | Foreign currency translation adjustments                             | (1,511)  | (0.1)             | (2,097)   | (0.1)             | (2,150)  | (0.1)             | 52        | (2.5)      |
| VI.     | Treasury stock   | (11,098)   | (0.5)             | (10,801)  | (0.5)             | (11,099)   | (0.5)             | 297       | (2.7)      |
|         | Total shareholders' equity   | 663,663  | 31.7              | 832,825   | 41.0              | 697,166  | 33.6              | 135,659   | 19.5       |
|         | Total liabilities, minority interests, and shareholders' equity      | 2,093,701  | 100.0             | 2,030,451   | 100.00            | 2,075,389  | 100.0             | (44,937)  | (2.2)      |

## (2) Interim Consolidated Income Statements

(Millions of yen)

| Subject   | Term | Prior interim consolidated accounting period |            | This interim consolidated accounting period |            | Change   |            | Prior consolidated fiscal year       |            |
|---|------|--|------------|---|------------|----------|------------|--------------------------------------|------------|
|   |      | From April 1, 2003 to September 30, 2003     |            | From April 1, 2004 to September 30, 2004    |            |          |            | From April 1, 2003 to March 31, 2004 |            |
|   |      | Amount                                       | Percentage | Amount                                      | Percentage | Amount   | Percentage | Amount                               | Percentage |
|   |      |  | %          |   | %          |          | %          |                                      | %          |
| I. Operating income   |      | 218,875                                      | 100.0      | 216,650                                     | 100.00     | (2,225)  | (1.0)      | 434,968                              | 100.0      |
| Interest on loans receivable  |      | 193,837                                      |            | 190,214                                     |            | (3,623)  | (1.9)      | 384,284                              |            |
| Fees from credit card business                                      |      | 2,858  |            | 3,064                                       |            | 206      | 7.2        | 5,808                                |            |
| Fees from installment sales finance business                        |      | 11,779                                       |            | 8,508                                       |            | (3,271)  | (27.8)     | 22,029                               |            |
| Fees on guaranteed loans receivable                                 |      | 1,929  |            | 3,168                                       |            | 1,239    | 64.2       | 4,503                                |            |
| Collection of purchased receivables                                 |      | 682  |            | 3,699                                       |            | 3,016    | 441.7      | 2,088                                |            |
| Other financial income  |      | 8  |            | 27  |            | 18       | 234.9      | 20                                   |            |
| Sales   |      | 3,505  |            | 3,674                                       |            | 168      | 4.8        | 7,970                                |            |
| Other operating income  |      | 4,274  |            | 4,293                                       |            | 19       | 0.4        | 8,263                                |            |
| II. Operating expenses  |      | 158,550                                      | 72.4       | 138,004                                     | 63.7       | (20,545) | (13.0)     | 314,577                              | 72.3       |
| Financial expenses  |      | 13,632                                       | 6.2        | 11,753                                      | 5.4        | (1,878)  | (13.8)     | 26,910                               | 6.2        |
| Cost of purchased receivables                                       |      | 402  | 0.2        | 2,606                                       | 1.2        | 2,203    | 546.8      | 1,317                                | 0.3        |
| Cost of sales   |      | 2,079  | 0.9        | 2,300                                       | 1.1        | 220      | 10.6       | 4,934                                | 1.1        |
| Other operating expenses  |      | 142,435                                      | 65.1       | 121,344                                     | 56.0       | (21,090) | (14.8)     | 281,414                              | 64.7       |
| Operating profit  |      | 60,325                                       | 27.6       | 78,645                                      | 36.3       | 18,319   | 30.4       | 120,391                              | 27.7       |
| III. Non-operating income   |      | 732  | 0.3        | 821   | 0.4        | 88       | 12.1       | 1,297                                | 0.3        |
| Interest income   |      | 109  |            | 105   |            | (4)      | (3.9)      | 204                                  |            |
| Dividends received  |      | 109  |            | 180   |            | 71       | 65.5       | 168                                  |            |
| Gains on sale of marketable securities                              |      | 67   |            | 15  |            | (52)     | (77.3)     | 67                                   |            |
| Rent from corporate residence                                       |      | 232  |            | 242   |            | 9        | 4.2        | 471                                  |            |
| Other non-operating income  |      | 213  |            | 277   |            | 63       | 29.9       | 385                                  |            |
| IV. Non-operating expenses  |      | 1,524  | 0.7        | 1,626                                       | 0.8        | 102      | 6.7        | 2,915                                | 0.7        |
| Interest expenses   |      | 13   |            | 8   |            | (4)      | (34.5)     | 23                                   |            |
| Stock issue expenses  |      | —  |            | 474   |            | 474      | —          | —                                    |            |
| Loss on investments in equity-method affiliates                     |      | 1,394  |            | 1,037                                       |            | (356)    | (25.6)     | 2,716                                |            |
| Other non-operating expenses  |      | 116  |            | 105   |            | (11)     | (9.5)      | 174                                  |            |
| Income before extraordinary items                                   |      | 59,533                                       | 27.2       | 77,839                                      | 35.9       | 18,306   | 30.7       | 118,773                              | 27.3       |
| V. Extraordinary income   |      | 183  | 0.1        | 1   | 0.0        | (182)    | (99.5)     | 3,331                                | 0.8        |
| Gains on sale of fixed assets                                       |      | 0  |            | 1   |            | 0        | 486.6      | 2                                    |            |
| Gains on sale of investments in securities                          |      | 168  |            | —   |            | (168)    | —          | 379                                  |            |
| Gains on maturity of investment trusts                              |      | 15   |            | —   |            | (15)     | —          | 15                                   |            |
| Net gain on termination of welfare pension plans                    |      | —  |            | —   |            | —        | —          | 2,933                                |            |
| VI. Extraordinary losses  |      | 697  | 0.3        | 1,362                                       | 0.6        | 665      | 95.4       | 1,771                                | 0.4        |
| Loss on sale of fixed assets  |      | 9  |            | 18  |            | 8        | 88.4       | 297                                  |            |
| Loss on disposal of fixed assets                                    |      | 231  |            | 480   |            | 249      | 107.4      | 603                                  |            |
| Impairment loss   |      | —  |            | 456   |            | 456      | —          | —                                    |            |
| Loss on sale of investments in securities                           |      | —  |            | 38  |            | 38       | —          | —                                    |            |
| Loss on revaluation of investments in marketable securities         |      | 171  |            | 267   |            | 95       | 55.6       | 341                                  |            |
| Loss on liquidation of investment in trusted real property          |      | 241  |            | 78  |            | (163)    | (67.6)     | 241                                  |            |
| Other extraordinary losses  |      | 42   |            | 23  |            | (19)     | (46.1)     | 288                                  |            |
| Income before income taxes  |      | 59,020                                       | 27.0       | 76,478                                      | 35.3       | 17,457   | 29.6       | 120,332                              | 27.7       |
| Income taxes (corporation tax, inhabitants' tax and enterprise tax) |      | 28,727                                       | 11.8       | 21,245                                      | 14.5       | (7,481)  | 22.1       | 55,533                               | 11.4       |
| Deferred income taxes   |      | (2,941)                                      |            | 10,240                                      |            | 13,181   |            | (6,048)                              |            |
| Gain (loss) on minority interests in consolidated subsidiaries      |      | 316  | 0.2        | 385   | 0.2        | 69       | 22.0       | 528                                  | 0.1        |
| Net income  |      | 32,918                                       | 15.0       | 44,606                                      | 20.6       | 11,688   | 35.5       | 70,319                               | 16.2       |

## (3) Interim Consolidated Statements of Surplus

(Millions of yen)

| Subject           | Term  | Prior interim consolidated accounting period<br>From April 1, 2003<br>to September 30, 2003 |         | This interim consolidated accounting period<br>From April 1, 2004<br>to September 30, 2004 |         | Prior consolidated fiscal year<br>From April 1, 2003<br>to March 31, 2004 |         |
|-------------------|---|---|---------|--|---------|---|---------|
|                   |   | Amount  |         | Amount   |         | Amount  |         |
| (Capital Surplus) |   |   |         |  |         |   |         |
| I.                | Capital surplus at the beginning of the fiscal year                         |   | 25,772  |  | 25,772  |   | 25,772  |
| II.               | Increase in capital surplus   |   |         |  |         |   |         |
|                   | Increase in capital stock   | —   |         | 46,550   |         | —   |         |
|                   | Net gain on disposal of treasury stock                                      | —   | —       | 4,135  | 50,685  | —   | —       |
| III.              | Capital surplus at the end of the interim accounting period and fiscal year |   | 25,772  |  | 76,458  |   | 25,772  |
| (Earned Surplus)  |   |   |         |  |         |   |         |
| I.                | Earned surplus at the beginning of the fiscal year                          |   | 606,622 |  | 661,536 |   | 606,622 |
| II.               | Increase in earned surplus  |   |         |  |         |   |         |
|                   | Net income  | 32,918  | 32,918  | 44,606   | 44,606  | 70,319  | 70,319  |
| III.              | Decrease in earned surplus  |   |         |  |         |   |         |
|                   | Dividends   | 5,851   |         | 5,742  |         | 11,593  |         |
|                   | Directors' bonus  | 40  |         | 35   |         | 40  |         |
|                   | Retirement of treasury stock  | 3,771   | 9,662   | —  | 5,778   | 3,771   | 15,405  |
| IV.               | Earned surplus at the end of the interim accounting period and fiscal year  |   | 629,878 |  | 700,365 |   | 661,536 |

## (4) Interim Consolidated Statements of Cash Flows

(Millions of yen)

| Subject  | Term  | Prior interim consolidated<br>accounting period | This interim consolidated<br>accounting period | Change   | Prior consolidated<br>fiscal year       |
|--|---|---|--|----------|---|
|  |   | From April 1, 2003<br>to September 30, 2003     | From April 1, 2004<br>to September 30, 2004    |          | From April 1, 2003<br>to March 31, 2004 |
|  |   | Amount  | Amount   | Amount   | Amount                                  |
| <b>I. Cash flows from operating activities</b> |   |   |  |          |   |
|  | Income before income taxes  | 59,020  | 76,478   | 17,457   | 120,332                                 |
|  | Depreciation and amortization   | 2,526   | 2,486  | (40)     | 5,245                                   |
|  | Impairment loss   | —   | 456  | 456      | —                                       |
|  | Increase (decrease) in allowance for bad debts  | 12,661  | (5,393)  | (18,055) | 22,812                                  |
|  | Increase in allowance for loss on debt guaranteed loans receivable                          | 515   | 675  | 160      | 1,391                                   |
|  | Increase in allowance for employees' retirement benefits                                    | 567   | 6  | (560)    | (3,389)                                 |
|  | Increase (decrease) in allowance for directors' and statutory auditors' retirement benefits | (131)   | (187)  | (56)     | (93)                                    |
|  | Non-operating interest and dividends income   | (218)   | (285)  | (67)     | (372)                                   |
|  | Loss (gain) on sales of marketable securities   | (67)  | (15)   | 52       | (67)                                    |
|  | Non-operating interest expense  | 13  | 8  | (4)      | 23                                      |
|  | Amortization of bond discount   | 193   | —  | (193)    | 384                                     |
|  | Bond-issue expenses   | 166   | —  | (166)    | 232                                     |
|  | Amortization of stock issue expenses  | —   | 474  | 474      | —                                       |
|  | Loss (gain) on foreign currency exchanges   | 19  | (16)   | (35)     | 47                                      |
|  | Loss (gain) on investments in equity-method   | 1,394   | 1,037  | (356)    | 2,716                                   |
|  | Loss (gain) on sales of tangible fixed assets   | 9   | 17   | 7        | 294                                     |
|  | Loss on disposal of tangible fixed assets   | 231   | 480  | 249      | 603                                     |
|  | Loss (gain) on sales of investments in securities   | (168)   | 38   | 206      | (379)                                   |
|  | Loss on revaluation of investments in securities  | 171   | 267  | 95       | 341                                     |
|  | Loss on liquidation of investments in trusted real property                                 | 241   | 78   | (163)    | 241                                     |
|  | Decrease (increase) in notes and accounts receivable  | 18  | 97   | 78       | (6)                                     |
|  | Decrease (increase) in loans outstanding  | 17,950  | (5,231)  | (23,181) | 36,945                                  |
|  | Decrease (increase) in installment sales receivables  | 20,384  | 33,224   | 12,840   | 51,338                                  |
|  | Decrease (increase) in inventories  | (1,315)   | (1,216)  | 98       | (4,023)                                 |
|  | Decrease (increase) in other current assets   | (861)   | (770)  | 91       | (291)                                   |
|  | Increase (decrease) in notes and accounts payable   | (860)   | (1,505)  | (644)    | 293                                     |
|  | Increase (decrease) in deferred income on installment sales                                 | (5,268)   | (6,571)  | (1,303)  | (11,952)                                |
|  | Increase (decrease) in other current liabilities  | (849)   | (1,754)  | (905)    | (432)                                   |
|  | Bonus paid to directors   | (40)  | (35)   | 4        | (40)                                    |
|  | Increase (decrease) in other operating activities   | 3,026   | 1,634  | (1,391)  | 2,364                                   |
|  | Subtotal  | 109,329   | 94,479   | (14,850) | 224,560                                 |
|  | Non-operating interest and dividends received   | 199   | 303  | 103      | 389                                     |
|  | Non-operating interest paid   | (11)  | (8)  | 3        | (21)                                    |
|  | Income taxes paid   | (31,748)  | (26,545)                                       | 5,202    | (60,770)                                |
|  | Cash used in operating activities   | 77,769  | 68,229   | (9,540)  | 164,158                                 |

(Millions of yen)

| Subject  | Term | Prior interim consolidated                  | This interim consolidated                   | Change                                  | Prior consolidated |
|--|------|---|---|---|--------------------|
|  |      | accounting period                           | accounting period                           |   | fiscal year        |
|  |      | From April 1, 2003<br>to September 30, 2003 | From April 1, 2004<br>to September 30, 2004 | From April 1, 2003<br>to March 31, 2004 |                    |
|  |      | Amount                                      | Amount                                      | Amount                                  | Amount             |
| II. Cash flow from investing activities  |      |   |   |   |                    |
| Additions to time deposit  |      | (2,700)                                     | (34)  | 2,666                                   | (2,463)            |
| Maturity of time deposit   |      | 22  | 43  | 21                                      | 2,451              |
| Purchase of marketable securities  |      | —   | —   | —                                       | (5)                |
| Proceeds from sale of marketable securities  |      | 249   | 43  | (206)                                   | 254                |
| Purchase of tangible fixed assets  |      | (1,372)                                     | (3,987)                                     | (2,614)                                 | (2,159)            |
| Proceeds from sale of tangible fixed assets  |      | 27  | 5   | (21)                                    | 60                 |
| Purchase of investment securities  |      | (71)  | (1)   | 69                                      | (4,690)            |
| Proceeds from sale of investment securities  |      | 2,010                                       | 168   | (1,841)                                 | 2,404              |
| Proceeds from collection of loans  |      | 15  | 17  | 2                                       | 32                 |
| Increase in other investments  |      | (422)                                       | (2,650)                                     | (2,228)                                 | (1,671)            |
| Decrease in other investments  |      | 303   | 2,345                                       | 2,042                                   | 383                |
| Increase (decrease) in other investment activities   |      | 4   | —   | (4)                                     | 4                  |
| Net cash provided by (used in) investing activities  |      | (1,935)                                     | (4,050)                                     | (2,114)                                 | (5,398)            |
| III. Cash flow from financing activities   |      |   |   |   |                    |
| Proceeds from short-term loans   |      | 17,635                                      | 18,674                                      | 1,039                                   | 38,872             |
| Repayments of short-term loans   |      | (33,773)                                    | (30,580)                                    | 3,192                                   | (46,385)           |
| Proceeds from issue of commercial paper  |      | 10,000                                      | —   | (10,000)                                | 10,000             |
| Payments for redemption of commercial paper  |      | (20,000)                                    | —   | 20,000                                  | (20,000)           |
| Proceeds from issue of straight bonds  |      | 24,833                                      | —   | (24,833)                                | 34,767             |
| Payments for redemption of straight bonds  |      | (10,196)                                    | (10,000)                                    | 196                                     | (63,074)           |
| Proceeds from long-term debt   |      | 95,368                                      | 18,680                                      | (76,688)                                | 350,602            |
| Repayments of long-term debt   |      | (184,672)                                   | (160,957)                                   | 23,714                                  | (445,015)          |
| Proceeds from stock issue by the Company   |      | —   | 92,625                                      | 92,625                                  | —                  |
| Proceeds from subsidiary's shares issued to minority shareholders                          |      | 85  | —   | (85)                                    | 85                 |
| Gain on disposal of treasury stock   |      | —   | 11,423                                      | 11,423                                  | —                  |
| Payments for purchase of treasury stock  |      | (11,066)                                    | (7,007)                                     | 4,059                                   | (11,066)           |
| Cash dividends paid by the Company   |      | (5,850)                                     | (5,741)                                     | 109                                     | (11,592)           |
| Cash dividends paid to minority shareholders   |      | (80)  | (27)  | 53                                      | (135)              |
| Increase (decrease) in other financing activities  |      | (223)                                       | (56)  | 167                                     | (3,162)            |
| Net cash provided by financing activities  |      | (117,938)                                   | (72,965)                                    | 44,973                                  | (166,105)          |
| IV. Effect of exchange rate change on cash and cash equivalents                            |      | 4   | 44  | 40                                      | (520)              |
| V. Increase (decrease) in cash and cash equivalents  |      | (42,100)                                    | (8,742)                                     | 33,358                                  | (7,865)            |
| VI. Cash and cash equivalents at the beginning of the year                                 |      | 166,739                                     | 158,873                                     | (7,865)                                 | 166,739            |
| VII. Cash and cash equivalents at the end of the interim accounting period and fiscal year |      | 124,639                                     | 150,131                                     | 25,492                                  | 158,873            |

(5) Significant Items Relating to the Preparation of Interim Consolidated Financial Statements

(A) Extent of consolidation

Number of consolidated subsidiaries: 15

For the names of consolidated subsidiaries, please refer to the section entitled "1. State of Business Group."

Acom Economic Research Institute, Inc., which was a consolidated subsidiary in the prior consolidated fiscal year, is excluded from consolidated subsidiaries as it was merged into ACOM RENTAL CO., LTD. on April 1, 2004.

(B) Application of the equity method

Number of equity method affiliates: 2

For the names of equity method affiliates, please refer to the section entitled "1. State of Business Group."

ASCOT CO., LTD., which was an equity method affiliate in the prior consolidated fiscal year, is excluded from equity method affiliates as ACOM sold of its holding shares of ASCOT CO., LTD. on April 19, 2004.

CHALEASE ACOM FINANCE CO., LTD. closes its account for the interim period on June 30, and uses the financial statements as of this date.

(C) Matters relating to fiscal year, etc. of subsidiaries

The interim periods of the following consolidated subsidiaries end on June 30:

ACOM (U.S.A.) INC.

ACOM INTERNATIONAL, INC.

ACOM PACIFIC, INC.

SIAMA&C CO., LTD.

ACOM CAPITAL CO., LTD.

ACOM FUNDING CO., LTD.

The interim consolidated financial statements hereof are prepared by using financial statements as of the above mentioned settlement date and important matters that occurred between the settlement date and the interim consolidated settlement date are subject to the adjustment necessary for consolidation.

(D) Significant accounting policies

(a) Valuation and computation of assets

(1) Marketable securities

Securities held to maturity ... Amortized cost method (straight-line method)

Other securities

Where there is a market price

Market value as determined by the quoted price at the end of the interim accounting period

(The difference between the carrying value and the market value is included in equity)

(Cost of securities sold is computed using the moving average method)

Where there is no market price

Cost determined by the moving average method

(2) Inventories

Purchased receivables ... Cost on an individual specified cost basis

Merchandise

Paintings ... Cost on an individual specified cost basis

Others merchandise ... Cost based on the last purchase price method

Miscellaneous items ... Cost based on the first-in first-out method

(3) Derivative transactions

Option transaction ... Market value

Swap transaction ... Market value

(b) Depreciation of property, plant and equipment

(1) Tangible fixed assets

At the Company and its domestic consolidated subsidiaries ... Declining balance method

At overseas consolidated subsidiaries ... Straight-line method

(Depreciable life)

Buildings and structures ... 3 to 50 years

Equipment and furniture ... 2 to 20 years

(2) Intangible fixed assets ... Straight-line method

(3) Long-term prepaid expenses ... Amortized in equal installments

(4) Deferred assets

Stock issue expenses... Entire amount expensed as incurred

(c) Basis for calculating allowances

(1) Allowance for bad debts

In providing for bad debts, the Company and its domestic consolidated subsidiaries make an allowance for ordinary bad debts based on the historical rate of default. For specific debts where recovery is doubtful, the Company considers the likelihood of recovery on an individual basis, making an allowance for the amount

regarded as irrecoverable.

Overseas consolidated subsidiaries make an allowance as necessary having considered the likelihood of recovery on an individual basis.

(2) Allowance for loss on debt guarantees

In providing allowance for loss on debt guarantees, the Company makes an allowance as necessary having considered the likelihood of losses at the end of the interim consolidated accounting period.

(3) Allowance for retirement benefits

The Company and its domestic consolidated subsidiaries make provisions for retirement benefits based on projected retirement obligations and pension fund asset at the end of the consolidated fiscal year. Adjustments are made to determine the amounts applicable to the end of interim consolidated accounting period.

Past service liabilities have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employee) from the time of occurrence.

Actuarial losses have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employees) following the respective fiscal years when such losses are identified.

An overseas consolidated subsidiary makes provisions for retirement benefits based on projected retirement obligations at the end of the fiscal year. Adjustments are made to determine the amounts applicable to the end of interim accounting period.

(4) Allowance for directors' and statutory auditors' retirement benefits

The Company and its domestic consolidated subsidiaries make provisions for directors' and corporate auditors' retirement benefits at the end of the interim accounting period in accordance with the Company's internal rules.

(d) Currency translation standards for significant foreign-currency-denominated assets or liabilities used in preparing the interim financial statements of consolidated companies on which interim consolidated financial statements are based

Foreign-currency-denominated monetary claims and liabilities are converted into yen using the spot market rate for the interim consolidated accounting date, and differences in currency translation are added up as profit or loss.

The assets and liabilities, and profit and expenses of overseas subsidiaries and others are converted into yen using the spot market rate for the interim consolidated accounting date, and differences in currency translation are added up as minority shareholders' interest and as currency translation adjustment accounts under shareholders' equity.

(e) Accounting for significant lease transactions

The Company and its domestic consolidated subsidiaries account for finance leases where ownership of the leased asset is not transferred to the lessee as operating leases.

(f) Accounting for hedging activities

(1) Accounting for hedging activities

Deferred hedge accounting has been adopted.

Interest-rate swaps and currency swaps when meet certain conditions are accounted for according to exceptional treatments.

(2) Hedging instruments and items hedged

Interest related derivatives

Hedging instruments ... Interest-rate swaps agreements and interest-rate caps

Items hedged ... Loans with variable interest rates

Currency related derivatives

Hedging instruments ... Currency swaps agreements

Items hedged ... Loans denominated in foreign currency

(3) Hedging policy

The Company and consolidated subsidiaries enter into derivative contracts such as interest-rate swap agreements in order to hedge against the risk of fluctuations in interest rates relating to its variable-rate loans.

The Company and consolidated subsidiaries enter into derivative contracts such as currency swap agreements in order to hedge against the risk of fluctuations in foreign currency exchange rates relating to its foreign currency loans.

Derivative transactions are entered into in compliance with the Companies' internal rules.

(4) Evaluating the efficacy of hedging activities

The performance of the hedging instruments and the items hedged is monitored primarily using the same criteria. As it can be assumed that changes in interest rates and foreign currency exchange rates are fully offset by changes in cash flows from hedging instruments, further evaluation is not required.

(g) Other significant accounting policies for the preparation of consolidated financial statements

(1) Basis of recognition of income and expenses

Interest on loans receivable

Interest on loans receivable is recognized on an accrual basis.

Accrued interest on loans receivable is recognized at the lower of the interest rate stipulated in the Interest Restriction Law of Japan or the contracted interest rate of the Company.

Income from credit card business

Fees from customers ... Recognized mainly by credit-balance method

Fees from member outlets ... Recognized as fees when treated

Income from installment sales finance business

Fees from customers and member outlets ... Recognized by sum-of-the months' digits method on a due date basis

Fees on guaranteed loans receivable ... Recognized by credit-balance method

(2) Treatment of consumption tax, etc

Consumption tax is treated outside of the financial statements

However, non-deductible consumption tax and others relating to assets is recognized as an expense during the year in which it is incurred.

(E) Cash and Cash Equivalents as Stated in Consolidated Statements of Cash Flows

Cash and cash equivalents include cash at hand, highly liquid deposits at banks and short-term investments with negligible risk of fluctuation in value and maturities of less than three months.

(6) Changes in accounting policies

(Accounting standards relating to the impairment of fixed assets)

From this interim consolidated accounting period we have applied accounting standards relating to the impairment of fixed assets as defined in the "Written Opinion Concerning the Establishment of Accounting Standards Relating to the Impairment of Fixed Assets" (Business Accounting Council, August 9th, 2002) and "Application Guidelines for the Accounting Standards Relating to the Impairment of Fixed Assets" (Accounting Standards Board of Japan, October 31st, 2003). As a consequence, the figure we have reported for interim income before income taxes is 456 million yen lower than it would have been had we not applied these standards. In addition, and further to the provisions of the revised Rules Concerning Interim Consolidated Financial Statements, total impairment losses have been directly deducted from the carrying values of the assets concerned.

(7) Additional information

The promulgation on March 31st, 2003 of the "Law to Partially Revise Local Enterprise Taxes" (9th law of 2003) has resulted in the introduction, from the business year beginning April 1st, 2004, of a system whereby local enterprise taxes may also be levied on amounts other than the entity's net revenues or income, a system referred to as "Pro Forma Standard Taxation". This has led to the introduction of value-added taxes and taxes on capital, and from this interim consolidated accounting period we have charged these new taxes to "Other Operating Expenses" in accordance with the "Accounting Procedures for the Reporting of the Pro Forma Standard Taxation Components of Local Enterprise Taxes on the Income Statement" (12th Report on Practical Implementation, Accounting Standards Board of Japan, February 13th, 2004). As a consequence, the figure we have reported for other operating expenses is 492 million yen higher than it would have been, while the figures reported for operating profit, profit before extraordinary items, and interim income before income taxes are all 492 million yen lower.

## (8) Notes to Interim Consolidated Balance Sheets

| Prior interim consolidated accounting period<br>(As of September 30, 2003)    | This interim consolidated accounting period<br>(As of September 30, 2004)  | Prior consolidated fiscal year<br>(As of March 31, 2004)   |
|---|--|--|
| 1. Cumulative depreciation of tangible fixed assets<br><br>44,591 million yen | 1. Cumulative depreciation of tangible fixed assets<br><br>45,100 million yen  | 1. Cumulative depreciation of tangible fixed assets<br><br>46,207 million yen  |
| 2. Assets pledged as security<br>(Millions of yen)                            | 2. Assets pledged as security<br>(Millions of yen)   | 2. Assets pledged as security<br>(Millions of yen)   |
| (1) Pledged assets  | (1) Pledged assets   | (1) Pledged assets   |
| Cash and time deposits 1,194  | Loan receivable 523,644  | Loan receivable 598,145  |
| Loan receivable 587,909   | <93,219> [ 34,016]   | <118,852> [ 32,999]  |
| <128,276>   | Buildings and structures 1,974   | Buildings and structures 2,029   |
| Buildings and structures 2,100  | Land 5,984   | Land 6,074   |
| Land 6,074  | 531,604  | 606,250  |
| Total 597,280   | <93,219> [ 34,016]   | Total <118,852> [ 32,999]  |
| <128,276>   |  |  |
| (2) Secured liabilities   | (2) Secured liabilities  | (2) Secured liabilities  |
| Short-term loans 1,000  | Short-term loans 1,000   | Short-term loans 1,000   |
| <1,000>   | <1,000>  | <1,000>  |
| Current portion of long-term loans 171,579                                    | Current portion of long-term loans 145,702   | Current portion of long-term loans 153,979   |
| <47,379>  | <34,207>   | <43,091>   |
| Current portion of bonds and notes 386  | Long-term loans 369,172  | Long-term loans 436,207  |
| Bonds 24,701  | <57,891> [ 23,880]   | <74,434> [ 23,880]   |
| Long-term loans 383,262   | 515,874  | 591,186  |
| <79,568>  | Total <93,098> [ 23,880]   | Total <118,525> [ 23,880]  |
| Total 580,929   |  |  |
| <127,947>   |  |  |
| Figures in brackets represent amounts engaged in transfer of liabilities      | Figures in brackets represent amounts engaged in transferring assignment of claims and figures in the brackets "[ ]" represent amounts relating to securitization. | Figures in brackets represent amounts engaged in transferring assignment of claims and figures in the brackets "[ ]" represent amounts relating to securitization. |
| 3. Contingent liabilities   | 3. Contingent liabilities  | 3. Contingent liabilities  |
| (1) Amount of guaranteed loans of guarantee business                          | (1) Amount of guaranteed loans of guarantee business   | (1) Amount of guaranteed loans of guarantee business   |
| (Millions of yen)   | (Millions of yen)  | (Millions of yen)  |
| Guaranteed loans 79,040   | Guaranteed loans 121,305   | Guaranteed loans 100,971   |
| Allowance for loss on debt guarantees 989                                     | Allowance for loss on debt guarantees 2,540  | Allowance for loss on debt guarantees 1,865  |
| Net 78,051  | Net 118,765  | Net 99,106   |
| (2) Amount of guaranteed liabilities of affiliated companies                  | (2) Amount of guaranteed liabilities of affiliated companies   | (2) Amount of guaranteed liabilities of affiliated companies   |
| CHAILEASE ACOM FINANCE CO., LTD.<br>789 million yen                           | CHAILEASE ACOM FINANCE CO., LTD.<br>981 million yen  | CHAILEASE ACOM FINANCE CO., LTD.<br>864 million yen  |
| 4. Notes endorsed for payment<br><br>5 million yen                            | 4. —   | 4. Notes endorsed for payment<br><br>3 million yen   |

| Prior interim consolidated accounting period<br>(As of September 30, 2003)  | This interim consolidated accounting period<br>(As of September 30, 2004)   | Prior consolidated fiscal year<br>(As of March 31, 2004)  |
|---|---|---|
| <p>5. Commitment line contracts for loans receivables</p> <p>Loans extended by the Company primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 656,843 million yen at the end of the interim consolidated accounting period. This included a total of 419,782 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the interim consolidated accounting period.</p> <p>A certain portion of revolving credit line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of the Company.</p> <p>Contracts contain provisions allowing the Company to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.</p> <p>Note that consolidated subsidiaries do not extend revolving credit-line loans.</p> | <p>5. Commitment line contracts for loans receivables</p> <p>Loans extended by the Company primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 730,728 million yen at the end of the interim consolidated accounting period. This included a total of 486,642 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the interim consolidated accounting period.</p> <p>A certain portion of revolving credit line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of the Company.</p> <p>Contracts contain provisions allowing the Company to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.</p> <p>Note that consolidated subsidiaries do not extend revolving credit-line loans.</p> | <p>5. Commitment line contracts for loans receivables</p> <p>Loans extended by the Company primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 706,379 million yen at the end of the consolidated fiscal year. This included a total of 452,378 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the consolidated fiscal year.</p> <p>A certain portion of revolving credit line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of the Company.</p> <p>Contracts contain provisions allowing the Company to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.</p> <p>Note that consolidated subsidiaries do not extend revolving credit-line loans.</p> |

| Prior interim consolidated accounting period<br>(As of September 30, 2003)  | This interim consolidated accounting period<br>(As of September 30, 2004)   | Prior consolidated fiscal year<br>(As of March 31, 2004)   |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
|---|---|--|-------------------------|---------------------------|------------------|--|------------------|--------------------|---|---------------------------------------|-------------------|--|--------------------|--------------------|---|-------|--------------------|--|---|----------|--------|-------------------------|---------------------------|------------------|--|------------------|--------------------|---|---------------------------------------|-------------------|--|--------------------|--------------------|---|-------|--------------------|--|---|----------|--------|-------------------------|---------------------------|------------------|--|------------------|--------------------|---|---------------------------------------|-------------------|--|--------------------|--------------------|---|-------|--------------------|--|
| <p>6. Status of bad debts of loans receivable</p> <p>Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy include 6,764 million yen for debtors who have petitioned for bankruptcy as of the end of the interim consolidated accounting period, but not yet declared bankrupt. This entire amount is charged to the allowance for bad debts.</p> <p>In addition, from the point of view of maintaining the soundness of the Company's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as loans in arrears. The Company's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of the Company's policy, loans in arrears included additional 20,666 million yen. Under the policies stipulated in Japan's tax laws, 12,921 million yen of this amount would be classified as loans overdue by three months or more, 2,298 million yen as restructured loans and 5,447 million yen as loans no longer in arrears.</p> <p>Accrued interest on the loans of domestic consolidated subsidiaries is added up according to the policies stipulated in Japan's corporation tax law, that of overseas consolidated subsidiaries is added up according to the policies stipulated in accounting standards applicable in countries where they operate.</p> | <p>6. Status of bad debts of loans receivable</p> <p>Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy include 5,793 million yen for debtors who have petitioned for bankruptcy as of the end of the interim consolidated accounting period, but not yet declared bankrupt. This entire amount is charged to the allowance for bad debts.</p> <p>In addition, from the point of view of maintaining the soundness of the Company's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as loans in arrears. The Company's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of the Company's policy, loans in arrears included additional 22,857 million yen. Under the policies stipulated in Japan's tax laws, 12,895 million yen of this amount would be classified as loans overdue by three months or more, 3,939 million yen as restructured loans and 6,022 million yen as loans no longer in arrears.</p> <p>Accrued interest on the loans of domestic consolidated subsidiaries is added up according to the policies stipulated in Japan's corporation tax law, that of overseas consolidated subsidiaries is added up according to the policies stipulated in accounting standards applicable in countries where they operate.</p> | <p>6. Status of bad debts of loans receivable</p> <p>Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy include 6,281 million yen for debtors who have petitioned for bankruptcy as of the end of the fiscal year, but not yet declared bankrupt. This entire amount is charged to the allowance for bad debts.</p> <p>In addition, from the point of view of maintaining the soundness of the Company's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as loans in arrears. The Company's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of the Company's policy, loans in arrears included additional 24,928 million yen. Under the policies stipulated in Japan's tax laws, 12,571 million yen of this amount would be classified as loans overdue by three months or more, 3,285 million yen as restructured loans and 9,071 million yen as loans no longer in arrears.</p> <p>Accrued interest on the loans of domestic consolidated subsidiaries is added up according to the policies stipulated in Japan's corporation tax law, and that of overseas consolidated subsidiaries is added up according to the policies stipulated in accounting standards applicable in countries where they operate.</p> |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| (Millions of yen)   | (Millions of yen)   | (Millions of yen)  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| <table border="1"> <thead> <tr> <th>Category</th> <th>Amount</th> <th>Classification criteria</th> </tr> </thead> <tbody> <tr> <td>Loans to bankrupt parties</td> <td>(9,065)<br/>9,065</td> <td>Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others.</td> </tr> <tr> <td>Loans in arrears</td> <td>(11,255)<br/>31,922</td> <td>Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.</td> </tr> <tr> <td>Loans overdue by three months or more</td> <td>(14,817)<br/>1,896</td> <td>Loans other than the above that are overdue by three months or more.</td> </tr> <tr> <td>Restructured loans</td> <td>(23,669)<br/>21,371</td> <td>Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above.</td> </tr> <tr> <td>Total</td> <td>(58,808)<br/>64,255</td> <td></td> </tr> </tbody> </table>   | Category  | Amount   | Classification criteria | Loans to bankrupt parties | (9,065)<br>9,065 | Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others. | Loans in arrears | (11,255)<br>31,922 | Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor. | Loans overdue by three months or more | (14,817)<br>1,896 | Loans other than the above that are overdue by three months or more. | Restructured loans | (23,669)<br>21,371 | Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above. | Total | (58,808)<br>64,255 |  | <table border="1"> <thead> <tr> <th>Category</th> <th>Amount</th> <th>Classification criteria</th> </tr> </thead> <tbody> <tr> <td>Loans to bankrupt parties</td> <td>(9,051)<br/>9,051</td> <td>Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others.</td> </tr> <tr> <td>Loans in arrears</td> <td>(12,883)<br/>35,741</td> <td>Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.</td> </tr> <tr> <td>Loans overdue by three months or more</td> <td>(15,151)<br/>2,255</td> <td>Loans other than the above that are overdue by three months or more.</td> </tr> <tr> <td>Restructured loans</td> <td>(38,348)<br/>34,308</td> <td>Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above.</td> </tr> <tr> <td>Total</td> <td>(75,334)<br/>81,357</td> <td></td> </tr> </tbody> </table> | Category | Amount | Classification criteria | Loans to bankrupt parties | (9,051)<br>9,051 | Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others. | Loans in arrears | (12,883)<br>35,741 | Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor. | Loans overdue by three months or more | (15,151)<br>2,255 | Loans other than the above that are overdue by three months or more. | Restructured loans | (38,348)<br>34,308 | Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above. | Total | (75,334)<br>81,357 |  | <table border="1"> <thead> <tr> <th>Category</th> <th>Amount</th> <th>Classification criteria</th> </tr> </thead> <tbody> <tr> <td>Loans to bankrupt parties</td> <td>(9,280)<br/>9,280</td> <td>Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others.</td> </tr> <tr> <td>Loans in arrears</td> <td>(12,038)<br/>36,966</td> 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on which interest is reduced in the interest of rehabilitating the debtor. | Loans overdue by three months or more | (14,359)<br>1,787 | Loans other than the above that are overdue by three months or more. | Restructured loans | (35,510)<br>32,225 | Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above. | Total | (71,188)<br>80,259 |  |
| Category  | Amount  | Classification criteria  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Loans to bankrupt parties   | (9,065)<br>9,065  | Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others.   |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Loans in arrears  | (11,255)<br>31,922  | Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Loans overdue by three months or more   | (14,817)<br>1,896   | Loans other than the above that are overdue by three months or more.   |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Restructured loans  | (23,669)<br>21,371  | Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above.  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Total   | (58,808)<br>64,255  |  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Category  | Amount  | Classification criteria  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Loans to bankrupt parties   | (9,051)<br>9,051  | Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others.   |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Loans in arrears  | (12,883)<br>35,741  | Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Loans overdue by three months or more   | (15,151)<br>2,255   | Loans other than the above that are overdue by three months or more.   |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Restructured loans  | (38,348)<br>34,308  | Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above.  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Total   | (75,334)<br>81,357  |  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Category  | Amount  | Classification criteria  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Loans to bankrupt parties   | (9,280)<br>9,280  | Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others.   |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Loans in arrears  | (12,038)<br>36,966  | Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Loans overdue by three months or more   | (14,359)<br>1,787   | Loans other than the above that are overdue by three months or more.   |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Restructured loans  | (35,510)<br>32,225  | Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above.  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| Total   | (71,188)<br>80,259  |  |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |
| <p>Figures in brackets refer to the balance of delinquent loans computed according to the policies set forth in Japanese tax laws.</p>  | <p>Figures in brackets refer to the balance of delinquent loans computed according to the policies set forth in Japanese tax laws.</p>  | <p>Figures in brackets refer to the balance of delinquent loans computed according to the policies set forth in Japanese tax laws.</p>   |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |   |          |        |                         |                           |                  |  |                  |                    |   |                                       |                   |  |                    |                    |   |       |                    |  |

| Prior interim consolidated accounting period<br>(As of September 30, 2003)   | This interim consolidated accounting period<br>(As of September 30, 2004)  | Prior consolidated fiscal year<br>(As of March 31, 2004)   |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
|--|--|--|---------------------|--------|---------------|---------|--|--|---------|---------------------|--------|---------------|---------|--|--|---------|---------------------|--------|---------------|---------|
| <p>7. Financial assets received as freely disposable securities</p> <p>The Company and some of its subsidiaries entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.</p> <p>Amount of marketable securities purchased<br/>(Stated as short-term loans)</p> <p style="text-align: right;">55,843 million yen</p> <p>Market value of marketable securities purchased at the end of the interim consolidated accounting period</p> <p style="text-align: right;">55,841 million yen</p>   | <p>7. Financial assets received as freely disposable securities</p> <p>The Company and some of its subsidiaries entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.</p> <p>Amount of marketable securities purchased<br/>(Stated as short-term loans)</p> <p style="text-align: right;">29,298 million yen</p> <p>Market value of marketable securities purchased at the end of the interim consolidated accounting period</p> <p style="text-align: right;">29,298 million yen</p> | <p>7. Financial assets received as freely disposable securities</p> <p>The Company and some of its subsidiaries entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.</p> <p>Amount of marketable securities purchased<br/>(Stated as short-term loans)</p> <p style="text-align: right;">80,996 million yen</p> <p>Market value of marketable securities purchased at the end of the consolidated accounting period</p> <p style="text-align: right;">80,792 million yen</p> |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
| <p>8. Agreements for overdraft and commitment facilities</p> <p>For efficient procurement of working capital, the Company and some of its consolidated subsidiaries maintain overdraft contracts with 5 financial institutions and designated commitment line contracts with 12 financial institutions. As of the end of the current interim consolidated accounting period, the unexercised portion of facilities based on these contracts was as follows.</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Agreed amount of agreement for overdraft and commitment line</td> <td style="text-align: right;">325,383</td> </tr> <tr> <td>Amount of borrowing</td> <td style="text-align: right;">28,764</td> </tr> <tr> <td>Unused amount</td> <td style="text-align: right;">296,618</td> </tr> </table> | Agreed amount of agreement for overdraft and commitment line   | 325,383  | Amount of borrowing | 28,764 | Unused amount | 296,618 | <p>8. Agreements for overdraft and commitment facilities</p> <p>For efficient procurement of working capital, the Company and some of its consolidated subsidiaries maintain overdraft contracts with 6 financial institutions and designated commitment line contracts with 15 financial institutions. As of the end of the current interim consolidated accounting period, the unexercised portion of facilities based on these contracts was as follows.</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Agreed amount of agreement for overdraft and commitment line</td> <td style="text-align: right;">249,799</td> </tr> <tr> <td>Amount of borrowing</td> <td style="text-align: right;">35,570</td> </tr> <tr> <td>Unused amount</td> <td style="text-align: right;">214,229</td> </tr> </table> | Agreed amount of agreement for overdraft and commitment line | 249,799 | Amount of borrowing | 35,570 | Unused amount | 214,229 | <p>8. Agreements for overdraft and commitment facilities</p> <p>For efficient procurement of working capital, the Company and some of its consolidated subsidiaries maintain overdraft contracts with 6 financial institutions and designated commitment line contracts with 15 financial institutions. As of the end of the current consolidated accounting period, the unexercised portion of facilities based on these contracts was as follows.</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Agreed amount of agreement for overdraft and commitment line</td> <td style="text-align: right;">291,007</td> </tr> <tr> <td>Amount of borrowing</td> <td style="text-align: right;">38,153</td> </tr> <tr> <td>Unused amount</td> <td style="text-align: right;">252,853</td> </tr> </table> | Agreed amount of agreement for overdraft and commitment line | 291,007 | Amount of borrowing | 38,153 | Unused amount | 252,853 |
| Agreed amount of agreement for overdraft and commitment line   | 325,383  |  |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
| Amount of borrowing  | 28,764   |  |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
| Unused amount  | 296,618  |  |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
| Agreed amount of agreement for overdraft and commitment line   | 249,799  |  |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
| Amount of borrowing  | 35,570   |  |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
| Unused amount  | 214,229  |  |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
| Agreed amount of agreement for overdraft and commitment line   | 291,007  |  |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
| Amount of borrowing  | 38,153   |  |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |
| Unused amount  | 252,853  |  |                     |        |               |         |  |  |         |                     |        |               |         |  |  |         |                     |        |               |         |

(9) Notes to Interim Consolidated Income Statements

| Prior interim consolidated accounting period<br>(From April 1, 2002 to September 30, 2003)  | This interim consolidated accounting period<br>(From April 1, 2003 to September 30, 2004) | Prior consolidated fiscal year<br>(From April 1, 2003 to March 31, 2004) |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
|---|---|--|----------------------------|--------|---|----------------------|----------------------|-------------------|--|-----------------------------|-----------------------------|---|--|--|-------------------|--------|----------------------------|-------|-------------------------------|-------|--------------------|--------|--|----------------------|-------|-------------------------|--------|---------------------------------------|-------|----------|--------|-----------------------------|-------|--|----|------------------|-------|--------|-------|-----------------------|-------|------|--------|--|----------------------|--------|-------------------------|---------|---------------------------------------|-------|----------------------|-------|----------|--------|-----------------------------|-------|--|----|------------------|-------|--------|--------|-----------------------|-------|------|--------|
| <p>1. Other principal financial income</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Interest on deposits</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Interest on loans</td> <td style="text-align: right;">4</td> </tr> </table>  | Interest on deposits  | 3  | Interest on loans          | 4      | <p>1. Other principal financial income</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Interest on deposits</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Interest on loans</td> <td style="text-align: right;">7</td> </tr> <tr> <td>Effect of currency exchange</td> <td style="text-align: right;">16</td> </tr> </table> | Interest on deposits | 3                    | Interest on loans | 7  | Effect of currency exchange | 16                          | <p>1. Other principal financial income</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Interest on deposits</td> <td style="text-align: right;">9</td> </tr> <tr> <td>Interest on loans</td> <td style="text-align: right;">11</td> </tr> </table> | Interest on deposits   | 9  | Interest on loans | 11     |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest on deposits  | 3   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest on loans   | 4   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest on deposits  | 3   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest on loans   | 7   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Effect of currency exchange   | 16  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest on deposits  | 9   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest on loans   | 11  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| <p>2. Principal financial expenses</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Interest paid</td> <td style="text-align: right;">8,802</td> </tr> <tr> <td>Interest on straight bonds</td> <td style="text-align: right;">2,955</td> </tr> <tr> <td>Amortization of bond discount</td> <td style="text-align: right;">193</td> </tr> <tr> <td>Bond issue expense</td> <td style="text-align: right;">166</td> </tr> </table>   | Interest paid   | 8,802  | Interest on straight bonds | 2,955  | Amortization of bond discount   | 193                  | Bond issue expense   | 166               | <p>2. Principal financial expenses</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Interest paid</td> <td style="text-align: right;">8,061</td> </tr> <tr> <td>Interest on straight bonds</td> <td style="text-align: right;">2,626</td> </tr> </table> | Interest paid               | 8,061                       | Interest on straight bonds  | 2,626  | <p>2. Principal financial expenses</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Interest paid</td> <td style="text-align: right;">17,682</td> </tr> <tr> <td>Interest on straight bonds</td> <td style="text-align: right;">5,804</td> </tr> <tr> <td>Amortization of bond discount</td> <td style="text-align: right;">384</td> </tr> <tr> <td>Bond issue expense</td> <td style="text-align: right;">232</td> </tr> </table> | Interest paid     | 17,682 | Interest on straight bonds | 5,804 | Amortization of bond discount | 384   | Bond issue expense | 232    |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest paid   | 8,802   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest on straight bonds  | 2,955   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Amortization of bond discount   | 193   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Bond issue expense  | 166   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest paid   | 8,061   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest on straight bonds  | 2,626   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest paid   | 17,682  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Interest on straight bonds  | 5,804   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Amortization of bond discount   | 384   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Bond issue expense  | 232   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| <p>3. Principal items of operational expenses</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Advertising expenses</td> <td style="text-align: right;">6,201</td> </tr> <tr> <td>Provision for bad debts</td> <td style="text-align: right;">70,427</td> </tr> <tr> <td>Provision for loss on debt guarantees</td> <td style="text-align: right;">989</td> </tr> <tr> <td>Bad debts write-offs</td> <td style="text-align: right;">1,316</td> </tr> <tr> <td>Salaries</td> <td style="text-align: right;">16,346</td> </tr> <tr> <td>Retirement benefit expenses</td> <td style="text-align: right;">2,527</td> </tr> <tr> <td>Provision for directors' and corporate auditors' retirement benefits</td> <td style="text-align: right;">39</td> </tr> <tr> <td>Welfare expenses</td> <td style="text-align: right;">2,305</td> </tr> <tr> <td>Leases</td> <td style="text-align: right;">7,408</td> </tr> <tr> <td>Depreciation expenses</td> <td style="text-align: right;">2,328</td> </tr> <tr> <td>Fees</td> <td style="text-align: right;">11,566</td> </tr> </table> | Advertising expenses  | 6,201  | Provision for bad debts    | 70,427 | Provision for loss on debt guarantees   | 989                  | Bad debts write-offs | 1,316             | Salaries   | 16,346                      | Retirement benefit expenses | 2,527   | Provision for directors' and corporate auditors' retirement benefits | 39   | Welfare expenses  | 2,305  | Leases                     | 7,408 | Depreciation expenses         | 2,328 | Fees               | 11,566 | <p>3. Principal items of operational expenses</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Advertising expenses</td> <td style="text-align: right;">7,251</td> </tr> <tr> <td>Provision for bad debts</td> <td style="text-align: right;">49,748</td> </tr> <tr> <td>Provision for loss on debt guarantees</td> <td style="text-align: right;">1,779</td> </tr> <tr> <td>Salaries</td> <td style="text-align: right;">16,337</td> </tr> <tr> <td>Retirement benefit expenses</td> <td style="text-align: right;">1,646</td> </tr> <tr> <td>Provision for directors' and corporate auditors' retirement benefits</td> <td style="text-align: right;">44</td> </tr> <tr> <td>Welfare expenses</td> <td style="text-align: right;">1,998</td> </tr> <tr> <td>Leases</td> <td style="text-align: right;">7,000</td> </tr> <tr> <td>Depreciation expenses</td> <td style="text-align: right;">2,305</td> </tr> <tr> <td>Fees</td> <td style="text-align: right;">12,838</td> </tr> </table> | Advertising expenses | 7,251 | Provision for bad debts | 49,748 | Provision for loss on debt guarantees | 1,779 | Salaries | 16,337 | Retirement benefit expenses | 1,646 | Provision for directors' and corporate auditors' retirement benefits | 44 | Welfare expenses | 1,998 | Leases | 7,000 | Depreciation expenses | 2,305 | Fees | 12,838 | <p>3. Principal items of operational expenses</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Advertising expenses</td> <td style="text-align: right;">13,547</td> </tr> <tr> <td>Provision for bad debts</td> <td style="text-align: right;">133,282</td> </tr> <tr> <td>Provision for loss on debt guarantees</td> <td style="text-align: right;">1,865</td> </tr> <tr> <td>Bad debts write-offs</td> <td style="text-align: right;">5,358</td> </tr> <tr> <td>Salaries</td> <td style="text-align: right;">32,282</td> </tr> <tr> <td>Retirement benefit expenses</td> <td style="text-align: right;">4,910</td> </tr> <tr> <td>Provision for directors' and corporate auditors' retirement benefits</td> <td style="text-align: right;">76</td> </tr> <tr> <td>Welfare expenses</td> <td style="text-align: right;">4,377</td> </tr> <tr> <td>Leases</td> <td style="text-align: right;">14,534</td> </tr> <tr> <td>Depreciation expenses</td> <td style="text-align: right;">4,848</td> </tr> <tr> <td>Fees</td> <td style="text-align: right;">25,089</td> </tr> </table> | Advertising expenses | 13,547 | Provision for bad debts | 133,282 | Provision for loss on debt guarantees | 1,865 | Bad debts write-offs | 5,358 | Salaries | 32,282 | Retirement benefit expenses | 4,910 | Provision for directors' and corporate auditors' retirement benefits | 76 | Welfare expenses | 4,377 | Leases | 14,534 | Depreciation expenses | 4,848 | Fees | 25,089 |
| Advertising expenses  | 6,201   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Provision for bad debts   | 70,427  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Provision for loss on debt guarantees   | 989   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Bad debts write-offs  | 1,316   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Salaries  | 16,346  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Retirement benefit expenses   | 2,527   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Provision for directors' and corporate auditors' retirement benefits  | 39  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Welfare expenses  | 2,305   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Leases  | 7,408   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Depreciation expenses   | 2,328   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Fees  | 11,566  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Advertising expenses  | 7,251   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Provision for bad debts   | 49,748  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Provision for loss on debt guarantees   | 1,779   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Salaries  | 16,337  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Retirement benefit expenses   | 1,646   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Provision for directors' and corporate auditors' retirement benefits  | 44  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Welfare expenses  | 1,998   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Leases  | 7,000   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Depreciation expenses   | 2,305   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Fees  | 12,838  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Advertising expenses  | 13,547  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Provision for bad debts   | 133,282   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Provision for loss on debt guarantees   | 1,865   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Bad debts write-offs  | 5,358   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Salaries  | 32,282  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Retirement benefit expenses   | 4,910   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Provision for directors' and corporate auditors' retirement benefits  | 76  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Welfare expenses  | 4,377   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Leases  | 14,534  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Depreciation expenses   | 4,848   |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |
| Fees  | 25,089  |  |                            |        |   |                      |                      |                   |  |                             |                             |   |  |  |                   |        |                            |       |                               |       |                    |        |  |                      |       |                         |        |                                       |       |          |        |                             |       |  |    |                  |       |        |       |                       |       |      |        |  |                      |        |                         |         |                                       |       |                      |       |          |        |                             |       |  |    |                  |       |        |        |                       |       |      |        |

| Prior interim consolidated accounting period<br>(From April 1, 2002 to September 30, 2003)   | This interim consolidated accounting period<br>(From April 1, 2004 to September 30, 2004)   | Prior consolidated fiscal year<br>(From April 1, 2003 to March 31, 2004)   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|--|---|--|-------|------|-----------------------|-----------------------|----------------------------|----------------------------|-----------------------------------|----------------------------|------------------------------------|-------|---------------------|------------------------------|-----------------------|------|--------------------------|-----------------------|------|--|
| 4. Gains on sales of fixed assets are from the sale of equipment and furniture.  | 4. Breakdown of gains on sales of fixed assets  | 4. Breakdown of gains on sales of fixed assets   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | (Millions of yen)   | (Millions of yen)  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | Equipment and furniture 0   | Building and structures 0  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | Other 0   | Equipment and furniture 0  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | <u>Total 1</u>  | <u>Other 1</u>   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  |   | <u>Total 2</u>   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| 5. Breakdown of loss on sales of fixed assets  | 5. Breakdown of loss on sales of fixed assets   | 5. Breakdown of loss on sales of fixed assets  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| (Millions of yen)  | (Millions of yen)   | (Millions of yen)  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| Buildings and structures 2   | Equipment and furniture 17  | Buildings and structures 62 <44>   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| Equipment and furniture 3  | Other 1   | Equipment and furniture 5 <->  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| <u>Lands 3</u>   | <u>Total 18</u>   | Lands 229 <144>  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| <u>Total 9</u>   |   | <u>Intangible fixed assets 0 &lt;-&gt;</u>   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  |   | <u>Total 297 &lt;188&gt;</u>   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  |   | Amount in brackets represent the amount sold to a consolidated subsidiary, ACOM ESTATE CO., LTD.   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| 6. Loss on disposal of fixed assets mainly consists of transfer of operating outlets, remodeling of interior and change of sings. The breakdown thereof is set out below | 6. Loss on disposal of fixed assets mainly consists of transfer of operating outlets, remodeling of interior and change of sings. The breakdown thereof is set out below  | 6. Loss on disposal of fixed assets mainly consists of transfer of operating outlets, remodeling of interior and change of sings. The breakdown thereof is set out below |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| (Millions of yen)  | (Millions of yen)   | (Millions of yen)  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| Buildings and structures 214   | Buildings and structures 271  | Buildings and structures 544   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| <u>Equipment and furniture 17</u>  | <u>Equipment and furniture 209</u>  | <u>Equipment and furniture 59</u>  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| <u>Total 231</u>   | <u>Total 480</u>  | <u>Total 603</u>   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| 7. —   | 7. Impairment loss  | 7. —   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | Our Group has reported impairment loss for this interim accounting period as below:   |  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | (1) Assets recognized as having suffered impairment   |  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | <table border="1" data-bbox="618 1150 1008 1535"> <thead> <tr> <th>Location</th> <th>Usage</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>Osaka City<br/>Kita-ku</td> <td>Leasehold<br/>Building</td> <td>Land and Buildings<br/>etc.</td> </tr> <tr> <td>Hokkaido<br/>Aburatsubo-gun</td> <td>Welfare/<br/>Leisure<br/>Facilities</td> <td>Land and Buildings<br/>etc.</td> </tr> <tr> <td>Osaka City<br/>Nishiyodogawa-<br/>ku</td> <td>Store</td> <td>Buildings and Lease</td> </tr> <tr> <td>Kawasaki City<br/>Kawasaki-ku</td> <td>Leasehold<br/>Building</td> <td>Land</td> </tr> <tr> <td>Yokohama City<br/>Naka-ku</td> <td>Leasehold<br/>Building</td> <td>Land</td> </tr> </tbody> </table> | Location   | Usage | Type | Osaka City<br>Kita-ku | Leasehold<br>Building | Land and Buildings<br>etc. | Hokkaido<br>Aburatsubo-gun | Welfare/<br>Leisure<br>Facilities | Land and Buildings<br>etc. | Osaka City<br>Nishiyodogawa-<br>ku | Store | Buildings and Lease | Kawasaki City<br>Kawasaki-ku | Leasehold<br>Building | Land | Yokohama City<br>Naka-ku | Leasehold<br>Building | Land |  |
| Location   | Usage   | Type   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| Osaka City<br>Kita-ku  | Leasehold<br>Building   | Land and Buildings<br>etc.   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| Hokkaido<br>Aburatsubo-gun   | Welfare/<br>Leisure<br>Facilities   | Land and Buildings<br>etc.   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| Osaka City<br>Nishiyodogawa-<br>ku   | Store   | Buildings and Lease  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| Kawasaki City<br>Kawasaki-ku   | Leasehold<br>Building   | Land   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
| Yokohama City<br>Naka-ku   | Leasehold<br>Building   | Land   |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | (2) Method of grouping assets   |  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | The smallest units our Group has adopted for the grouping of fixed assets are as below:   |  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | (a) For the loan business (part of our financial services business): regional business departments  |  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | (b) For the installment sales finance business (part of our financial services business): business offices  |  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | (c) For other financial or non-financial businesses: departments etc.   |  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |
|  | For leasehold estate and property to be sold, the smallest units are the individual assets themselves. Our headquarter and welfare/leisure facilities for our employees are treated as common assets because they do not generate their own cash flows.   |  |       |      |                       |                       |                            |                            |                                   |                            |                                    |       |                     |                              |                       |      |                          |                       |      |  |

| Prior interim consolidated accounting period<br>(From April 1, 2002 to September 30, 2003)   | This interim consolidated accounting period<br>(From April 1, 2004 to September 30, 2004)   | Prior consolidated fiscal year<br>(From April 1, 2003 to March 31, 2004)  |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
|--|---|---|--|------|--|------------------------|-------|-------|---|---|---|--|---|--|---|--|----|-------|----|--|---|----|--|-----|--|----|-------|-----|
|  | <p>(3) Process through which impairment loss was recognized</p> <p>We recognized impairment loss on some of leasehold estate where there had been a significant decline in the asset's current value or profitability. We also recognized impairment loss on property to be sold because the expected sale prices were significantly lower than the assets' carrying values. No indications of impairment were observed in units comprising groups of assets, such as business departments and business offices.</p> <p>(4) Amounts of impairment loss</p> <table border="0" data-bbox="638 552 998 657"> <tr> <td>Buildings and structures</td> <td style="text-align: right;">88</td> </tr> <tr> <td>Land</td> <td style="text-align: right;">314</td> </tr> <tr> <td>Intangible fixed asset</td> <td style="text-align: right;">54</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">456</td> </tr> </table> <p>(5) Calculation of recovery price</p> <p>The recovery price is measured by either the higher of the sum of the expected future net cash flows or net realizable value. The sum of the expected future net cash flows is calculated by discounting at a rate of 7 % the cash flows that the asset will generate in the future, while net realizable value is assessed by, for example, a real estate appraiser.</p> | Buildings and structures  | 88   | Land | 314  | Intangible fixed asset | 54    | Total | 456   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Buildings and structures   | 88  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Land   | 314   |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Intangible fixed asset   | 54  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Total  | 456   |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| <p>8. Breakdown of other extraordinary losses</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" data-bbox="212 955 586 1102"> <tr> <td>Valuation loss of golf club memberships</td> <td style="text-align: right;">11</td> </tr> <tr> <td>Provision for default of golf club memberships</td> <td style="text-align: right;">17</td> </tr> <tr> <td>Temporary amortization of long-term prepaid expenses</td> <td style="text-align: right;">13</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">42</td> </tr> </table> | Valuation loss of golf club memberships   | 11  | Provision for default of golf club memberships | 17   | Temporary amortization of long-term prepaid expenses | 13                     | Total | 42    | <p>8. Breakdown of other extraordinary losses</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" data-bbox="638 955 998 1123"> <tr> <td>Valuation loss of golf club memberships</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Provision for default of golf club memberships</td> <td style="text-align: right;">1</td> </tr> <tr> <td>Loss on sales of golf club memberships</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Temporary amortization of long-term prepaid expenses</td> <td style="text-align: right;">19</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">23</td> </tr> </table> | Valuation loss of golf club memberships | 0 | Provision for default of golf club memberships | 1 | Loss on sales of golf club memberships | 0 | Temporary amortization of long-term prepaid expenses | 19 | Total | 23 | <p>8. Breakdown of other extraordinary losses</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" data-bbox="1063 955 1437 1102"> <tr> <td>Valuation loss of golf club memberships</td> <td style="text-align: right;">43</td> </tr> <tr> <td>Provision for default of golf club memberships</td> <td style="text-align: right;">217</td> </tr> <tr> <td>Temporary amortization of long-term prepaid expenses</td> <td style="text-align: right;">27</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">288</td> </tr> </table> | Valuation loss of golf club memberships | 43 | Provision for default of golf club memberships | 217 | Temporary amortization of long-term prepaid expenses | 27 | Total | 288 |
| Valuation loss of golf club memberships  | 11  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Provision for default of golf club memberships   | 17  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Temporary amortization of long-term prepaid expenses   | 13  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Total  | 42  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Valuation loss of golf club memberships  | 0   |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Provision for default of golf club memberships   | 1   |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Loss on sales of golf club memberships   | 0   |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Temporary amortization of long-term prepaid expenses   | 19  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Total  | 23  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Valuation loss of golf club memberships  | 43  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Provision for default of golf club memberships   | 217   |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Temporary amortization of long-term prepaid expenses   | 27  |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| Total  | 288   |   |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |
| <p>9. Basis for classification of financial income and expenditure on the interim consolidated income statements</p> <p>(1) Financial income stated as operating income</p> <p>Include all financial income other than dividends and interest on investments in securities made by the Company and subsidiaries engaged in the financial service business.</p> <p>(2) Financial expenditure stated as operating expenses</p> <p>Include all financial expenditure by the Company and subsidiaries engaged in financial services, other than interest payable which has no relationship to operating income.</p>                | <p>9. Basis for classification of financial income and expenditure on the interim consolidate income statements</p> <p>(1) Financial income stated as operating income</p> <p>Include all financial income other than dividends and interest on investments in securities made by the Company and subsidiaries engaged in the financial service business.</p> <p>(2) Financial expenditure stated as operating expenses</p> <p>Include all financial expenditure by the Company and subsidiaries engaged in financial services, other than interest payable that has no relationship to operating income.</p>   | <p>9. Basis for classification of financial income and expenditure on the consolidated income statements</p> <p>(1) Financial income stated as operating income</p> <p>Include all financial income other than dividends and interest on investments in securities made by the Company and subsidiaries engaged in the financial service business.</p> <p>(2) Financial expenditure stated as operating expenses</p> <p>Include all financial expenditure by the Company and subsidiaries engaged in financial services, other than interest payable which has no relationship to operating income.</p> |  |      |  |                        |       |       |   |   |   |  |   |  |   |  |    |       |    |  |   |    |  |     |  |    |       |     |

(8) Notes to Interim Consolidated Statements of Cash Flows

| Prior interim consolidated accounting period<br>(From April 1, 2002 to September 30, 2003)  | This interim consolidated accounting period<br>(From April 1, 2004 to September 30, 2004)   | Prior consolidated fiscal year<br>(From April 1, 2003 to March 31, 2004)   |
|---|---|--|
| 1. Relationship between cash and cash equivalents at the end of the interim accounting period and interim consolidated balance sheet items as at September 30, 2003.<br><br>(Millions of yen) | 1. Relationship between cash and cash equivalents at the end of the interim accounting period and interim consolidated balance sheet items as at September 30, 2004.<br><br>(Millions of yen) | 1. Relationship between cash and cash equivalents at the end of the year and consolidated balance sheet items as at March 31, 2004.<br><br>(Millions of yen) |
| Cash and time deposits 72,679   | Cash and time deposits 120,876  | Cash and time deposits 77,930  |
| Marketable securities 55  | Marketable securities 1,091   | Marketable securities 1,146  |
| Short-term loans 55,843   | Short-term loans 29,298   | Short-term loans 80,996  |
| Time deposits and certificates of which term of deposit is more than three months (2,739)   | Time deposits and certificates of which term of deposit is more than three months (63)  | Time deposits and certificates of which term of deposit is more than three months (72)   |
| Bank deposits pledged as collateral (1,194)   | Shares, bonds and stock investment trusts, maturing more than three months after the date of purchase (1,071)   | Shares, bonds and stock investment trusts, maturing more than three months after the date of purchase (1,126)  |
| Shares, bonds and stock investment trusts, maturing more than three months after the date of purchase (5)   | Cash and cash equivalents 150,131   | Cash and cash equivalents 158,873  |
| Cash and cash equivalents 124,639   |   |  |

(9) Segment Information

(A) Business segment information

Prior interim consolidated accounting period (from April 1, 2003 to September 30, 2003)

Detailed business segment information is omitted as operating income and operating profit in financial service business account for more than 90% of total consolidated operating income and consolidated operating profit across all segments.

Operating income for this interim consolidated accounting period in financial service business accounts for 95.6% of total. (95.2% for prior interim consolidated accounting period and 95.3% for prior consolidated fiscal year.) Operating profit for this interim consolidated accounting period in financial service business accounts for 99.4% of total. (99.5% for prior interim consolidated accounting period and 99.6% for prior consolidated fiscal year.)

This Interim consolidated accounting period (from April 1, 2004 to September 30, 2004)

Detailed business segment information is omitted as operating income and operating profit in financial service business account for more than 90% of total consolidated operating income and consolidated operating profit across all segments.

Prior consolidated fiscal year (from April 1, 2003 to March 31, 2004)

Detailed business segment information is omitted as operating income and operating profit in financial service business account for more than 90% of total consolidated operating income and consolidated operating profit across all segments.

Operating income for this interim consolidated accounting period in financial service business accounts for 94.4% of total. (95.3% for prior consolidated fiscal year.) Operating profit for this interim consolidated accounting period in financial service business accounts for 99.2% of total. (99.6% for prior consolidated fiscal year.)

(B) Geographical segment information

Prior interim consolidated accounting period (from April 1, 2003 to September 30, 2003)

Geographical segment information is omitted as sales in Japan account for more than 90% of total consolidated sales and total consolidated assets across all segments.

This interim consolidated accounting period (from April 1, 2004 to September 30, 2004)

Geographical segment information is omitted as sales in Japan account for more than 90% of total consolidated sales and total consolidated assets across all segments.

Prior consolidated fiscal year (from April 1, 2003 to March 31, 2004)

Geographical segment information is omitted as sales in Japan account for more than 90% of total consolidated sales and total consolidated assets across all segments.

(C) Overseas sales

Prior interim consolidated accounting period (from April 1, 2003 to September 30, 2003)

Overseas sales information is omitted as overseas sales account for less than 10% of total consolidated sales.

This interim consolidated accounting period (from April 1, 2004 to September 30, 2004)

Overseas sales information is omitted as overseas sales account for less than 10% of total consolidated sales.

Prior consolidated fiscal year (from April 1, 2003 to March 31, 2004)

Overseas sales information is omitted as overseas sales account for less than 10% of total consolidated sales.

(10) Lease Transactions

| Prior interim consolidated accounting period<br>(From April 1, 2003 to September 30, 2003)  | This interim consolidated accounting period<br>(From April 1, 2004 to September 30, 2004)   | Prior consolidated fiscal year<br>(From April 1, 2003 to March 31, 2004)  |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
|---|---|---|------------------------------|------------------------------|--------------------------------|--------------|---|--------------------|----------------------------------|----------------------------|-------|--------------------------------|-------------------------|--|--------------------|-------|----------------------------|--------------|--------------------------------|--------------|---|--|--------------------------------|----------------------------|------------------------------|-----------|-----|----|----|-------------------------|-------|-------|-------|--------------|--------------|--------------|--------------|---|--|--------------------------------|----------------------------|------------------------------|-----------|---|---|---|---------------------------------|-----|-----|----|-------------------------|-------|-------|-------|--------------|--------------|--------------|--------------|
| <p>1. Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee</p>  | <p>1. Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee</p>  | <p>1. Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee</p>  |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>(1) Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets</p>   | <p>(1) Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets</p>   | <p>(1) Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets</p>   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| (Millions of yen)   | (Millions of yen)   | (Millions of yen)   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Equivalent of Acquisition</th> <th style="text-align: center;">Equivalent of depreciation</th> <th style="text-align: center;">Equivalent of residual value</th> </tr> </thead> <tbody> <tr> <td>Machinery</td> <td style="text-align: center;">7</td> <td style="text-align: center;">1</td> <td style="text-align: center;">5</td> </tr> <tr> <td>Equipment and delivery equipment</td> <td style="text-align: center;">203</td> <td style="text-align: center;">111</td> <td style="text-align: center;">92</td> </tr> <tr> <td>Equipment and furniture</td> <td style="text-align: center;">7,445</td> <td style="text-align: center;">4,065</td> <td style="text-align: center;">3,379</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>7,655</b></td> <td style="text-align: center;"><b>4,178</b></td> <td style="text-align: center;"><b>3,476</b></td> </tr> </tbody> </table> |   | Equivalent of Acquisition   | Equivalent of depreciation   | Equivalent of residual value | Machinery                      | 7            | 1   | 5                  | Equipment and delivery equipment | 203                        | 111   | 92                             | Equipment and furniture | 7,445  | 4,065              | 3,379 | <b>Total</b>               | <b>7,655</b> | <b>4,178</b>                   | <b>3,476</b> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Equivalent of acquisition cost</th> <th style="text-align: center;">Equivalent of depreciation</th> <th style="text-align: center;">Equivalent of residual value</th> </tr> </thead> <tbody> <tr> <td>Machinery</td> <td style="text-align: center;">178</td> <td style="text-align: center;">94</td> <td style="text-align: center;">84</td> </tr> <tr> <td>Equipment and furniture</td> <td style="text-align: center;">7,045</td> <td style="text-align: center;">4,601</td> <td style="text-align: center;">2,443</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>7,224</b></td> <td style="text-align: center;"><b>4,696</b></td> <td style="text-align: center;"><b>2,528</b></td> </tr> </tbody> </table> |  | Equivalent of acquisition cost | Equivalent of depreciation | Equivalent of residual value | Machinery | 178 | 94 | 84 | Equipment and furniture | 7,045 | 4,601 | 2,443 | <b>Total</b> | <b>7,224</b> | <b>4,696</b> | <b>2,528</b> | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Equivalent of acquisition cost</th> <th style="text-align: center;">Equivalent of depreciation</th> <th style="text-align: center;">Equivalent of residual value</th> </tr> </thead> <tbody> <tr> <td>Machinery</td> <td style="text-align: center;">7</td> <td style="text-align: center;">2</td> <td style="text-align: center;">4</td> </tr> <tr> <td>Vehicles and delivery equipment</td> <td style="text-align: center;">197</td> <td style="text-align: center;">123</td> <td style="text-align: center;">73</td> </tr> <tr> <td>Equipment and furniture</td> <td style="text-align: center;">7,772</td> <td style="text-align: center;">4,398</td> <td style="text-align: center;">3,374</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>7,976</b></td> <td style="text-align: center;"><b>4,523</b></td> <td style="text-align: center;"><b>3,452</b></td> </tr> </tbody> </table> |  | Equivalent of acquisition cost | Equivalent of depreciation | Equivalent of residual value | Machinery | 7 | 2 | 4 | Vehicles and delivery equipment | 197 | 123 | 73 | Equipment and furniture | 7,772 | 4,398 | 3,374 | <b>Total</b> | <b>7,976</b> | <b>4,523</b> | <b>3,452</b> |
|   | Equivalent of Acquisition   | Equivalent of depreciation  | Equivalent of residual value |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Machinery   | 7   | 1   | 5                            |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equipment and delivery equipment  | 203   | 111   | 92                           |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equipment and furniture   | 7,445   | 4,065   | 3,379                        |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>7,655</b>  | <b>4,178</b>  | <b>3,476</b>                 |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
|   | Equivalent of acquisition cost  | Equivalent of depreciation  | Equivalent of residual value |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Machinery   | 178   | 94  | 84                           |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equipment and furniture   | 7,045   | 4,601   | 2,443                        |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>7,224</b>  | <b>4,696</b>  | <b>2,528</b>                 |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
|   | Equivalent of acquisition cost  | Equivalent of depreciation  | Equivalent of residual value |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Machinery   | 7   | 2   | 4                            |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Vehicles and delivery equipment   | 197   | 123   | 73                           |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equipment and furniture   | 7,772   | 4,398   | 3,374                        |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>7,976</b>  | <b>4,523</b>  | <b>3,452</b>                 |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>(2) Equivalent balance of the unaccrued lease fees</p>   | <p>(2) Equivalent balance of the unaccrued lease fees</p>   | <p>(2) Equivalent balance of the unaccrued lease fees</p>   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| (Millions of yen)   | (Millions of yen)   | (Millions of yen)   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <table style="width: 100%;"> <tr> <td style="width: 80%;">Within a year</td> <td style="text-align: right;">1,773</td> </tr> <tr> <td>More than one year</td> <td style="text-align: right;">1,779</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>3,552</b></td> </tr> </table>  | Within a year   | 1,773   | More than one year           | 1,779                        | <b>Total</b>                   | <b>3,552</b> | <table style="width: 100%;"> <tr> <td style="width: 80%;">Within a year</td> <td style="text-align: right;">1,391</td> </tr> <tr> <td>More than one year</td> <td style="text-align: right;">1,191</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>2,583</b></td> </tr> </table>                    | Within a year      | 1,391                            | More than one year         | 1,191 | <b>Total</b>                   | <b>2,583</b>            | <table style="width: 100%;"> <tr> <td style="width: 80%;">Within a year</td> <td style="text-align: right;">1,765</td> </tr> <tr> <td>More than one year</td> <td style="text-align: right;">1,755</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>3,521</b></td> </tr> </table>                       | Within a year      | 1,765 | More than one year         | 1,755        | <b>Total</b>                   | <b>3,521</b> |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Within a year   | 1,773   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| More than one year  | 1,779   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>3,552</b>  |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Within a year   | 1,391   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| More than one year  | 1,191   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>2,583</b>  |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Within a year   | 1,765   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| More than one year  | 1,755   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>3,521</b>  |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>(3) Lease fee payable, equivalent of depreciation and equivalent of interest payable</p>   | <p>(3) Lease fee payable, equivalent of depreciation and equivalent of interest payable</p>   | <p>(3) Lease fee payable, equivalent of depreciation and equivalent of interest payable</p>   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| (Millions of yen)   | (Millions of yen)   | (Millions of yen)   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <table style="width: 100%;"> <tr> <td style="width: 80%;">Lease fees payable</td> <td style="text-align: right;">1,105</td> </tr> <tr> <td>Equivalent of depreciation</td> <td style="text-align: right;">1,040</td> </tr> <tr> <td>Equivalent of interest payable</td> <td style="text-align: right;">54</td> </tr> </table>   | Lease fees payable  | 1,105   | Equivalent of depreciation   | 1,040                        | Equivalent of interest payable | 54           | <table style="width: 100%;"> <tr> <td style="width: 80%;">Lease fees payable</td> <td style="text-align: right;">1,008</td> </tr> <tr> <td>Equivalent of depreciation</td> <td style="text-align: right;">957</td> </tr> <tr> <td>Equivalent of interest payable</td> <td style="text-align: right;">39</td> </tr> </table> | Lease fees payable | 1,008                            | Equivalent of depreciation | 957   | Equivalent of interest payable | 39                      | <table style="width: 100%;"> <tr> <td style="width: 80%;">Lease fees payable</td> <td style="text-align: right;">2,158</td> </tr> <tr> <td>Equivalent of depreciation</td> <td style="text-align: right;">2,038</td> </tr> <tr> <td>Equivalent of interest payable</td> <td style="text-align: right;">102</td> </tr> </table> | Lease fees payable | 2,158 | Equivalent of depreciation | 2,038        | Equivalent of interest payable | 102          |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Lease fees payable  | 1,105   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of depreciation  | 1,040   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of interest payable  | 54  |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Lease fees payable  | 1,008   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of depreciation  | 957   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of interest payable  | 39  |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Lease fees payable  | 2,158   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of depreciation  | 2,038   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of interest payable  | 102   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>(4) Method of calculation of equivalent of depreciation</p>  | <p>(4) Method of calculation of equivalent of depreciation</p>  | <p>(4) Method of calculation of equivalent of depreciation</p>  |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.</p>   | <p>Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.</p>   | <p>Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.</p>   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>(5) Method of calculation of equivalent of interest</p>  | <p>(5) Method of calculation of equivalent of interest</p>  | <p>(5) Method of calculation of equivalent of interest</p>  |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset. The interest method is used to calculate the portion applicable to each accounting period.</p>   | <p>The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset. The interest method is used to calculate the portion applicable to each accounting period.</p> | <p>The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset. The interest method is used to calculate the portion applicable to each accounting period.</p> |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>2. Further payments under operating lease transaction<br/>Unaccrued lease fees (Millions of yen)</p>   | <p>2. Further payments under operating lease transaction<br/>Unaccrued lease fees (Millions of yen)</p>   | <p>2. Further payments under operating lease transaction<br/>Unaccrued lease fees (Millions of yen)</p>   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <table style="width: 100%;"> <tr> <td style="width: 80%;">Within a year</td> <td style="text-align: right;">5</td> </tr> <tr> <td>More than one year</td> <td style="text-align: right;">5</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>11</b></td> </tr> </table>   | Within a year   | 5   | More than one year           | 5                            | <b>Total</b>                   | <b>11</b>    | <table style="width: 100%;"> <tr> <td style="width: 80%;">Within a year</td> <td style="text-align: right;">3</td> </tr> <tr> <td>More than one year</td> <td style="text-align: right;">—</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>3</b></td> </tr> </table>                                | Within a year      | 3                                | More than one year         | —     | <b>Total</b>                   | <b>3</b>                | <table style="width: 100%;"> <tr> <td style="width: 80%;">Within a year</td> <td style="text-align: right;">5</td> </tr> <tr> <td>More than one year</td> <td style="text-align: right;">2</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>8</b></td> </tr> </table>                                   | Within a year      | 5     | More than one year         | 2            | <b>Total</b>                   | <b>8</b>     |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Within a year   | 5   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| More than one year  | 5   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>11</b>   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Within a year   | 3   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| More than one year  | —   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>3</b>  |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Within a year   | 5   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| More than one year  | 2   |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>8</b>  |   |                              |                              |                                |              |   |                    |                                  |                            |       |                                |                         |  |                    |       |                            |              |                                |              |   |  |                                |                            |                              |           |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |           |   |   |   |                                 |     |     |    |                         |       |       |       |              |              |              |              |

## (11) Marketable Securities

## (A) Bonds held to maturity with market quotations

(Millions of yen)

| Term                     | Prior interim consolidated accounting period<br>(As of September 30, 2003) |              |                        | This interim consolidated accounting period<br>(As of September 30, 2004) |              |                        | Prior consolidated fiscal year<br>(As of March 31, 2004) |              |                        |
|--------------------------|--|--------------|------------------------|---|--------------|------------------------|--|--------------|------------------------|
|                          | Amount recorded on consolidated balance sheet                              | Market price | Unrealized gain (loss) | Amount recorded on consolidated balance sheet                             | Market price | Unrealized gain (loss) | Amount recorded on consolidated balance sheet            | Market price | Unrealized gain (loss) |
| (a) Government/municipal | —  | —            | —                      | —   | —            | —                      | —  | —            | —                      |
| (b) Corporate            | —  | —            | —                      | —   | —            | —                      | —  | —            | —                      |
| (c) Miscellaneous        | 4,000  | 4,101        | 101                    | 4,000   | 4,114        | 114                    | 4,000  | 4,112        | 112                    |
| Total                    | 4,000  | 4,101        | 101                    | 4,000   | 4,114        | 114                    | 4,000  | 4,112        | 112                    |

## (B) Other marketable securities with market quotation

(Millions of yen)

| Term                 | Prior interim consolidated accounting period<br>(As of September 30, 2003) |   |                        | This interim consolidated accounting period<br>(As of September 30, 2004) |   |                        | Prior consolidated fiscal year<br>(As of March 31, 2004) |   |                        |
|----------------------|--|---|------------------------|---|---|------------------------|--|---|------------------------|
|                      | Original cost  | Amount recorded on consolidated balance sheet | Unrealized gain (loss) | Original cost   | Amount recorded on consolidated balance sheet | Unrealized gain (loss) | Original cost  | Amount recorded on consolidated balance sheet | Unrealized gain (loss) |
| (a) Stocks           | 12,227   | 17,837  | 5,609                  | 11,876  | 20,420  | 8,543                  | 12,007   | 21,692  | 9,685                  |
| (b) Bonds            |  |   |                        |   |   |                        |  |   |                        |
| Government/municipal | 80   | 85  | 4                      | 81  | 86  | 4                      | 81   | 86  | 4                      |
| Corporate            | 1,312  | 1,349   | 37                     | 1,665   | 1,674   | 8                      | 1,692  | 1,740   | 48                     |
| Miscellaneous        | 5  | 5   | (0)                    | 5   | 5   | (0)                    | 5  | 5   | (0)                    |
| (c) Other            | 2,092  | 2,048   | (44)                   | 2,100   | 2,106   | 5                      | 2,096  | 2,157   | 61                     |
| Subtotal             | 15,718   | 21,325  | 5,607                  | 15,729  | 24,291  | 8,562                  | 15,881   | 25,682  | 9,800                  |

Note: In prior interim consolidated accounting period, impairment loss of 166 million yen was recorded with respect to other securities with market prices.

In this interim consolidated accounting period, impairment loss of 267 million yen was recorded with respect to other securities with market prices.

In prior interim consolidated accounting period, impairment loss of 242 million yen was recorded with respect to other securities with market prices.

Impairment loss is recorded when (i) the market price of a given marketable security fell below 50% of its original cost, and is deemed unlikely to recover to the level of the cost, or (ii) the market price fell below 30% to 50% of the cost, and the rate of decline remained 30% or higher during the past one year.

## (C) Principal marketable securities where there is no market quotation

| Term   | Prior interim consolidated accounting period<br>(As of September 30, 2003) | This interim consolidated accounting period<br>(As of September 30, 2004) | Prior consolidated fiscal year<br>(As of March 31, 2004) |
|--|--|---|--|
|  | Amount recorded on interim consolidated balance sheet                      | Amount recorded on interim consolidated balance sheet                     | Amount recorded on consolidated balance sheet            |
| Other marketable securities                    |  |   |  |
| Unlisted securities (excluding OTC securities) | 926  | 538   | 803  |

## (12) Derivative Transaction

Prior interim consolidated accounting period (from April 1, 2003 to September 30, 2003)

Market value information is not required as all of the Company and consolidated subsidiaries' derivative transactions are accounted for as hedging transactions.

This Interim consolidated accounting period (from April 1, 2004 to September 30, 2004)

Market value information is not required as all of the Company and consolidated subsidiaries' derivative transactions are accounted for as hedging transactions.

Prior consolidated fiscal year (from April 1, 2003 to March 31, 2004)

Market value information is not required as all of the Company and consolidated subsidiaries' derivative transactions are accounted for as hedging transactions.

## 5. Actual results

### (1) Operating income by segment

(Millions of yen)

| Item                               | Term | Prior interim consolidated accounting period<br>From April 1, 2003 to September 30, 2003 |            | This interim consolidated accounting period<br>From April 1, 2004 to September 30, 2004 |            | Change  |            | Prior consolidated fiscal year<br>From April 1, 2003 to March 31, 2004 |            |
|------------------------------------|------|--|------------|---|------------|---------|------------|--|------------|
|                                    |      | Amount   | Percentage | Amount  | Percentage | Amount  | Percentage | Amount   | Percentage |
|                                    |      |  | %          |   | %          |         | %          |  | %          |
| Finance Service Business           |      | 215,665  | 98.5       | 213,294   | 98.5       | (2,370) | (1.1)      | 427,698  | 98.3       |
| Loan business                      |      | 197,486  | 90.2       | 193,749   | 89.4       | (3,737) | (1.9)      | 391,259  | 90.0       |
| Credit card business               |      | 2,890  | 1.3        | 3,123   | 1.5        | 232     | 8.1        | 5,876  | 1.3        |
| Installment sales finance business |      | 12,144   | 5.6        | 8,877   | 4.1        | (3,267) | (26.9)     | 22,738   | 5.2        |
| Guarantee business                 |      | 2,167  | 1.0        | 3,511   | 1.6        | 1,344   | 62.0       | 5,037  | 1.2        |
| Loan servicing business            |      | 975  | 0.4        | 4,033   | 1.9        | 3,057   | 313.3      | 2,786  | 0.6        |
| Others                             |      | 0  | 0.0        | 0   | 0.0        | 0       | —          | 0  | 0.0        |
| Other business                     |      | 3,210  | 1.5        | 3,355   | 1.5        | 145     | 4.5        | 7,269  | 1.7        |
| Rental business                    |      | 1,687  | 0.8        | 1,717   | 0.8        | 29      | 1.8        | 3,527  | 0.8        |
| Others                             |      | 1,523  | 0.7        | 1,638   | 0.7        | 115     | 7.6        | 3,742  | 0.9        |
| Total                              |      | 218,875  | 100.0      | 216,650   | 100.00     | (2,225) | 1.0        | 434,968  | 100.0      |

### (2) Other statistics

| Item  | Term | Prior interim consolidated accounting period<br>[From April 1, 2003 to September 30, 2003]<br>(As of September 30, 2003) | This interim consolidated accounting period<br>[From April 1, 2004 to September 30, 2004]<br>(As of September 30, 2004) | Prior consolidated fiscal year<br>[From April 1, 2003 to March 31, 2004]<br>(As of March 31, 2004) | Change (YTD)<br>[From September 30, 2003 to September 30, 2004] |            |
|---|------|--|---|--|---|------------|
|   |      | Amount   | Amount  | Amount   | Amount  | Percentage |
|   |      |  |   |  |   | %          |
| Receivables outstanding (Millions of yen)                           |      | 1,904,745  | 1,830,314   | 1,857,536  | (27,222)  | (1.5)      |
| Loan business   |      | 1,642,488  | 1,628,157   | 1,623,154  | 5,002   | 0.3        |
| Credit card business  |      | 44,863   | 48,973  | 46,731   | 2,242   | 5.0        |
| Credit card   |      | 44,087   | 48,336  | 45,941   | 2,394   | 5.2        |
| Others  |      | 775  | 637   | 789  | (151)   | (19.2)     |
| Installment sales finance   |      | 214,738  | 145,927   | 181,567  | (35,640)  | (19.6)     |
| Servicing business  |      | 2,655  | 7,256   | 6,082  | 1,173   | 19.3       |
| Number of customer accounts   |      |  |   |  |   |            |
| Loan business   |      | 3,155,453  | 3,214,903   | 3,161,894  | 53,009  | 1.7        |
| Credit card business  |      | 982,503  | 1,196,546   | 1,071,681  | 124,865   | 11.7       |
| Credit card   |      | 975,865  | 1,190,132   | 1,064,492  | 125,640   | 11.8       |
| Others  |      | 6,638  | 6,414   | 7,189  | (775)   | (10.8)     |
| Installment sales finance business                                  |      | 960,210  | 863,342   | 886,110  | (22,768)  | (2.6)      |
| Loan servicing business   |      | 14,851   | 49,097  | 31,851   | 17,246  | 54.1       |
| Rental business   |      | [ 8,322]   | [ 7,268]  | [ 13,038]  | [ (1,054)]  | [ (12.7)]  |
| Allowance for bad debts (millions of yen)*                          |      | 125,218  | 129,918   | 135,350  | (5,431)   | (4.0)      |
| Allowance for loss on guaranteed loans receivable (millions of yen) |      | 989  | 2,540   | 1,865  | 675   | 36.2       |
| Bad debt write-offs (millions of yen)                               |      | [ 59,574]  | [ 56,248]   | [ 116,519]   | [ (3,326)]  | [ (5.6)]   |
| Number of outlets   |      | 1,791  | 1,767   | 1,764  | 3   | 0.2        |
| Number of employees   |      | 6,199  | 6,318   | 6,161  | 157   | 2.5        |

Notes: 1. Number of customer accounts refers to followings:

(1). Loan business: Number of loan accounts with receivables outstanding

(2). Credit card business

Credit card: Cardholder of ACOM MasterCard®

(3). Installment sales finance business: Number of contracts with receivables outstanding

(4). Servicing business: Number of accounts for purchased loans

(5). Rental business: Number of users during the fiscal year

2. The amount of "Allowance for bad debts" mentioned above is the sum of "Allowance for bad debts" listed in current assets and "Allowance for bad debts" listed in fixed assets on Balance Sheet.

Brief Statement of Interim Financial Results  
for the Fiscal Year Ending March 2005 (Non-consolidated)

November 01, 2004

**Forward-looking Statement**

The statements and figures contained in this Brief Statement of Interim Financial Results for the fiscal year ending March 2005 (the "Brief Statement") with respect to ACOM's plans and strategies and other statements that are not historical facts but are forward-looking statements about the future performance of ACOM are based on management's assumptions and beliefs in light of the information currently available to it and involve risks and uncertainties. Actual results may differ from those in the forward-looking statements as a result of various factors. Potential risks and uncertainties include, without limitation, general economic conditions in ACOM's market and changes in the size of the overall market for consumer loans, the rate of default by customers, the level of interest rates paid on ACOM's debt, and legal limits on interest rates charged by ACOM.

|   |   |
|---|---|
| Name of the company:  | ACOM CO., LTD. ("ACOM" or the "Company")                                  |
| Stock market:   | Tokyo Stock Exchange  |
| Code number:  | 8572  |
| Location of the head office:  | Tokyo   |
| URL   | <a href="http://ir.acom.co.jp/english/">http://ir.acom.co.jp/english/</a> |
| Reference:  |   |
| Position of the representative:                                     | President & Chief Executive Officer                                       |
| Name:   | Shigeyoshi Kinoshita  |
| Position of the person in charge:                                   | General Manager of Corporate Planning Department                          |
| Name:   | Yoshinori Matsubara   |
| Telephone Number:   | (03) 3270 - 3423  |
| Date of the board of directors' meeting for the account settlement: | November 01, 2004   |
| Date of the interim dividend payment:                               | December 06, 2004   |
| Interim-dividend system:  | Adopted   |
| Unit of share system:   | Adopted (10 shares for a unit)  |

Note: All amounts under minimum units appearing in each of the tables have been disregarded, except for per share amounts throughout this Brief Statement (Non-consolidated).

1. Non-Consolidated Business Results for the Interim Accounting Period (from April 1, 2004 to September 30, 2004)

(1) Operating Results

(Millions of yen)

|                | Operating Income |        | Operating Profit |         | Income Before Extraordinary Items |         |
|----------------|------------------|--------|------------------|---------|-----------------------------------|---------|
| 9/04 (Interim) | 202,207          | (2.6%) | 76,104           | 31.2%   | 76,750                            | 30.0    |
| 9/03 (Interim) | 207,507          | (0.8%) | 58,004           | (28.2%) | 59,020                            | (27.8%) |
| 3/04 (Annual)  | 411,799          |        | 115,880          |         | 117,799                           |         |

|                | Net income<br>(Millions of yen) | Net Income per Share<br>(Yen) |
|----------------|---------------------------------|-------------------------------|
| 9/04 (Interim) | 45,115                          | 34.0                          |
| 9/03 (Interim) | 33,663                          | (25.7%)                       |
| 3/04 (Annual)  | 65,648                          | 455.36                        |

Notes: 1. Average number of shares issued: 157,442,962 shares in 9/04 (interim), 144,614,219 shares in 9/03 (interim), and 144,089,082 shares in 3/04 (annual).

2. Change in accounting policies: Adopted

3. Regarding operating income, operating profit, income before extraordinary items, net income of this fiscal year, the figures in percentages show growth from the previous interim accounting period.

(2) Dividends

|                | Interim Cash Dividends<br>per Share (Yen) | Annual Cash Dividends<br>per Share (Yen) |
|----------------|---|--|
| 9/04 (Interim) | 45.00                                     | —  |
| 9/03 (Interim) | 40.00                                     | —  |
| 3/04 (Annual)  | —   | 80.00                                    |

(3) Non-Consolidated Financial Position

(Millions of yen)

|                | Total Assets | Shareholders' Equity | Shareholders' Equity Ratio | Shareholders' Equity<br>per Share (Yen) |
|----------------|--------------|----------------------|----------------------------|---|
| 9/04 (Interim) | 1,979,128    | 830,210              | 41.9%                      | 5,244.69                                |
| 9/03 (Interim) | 2,036,162    | 665,349              | 32.7%                      | 4,634.61                                |
| 3/04 (Annual)  | 2,019,648    | 694,082              | 34.4%                      | 4,834.51                                |

Notes: 1. Number of shares issued at fiscal year-end: 158,295,587 shares in 9/04 (interim), 143,561,085 shares in 9/03 (interim), and 143,561,072 shares in 3/04 (annual).

2. Number of treasury shares at fiscal year-end: 1,332,693 shares in 9/04 (interim), 2,067,195 shares in 9/03 (interim), and 2,067,208 shares in 3/04 (annual).

2. Non-Consolidated Forecast for the Fiscal Year Ending March 31, 2005 (from April 1, 2004 to March 31, 2005)

(Millions of yen)

|        | Total Operating Income | Income Before<br>Extraordinary Items | Net Income | Annual Cash Dividends<br>per Share |       |
|--------|------------------------|--------------------------------------|------------|------------------------------------|-------|
|        |                        |                                      |            | Year-end<br>Dividends              | (Yen) |
| Annual | 398,700                | 134,400                              | 78,700     | 45.00                              | 90.00 |

Reference: Projected net income per share (annual): 497.20 yen

Note: The estimated average number of shares issued during current fiscal year is used to calculate the forecasted net income per share, and same amount of bonus to directors at the prior fiscal year is subtracted from unappropriated retained earnings. "Combination of Operations and Reorganization to Strengthen the Consumer Finance Business" was announced on October 29, 2004, nevertheless, the forecasts above do not reflect its effect as the effect on business result is being examined in details at present.

5. Interim Non-Consolidated Financial Statements  
 (1) Interim Non-Consolidated Balance Sheets

(Millions of yen)

| Subject                       | Term | Prior interim accounting period<br>(As of September 30, 2003) |                   | This interim accounting period<br>(As of September 30, 2004) |                   | Prior consolidated fiscal year<br>(As of March 31, 2004) |                   | Changes         |              |
|-------------------------------|------|---|-------------------|--|-------------------|--|-------------------|-----------------|--------------|
|                               |      | Amount  | Composition ratio | Amount   | Composition ratio | Amount   | Composition ratio | Amount          | Percentage   |
|                               |      |   | %                 |  | %                 |  | %                 |                 | %            |
| (Assets)                      |      |   |                   |  |                   |  |                   |                 |              |
| I. Current assets             |      | 1,881,264   | 92.4              | 1,836,509  | 92.8              | 1,870,175  | 92.6              | (33,666)        | (1.8)        |
| Cash and time deposits        |      | 57,756  |                   | 111,924  |                   | 69,015   |                   | 42,909          | 62.2         |
| Loans receivable              |      | 1,633,600   |                   | 1,614,243  |                   | 1,612,799  |                   | 1,443           | 0.1          |
| Installment sales receivables |      | 181,297   |                   | 137,633  |                   | 159,907  |                   | (22,274)        | (13.9)       |
| Merchandise                   |      | 6,560   |                   | 5,861  |                   | 5,879  |                   | (17)            | (0.3)        |
| Deferred tax assets           |      | 41,773  |                   | 35,645   |                   | 46,530   |                   | (10,884)        | (23.4)       |
| Other current assets          |      | 78,195  |                   | 52,361   |                   | 103,044  |                   | (50,683)        | (49.2)       |
| Allowances for bad debts      |      | (117,920)   |                   | (121,160)  |                   | (127,000)  |                   | 5,840           | (4.6)        |
| II. Fixed assets              |      | 154,897   | 7.6               | 142,618  | 7.2               | 149,472  | 7.4               | (6,854)         | (4.6)        |
| Tangible fixed assets         |      | 40,934  |                   | 39,330   |                   | 39,190   |                   | 140             | 0.4          |
| Land                          |      | 8,309   |                   | 7,984  |                   | 8,023  |                   | (38)            | (0.5)        |
| Other tangible fixed assets   |      | 32,625  |                   | 31,346   |                   | 31,166   |                   | 179             | 0.6          |
| Intangible fixed assets       |      | 1,210   |                   | 1,147  |                   | 1,206  |                   | (58)            | (4.8)        |
| Investments and other assets  |      | 114,432   |                   | 104,679  |                   | 111,476  |                   | (6,796)         | (6.1)        |
| Allowance for bad debts       |      | (1,680)   |                   | (2,540)  |                   | (2,400)  |                   | (140)           | 5.8          |
| <b>Total Assets</b>           |      | <b>2,036,162</b>  | <b>100.0</b>      | <b>1,979,128</b>   | <b>100.0</b>      | <b>2,019,648</b>   | <b>100.0</b>      | <b>(40,520)</b> | <b>(2.0)</b> |

(Millions of yen)

| Subject  | Term | Prior interim accounting period<br>(As of September 30, 2003) |                   | This interim accounting period<br>(As of September 30, 2004) |                   | Prior consolidated fiscal year<br>(As of March 31, 2004) |                   | Changes   |            |
|--|------|---|-------------------|--|-------------------|--|-------------------|-----------|------------|
|  |      | Amount  | Composition ratio | Amount   | Composition ratio | Amount   | Composition ratio | Amount    | Percentage |
|  |      |   | %                 |  | %                 |  | %                 |           | %          |
| (Liabilities)  |      |   |                   |  |                   |  |                   |           |            |
| I. Current liabilities   |      | 450,548   | 22.1              | 359,007  | 18.2              | 398,005  | 19.7              | (38,998)  | (9.8)      |
| Accounts payable   |      | 1,578   |                   | 1,260  |                   | 1,035  |                   | 224       | 21.7       |
| Short-term loans   |      | 1,500   |                   | 2,500  |                   | 11,500   |                   | (9,000)   | (78.3)     |
| Current portion of long-term loans                                   |      | 341,349   |                   | 268,071  |                   | 285,304  |                   | (17,233)  | (6.0)      |
| Current portion of bonds and notes                                   |      | 40,000  |                   | 40,000   |                   | 40,000   |                   | —         | —          |
| Accounts payable on transferred specified claims                     |      | 2,900   |                   | —  |                   | —  |                   | —         | —          |
| Accrued income taxes   |      | 27,981  |                   | 20,899   |                   | 26,319   |                   | (5,419)   | (20.6)     |
| Allowance for loss on debt guarantees                                |      | 989   |                   | 2,540  |                   | 1,865  |                   | 675       | 36.2       |
| Deferred income on installment sales                                 |      | 22,106  |                   | 12,503   |                   | 17,276   |                   | (4,772)   | (27.6)     |
| Other current liabilities  |      | 12,143  |                   | 11,231   |                   | 14,704   |                   | (3,472)   | (23.6)     |
| II. Fixed liabilities  |      | 920,264   | 45.2              | 789,909  | 39.9              | 927,560  | 45.9              | (137,650) | (14.8)     |
| Straight bonds   |      | 265,000   |                   | 235,000  |                   | 245,000  |                   | (10,000)  | (4.1)      |
| Long-term loans  |      | 647,201   |                   | 550,975  |                   | 678,285  |                   | (127,310) | (18.8)     |
| Allowance for employees' retirement benefits                         |      | 3,780   |                   | —  |                   | —  |                   | —         | —          |
| Allowance for directors' and corporate auditors' retirement benefits |      | 836   |                   | 688  |                   | 867  |                   | (179)     | (20.7)     |
| Other fixed liabilities  |      | 3,445   |                   | 3,246  |                   | 3,407  |                   | (161)     | (4.7)      |
| Total liabilities  |      | 1,370,812   | 67.3              | 1,148,917  | 58.1              | 1,325,566  | 65.6              | (176,648) | (13.3)     |
| (Shareholders' equity)   |      |   |                   |  |                   |  |                   |           |            |
| I. Common stock  |      | 17,282  | 0.8               | 63,832   | 3.2               | 17,282   | 0.9               | 46,550    | 269.3      |
| II. Capital surplus  |      | 25,772  | 1.3               | 76,458   | 3.9               | 25,772   | 1.3               | 50,685    | 196.7      |
| Additional paid-in capital   |      | 25,772  |                   | 72,322   |                   | 25,772   |                   | 46,550    | 180.6      |
| Other capital surplus  |      | —   |                   | 4,135  |                   | —  |                   | 4,135     | —          |
| III. Earned surplus  |      | 630,084   | 30.9              | 695,663  | 35.1              | 656,326  | 32.5              | 39,337    | 6.0        |
| Legal reserve  |      | 4,320   |                   | 4,320  |                   | 4,320  |                   | —         | —          |
| Voluntary reserve  |      | 570,000   |                   | 620,000  |                   | 570,000  |                   | 50,000    | 8.8        |
| Unappropriated retained earnings                                     |      | 55,764  |                   | 71,343   |                   | 82,006   |                   | (10,662)  | (13.0)     |
| IV. Securities valuation adjustment                                  |      | 3,308   | 0.2               | 5,057  | 0.3               | 5,799  | 0.3               | (742)     | (12.8)     |
| V. Treasury stock  |      | (11,098)  | (0.5)             | (10,801)   | (0.6)             | (11,099)   | (0.6)             | 297       | (2.7)      |
| Total shareholders' equity   |      | 665,349   | 32.7              | 830,210  | 41.9              | 694,082  | 34.4              | 136,128   | 19.6       |
| Total liabilities and shareholders' equity                           |      | 2,036,162   | 100.0             | 1,979,128  | 100.0             | 2,019,648  | 100.0             | (40,520)  | (2.0)      |

## (2) Interim Non-Consolidated Income Statements

(Millions of yen)

| Subject  | Term | Prior interim accounting period<br>From April 1, 2003<br>to September 30, 2003 |            | This interim accounting period<br>From April 1, 2004<br>to September 30, 2004 |            | Change   |            | Prior fiscal year<br>From April 1, 2003<br>to March 31, 2004 |            |
|--|------|--|------------|---|------------|----------|------------|--|------------|
|  |      | Amount   | Percentage | Amount  | Percentage | Amount   | Percentage | Amount   | Percentage |
|  |      |  | %          |   | %          |          | %          |  | %          |
| I. Operating income  |      | 207,507  | 100.0      | 202,207   | 100.0      | (5,300)  | (2.6)      | 411,799  | 100.0      |
| Interest on loans receivable   |      | 191,358  |            | 186,804   |            | (4,553)  | (2.4)      | 379,332  |            |
| Fees from credit card business   |      | 2,812  |            | 3,019   |            | 206      | 7.3        | 5,714  |            |
| Fees from installment sales finance business                           |      | 7,335  |            | 5,221   |            | (2,114)  | (28.8)     | 13,799   |            |
| Fees on guaranteed loans receivables                                   |      | 1,929  |            | 3,168   |            | 1,239    | 64.2       | 4,503  |            |
| Other financial income   |      | 7  |            | 26  |            | 18       | 246.7      | 18   |            |
| Sales  |      | 50   |            | 18  |            | (32)     | (64.4)     | 735  |            |
| Other operating income   |      | 4,013  |            | 3,948   |            | (64)     | (1.6)      | 7,695  |            |
| II. Operating expenses   |      | 149,502  | 72.0       | 126,102   | 62.4       | (23,400) | (15.7)     | 295,918  | 71.9       |
| Financial expenses   |      | 13,138   | 6.3        | 11,364  | 5.6        | (1,774)  | (13.5)     | 26,115   | 6.4        |
| Cost of Sales  |      | 50   | 0.0        | 17  | 0.0        | (32)     | (65.0)     | 731  | 0.2        |
| Other operating expenses   |      | 136,314  | 65.7       | 114,721   | 56.8       | (21,593) | (15.8)     | 269,072  | 65.3       |
| Operating profit   |      | 58,004   | 28.0       | 76,104  | 37.6       | 18,100   | 31.2       | 115,880  | 28.1       |
| III. Non-operating income  |      | 1,130  | 0.5        | 1,217   | 0.6        | 86       | 7.7        | 2,086  | 0.5        |
| IV. Non-operating expenses   |      | 114  | 0.1        | 571   | 0.2        | 456      | 399.7      | 167  | 0.0        |
| Income before extraordinary items                                      |      | 59,020   | 28.4       | 76,750  | 38.0       | 17,730   | 30.0       | 117,799  | 28.6       |
| V. Extraordinary income  |      | 183  | 0.1        | 0   | 0.0        | (183)    | (99.8)     | 3,198  | 0.8        |
| VI. Extraordinary Losses   |      | 725  | 0.3        | 1,087   | 0.6        | 361      | 49.8       | 7,861  | 1.9        |
| Income before income taxes   |      | 58,478   | 28.2       | 75,663  | 37.4       | 17,185   | 29.4       | 113,136  | 27.5       |
| Income taxes<br>(corporation tax, inhabitants' tax and enterprise tax) |      | 27,890   | 12.0       | 20,400  | 15.1       | (7,490)  | 23.1       | 54,160   | 11.6       |
| Deferred income taxes  |      | (3,075)  |            | 10,148  |            | 13,223   |            | (6,671)  |            |
| Net income   |      | 33,663   | 16.2       | 45,115  | 22.3       | 11,451   | 34.0       | 65,648   | 15.9       |
| Retained earnings carried forward from the<br>previous period          |      | 25,871   |            | 26,228  |            | 356      | 1.4        | 25,871   |            |
| Retirement of treasury stock   |      | 3,771  |            | —   |            | (3,771)  | —          | 3,771  |            |
| Interim dividends  |      | —  |            | —   |            | —        | —          | 5,742  |            |
| Unappropriated retained earnings                                       |      | 55,764   |            | 71,343  |            | 15,579   | 27.9       | 82,006   |            |

(3) Significant Items Relating to the Preparation of Interim Non-Consolidated Financial Statements

(A) Valuation and computation of assets

(a) Valuation and computation of marketable securities

Securities of subsidiaries and affiliates ... Cost as determined by the moving average method

Securities held to maturity ... Amortized cost method (straight line method)

Other marketable securities

Where there is a market price

Market value as determined by the quoted price at the end of the interim accounting period

(The difference between the carrying value and the market value is included in equity.)

(Cost of securities sold is computed using the moving average method.)

Where there is no market price

Cost determined by the moving average method

(b) Valuation and computation of the inventories

Merchandise ... Cost on an individual specified cost basis

(c) Valuation and computation of derivative transactions

Option transaction ... Market value

Swap transaction ... Market value

(B) Depreciation of the fixed assets

(a) Tangible fixed assets and building and structures in trust ... Declining balance method

(b) Intangible fixed assets ... Straight-line method

(c) Long-term prepaid expenses ... Amortized in equal installments

(C) Basis for calculating allowances

(a) Allowance for bad debts

In providing for bad debts, the Company makes an allowance for ordinary bad debts based on the historical rate of default. For specific debts where recovery is doubtful, the Company considers the likelihood of recovery on an individual basis, making an allowance for the amount regarded as irrecoverable.

(b) Allowance for loss on debt guarantees

In providing allowance for loss on debt guarantees, the Company makes an allowance as necessary having considered the likelihood of losses at the end of the interim accounting period.

(c) Allowance for retirement benefits

The Company makes provisions for retirement benefits based on projected retirement obligations and pension fund asset at the end of fiscal year. Adjustments are made to determine the amounts applicable to the end of interim accounting period.

Past service liabilities have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employee) from the time of occurrence.

Actuarial losses have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employees) following the respective fiscal years when such losses are identified.

(d) Allowance for directors' and statutory auditors' retirement benefits

The Company makes provisions for directors' and statutory auditors' retirement benefits at the end of the interim accounting period in accordance with the Company's internal rules.

(D) Currency translation standards for foreign-currency-denominated assets or liabilities

Foreign-currency-denominated monetary claims and liabilities are converted into yen using the spot market rate for the interim accounting date, and differences in currency translation are added up as profit or loss.

(E) Accounting for lease transactions

The Company accounts for finance leases where ownership of the leased asset is not transferred to the lessee as operating leases.

(F) Accounting for hedging activities

(a) Accounting for hedging activities

Deferred hedge accounting has been adopted.

Interest-rate swaps when meet certain conditions are accounted for according to exceptional treatments.

(b) Hedging instruments and items hedged

Hedging instruments ... Interest-rate swaps agreements and interest-rate caps

Items hedged ... Loans with variable interest rates

(c) Hedging policy

The Company enters into derivative contracts such as interest-rate swap agreements in order to hedge against the risk of fluctuations in interest rates relating to its variable-rate loans.

(d) Evaluating the efficacy of hedging activities

The performance of the hedging instruments and the items hedged is monitored primarily using the same criteria.

As it can be assumed that changes in interest rates are fully offset by changes in cash flows from hedging instruments, further evaluation is not required.

(G) Other Significant Items Relating to the Preparation of Interim Non-Consolidated Financial Statements

(a) Basis of recognition of income and expenses

Interest on loans receivable

Interest on loans receivable is recognized on an accrual basis.

Accrued interest on loans receivable is recognized at the lower of the interest rate stipulated in the Interest Restriction Law of Japan or the contracted interest rate of the Company.

Income from credit card business

Customer fees ... Recognized by credit balance method.

Merchant fees ... Recognized as fees when treated.

Income from installment sales finance business

Fees from customers and member outlets ... Recognized by sum-of-the months' digits method on a due date basis

Fees on guaranteed loans receivables ... Recognized by credit-balance method

(b) Treatment of consumption tax

Consumption tax is treated outside of the financial statements

However, non-deductible consumption tax and others relating to assets is recognized as an expense during the year in which it is incurred.

(6) Changes in accounting policies

(Accounting standards relating to the impairment of fixed assets)

From this interim consolidated accounting period we have applied accounting standards relating to the impairment of fixed assets as defined in the "Written Opinion Concerning the Establishment of Accounting Standards Relating to the Impairment of Fixed Assets" (Business Accounting Council, August 9th, 2002) and "Application Guidelines for the Accounting Standards Relating to the Impairment of Fixed Assets" (Accounting Standards Board of Japan, October 31st, 2003). As a consequence, the figure we have reported for interim income before income taxes is 167 million yen lower than it would have been had we not applied these standards. In addition, and further to the provisions of the revised Rules Concerning Interim Consolidated Financial Statements, total impairment losses have been directly deducted from the carrying values of the assets concerned.

(7) Additional information

The promulgation on March 31st, 2003 of the "Law to Partially Revise Local Enterprise Taxes" (9th law of 2003) has resulted in the introduction, from the business year beginning April 1st, 2004, of a system whereby local enterprise taxes may also be levied on amounts other than the entity's net revenues or income, a system referred to as "Pro Forma Standard Taxation". This has led to the introduction of value-added taxes and taxes on capital, and from this interim consolidated accounting period we have charged these new taxes to "Other Operating Expenses" in accordance with the "Accounting Procedures for the Reporting of the Pro Forma Standard Taxation Components of Local Enterprise Taxes on the Income Statement" (12th Report on Practical Implementation, Accounting Standards Board of Japan, February 13th, 2004). As a consequence, the figure we have reported for other operating expenses is 470 million yen higher than it would have been, while the figures reported for operating profit, profit before extraordinary items, and interim income before income taxes are all 470 million yen lower.

(5) Notes to Interim Non-Consolidated Balance Sheets

| Prior interim accounting period<br>(As of September 30, 2003)   | This interim accounting period<br>(As of September 30, 2004)   | Prior fiscal year<br>(As of March 31, 2004)  |
|---|--|--|
| 1. Cumulative depreciation of tangible fixed assets   | 1. Cumulative depreciation of tangible fixed assets  | 1. Cumulative depreciation of tangible fixed assets  |
| 44,983 million yen  | 44,962 million yen   | 46,313 million yen   |
| Cumulative depreciation of buildings and structures in trust which are classified as "Investments and other assets" |  | Cumulative depreciation of buildings and structures in trust which are classified as "Investments and other assets"  |
| 24 million yen  |  | 25 million yen   |
| 2. Assets pledged as security   | 2. Assets pledged as security  | 2. Assets pledged as security  |
| (Millions of yen)   | (Millions of yen)  | (Millions of yen)  |
| (1) Pledged assets  | (1) Pledged assets   | (1) Pledged assets   |
| Cash and time deposits 1,194  | Cash and time deposits 523,644   | Cash and time deposits 598,145   |
| Loan receivables 587,909  | Loan receivables <93,219>  | Loan receivables <118,852>   |
| <128,276>   | [ 34,016]  | [ 32,999]  |
| Tangible fixed assets 1,971   | Tangible fixed assets 1,912  | Tangible fixed assets 1,940  |
| Total 591,075   | Total 525,557  | Total 600,086  |
| <128,276>   | <93,219>   | <118,852>  |
|   | [ 34,016]  | [ 32,999]  |
| (2) Secured liabilities   | (2) Secured liabilities  | (2) Secured liabilities  |
| Short-term loans 1,000  | Short-term loans 1,000   | Short-term loans 1,000   |
| <1,000>   | <1,000>  | <1,000>  |
| Current portion of Long-term loans 171,579  | Current portion of Long-term loans 145,702   | Current portion of Long-term loans 153,979   |
| <47,379>  | <34,207>   | <43,091>   |
| Long-term loans 407,142   | Long-term loans 369,172  | Long-term loans 436,207  |
| <79,568>  | <57,891>   | <74,434>   |
| Total 579,721   | Total [ 23,880]  | Total [ 23,880]  |
| <127,947>   | 515,874  | 591,186  |
|   | <93,098>   | <118,525>  |
|   | [ 23,880]  | [ 23,880]  |
| Figures in brackets represent amounts engaged in transfer of liabilities  | Figures in brackets represent amounts engaged in transferring assignment of claims and figures in the brackets "[ ]" represent amounts relating to securitization. | Figures in brackets represent amounts engaged in transferring assignment of claims and figures in the brackets "[ ]" represent amounts relating to securitization. |
| 3. Contingent liabilities   | 3. Contingent liabilities  | 3. Contingent liabilities  |
| (1) Amount of guaranteed loans of guarantee business  | (1) Amount of guaranteed loans of guarantee business   | (1) Amount of guaranteed loans of guarantee business   |
| (Millions of yen)   | (Millions of yen)  | (Millions of yen)  |
| Guaranteed loans 79,040   | Guaranteed loans 121,305   | Guaranteed loans 100,971   |
| Allowance for loss on debt guarantees 989   | Allowance for loss on debt guarantees 2,540  | Allowance for loss on debt guarantees 1,865  |
| Net 78,051  | Net 118,765  | Net 99,106   |
| (2) Amount of guaranteed liabilities of affiliated companies  | (2) Amount of guaranteed liabilities of affiliated companies   | (2) Amount of guaranteed liabilities of affiliated companies   |
| (Millions of yen)   | (Millions of yen)  | (Millions of yen)  |
| ACOM ESTATE CO., LTD. 1,245   | JLA INCORPORATED 1,032   | JLA INCORPORATED 1,445   |
| JCK CREDIT CO., LTD. 24,318   | ACOM ESTATE CO., LTD. 885  | ACOM ESTATE CO., LTD. 1,065  |
| IR Loan Servicing, Inc. 600   | JCK CREDIT CO., LTD. 11,520  | JCK CREDIT CO., LTD. 18,182  |
| SIAM A&C CO., LTD. 16,463   | SIAM A&C CO., LTD. 23,010  | SIAM A&C CO., LTD. 15,223  |
| CHAILEASE ACOM FINANCE CO., LTD. 789  | CHAILEASE ACOM FINANCE CO., LTD. 981   | CHAILEASE ACOM FINANCE CO., LTD. 864   |

| Prior interim accounting period<br>(As of September 30, 2003)   | This interim accounting period<br>(As of September 30, 2004)  | Prior fiscal year<br>(As of March 31, 2004)   |
|---|---|---|
| <p>4. Commitment line contracts for loans receivables</p> <p>Loans extended by the Company primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 656,843 million yen at the end of the interim accounting period. This included a total of 419,782 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the interim accounting period.</p> <p>A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of the Company.</p> <p>Contracts contain provisions allowing the Company to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.</p> | <p>4. Commitment line contracts for loans receivables</p> <p>Loans extended by the Company primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 730,728 million yen at the end of the interim accounting period. This included a total of 486,642 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the interim accounting period.</p> <p>A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of the Company.</p> <p>Contracts contain provisions allowing the Company to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.</p> | <p>4. Commitment line contracts for loans receivables</p> <p>Loans extended by the Company primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 706,379 million yen at the end of the fiscal year. This included a total of 452,378 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the fiscal year.</p> <p>A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of the Company.</p> <p>Contracts contain provisions allowing the Company to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.</p> |
| <p>5. Status of bad debts included in loans receivable</p> <p>Losses on unsecured consumer loans to bankrupt parties are written off at the time bankrupt is declared. For this reason, loans to borrowers in bankruptcy include 6,764 million yen for debtors who have petitioned for bankruptcy as of the end of the interim accounting period, but not yet declared bankrupt. This entire amount is charged to the allowance for bad debts.</p> <p>In addition, from the point of view of maintaining the soundness of the Company's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as loans in arrears. The Company's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of the Company's policy, loans in arrears included additional 20,666 million yen. Under the policies stipulated in Japan's tax laws, 12,921 million yen of this amount would be classified as loans overdue by three months or more, 2,298 million yen as restructured loans and 5,447 million yen as loans no longer in arrears.</p>   | <p>5. Status of bad debts included in loans receivable</p> <p>Losses on unsecured consumer loans to bankrupt parties are written off at the time bankrupt is declared. For this reason, loans to borrowers in bankruptcy include 5,793 million yen for debtors who have petitioned for bankruptcy as of the end of the interim accounting period, but not yet declared bankrupt. This entire amount is charged to the allowance for bad debts.</p> <p>In addition, from the point of view of maintaining the soundness of the Company's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as loans in arrears. The Company's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of the Company's policy, loans in arrears included additional 22,857 million yen. Under the policies stipulated in Japan's tax laws, 12,895 million yen of this amount would be classified as loans overdue by three months or more, 3,939 million yen as restructured loans and 6,022 million yen as loans no longer in arrears.</p>   | <p>5. Status of bad debts included in loans receivable</p> <p>Losses on unsecured consumer loans to bankrupt parties are written off at the time bankrupt is declared. For this reason, loans to borrowers in bankruptcy include 6,281 million yen for debtors who have petitioned for bankruptcy as of the end of the fiscal year, but not yet declared bankrupt. This entire amount is charged to the allowance for bad debts.</p> <p>In addition, from the point of view of maintaining the soundness of the Company's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as loans in arrears. The Company's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of the Company's policy, loans in arrears included additional 24,928 million yen. Under the policies stipulated in Japan's tax laws, 12,571 million yen of this amount would be classified as loans overdue by three months or more, 3,285 million yen as restructured loans and 9,071 million yen as loans no longer in arrears.</p>   |

| Prior interim accounting period<br>(As of September 30, 2003) |                    |  | This interim accounting period<br>(As of September 30, 2003) |                    |  | Prior fiscal year<br>(As of March 31, 2004) |                    |  |
|---|--------------------|--|--|--------------------|--|---|--------------------|--|
| (Millions of yen)   |                    |  | (Millions of yen)  |                    |  | (Millions of yen)                           |                    |  |
| Category  | Amount             | Classification criteria  | Category   | Amount             | Classification criteria  | Category                                    | Amount             | Classification criteria  |
| Loans to bankrupt parties                                     | (9,065)<br>9,065   | Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation, and others   | Loans to bankrupt parties                                    | (9,051)<br>9,051   | Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation, and others   | Loans to bankrupt parties                   | (9,280)<br>9,280   | Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation, and others   |
| Loans in arrears  | (10,975)<br>31,641 | Other loans stated exclusive of accrued interest, excluding loans on which interest is reduced for the rehabilitation of debtors or support to them. | Loans in arrears   | (12,525)<br>35,383 | Other loans stated exclusive of accrued interest, excluding loans on which interest is reduced for the rehabilitation of debtors or support to them. | Loans in arrears                            | (11,703)<br>36,632 | Other loans stated exclusive of accrued interest, excluding loans on which interest is reduced for the rehabilitation of debtors or support to them. |
| Loans overdue by three months or more                         | (14,657)<br>1,736  | Loans other than the above that are overdue by three months or more  | Loans overdue by three months or more                        | (14,988)<br>2,092  | Loans other than the above that are overdue by three months or more  | Loans overdue by three months or more       | (14,209)<br>1,638  | Loans other than the above that are overdue by three months or more  |
| Restructured loans  | (23,647)<br>21,349 | Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above.          | Restructured loans   | (38,228)<br>34,288 | Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above.          | Restructured loans                          | (35,489)<br>32,204 | Loans on which favorable terms have been granted, such as the waiving of interest to facilitate recovery of the loans other than the above.          |
| Total   | (58,345)<br>63,793 |  | Total  | (74,793)<br>80,815 |  | Total                                       | (70,683)<br>79,754 |  |

|  |  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
|--|--|---------|----------------------------|---------------|---------------|---------|--------|-----------|------------------|-------------------|--|--|---------|----------------------------|---------------|---------------|---------|------------|------------------------|-----------------------------|--------------------------|-------------|--------------------|----------------------------|---------------------|--------|-----------|------------------|-------------------|---|--|---------|----------------------------|---------------|---------------|---------|--------|-----------|------------------|-------------------|
| <p>Figures in brackets refer to the balance of delinquent loans computed according to the policies set forth in Japanese tax laws.</p> <p>6. Financial assets received as freely disposable securities</p> <p>The Company entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.</p> <p>Amount of marketable securities purchased<br/>(Stated as Other current assets)</p> <p style="text-align: right;">54,993 million yen</p> <p>Market value of marketable securities purchased at the end of the interim accounting period</p> <p style="text-align: right;">54,991 million yen</p> <p>7. Agreements for overdraft and commitment facilities</p> <p>For efficient procurement of working capital, the Company maintains designated commitment line contracts with 4 financial institutions. As of the end of the current interim accounting period, the unexercised portion of facilities based on these contracts was as follows.</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td>Agreed amount of agreement for commitment line</td> <td style="text-align: right;">316,005</td> </tr> <tr> <td><u>Amount of borrowing</u></td> <td style="text-align: right;"><u>23,880</u></td> </tr> <tr> <td>Unused amount</td> <td style="text-align: right;">292,125</td> </tr> </table> <p>There are no overdraft contracts.</p> <p>8. —</p> <p>9. Retirement of treasury stock</p> <table border="0" style="width: 100%;"> <tr> <td>Shares</td> <td style="text-align: right;">1,002,600</td> </tr> <tr> <td>Purchased amount</td> <td style="text-align: right;">3,771 million yen</td> </tr> </table> | Agreed amount of agreement for commitment line | 316,005 | <u>Amount of borrowing</u> | <u>23,880</u> | Unused amount | 292,125 | Shares | 1,002,600 | Purchased amount | 3,771 million yen | <p>Figures in brackets refer to the balance of delinquent loans computed according to the policies set forth in Japanese tax laws.</p> <p>6. Financial assets received as freely disposable securities</p> <p>The Company entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.</p> <p>Amount of marketable securities purchased<br/>(Stated as Other current assets)</p> <p style="text-align: right;">27,998 million yen</p> <p>Market value of marketable securities purchased at the end of the interim accounting period</p> <p style="text-align: right;">27,998 million yen</p> <p>7. Agreements for overdraft and commitment facilities</p> <p>For efficient procurement of working capital, the Company maintains overdraft contract with 1 financial institution and designated commitment line contracts with 2 financial institutions. As of the end of the current interim accounting period, the unexercised portion of facilities based on these contracts was as follows.</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td>Agreed amount of agreement for commitment line</td> <td style="text-align: right;">233,770</td> </tr> <tr> <td><u>Amount of borrowing</u></td> <td style="text-align: right;"><u>23,880</u></td> </tr> <tr> <td>Unused amount</td> <td style="text-align: right;">209,890</td> </tr> </table> <p>8. New shares issue</p> <table border="0" style="width: 100%;"> <tr> <td>Issue form</td> <td style="text-align: right;">Third party allocation</td> </tr> <tr> <td>Number of new shares issued</td> <td style="text-align: right;">14,000,000 common shares</td> </tr> <tr> <td>Issue price</td> <td style="text-align: right;">6,650yen per share</td> </tr> <tr> <td>Amount included in capital</td> <td style="text-align: right;">3,325 yen per share</td> </tr> </table> <p>9. —</p> <p>9. Retirement of treasury stock</p> <table border="0" style="width: 100%;"> <tr> <td>Shares</td> <td style="text-align: right;">1,002,600</td> </tr> <tr> <td>Purchased amount</td> <td style="text-align: right;">3,771 million yen</td> </tr> </table> | Agreed amount of agreement for commitment line | 233,770 | <u>Amount of borrowing</u> | <u>23,880</u> | Unused amount | 209,890 | Issue form | Third party allocation | Number of new shares issued | 14,000,000 common shares | Issue price | 6,650yen per share | Amount included in capital | 3,325 yen per share | Shares | 1,002,600 | Purchased amount | 3,771 million yen | <p>Figures in brackets refer to the balance of delinquent loans computed according to the policies set forth in Japanese tax laws.</p> <p>6. Financial assets received as freely disposable securities</p> <p>The Company entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.</p> <p>Amount of marketable securities purchased<br/>(Stated as Other current assets)</p> <p style="text-align: right;">79,996 million yen</p> <p>Market value of marketable securities purchased at the end of the fiscal year</p> <p style="text-align: right;">79,792 million yen</p> <p>7. Agreements for overdraft and commitment facilities</p> <p>For efficient procurement of working capital, the Company maintains overdraft contract with 1 financial institution and designated commitment line contracts with 2 financial institutions. As of the end of the current fiscal year, the unexercised portion of facilities based on these contracts was as follows.</p> <p style="text-align: right;">(Millions of yen)</p> <table border="0" style="width: 100%;"> <tr> <td>Agreed amount of agreement for commitment line</td> <td style="text-align: right;">276,967</td> </tr> <tr> <td><u>Amount of borrowing</u></td> <td style="text-align: right;"><u>28,880</u></td> </tr> <tr> <td>Unused amount</td> <td style="text-align: right;">248,087</td> </tr> </table> <p>8. —</p> <p>9. Retirement of treasury stock</p> <table border="0" style="width: 100%;"> <tr> <td>Shares</td> <td style="text-align: right;">1,002,600</td> </tr> <tr> <td>Purchased amount</td> <td style="text-align: right;">3,771 million yen</td> </tr> </table> | Agreed amount of agreement for commitment line | 276,967 | <u>Amount of borrowing</u> | <u>28,880</u> | Unused amount | 248,087 | Shares | 1,002,600 | Purchased amount | 3,771 million yen |
| Agreed amount of agreement for commitment line   | 316,005  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| <u>Amount of borrowing</u>   | <u>23,880</u>                                  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Unused amount  | 292,125  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Shares   | 1,002,600                                      |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Purchased amount   | 3,771 million yen                              |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Agreed amount of agreement for commitment line   | 233,770  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| <u>Amount of borrowing</u>   | <u>23,880</u>                                  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Unused amount  | 209,890  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Issue form   | Third party allocation                         |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Number of new shares issued  | 14,000,000 common shares                       |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Issue price  | 6,650yen per share                             |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Amount included in capital   | 3,325 yen per share                            |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Shares   | 1,002,600                                      |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Purchased amount   | 3,771 million yen                              |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Agreed amount of agreement for commitment line   | 276,967  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| <u>Amount of borrowing</u>   | <u>28,880</u>                                  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Unused amount  | 248,087  |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Shares   | 1,002,600                                      |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |
| Purchased amount   | 3,771 million yen                              |         |                            |               |               |         |        |           |                  |                   |  |  |         |                            |               |               |         |            |                        |                             |                          |             |                    |                            |                     |        |           |                  |                   |   |  |         |                            |               |               |         |        |           |                  |                   |

## (5) Notes to Interim Non-Consolidated Statements of Income

| Prior interim accounting period<br>(From April 1, 2003 to September 30, 2003) | This interim accounting period<br>(From April 1, 2004 to September 30, 2004) | Prior fiscal year<br>(From April 1, 2003 to March 31, 2004)       |
|---|--|---|
| 1. Other principal financial income<br>(Millions of yen)                      | 1. Other principal financial income<br>(Millions of yen)                     | 1. Other principal financial income<br>(Millions of yen)          |
| Interest on deposits 3  | Interest on deposits 2   | Interest on deposits 7  |
| Interest on marketable securities 4   | Interest on marketable securities 7  | Interest on marketable securities 11                              |
|   | Effect of currency exchange 16   |   |
| 2. Principal financial expenses<br>(Millions of yen)                          | 2. Principal financial expenses<br>(Millions of yen)                         | 2. Principal financial expenses<br>(Millions of yen)              |
| Interest paid 8,659   | Interest paid 7,811  | Interest paid 17,469  |
| Interest on corporate bonds 2,852   | Interest on corporate bonds 2,523  | Interest on corporate bonds 5,599                                 |
| Bond issue expenses 132   |  | Bond issue expenses 198   |
| 3. Principal items of non-operating income<br>(Millions of yen)               | 3. Principal items of non-operating income<br>(Millions of yen)              | 3. Principal items of non-operating income<br>(Millions of yen)   |
| Interest income 358   | Interest income 386  | Interest income 755   |
| Interest on securities 34   | Interest on securities 37  | Interest on securities 70   |
| Dividends received 200  | Dividends received 258   | Dividends received 311  |
| Gains on sales of securities 67   | Gains on sales of securities 15  | Gains on sales of securities 67                                   |
| Rent from corporate residence 232   | Insurance payment received 26  | Insurance payment received 25                                     |
|   | Rent from corporate residence 242  | Rent from corporate residence 471                                 |
| 4. Principle items of non-operating expenses<br>(Millions of yen)             | 4. Principle items of non-operating expenses<br>(Millions of yen)            | 4. Principle items of non-operating expenses<br>(Millions of yen) |
| Treasury stock acquisition expenses 42  | Stock issue expenses 474   | Treasury stock acquisition expenses 42                            |
| Loss on investments in investing business association 24                      | Loss on investments in investing business association 52                     | Loss on investments in investing business association 67          |
| 5. Principle items of extraordinary income<br>(Millions of yen)               | 5. Extraordinary income represents the gains on sales of fixed assets        | 5. Principle items of extraordinary income<br>(Millions of yen)   |
| Gains on sales of investment in marketable securities 168                     |  | Gains on sales of fixed assets 379                                |
| Gain on maturity of investment trusts 15                                      |  | Gain on maturity of investment trusts 15                          |
|   |  | Net gain on termination of a welfare pension plan 2,802           |
| 6. Principle items of extraordinary losses<br>(Millions of yen)               | 6. Principle items of extraordinary losses<br>(Millions of yen)              | 6. Principle items of extraordinary losses<br>(Millions of yen)   |
| Loss on sales of fixed assets 6   | Loss on sales of fixed assets 18   | Loss on sales of fixed assets 292                                 |
| Loss on disposal of fixed assets 268  | Loss on disposal of fixed assets 494   | Loss on disposal of fixed assets 676                              |
| Loss on revaluation of investments in securities 166                          | Impairment loss 167  | Loss on sales of investments in securities 335                    |
| Loss on liquidation of investments in trusted real property 241               | Loss on sales of investments in securities 38                                | Loss on revaluation of investments in affiliates 6,026            |
|   | Loss on revaluation of investments in securities 267                         | Loss on revaluation of investments in trusted real property 241   |
|   | Loss on liquidation of investments in trusted real property 78               |   |

| Prior interim accounting period<br>(From April 1, 2003 to September 30, 2003)   | This interim accounting period<br>(From April 1, 2004 to September 30, 2004)  | Prior fiscal year<br>(From April 1, 2003 to March 31, 2004)   |       |      |                            |                                   |                            |                                |       |                     |      |    |                           |    |                  |    |       |     |      |
|---|---|---|-------|------|----------------------------|-----------------------------------|----------------------------|--------------------------------|-------|---------------------|------|----|---------------------------|----|------------------|----|-------|-----|------|
| 7. —  | <p>7. Impairment loss</p> <p>The Company has reported impairment loss for this interim accounting period as below:</p> <p>(1) Assets recognized as having suffered impairment</p> <table border="1" data-bbox="586 447 989 632"> <thead> <tr> <th>Location</th> <th>Usage</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>Hokkaido<br/>Aburatsubo-gun</td> <td>Welfare/<br/>Leisure<br/>Facilities</td> <td>Land and buildings<br/>etc.</td> </tr> <tr> <td>Osaka City<br/>Nishiyodogawa-ku</td> <td>Store</td> <td>Buildings and Lease</td> </tr> </tbody> </table> <p>(2) Method of grouping assets</p> <p>The smallest units the Company has adopted for the grouping of fixed assets are as below:</p> <p>(a) For the loan business (part of our financial services business): regional business departments</p> <p>(b) For the installment sales finance business (part of our financial services business): business offices</p> <p>(c) For other financial businesses: department etc.</p> <p>For property to be sold, the smallest units are the individual assets themselves. Our headquarter and welfare/leisure facilities for our employees are treated as common assets because they do not generate their own cash flows.</p> <p>(3) Process through which impairment was recognized</p> <p>We recognized impairment loss on property to be sold because the expected sale prices were significantly lower than the assets' book values.</p> <p>No indications of impairment were observed in units comprising groups of assets, such as business departments and business offices.</p> <p>(4) Calculation of recovery price</p> <table data-bbox="586 1339 989 1478"> <tbody> <tr> <td>Land</td> <td style="text-align: right;">38</td> </tr> <tr> <td>Tangible asset and others</td> <td style="text-align: right;">75</td> </tr> <tr> <td>Intangible asset</td> <td style="text-align: right;">54</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">167</td> </tr> </tbody> </table> <p>(5) Calculation of recovery price</p> <p>The recovery price is estimated by net realizable value and is estimated by, for example, a real estate appraiser.</p> | Location  | Usage | Type | Hokkaido<br>Aburatsubo-gun | Welfare/<br>Leisure<br>Facilities | Land and buildings<br>etc. | Osaka City<br>Nishiyodogawa-ku | Store | Buildings and Lease | Land | 38 | Tangible asset and others | 75 | Intangible asset | 54 | Total | 167 | 7. — |
| Location  | Usage   | Type  |       |      |                            |                                   |                            |                                |       |                     |      |    |                           |    |                  |    |       |     |      |
| Hokkaido<br>Aburatsubo-gun  | Welfare/<br>Leisure<br>Facilities   | Land and buildings<br>etc.  |       |      |                            |                                   |                            |                                |       |                     |      |    |                           |    |                  |    |       |     |      |
| Osaka City<br>Nishiyodogawa-ku  | Store   | Buildings and Lease   |       |      |                            |                                   |                            |                                |       |                     |      |    |                           |    |                  |    |       |     |      |
| Land  | 38  |   |       |      |                            |                                   |                            |                                |       |                     |      |    |                           |    |                  |    |       |     |      |
| Tangible asset and others   | 75  |   |       |      |                            |                                   |                            |                                |       |                     |      |    |                           |    |                  |    |       |     |      |
| Intangible asset  | 54  |   |       |      |                            |                                   |                            |                                |       |                     |      |    |                           |    |                  |    |       |     |      |
| Total   | 167   |   |       |      |                            |                                   |                            |                                |       |                     |      |    |                           |    |                  |    |       |     |      |
| <p>8. Depreciation amount</p> <p style="text-align: right;">(Millions of yen)</p> <p>Tangible fixed assets 2,345</p> <p>Intangible fixed assets 4</p> | <p>8. Depreciation amount</p> <p style="text-align: right;">(Millions of yen)</p> <p>Tangible fixed assets 2,250</p> <p>Intangible fixed assets 4</p>   | <p>8. Depreciation amount</p> <p style="text-align: right;">(Millions of yen)</p> <p>Tangible fixed assets 4,771</p> <p>Intangible fixed assets 8</p> |       |      |                            |                                   |                            |                                |       |                     |      |    |                           |    |                  |    |       |     |      |

(6) Notes to Lease Transactions

| Prior interim accounting period<br>(From April 1, 2003 to September 30, 2003)   | This interim accounting period<br>(From April 1, 2004 to September 30, 2004)  | Prior fiscal year<br>(From April 1, 2003 to March 31, 2004)   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
|---|---|---|------------------------------|------------------------------|---------------------------------|--------------|---|-------------------|-------------------------|----------------------------|-------|--------------------------------|--------------|---|-------------------|--------------|--|-------|--------------------------------|----------------------------|------------------------------|---------------------------------|-----|----|----|-------------------------|-------|-------|-------|--------------|--------------|--------------|--------------|---|--|--------------------------------|----------------------------|------------------------------|---------------------------------|-----|-----|----|-------------------------|-------|-------|-------|--------------|--------------|--------------|--------------|
| <p>Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee</p> <p>1. Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets</p> <p style="text-align: right;">(Millions of yen)</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Equivalent of acquisition cost</th> <th style="text-align: center;">Equivalent of depreciation</th> <th style="text-align: center;">Equivalent of residual value</th> </tr> </thead> <tbody> <tr> <td>Vehicles and delivery equipment</td> <td style="text-align: center;">197</td> <td style="text-align: center;">108</td> <td style="text-align: center;">89</td> </tr> <tr> <td>Equipment and furniture</td> <td style="text-align: center;">6,717</td> <td style="text-align: center;">3,672</td> <td style="text-align: center;">3,044</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>6,915</b></td> <td style="text-align: center;"><b>3,781</b></td> <td style="text-align: center;"><b>3,134</b></td> </tr> </tbody> </table> |   | Equivalent of acquisition cost  | Equivalent of depreciation   | Equivalent of residual value | Vehicles and delivery equipment | 197          | 108   | 89                | Equipment and furniture | 6,717                      | 3,672 | 3,044                          | <b>Total</b> | <b>6,915</b>  | <b>3,781</b>      | <b>3,134</b> | <p>Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee</p> <p>1. Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets</p> <p style="text-align: right;">(Millions of yen)</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Equivalent of acquisition cost</th> <th style="text-align: center;">Equivalent of depreciation</th> <th style="text-align: center;">Equivalent of residual value</th> </tr> </thead> <tbody> <tr> <td>Vehicles and delivery equipment</td> <td style="text-align: center;">173</td> <td style="text-align: center;">90</td> <td style="text-align: center;">82</td> </tr> <tr> <td>Equipment and furniture</td> <td style="text-align: center;">6,488</td> <td style="text-align: center;">4,187</td> <td style="text-align: center;">2,300</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>6,661</b></td> <td style="text-align: center;"><b>4,278</b></td> <td style="text-align: center;"><b>2,383</b></td> </tr> </tbody> </table> |       | Equivalent of acquisition cost | Equivalent of depreciation | Equivalent of residual value | Vehicles and delivery equipment | 173 | 90 | 82 | Equipment and furniture | 6,488 | 4,187 | 2,300 | <b>Total</b> | <b>6,661</b> | <b>4,278</b> | <b>2,383</b> | <p>Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee</p> <p>1. Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets</p> <p style="text-align: right;">(Millions of yen)</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Equivalent of acquisition cost</th> <th style="text-align: center;">Equivalent of depreciation</th> <th style="text-align: center;">Equivalent of residual value</th> </tr> </thead> <tbody> <tr> <td>Vehicles and delivery equipment</td> <td style="text-align: center;">191</td> <td style="text-align: center;">120</td> <td style="text-align: center;">71</td> </tr> <tr> <td>Equipment and furniture</td> <td style="text-align: center;">7,041</td> <td style="text-align: center;">3,935</td> <td style="text-align: center;">3,106</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>7,233</b></td> <td style="text-align: center;"><b>4,055</b></td> <td style="text-align: center;"><b>3,177</b></td> </tr> </tbody> </table> |  | Equivalent of acquisition cost | Equivalent of depreciation | Equivalent of residual value | Vehicles and delivery equipment | 191 | 120 | 71 | Equipment and furniture | 7,041 | 3,935 | 3,106 | <b>Total</b> | <b>7,233</b> | <b>4,055</b> | <b>3,177</b> |
|   | Equivalent of acquisition cost  | Equivalent of depreciation  | Equivalent of residual value |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Vehicles and delivery equipment   | 197   | 108   | 89                           |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equipment and furniture   | 6,717   | 3,672   | 3,044                        |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>6,915</b>  | <b>3,781</b>  | <b>3,134</b>                 |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
|   | Equivalent of acquisition cost  | Equivalent of depreciation  | Equivalent of residual value |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Vehicles and delivery equipment   | 173   | 90  | 82                           |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equipment and furniture   | 6,488   | 4,187   | 2,300                        |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>6,661</b>  | <b>4,278</b>  | <b>2,383</b>                 |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
|   | Equivalent of acquisition cost  | Equivalent of depreciation  | Equivalent of residual value |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Vehicles and delivery equipment   | 191   | 120   | 71                           |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equipment and furniture   | 7,041   | 3,935   | 3,106                        |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>7,233</b>  | <b>4,055</b>  | <b>3,177</b>                 |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>2. Equivalent of balance of the unaccrued lease fee</p> <p style="text-align: right;">(Millions of yen)</p> <table> <tbody> <tr> <td style="padding-left: 20px;">Within 1 year</td> <td style="text-align: right;">1,592</td> </tr> <tr> <td style="padding-left: 20px;">More than 1 year</td> <td style="text-align: right;">1,605</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>3,197</b></td> </tr> </tbody> </table>   | Within 1 year   | 1,592   | More than 1 year             | 1,605                        | <b>Total</b>                    | <b>3,197</b> | <p>2. Equivalent of balance of the unaccrued lease fee</p> <p style="text-align: right;">(Millions of yen)</p> <table> <tbody> <tr> <td style="padding-left: 20px;">Within 1 year</td> <td style="text-align: right;">1,288</td> </tr> <tr> <td style="padding-left: 20px;">More than 1 year</td> <td style="text-align: right;">1,142</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>2,431</b></td> </tr> </tbody> </table>   | Within 1 year     | 1,288                   | More than 1 year           | 1,142 | <b>Total</b>                   | <b>2,431</b> | <p>2. Equivalent of balance of the unaccrued lease fee</p> <p style="text-align: right;">(Millions of yen)</p> <table> <tbody> <tr> <td style="padding-left: 20px;">Within 1 year</td> <td style="text-align: right;">1,598</td> </tr> <tr> <td style="padding-left: 20px;">More than 1 year</td> <td style="text-align: right;">1,636</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>3,235</b></td> </tr> </tbody> </table>   | Within 1 year     | 1,598        | More than 1 year   | 1,636 | <b>Total</b>                   | <b>3,235</b>               |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Within 1 year   | 1,592   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| More than 1 year  | 1,605   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>3,197</b>  |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Within 1 year   | 1,288   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| More than 1 year  | 1,142   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>2,431</b>  |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Within 1 year   | 1,598   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| More than 1 year  | 1,636   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <b>Total</b>  | <b>3,235</b>  |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>3. Lease fee payable, equivalent of depreciation and equivalent of interest payable</p> <p style="text-align: right;">(Millions of yen)</p> <table> <tbody> <tr> <td style="padding-left: 20px;">Lease fee payable</td> <td style="text-align: right;">1,010</td> </tr> <tr> <td style="padding-left: 20px;">Equivalent of depreciation</td> <td style="text-align: right;">952</td> </tr> <tr> <td style="padding-left: 20px;">Equivalent of interest payable</td> <td style="text-align: right;">47</td> </tr> </tbody> </table>   | Lease fee payable   | 1,010   | Equivalent of depreciation   | 952                          | Equivalent of interest payable  | 47           | <p>3. Lease fee payable, equivalent of depreciation and equivalent of interest payable</p> <p style="text-align: right;">(Millions of yen)</p> <table> <tbody> <tr> <td style="padding-left: 20px;">Lease fee payable</td> <td style="text-align: right;">909</td> </tr> <tr> <td style="padding-left: 20px;">Equivalent of depreciation</td> <td style="text-align: right;">865</td> </tr> <tr> <td style="padding-left: 20px;">Equivalent of interest payable</td> <td style="text-align: right;">34</td> </tr> </tbody> </table> | Lease fee payable | 909                     | Equivalent of depreciation | 865   | Equivalent of interest payable | 34           | <p>3. Lease fee payable, equivalent of depreciation and equivalent of interest payable</p> <p style="text-align: right;">(Millions of yen)</p> <table> <tbody> <tr> <td style="padding-left: 20px;">Lease fee payable</td> <td style="text-align: right;">1,966</td> </tr> <tr> <td style="padding-left: 20px;">Equivalent of depreciation</td> <td style="text-align: right;">1,860</td> </tr> <tr> <td style="padding-left: 20px;">Equivalent of interest payable</td> <td style="text-align: right;">89</td> </tr> </tbody> </table> | Lease fee payable | 1,966        | Equivalent of depreciation   | 1,860 | Equivalent of interest payable | 89                         |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Lease fee payable   | 1,010   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of depreciation  | 952   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of interest payable  | 47  |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Lease fee payable   | 909   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of depreciation  | 865   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of interest payable  | 34  |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Lease fee payable   | 1,966   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of depreciation  | 1,860   |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| Equivalent of interest payable  | 89  |   |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>4. Method of calculation of equivalent of depreciation</p> <p>Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.</p>   | <p>4. Method of calculation of equivalent of depreciation</p> <p>Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.</p>                           | <p>4. Method of calculation of equivalent of depreciation</p> <p>Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.</p>                           |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |
| <p>5. Method of calculation of equivalent of interest</p> <p>Obtained by appropriating the differential between the total lease fee payable and the equivalent of acquisition cost of the leased object, for the lease period by interest method.</p>   | <p>5. Method of calculation of equivalent of interest</p> <p>Obtained by appropriating the differential between the total lease fee payable and the equivalent of acquisition cost of the leased object, for the lease period by interest method.</p> | <p>5. Method of calculation of equivalent of interest</p> <p>Obtained by appropriating the differential between the total lease fee payable and the equivalent of acquisition cost of the leased object, for the lease period by interest method.</p> |                              |                              |                                 |              |   |                   |                         |                            |       |                                |              |   |                   |              |  |       |                                |                            |                              |                                 |     |    |    |                         |       |       |       |              |              |              |              |   |  |                                |                            |                              |                                 |     |     |    |                         |       |       |       |              |              |              |              |

(8) Marketable Securities (Subsidiary and affiliate stock)

Prior interim accounting period (from April 1, 2003 to September 30, 2003)

There is no subsidiary and affiliate stock for which market prices are available.

This interim accounting period (from April 1, 2004 to September 30, 2004)

There is no subsidiary and affiliate stock for which market prices are available.

Prior fiscal year (from April 1, 2003 to March 31, 2004)

There is no subsidiary and affiliate stock for which market prices are available.

## 7. Actual Results

### (1) Operating income by segments

(Millions of yen)

| Division         | Segment                          | Prior interim accounting period<br>From April 1, 2003<br>to September 30, 2003 |                   | This interim accounting period<br>From April 1, 2004<br>to September 30, 2004 |                   | Change  |            | Prior fiscal year<br>From April 1, 2003<br>to March 31, 2004 |                   |
|------------------|----------------------------------|--|-------------------|---|-------------------|---------|------------|--|-------------------|
|                  |                                  | Amount   | Composition ratio | Amount  | Composition ratio | Amount  | Percentage | Amount   | Composition ratio |
| Finance Business | Interest on loans receivable     | 191,358  | 92.2              | 186,804   | 92.4              | (4,553) | (2.4)      | 379,332  | 92.1              |
|                  | Unsecured loans                  | 187,116  | 90.2              | 182,987   | 90.5              | (4,129) | (2.2)      | 370,985  | 90.1              |
|                  | Consumers                        | 187,063  | 90.2              | 182,960   | 90.5              | (4,102) | (2.2)      | 370,894  | 90.1              |
|                  | Commercials                      | 53   | 0.0               | 26  | 0.0               | (26)    | (49.5)     | 90   | 0.0               |
|                  | Secured loans                    | 4,241  | 2.0               | 3,817   | 1.9               | (424)   | (10.0)     | 8,347  | 2.0               |
|                  | Fees from                        | 10,148   | 4.9               | 8,240   | 4.1               | (1,907) | (18.8)     | 19,514   | 4.7               |
|                  | Credit card business             | 2,812  | 1.4               | 3,019   | 1.5               | 206     | 7.3        | 5,714  | 1.4               |
|                  | Installment sales financing      | 7,335  | 3.5               | 5,221   | 2.6               | (2,114) | (28.8)     | 13,799   | 3.3               |
|                  | Fees from credit guarantees      | 1,929  | 0.9               | 3,168   | 1.6               | 1,239   | 64.2       | 4,503  | 1.1               |
| Other Business   | Sales                            | 50   | 0.0               | 18  | 0.0               | (32)    | (64.4)     | 735  | 0.2               |
| Other Category   | Other financial income           | 7  | 0.0               | 26  | 0.0               | 18      | 246.7      | 18   | 0.0               |
|                  | Other operating income           | 4,013  | 2.0               | 3,948   | 1.9               | (64)    | (1.6)      | 7,695  | 1.9               |
|                  | Collection of bad debts deducted | 3,224  | 1.6               | 3,072   | 1.5               | (151)   | (4.7)      | 6,083  | 1.5               |
|                  | Others                           | 788  | 0.4               | 876   | 0.4               | 87      | 11.1       | 1,611  | 0.4               |
| Total            |                                  | 207,507  | 100.0             | 202,207   | 100.0             | (5,300) | (2.6)      | 411,799  | 100.0             |

Note: Operating income of "ACOM MasterCard®" is included in "Fees from credit card business."

### (2) Other statistics

#### (a) Receivables outstanding at the end of accounting period

(Millions of yen)

| Item                               | Term | Prior interim accounting period | This interim accounting period | Prior fiscal year      | Amount of change |        |
|------------------------------------|------|---------------------------------|--------------------------------|------------------------|------------------|--------|
|                                    |      | (As of September 30, 2003)      | (As of September 30, 2004)     | (As of March 31, 2004) | (YTD)            | %      |
| Loans receivable outstanding       |      | 1,633,600                       | 1,614,243                      | 1,612,799              | 1,443            | (0.1)  |
| Unsecured loans                    |      | 1,564,537                       | 1,554,121                      | 1,548,616              | 5,505            | (0.4)  |
| Consumers                          |      | 1,564,092                       | 1,553,851                      | 1,548,274              | 5,577            | (0.4)  |
| Commercials                        |      | 445                             | 269                            | 341                    | (71)             | (21.1) |
| Secured loans                      |      | 69,063                          | 60,121                         | 64,183                 | (4,061)          | (6.3)  |
| Credit card business               |      | 44,115                          | 48,353                         | 45,973                 | 2,380            | 5.2    |
| ACOM MasterCard®                   |      | 44,087                          | 48,336                         | 45,941                 | 2,394            | 5.2    |
| Other                              |      | 28                              | 17                             | 31                     | (13)             | (42.9) |
| Installment sales finance business |      | 137,182                         | 89,279                         | 113,934                | (24,654)         | (21.6) |

## (b) Number of customer accounts

(Millions of yen)

| Item                               | Term             | Prior interim accounting period<br>(As of September 30, 2003) | This interim accounting period<br>(As of September 30, 2004) | Prior fiscal year<br>(As of March 31, 2004) | Amount of change<br>(YTD) |         |
|------------------------------------|------------------|---|--|---|---------------------------|---------|
|                                    |                  |   |  |   |                           |         |
| Number of loan customer accounts   |                  | 2,992,710   | 2,932,749  | 2,954,073                                   | (21,324)                  | (0.7%)  |
|                                    | Unsecured loans  | 2,978,301   | 2,919,642  | 2,940,345                                   | (20,703)                  | (0.7%)  |
|                                    | Consumers        | 2,977,794   | 2,919,333  | 2,939,945                                   | (20,612)                  | (0.7%)  |
|                                    | Commercials      | 507   | 309  | 400   | (91)                      | (22.8%) |
|                                    | Secured loans    | 14,409  | 13,107   | 13,728                                      | (621)                     | (4.5%)  |
| Credit card business               |                  | 976,072   | 1,190,334  | 1,064,699                                   | 125,635                   | 11.8%   |
|                                    | ACOM MasterCard® | 975,865   | 1,190,132  | 1,064,492                                   | 125,640                   | 11.8%   |
|                                    | Other            | 207   | 202  | 207   | (5)                       | (2.4%)  |
| Installment sales finance business |                  | 436,798   | 332,357  | 387,261                                     | (54,904)                  | (14.2%) |

- Note: 1. Loan business: The number of loan accounts with receivables outstanding  
2. Installment business:  
    Credit card: Cardholder of ACOM MasterCard®  
3. Installment sales finance business: Number of contracts with receivables outstanding

## (c) Number of outlets, MUJINKUN, and Cash Dispenser ("CD")/ATM

| Item                                  | Term                               | Prior interim accounting period<br>(As of September 30, 2003) | This interim accounting period<br>(As of September 30, 2004) | Prior fiscal year<br>(As of March 31, 2004) | Amount of change<br>(YTD) |         |      |
|---------------------------------------|------------------------------------|---|--|---|---------------------------|---------|------|
|                                       |                                    |   |  |   |                           |         |      |
| Number of outlets                     |                                    | 1,738   | 1,710  | 1,707                                       | 3                         | 0.2%    |      |
|                                       | Loan business outlets              | 1,730   | 1,702  | 1,699                                       | 3                         | 0.2%    |      |
|                                       | Staffed                            | 410   | 328  | 381   | (53)                      | (13.9%) |      |
|                                       | Unstaffed                          | 1,320   | 1,374  | 1,318                                       | 56                        | 4.2%    |      |
|                                       | Installment sales finance business | 8   | 8  | 8   | —                         | —       |      |
| Number of MUJINKUN outlets (machines) |                                    | <1,720>   | 1,719  | <1,692>                                     | 1,691                     | 6       | 0.4% |
| Number of CD/ATM                      |                                    | 74,079  | 82,125   | 76,282                                      | 5,843                     | 7.7%    |      |
|                                       | Proprietary                        | 2,039   | 1,844  | 1,961                                       | (117)                     | (6.0%)  |      |
|                                       | Open 365 days / year               | 2,033   | 1,840  | 1,957                                       | (117)                     | (6.0%)  |      |
|                                       | Open 24 hours / day                | 1,763   | 1,616  | 1,705                                       | (89)                      | (5.2%)  |      |
|                                       | Tie-up                             | 72,040  | 80,281   | 74,321                                      | 5,960                     | 8.0%    |      |
|                                       | Others                             | 8,328   | 8,509  | 8,424                                       | 85                        | 1.0%    |      |

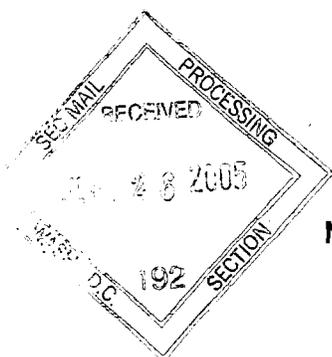
## (d) Others

| Item  | Term | Prior interim accounting period<br>(As of September 30, 2003) | This interim accounting period<br>(As of September 30, 2004) | Prior fiscal year<br>(As of March 31, 2004) | Amount of change<br>(YTD)                          |           |
|---|------|---|--|---|--|-----------|
|   |      |   |  |   | [From September 30, 2003<br>to September 30, 2004] |           |
| Number of employees   |      | 4,369   | 4,237  | 4,238                                       | (1)  | (0.0%)    |
| Allowance for bad debts (millions of yen)                           |      | 119,600   | 123,700  | 129,400                                     | (5,700)  | (4.4%)    |
| Allowance for loss on guaranteed loans receivable (millions of yen) |      | 989   | 2,540  | 1,865                                       | 675  | 36.2%     |
| Bad debt write-offs (millions of yen)                               |      | [ 57,811]   | [ 54,114]  | [ 112,598]                                  | [ (3,696)]   | [ (6.4%)] |

Note: The amount of "Allowance for bad debts" mentioned above is the sum of "Allowance for bad debts listed in current assets and "Allowance for bad debts" listed in fixed assets on Balance Sheet.

# EXHIBIT 3

November 1, 2004



## Notice Concerning the Increase in Interim Dividends for the Fiscal Year Ending March 31, 2005

The Board of Directors of ACOM CO., LTD. has decided at its meeting on November 1, 2004 to increase an interim dividend per share as follows;

1. Reason for the increase in interim dividends

With regard to dividend policy, it is ACOM's basic policy to continue to pay dividends on a consistent basis, taking into consideration the economic and financial situation, trends of the industry sector, and our own performance. Therefore, in order to respond our shareholders' support with the consideration of interim business results and full year forecasts of this fiscal year, we increase an interim dividend per share and adjust the forecasted dividends at the end of this fiscal year as below;

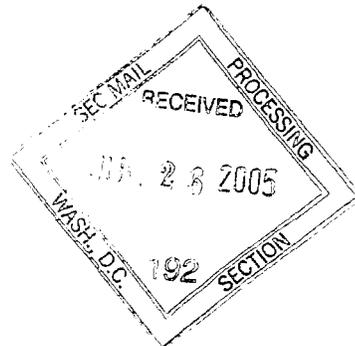
2. Interim cash dividends for FY 2004 (From April 1, 2004 to March 31, 2005)

|  | Previous forecast<br>(As of April 28, 2004) | Adjustment | (Reference) Dividends<br>in previous fiscal year<br>(FY 2003) |
|--|---|------------|---|
| Interim cash dividends<br>per share                      | 40.00                                       | 45.00      | 40.00   |
| Cash dividends per<br>share at the end of<br>fiscal year | 40.00                                       | 45.00      | 40.00   |
| Annual cash dividends<br>per share                       | 80.00                                       | 90.00      | 80.00   |

# EXHIBIT 4

*(Brief Description)*

## **Supplemental Document to the Shelf Registration Statement**



**ACOM CO., LTD.**

(504010)

**Supplement to the Shelf Registration Statement dated November 12, 2004 relating to the Unsecured Straight Bonds-Thirty-ninth Series (with special covenant of rating *pari passu* solely with the other specified series of bonds) (the “Supplement”)**

The Supplement is required to be filed with the authority under the Securities and Exchange Law when ACOM CO., LTD. (the “Company”) proposes to issue or distribute through a public offering in Japan any securities designated in the Shelf Registration Statement filed with the Director-General of the Kanto Local Finance Bureau on June 17, 2003 (the “2003 Shelf Registration Statement”) which became effective as of June 25, 2003, including the Unsecured Straight Bonds-Thirty-ninth Series (with special covenant of rating *pari passu* solely with the other specified series of bonds), worth ¥10,000 million of the aggregate principal amount thereof in such offering.

The 2003 Shelf Registration Statement so supplemented by the Supplement contains or incorporates by reference the information concerning the terms and conditions of the public offering of the Unsecured Straight Bonds-Thirty-ninth Series and the information pertaining to the Company’s business.

The information contained in the Supplement which is material to an investment decision is substantially contained in the previously submitted Annual Report 2003 and the news release dated November 12, 2004 (“39th Issuance of Domestic Unsecured Straight Bonds”) (Exhibit 5).

# EXHIBIT 5

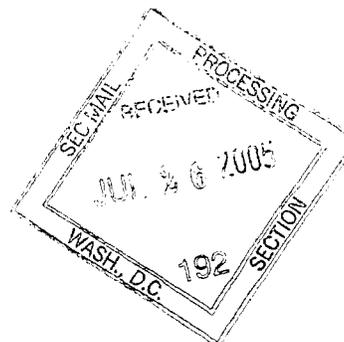
November 12, 2004

## 39th Issuance of Domestic Unsecured Straight Bonds

ACOM CO., LTD. (President: Shigeyoshi Kinoshita) has reached a decision to make its 39th issuance of domestic unsecured straight bonds, as outlined below. The funds procured through this issuance will be used in extending loans. Registration relating to the issuance was carried out on June 25, 2003.

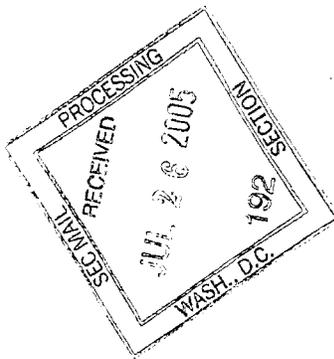
### Supplementary Information

- |                                    |  |
|------------------------------------|--|
| 1. Name of issuance:               | ACOM CO., LTD. 39th issuance of domestic unsecured straight bonds            |
| 2. Total value:                    | 10 billion yen   |
| 3. Interest rate:                  | 1.31% annually   |
| 4. Individual bond value:          | 100 million yen  |
| 5. Issue price:                    | Face value 100 yen   |
| 6. Redemption price:               | Face value 100 yen   |
| 7. Application date:               | November 12, 2004  |
| 8. Payment date:                   | November 26, 2004  |
| 9. Maturation date:                | November 25, 2011  |
| 10. Application of funds procured: | Extending loans  |
| 11. Trustee:                       | Mitsubishi Securities Co., Ltd.<br>Nikko Citigroup Limited.                  |
| 12. Transfer agent:                | The Mitsubishi Trust and Banking Corporation                                 |
| 13. Credit ratings:                | Japan Credit Rating Agency: A+<br>Rating and Investment Information, Inc.: A |



# **DATA BOOK**

The Interim Period Ending March, 2005



**ACOM CO., LTD.**

November 2004  
Code No. 8572

## Contents

|  | Pages |
|--|-------|
| <i>Notes to DATA BOOK</i>  | 1     |
| <b><i>Trend in Actual Results and Estimates(Consolidated)</i></b>  |       |
| 1. Consolidated Subsidiaries and Equity-Method Affiliates  | 2     |
| 2. Income and Expenses   | 3     |
| 3. Operating Income by Segment   | 3     |
| 3-2. Composition Ratio of Operating Income by Segment  | 3     |
| 4. Receivables Outstanding by Segment  | 4     |
| 5. Number of Customer Accounts by Segment  | 4     |
| <b><i>Trend in Actual Results and Estimates(Non-Consolidated)</i></b>  |       |
| 6. Income and Expenses   | 5     |
| 7. Operating Income by Category  | 6     |
| 7-2. Composition Ratio of Operating Income by Category   | 6     |
| 8. Operating Expenses  | 7     |
| 8-2. Ratio of Operating Expenses to Operating Income   | 7     |
| 9. Receivables Outstanding   | 8     |
| 10. Number of Customer Accounts  | 8     |
| 11. Number of New Loan Customers   | 9     |
| 12. Number of Business Outlets   | 9     |
| 13. MUJINKUN   | 9     |
| 14. Cash Dispensers and ATMs   | 9     |
| 15. Employees  | 9     |
| 16. Average Loan yield   | 10    |
| 17. Unsecured Loans Receivable Outstanding by Interest Rate  | 10    |
| 18. Unsecured Loans Receivable Outstanding by Classified Receivable Outstanding                              | 10    |
| 19. Number of New Customers by Annual Income [Unsecured Loans]   | 11    |
| 20. Composition Ratio of Customer Accounts by Age [Unsecured Loans]  | 11    |
| 21. Composition Ratio of Customer Accounts by Gender [Unsecured Loans]                                       | 11    |
| 22. Bad Debt Write-offs  | 12    |
| 22-2. Unsecured Loans Write-offs by Reasons  | 12    |
| 23. Bad Debts  | 13    |
| 23-2. Loan in Arrears for Less Than 3 Months (excluding balance held by headquarters' collection department) | 13    |
| 24. Allowance for Bad Debts  | 13    |
| 25. Funds Procurement  | 14    |
| 26. Credit Card Business [ACOM MasterCard]   | 15    |
| 27. Installment Sales Finance Business   | 15    |
| 28. Guarantee Business   | 15    |
| 29. Financial Ratios   | 16    |
| 30. Per Share Data(Adjusted)   | 17    |
| 31. Shares Outstanding and Stock Split   | 17    |
| (Reference) Category criteria of concerning situations of bad debts  | 18    |

Notes to DATA BOOK

Notes:1. Forward Looking Statements

The figures contained in this DATA BOOK with respect to ACOM's plans and strategies and other statements that are not historical facts are forward-looking statements about the future performance of ACOM which are based on management's assumptions and belief in light of the information currently available to it and involve risks and uncertainties and actual results may differ from those in the forward-looking statements as a result of various facts. Potential risks and uncertainties include, without limitation, general economic conditions in ACOM's market and changes in the size of the overall market for consumer loans, the rate of default by customers, the level of interest rates paid on the ACOM's debt and legal limits on interest rates charged by ACOM.

- .2. All amounts less than one million have been truncated. Percentage figures have been as a result of rounding.
- .3. The average balance of unsecured loans for consumers per account in the amount of five hundred yen or more have been rounded upward to the nearest one thousand yen, and that the amounts of adjusted per share data have been as a result of rounding.
- .4. The total amounts shown in the tables may do not necessarily aggregate up with the sums of the individual amounts.
- .5. Estimated growth ratio from year to year have been calculated based on the amount in yen.
- .6. The term "non-interest-bearing balance" refers to fractional balances that arise when loan balances paid back by ATM remittance and other means are less than 1,000 yen. From October 2000, non-interest bearing balance and number of account are included in the receivables outstanding and number of customer accounts
- .7. From the interim accounting period ended September 30, 2001, figures for financial expenses include bond issue expenses.
- .8. "(E)" indicates estimates.
- .9. "yoy p.p." indicates year on year percentage point.
- .10. "C.R." indicates composition ratio.

1. Consolidated Subsidiaries and Equity-Method Affiliates

| Name of company  | Equity owned by ACOM | Summary of business  |
|--|----------------------|--|
| <b>[Domestic] Consolidated subsidiaries: 9 Equity-method affiliates: 1</b> |                      |  |
| JCK CREDIT CO., LTD.   | 100%                 | Installment sales finance and unsecured loan business                    |
| IR Loan Servicing, Inc.  | 80%                  | Servicing  |
| (Equity-Method Affiliate)<br>Tokyo-Mitsubishi Cash One Ltd.                | 38.85%               | Unsecured loan business  |
| ACOM RENTAL CO., LTD.  | 100%                 | Comprehensive rental   |
| JLA INCORPORATED   | 100%                 | Advertising agency, interior design and construction of service outlets. |
| AJAST Ltd  | 25%<br>( 75%)        | Insurance agency.  |
| ACOM ESTATE CO., LTD.  | 100%                 | Management of real estates   |
| ABS CO., LTD.  | 0%<br>( 100%)        | Maintenance of buildings and other properties.                           |
| A B PARTNER CO., LTD.  | 100%                 | Clerical work and temporary personal services.                           |
| AVRS CO., LTD.   | 100%                 | —  |
| <b>[Overseas] Consolidated Subsidiaries: 6 Equity-Method Affiliate: 1</b>  |                      |  |
| SIAM A&C CO., LTD.   | 49%                  | Hire purchase and unsecured loan business in Thailand.                   |
| (Equity-Method Affiliate)<br>CHAILEASE ACOM FINANCE CO., LTD.              | 40%                  | Hire purchase business in Taiwan.  |
| ACOM CAPITAL CO., LTD.   | 100%                 | —  |
| ACOM FUNDING CO., LTD.   | 100%                 | Financial services for ACOM (Special Purpose Company).                   |
| ACOM PACIFIC, INC.   | 100%                 | Lease of health resorts in Guam (U.S.A.)                                 |
| ACOM (U.S.A.) INC.   | 100%                 | —  |
| ACOM INTERNATIONAL, INC.   | 100%                 | —  |

Notes: 1. Figures in parentheses are indirect ownership by ACOM CO., LTD.  
 2. SIAM A&C CO., LTD. started unsecured loan business in July 2001.  
 3. Tokyo-Mitsubishi Cash One Ltd. started operation in March 4, 2002.  
 4. JUKI CREDIT CO., LTD. changed its company name to JCK CREDIT CO., LTD. on September 1, 2001.  
 5. ACOM FUNDING CO., LTD. was established on July 10, 2002.  
 6. AVRS CO., LTD., ACOM (U.S.A.) INC., ACOM INTERNATIONAL, INC. and ACOM CAPITAL CO., LTD. suspended their operation.  
 7. Acom Economic Research Institute, Inc. was merged into ACOM RENTAL CO., LTD. on April 1, 2004.  
 8. ACOM sold all of its holding shares of ASCOT CO., LTD. on April 19, 2004.

Trend in Actual Results and Estimates (Consolidated)

## 2. Income and Expenses (Consolidated)

|                                   | 2004/3                              |             |       | 2004/9                              |             |         | 2005/3(E)                           |         |             | 2005/3(E)                           |        |       |
|-----------------------------------|-------------------------------------|-------------|-------|-------------------------------------|-------------|---------|-------------------------------------|---------|-------------|-------------------------------------|--------|-------|
|                                   | Consolidated / Unconsolidated ratio |             | yoy % | Consolidated / Unconsolidated ratio |             | yoy %   | Consolidated / Unconsolidated ratio |         | yoy %       | Consolidated / Unconsolidated ratio |        | yoy % |
|                                   | (                                   | ACOM )      |       | (                                   | ACOM )      |         | (                                   | ACOM )  |             | (                                   | ACOM ) |       |
| Operating Income                  | 434,968                             | ( 411,799 ) | -0.6  | 216,650                             | ( 202,207 ) | -2,225  | -1.0                                | 428,700 | ( 398,700 ) | -6,181                              | -1.4   | 1.075 |
| Operating Expenses                | 314,577                             | ( 295,918 ) | 8.1   | 138,004                             | ( 126,102 ) | -20,545 | -13.0                               | 290,500 | ( 265,700 ) | -24,017                             | -7.6   | -     |
| Financial Expenses                | 26,910                              | ( 26,115 )  | -11.9 | 11,753                              | ( 11,364 )  | -1,878  | -13.8                               | 23,100  | ( 22,200 )  | -3,798                              | -14.1  | -     |
| Provision for Bad Debts           | 140,505                             | ( 135,474 ) | 21.5  | 51,528                              | ( 49,109 )  | -21,205 | -29.2                               | 110,000 | ( 104,200 ) | -30,460                             | -21.7  | -     |
| Operating Profit                  | 120,391                             | ( 115,880 ) | -17.9 | 78,645                              | ( 76,104 )  | 18,319  | 30.4                                | 138,200 | ( 133,000 ) | 17,835                              | 14.8   | 1.039 |
| Non-operating Income              | 1,297                               | ( 2,086 )   | -6.0  | 821                                 | ( 1,217 )   | 88      | 12.1                                | 1,200   | ( 1,980 )   | -15                                 | -1.2   | -     |
| Non-operating Expenses            | 2,915                               | ( 167 )     | -23.9 | 1,626                               | ( 571 )     | 102     | 6.7                                 | 2,400   | ( 580 )     | -459                                | -15.8  | -     |
| Income Before Extraordinary Items | 118,773                             | ( 117,799 ) | -17.7 | 77,839                              | ( 76,750 )  | 18,306  | 30.7                                | 137,000 | ( 134,400 ) | 18,279                              | 15.4   | 1.019 |
| Extraordinary Income              | 3,331                               | ( 3,198 )   | -     | 1                                   | ( 0 )       | -182    | -99.5                               | 1       | ( 0 )       | -3,329                              | -100.0 | -     |
| Extraordinary Losses              | 1,771                               | ( 7,861 )   | -82.0 | 1,362                               | ( 1,087 )   | 665     | 95.4                                | 2,701   | ( 2,400 )   | 940                                 | 53.1   | -     |
| Income Before Income Taxes        | 120,332                             | ( 113,136 ) | -10.5 | 76,478                              | ( 75,663 )  | 17,457  | 29.6                                | 134,300 | ( 132,000 ) | 14,009                              | 11.6   | -     |
| Net Income                        | 70,319                              | ( 65,648 )  | -6.4  | 44,606                              | ( 45,115 )  | 11,688  | 35.5                                | 78,300  | ( 78,700 )  | 8,013                               | 11.4   | 0.995 |

## 3. Operating Income by Segment (Consolidated)

|                                     | 2003/3                              |             |       | 2004/3                              |             |       | 2004/9                              |             |        | 2005/3(E)                           |         |             |       |
|-------------------------------------|-------------------------------------|-------------|-------|-------------------------------------|-------------|-------|-------------------------------------|-------------|--------|-------------------------------------|---------|-------------|-------|
|                                     | Consolidated / Unconsolidated ratio |             | yoy % | Consolidated / Unconsolidated ratio |             | yoy % | Consolidated / Unconsolidated ratio |             | yoy %  | Consolidated / Unconsolidated ratio |         | yoy %       |       |
|                                     | (                                   | ACOM )      |       | (                                   | ACOM )      |       | (                                   | ACOM )      |        | (                                   | ACOM )  |             |       |
| Operating Income                    | 437,572                             | ( 419,256 ) | 5.5   | 434,968                             | ( 411,799 ) | -0.6  | 216,650                             | ( 202,207 ) | -2,225 | -1.0                                | 428,700 | ( 398,700 ) | -1.4  |
| Loan Business                       | 398,057                             | ( 395,829 ) | 4.6   | 391,259                             | ( 386,219 ) | -1.7  | 193,749                             | ( 190,253 ) | -3,737 | -1.9                                | 384,200 | ( 376,200 ) | -1.8  |
| Credit Card Business                | 5,096                               | ( 5,011 )   | 35.1  | 5,876                               | ( 5,782 )   | 15.3  | 3,123                               | ( 3,077 )   | 232    | 8.1                                 | 6,000   | ( 5,870 )   | 1.3   |
| Installment Sales Finance Business  | 25,725                              | ( 16,362 )  | 9.0   | 22,738                              | ( 14,002 )  | -11.6 | 8,877                               | ( 5,341 )   | -3,267 | -26.9                               | 15,900  | ( 9,200 )   | -29.9 |
| Guarantee Business                  | 1,866                               | ( 1,866 )   | 483.8 | 5,037                               | ( 5,037 )   | 169.8 | 3,511                               | ( 3,511 )   | 1,344  | 62.0                                | 7,400   | ( 7,400 )   | 47.2  |
| Loan Servicing Business             | 925                                 | ( - )       | 383.9 | 2,786                               | ( - )       | 201.2 | 4,033                               | ( - )       | 3,057  | 313.3                               | 7,700   | ( - )       | 178.5 |
| Collection of purchased receivables | 436                                 | ( - )       | 192.1 | 2,088                               | ( - )       | 377.9 | 3,699                               | ( - )       | 3,016  | 441.7                               | -       | ( - )       | -     |
| Rental Business                     | 3,629                               | ( - )       | -5.8  | 3,527                               | ( - )       | -2.8  | 1,717                               | ( - )       | 29     | 1.8                                 | 4,000   | ( - )       | 13.0  |
| Others                              | 2,271                               | ( 188 )     | -13.8 | 3,742                               | ( 757 )     | 64.8  | 1,638                               | ( 23 )      | 115    | 7.6                                 | 3,500   | ( 30 )      | -6.7  |

## 3-2. Composition Ratio of Operating Income by Segment (Consolidated)

|                                    | 2001/3                              |           | 2002/3                              |           | 2003/3                              |           | 2004/3                              |           | 2004/9                              |           | 2005/3(E)                           |           |
|------------------------------------|-------------------------------------|-----------|-------------------------------------|-----------|-------------------------------------|-----------|-------------------------------------|-----------|-------------------------------------|-----------|-------------------------------------|-----------|
|                                    | Consolidated / Unconsolidated ratio |           | Consolidated / Unconsolidated ratio |           | Consolidated / Unconsolidated ratio |           | Consolidated / Unconsolidated ratio |           | Consolidated / Unconsolidated ratio |           | Consolidated / Unconsolidated ratio |           |
|                                    | (                                   | ACOM )    |
| Operating Income                   | 100.0                               | ( 100.0 ) | 100.0                               | ( 100.0 ) | 100.0                               | ( 100.0 ) | 100.0                               | ( 100.0 ) | 100.0                               | ( 100.0 ) | 100.0                               | ( 100.0 ) |
| Loan Business                      | 92.7                                | ( 95.0 )  | 91.7                                | ( 94.9 )  | 91.0                                | ( 94.4 )  | 90.0                                | ( 93.8 )  | 89.4                                | ( 94.1 )  | 89.6                                | ( 94.3 )  |
| Credit Card Business               | 0.6                                 | ( 0.6 )   | 0.9                                 | ( 0.9 )   | 1.2                                 | ( 1.2 )   | 1.3                                 | ( 1.4 )   | 1.5                                 | ( 1.5 )   | 1.4                                 | ( 1.5 )   |
| Installment Sales Finance Business | 4.7                                 | ( 3.9 )   | 5.7                                 | ( 4.1 )   | 5.9                                 | ( 3.9 )   | 5.2                                 | ( 3.4 )   | 4.1                                 | ( 2.7 )   | 3.7                                 | ( 2.3 )   |
| Guarantee Business                 | -                                   | ( - )     | 0.1                                 | ( 0.1 )   | 0.4                                 | ( 0.5 )   | 1.2                                 | ( 1.2 )   | 1.6                                 | ( 1.7 )   | 1.8                                 | ( 1.9 )   |
| Loan Servicing Business            | -                                   | ( - )     | -                                   | ( - )     | 0.2                                 | ( - )     | 0.6                                 | ( - )     | 1.9                                 | ( - )     | 1.8                                 | ( - )     |
| Rental Business                    | 1.5                                 | ( 0.5 )   | 0.9                                 | ( 0.0 )   | 0.8                                 | ( - )     | 0.8                                 | ( - )     | 0.8                                 | ( - )     | 0.9                                 | ( - )     |
| Others                             | 0.5                                 | ( 0.0 )   | 0.7                                 | ( 0.0 )   | 0.5                                 | ( 0.0 )   | 0.9                                 | ( 0.2 )   | 0.7                                 | ( 0.0 )   | 0.8                                 | ( 0.0 )   |

4. Receivables Outstanding by Segment (Consolidated)

|   | 2001/3    |       | 2002/3    |       | 2003/3    |       | 2004/3    |       | 2004/9    |         | 2005/3(E) |           |       |
|---|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|---------|-----------|-----------|-------|
|   |           | yoy % |           | yoy % |           | yoy % |           | yoy % | yoy       | %       | yoy       | yoy %     |       |
| Receivables Outstanding (Millions of yen) | 1,720,616 | 16.4  | 1,888,413 | 9.8   | 1,941,244 | 2.8   | 1,857,536 | -4.3  | 1,830,314 | -74,431 | -3.9      | 1,808,600 | -2.6  |
| Loans Business                            | 1,497,045 | 11.1  | 1,618,660 | 8.1   | 1,660,256 | 2.6   | 1,623,154 | -2.2  | 1,628,157 | -14,331 | -0.9      | 1,625,200 | 0.1   |
| ACOM CO., LTD.                            | 1,496,237 | 11.0  | 1,616,837 | 8.1   | 1,652,890 | 2.2   | 1,612,799 | -2.4  | 1,614,243 | -19,357 | -1.2      | 1,607,500 | -0.3  |
| JCK CREDIT CO., LTD.                      | 808       | -     | 327       | -59.5 | 153       | -53.1 | 66        | -56.8 | 49        | -57     | -53.8     | 40        | -41.7 |
| SIAM A&C CO., LTD.                        | -         | -     | 1,495     | -     | 7,212     | 382.3 | 10,289    | 42.7  | 13,864    | 5,084   | 57.9      | 17,660    | 72.0  |
| Credit Card Business                      | 19,735    | 210.3 | 32,102    | 62.7  | 41,850    | 30.4  | 46,731    | 11.7  | 48,973    | 4,110   | 9.2       | 49,600    | 6.2   |
| ACOM MasterCard                           | 19,157    | 210.6 | 31,388    | 63.8  | 41,114    | 31.0  | 45,941    | 11.7  | 48,336    | 4,248   | 9.6       | 49,100    | 6.9   |
| JCK CREDIT CO., LTD.                      | 405       | -     | 624       | 54.1  | 684       | 9.6   | 758       | 10.8  | 619       | -127    | -17.1     | 500       | -33.2 |
| SIAM A&C CO., LTD.                        | -         | -     | -         | -     | -         | -     | -         | -     | -         | -       | -         | -         | -     |
| Installment Sales Finance Business        | 203,834   | 63.6  | 237,502   | 16.5  | 237,948   | 0.2   | 181,567   | -23.7 | 145,927   | -68,811 | -32.0     | 122,400   | -32.6 |
| ACOM CO., LTD.                            | 150,581   | 23.5  | 161,247   | 7.1   | 153,203   | -5.0  | 113,934   | -25.6 | 89,279    | -47,902 | -34.9     | 74,800    | -34.3 |
| JCK CREDIT CO., LTD.                      | 49,112    | -     | 69,996    | 42.5  | 77,338    | 10.5  | 59,785    | -22.7 | 45,596    | -23,865 | -34.4     | 33,900    | -43.3 |
| SIAM A&C CO., LTD.                        | 4,140     | 56.1  | 6,258     | 51.1  | 7,406     | 18.3  | 7,847     | 6.0   | 11,051    | 2,956   | 36.5      | 13,700    | 73.1  |
| Loan Servicing Business                   | -         | -     | 147       | -     | 1,189     | 706.5 | 6,082     | 411.1 | 7,256     | 4,600   | 173.3     | 11,400    | 87.1  |

5. Number of Customer Accounts by Segment (Consolidated)

|                                    | 2001/3    |       | 2002/3    |       | 2003/3    |       | 2004/3    |       | 2004/9    |          | 2005/3(E) |           |       |
|------------------------------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|----------|-----------|-----------|-------|
|                                    |           | yoy % |           | yoy % |           | yoy % |           | yoy % | yoy       | %        | yoy       | yoy %     |       |
| Loan Business                      | 2,898,760 | 8.6   | 3,058,274 | 5.5   | 3,161,304 | 3.4   | 3,161,894 | 0.0   | 3,214,903 | 59,450   | 1.9       | 3,203,600 | 1.3   |
| ACOM CO., LTD.                     | 2,893,789 | 8.4   | 3,035,706 | 4.9   | 3,032,330 | -0.1  | 2,954,073 | -2.6  | 2,932,749 | -59,961  | -2.0      | 2,925,500 | -1.0  |
| JCK CREDIT CO., LTD.               | 4,971     | -     | 2,719     | -45.3 | 1,122     | -58.7 | 422       | -62.4 | 246       | -578     | -70.1     | 100       | -76.3 |
| SIAM A&C CO., LTD.                 | -         | -     | 19,849    | -     | 127,852   | 544.1 | 207,399   | 62.2  | 281,908   | 119,989  | 74.1      | 278,000   | 34.0  |
| Credit Card Business               | 781,590   | 93.0  | 1,016,544 | 30.1  | 1,021,131 | 0.5   | 1,071,681 | 5.0   | 1,196,546 | 214,043  | 21.8      | 1,207,200 | 12.6  |
| ACOM MasterCard                    | 752,509   | 97.8  | 1,004,118 | 33.4  | 1,014,845 | 1.1   | 1,064,492 | 4.9   | 1,190,132 | 214,267  | 22.0      | 1,202,000 | 12.9  |
| JCK CREDIT CO., LTD.               | 3,238     | -     | 4,952     | 52.9  | 6,004     | 21.2  | 6,982     | 16.3  | 6,212     | -219     | -3.4      | 5,000     | -28.4 |
| SIAM A&C CO., LTD.                 | -         | -     | -         | -     | -         | -     | -         | -     | -         | -        | -         | -         | -     |
| Installment Sales Finance Business | 768,882   | 85.2  | 905,725   | 17.8  | 991,162   | 9.4   | 886,110   | -10.6 | 863,342   | -96,868  | -10.1     | 911,600   | 2.9   |
| ACOM CO., LTD.                     | 446,217   | 24.5  | 486,532   | 9.0   | 479,182   | -1.5  | 387,261   | -19.2 | 332,357   | -104,441 | -23.9     | 296,100   | -23.5 |
| JCK CREDIT CO., LTD.               | 212,088   | -     | 246,796   | 16.4  | 263,202   | 6.7   | 222,424   | -15.5 | 183,190   | -61,608  | -25.2     | 133,200   | -40.1 |
| SIAM A&C CO., LTD.                 | 110,597   | 95.2  | 172,407   | 55.9  | 248,778   | 44.3  | 276,425   | 11.1  | 347,795   | 69,181   | 24.8      | 482,300   | 74.5  |
| Loan Servicing Business            | -         | -     | 1,468     | -     | 10,540    | 618.0 | 31,851    | 202.2 | 49,097    | 34,246   | 230.6     | -         | -     |

Notes: 1. Loan Business: Number of customer accounts with outstanding that includes non-interest bearing balance.

2. Credit Card Business: Number of cardholders.

3. Installment Sales Finance Business: Number of contracts with receivables outstanding.

4. Loan Servicing Business: Number of accounts for purchased loans.

Trend in Actual Results and Estimates (Non-Consolidated)

### 6. Income and Expenses (ACOM)

|  | (Millions of yen) |       |         |       |         |       |         |       |         |         |           |         |        |
|--|-------------------|-------|---------|-------|---------|-------|---------|-------|---------|---------|-----------|---------|--------|
|  | 2001/3            |       | 2002/3  |       | 2003/3  |       | 2004/3  |       | 2004/9  |         | 2005/3(E) |         |        |
|  | yoy %             |       | yoy %   |       | yoy %   |       | yoy %   |       | yoy     | %       | yoy       | %       |        |
| Operating Income                                 | 366,712           | 7.3   | 400,818 | 9.3   | 419,258 | 4.6   | 411,799 | -1.8  | 202,207 | -5,300  | -2.6      | 398,700 | -3.2   |
| Interest on Loans Receivable                     | 341,456           | 7.9   | 373,235 | 9.3   | 388,483 | 4.1   | 379,332 | -2.4  | 186,804 | -4,553  | -2.4      | 369,400 | -2.6   |
| Operating Expenses                               | 208,205           | 5.5   | 231,857 | 11.4  | 276,677 | 19.3  | 295,918 | 7.0   | 126,102 | -23,400 | -15.7     | 265,700 | -10.2  |
| Financial Expenses                               | 28,933            | -1.1  | 28,622  | -1.1  | 29,585  | 3.4   | 26,115  | -11.7 | 11,364  | -1,774  | -13.5     | 22,200  | -15.0  |
| Provision for Bad Debts                          | 51,654            | 8.8   | 69,997  | 35.5  | 112,108 | 60.2  | 135,474 | 20.8  | 49,109  | -21,101 | -30.1     | 104,200 | -23.1  |
| Other Operating Expenses                         | 127,535           | 5.9   | 133,237 | 4.5   | 134,878 | 1.2   | 133,597 | -0.9  | 65,611  | -491    | -0.7      | 139,283 | 4.3    |
| Operating Profit                                 | 158,507           | 9.8   | 168,961 | 6.6   | 142,581 | -15.6 | 115,880 | -18.7 | 76,104  | 18,100  | 31.2      | 133,000 | 14.8   |
| Non-operating Income                             | 1,670             | 26.6  | 2,126   | 27.3  | 2,118   | -0.4  | 2,086   | -1.5  | 1,217   | 86      | 7.7       | 1,980   | -6.8   |
| Non-operating Expenses                           | 1,115             | -62.3 | 407     | -63.5 | 197     | -51.6 | 167     | -15.0 | 571     | 456     | 399.7     | 580     | 242.1  |
| Income Before Extraordinary Items                | 159,062           | 11.4  | 170,680 | 7.3   | 144,502 | -15.3 | 117,799 | -18.5 | 76,750  | 17,730  | 30.0      | 134,400 | 14.1   |
| Extraordinary Income                             | 1,561             | 137.8 | 1       | -99.9 | 5       | 202.6 | 3,198   | -     | 0       | -183    | -99.8     | 0       | -100.0 |
| Extraordinary Losses                             | 7,708             | 142.6 | 6,914   | -10.3 | 9,925   | 43.5  | 7,861   | -20.8 | 1,087   | 361     | 49.8      | 2,400   | -70.1  |
| Loss on Sales of Fixed Assets                    | 3,854             | 84.8  | 5,579   | 44.8  | 5,914   | 6.0   | 292     | -95.0 | 18      | 11      | 180.1     | 500     | 75.9   |
| Loss on Revaluation of Investments in Securities | 1,340             | -     | 411     | -69.3 | 2,706   | 557.7 | 335     | -87.6 | 267     | 100     | 60.6      | -       | -      |
| Income Before Income Taxes                       | 152,915           | 9.1   | 163,767 | 7.1   | 134,582 | -17.8 | 113,136 | -15.9 | 75,663  | 17,185  | 29.4      | 132,000 | 16.7   |
| Income Taxes, current                            | 74,950            | 8.6   | 79,360  | 5.9   | 68,070  | -14.2 | 54,160  | -20.4 | 20,400  | -7,490  | -26.9     | 45,900  | -15.3  |
| Enterprise Taxes                                 | 14,350            | 8.5   | 16,960  | 18.2  | 14,570  | -14.1 | 11,760  | -19.3 | 3,500   | -2,590  | -42.5     | -       | -      |
| Income Taxes, deferred                           | -2,791            | -2.2  | -10,370 | 271.4 | -10,977 | 5.9   | -6,671  | -39.2 | 10,148  | 13,223  | 430.0     | 7,400   | -211.4 |
| Net Income                                       | 80,757            | 9.1   | 94,777  | 17.4  | 77,489  | -18.2 | 65,648  | -15.3 | 45,115  | 11,451  | 34.0      | 78,700  | 19.9   |

## 7. Operating Income by Category (ACOM)

|                                       | 2001/3 |         | 2002/3 |         | 2003/3 |         | 2004/3 |         | 2004/9 |         | 2005/3(E) |       |         |       |
|---------------------------------------|--------|---------|--------|---------|--------|---------|--------|---------|--------|---------|-----------|-------|---------|-------|
|                                       | yoy %  |         | yoy %  |         | yoy %  |         | yoy %  |         | yoy    | %       | yoy %     |       |         |       |
| Operating Income                      |        | 366,712 | 7.3    | 400,818 | 9.3    | 419,258 | 4.6    | 411,799 | -1.8   | 202,207 | -5,300    | -2.6  | 398,700 | -3.2  |
| Interest on Loans Receivable          |        | 341,456 | 7.9    | 373,235 | 9.3    | 388,483 | 4.1    | 379,332 | -2.4   | 186,804 | -4,553    | -2.4  | 369,400 | -2.6  |
| Unsecured Loans                       |        | 333,349 | 8.2    | 365,091 | 9.5    | 380,090 | 4.1    | 370,985 | -2.4   | 182,987 | -4,129    | -2.2  | 361,900 | -2.5  |
| Consumers                             |        | 332,936 | 8.2    | 364,814 | 9.6    | 379,923 | 4.1    | 370,894 | -2.4   | 182,960 | -4,102    | -2.2  | 361,860 | -2.4  |
| Commercials                           |        | 413     | -18.7  | 277     | -32.9  | 167     | -39.7  | 90      | -45.7  | 26      | -26       | -49.5 | 40      | -52.6 |
| Secured Loans                         |        | 8,106   | -2.2   | 8,143   | 0.5    | 8,393   | 3.1    | 8,347   | -0.5   | 3,817   | -424      | -10.0 | 7,500   | -9.3  |
| Fees from Credit Card Business        |        | 2,323   | 414.8  | 3,692   | 58.9   | 4,986   | 35.0   | 5,714   | 14.6   | 3,019   | 206       | 7.3   | 5,800   | 0.6   |
| ACOM MasterCard                       |        | 2,298   | 436.1  | 3,676   | 59.9   | 4,952   | 34.7   | 5,647   | 14.0   | 3,017   | 233       | 8.4   | 5,800   | 1.8   |
| Fees from Installment Sales Financing |        | 14,287  | 28.3   | 16,278  | 13.9   | 16,166  | -0.7   | 13,799  | -14.6  | 5,221   | -2,114    | -28.8 | 9,000   | -34.7 |
| Fees from Credit Guarantees           |        | -       | -      | 319     | -      | 1,866   | 483.8  | 5,035   | 169.7  | 3,498   | 1,333     | 61.5  | 7,400   | 46.2  |
| Rental Income                         |        | 1,591   | -75.1  | -       | -      | -       | -      | -       | -      | -       | -         | -     | -       | -     |
| Audio-Visual Software                 |        | 1,591   | -47.1  | -       | -      | -       | -      | -       | -      | -       | -         | -     | -       | -     |
| Hardware                              |        | -       | -      | -       | -      | -       | -      | -       | -      | -       | -         | -     | -       | -     |
| Other                                 |        | -       | -      | -       | -      | -       | -      | -       | -      | -       | -         | -     | -       | -     |
| Sales                                 |        | 103     | -67.7  | -       | -      | 105     | -      | 735     | 600.0  | 18      | -32       | -64.4 | 18      | -97.6 |
| Others                                |        | 6,950   | -0.3   | 7,292   | 4.9    | 7,651   | 4.9    | 7,181   | -6.1   | 3,645   | -139      | -3.7  | 7,082   | -1.1  |
| Collection of Bad Debts Deducted      |        | 6,508   | 6.1    | 6,938   | 6.6    | 6,430   | -7.3   | 6,083   | -5.4   | 3,072   | -151      | -4.7  | 6,000   | -0.4  |

(Millions of yen)

## 7-2. Composition Ratio of Operating Income by Category (ACOM)

|                                       | 2001/3 |       | 2002/3 |       | 2003/3 |       | 2004/3 |       | 2004/9 |       | 2005/3(E) |       |
|---------------------------------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|-----------|-------|
|                                       | (%)    |       | (%)    |       | (%)    |       | (%)    |       | (%)    |       | (%)       |       |
| Operating Income                      |        | 100.0 |        | 100.0 |        | 100.0 |        | 100.0 |        | 100.0 |           | 100.0 |
| Interest on Loans Receivable          |        | 93.1  |        | 93.1  |        | 92.7  |        | 92.1  |        | 92.4  |           | 92.6  |
| Fees from Credit Card Business        |        | 0.6   |        | 0.9   |        | 1.2   |        | 1.4   |        | 1.5   |           | 1.4   |
| Fees from Installment Sales Financing |        | 3.9   |        | 4.1   |        | 3.9   |        | 3.4   |        | 2.6   |           | 2.3   |
| Fees from Credit Guarantees           |        | -     |        | 0.1   |        | 0.4   |        | 1.2   |        | 1.7   |           | 1.9   |
| Rental Income                         |        | 0.5   |        | -     |        | -     |        | -     |        | -     |           | -     |
| Sales                                 |        | 0.0   |        | -     |        | 0.0   |        | 0.2   |        | 0.0   |           | 0.0   |
| Others                                |        | 1.9   |        | 1.8   |        | 1.8   |        | 1.7   |        | 1.8   |           | 1.8   |

(%)

Trend in Actual Results and Estimates (Non-Consolidated)

### 8. Operating Expenses (ACOM)

|  | 2007/3             |       | 2002/3             |       | 2003/3             |       | 2004/3             |       | 2004/9             |         | 2005/3(E)          |         |        |
|--|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|-------|--------------------|---------|--------------------|---------|--------|
|  | Operating Expenses | yoy %   | Operating Expenses | yoy %   |        |
| Operating Expenses                               | 208,205            | 5.5   | 231,857            | 11.4  | 276,677            | 19.3  | 295,918            | 7.0   | 126,102            | -23,400 | -15.7              | 265,700 | -10.2  |
| Financial Expenses                               | 28,933             | -1.1  | 28,622             | -1.1  | 29,585             | 3.4   | 26,115             | -11.7 | 11,364             | -1,774  | -13.5              | 22,200  | -15.0  |
| Cost of Sales                                    | 81                 | -67.1 | -                  | -     | 104                | -     | 731                | 596.7 | 17                 | -32     | -65.0              | 17      | -97.6  |
| Provision for Bad Debts                          | 51,654             | 8.8   | 69,997             | 35.5  | 112,108            | 60.2  | 135,474            | 20.8  | 49,109             | -21,101 | -30.1              | 104,200 | -23.1  |
| Bad Debt Write-offs                              | 44,392             | 18.5  | 54,251             | 22.2  | 81,608             | 50.4  | 112,598            | 38.0  | 54,114             | -3,696  | -6.4               | 108,700 | -3.5   |
| Additional Allowance for Bad Debts               | 7,261              | -27.4 | 15,733             | 116.7 | 30,039             | 90.9  | 21,485             | -28.5 | -5,679             | -17,565 | -147.8             | -5,700  | -126.5 |
| Additional Allowance for Loss on Debt Guarantees | -                  | -     | 12                 | -     | 461                | -     | 1,391              | 201.7 | 675                | 160     | 31.1               | 1,200   | -13.7  |
| Other Operating Expenses                         | 127,535            | 5.9   | 133,237            | 4.5   | 134,878            | 1.2   | 133,597            | -0.9  | 65,611             | -491    | -0.7               | 139,283 | 4.3    |
| Personnel Costs                                  | 34,125             | -3.1  | 35,782             | 4.9   | 36,869             | 3.0   | 37,235             | 1.0   | 17,609             | -1,476  | -7.7               | 35,500  | -4.7   |
| Advertising and Promotional Expenses             | 20,216             | 28.8  | 19,304             | -4.5  | 15,853             | -17.9 | 13,989             | -11.8 | 7,584              | 1,246   | 19.7               | 15,600  | 11.5   |
| Administrative Expenses                          | 15,242             | -3.3  | 15,487             | 1.6   | 15,851             | 2.4   | 15,191             | -4.2  | 7,187              | -394    | -5.2               | 15,300  | 0.7    |
| Expenses for Computer Operation and Development  | 20,070             | 7.8   | 23,336             | 16.3  | 23,311             | -0.1  | 21,296             | -8.6  | 9,634              | -81     | -0.8               | 21,800  | 2.4    |
| Fees   | 9,761              | 2.6   | 11,241             | 15.2  | 12,119             | 7.8   | 13,635             | 12.5  | 7,905              | 1,369   | 20.9               | 15,900  | 16.4   |
| Insurance Expenses                               | 6,578              | 13.9  | 6,247              | -5.0  | 8,782              | 40.6  | 9,347              | 6.4   | 4,647              | 32      | 0.7                | 9,100   | -2.9   |
| Depreciation Expenses                            | 4,211              | -11.2 | 3,829              | -9.1  | 3,428              | -10.5 | 2,950              | -14.0 | 1,242              | -212    | -14.6              | 2,700   | -9.3   |
| Taxes and Other Public Charges                   | 6,568              | 14.5  | 6,851              | 4.3   | 6,625              | -3.3  | 6,161              | -7.0  | 3,212              | 18      | 0.6                | 6,400   | 4.8    |
| Enterprise Tax (Pro forma standard taxation)     | -                  | -     | -                  | -     | -                  | -     | -                  | -     | 470                | 470     | -                  | 1,000   | -      |
| Market Development Expenses                      | -                  | -     | -                  | -     | -                  | -     | -                  | -     | -                  | -       | -                  | 1,500   | -      |
| Primary Expenses                                 | -                  | -     | -                  | -     | -                  | -     | -                  | -     | -                  | -       | -                  | -       | -      |
| Others   | 10,759             | 14.7  | 11,156             | 3.7   | 12,036             | 7.9   | 13,788             | 14.6  | 6,117              | -1,463  | -19.3              | 14,483  | 5.2    |

### 8-2. Ratio of Operating Expenses to Operating Income (ACOM)

|  | 2007/3             |          | 2002/3             |          | 2003/3             |          | 2004/3             |          | 2004/9             |          | 2005/3(E)          |          |
|--|--------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|
|  | Operating Expenses | yoy p.p. |
| Operating Expenses                               | 56.8               | -1.0     | 57.8               | 1.0      | 66.0               | 8.2      | 71.9               | 5.9      | 62.4               | -9.6     | 66.6               | -5.3     |
| Financial Expenses                               | 7.9                | -0.7     | 7.1                | -0.8     | 7.1                | 0.0      | 6.3                | -0.8     | 5.6                | -0.7     | 5.6                | -0.7     |
| Cost of Sales                                    | 0.0                | -0.1     | -                  | -        | 0.0                | 0.0      | 0.2                | 0.2      | 0.0                | 0.0      | 0.0                | -0.2     |
| Provision for Bad Debts                          | 14.1               | 0.2      | 17.5               | 3.4      | 26.7               | 9.2      | 32.9               | 6.2      | 24.3               | -9.5     | 26.1               | -6.8     |
| Bad Debt Write-offs                              | 12.1               | 1.1      | 13.6               | 1.5      | 19.5               | 5.9      | 27.4               | 7.9      | 26.8               | -1.1     | 27.2               | -0.2     |
| Additional Allowance for Bad Debts               | 2.0                | -0.9     | 3.9                | 1.9      | 7.1                | 3.2      | 5.2                | -1.9     | -2.8               | -8.5     | -1.4               | -6.6     |
| Additional Allowance for Loss on Debt Guarantees | -                  | -        | 0.0                | 0.0      | 0.1                | 0.1      | 0.3                | 0.2      | 0.3                | 0.1      | 0.3                | 0.0      |
| Other Operating Expenses                         | 34.8               | -0.4     | 33.2               | -1.6     | 32.2               | -1.0     | 32.5               | 0.3      | 32.4               | 0.5      | 34.9               | 2.4      |
| Personnel Costs                                  | 9.3                | -1.0     | 8.9                | -0.4     | 8.8                | -0.1     | 9.0                | 0.2      | 8.7                | -0.5     | 8.9                | -0.1     |
| Advertising and Promotional Expenses             | 5.5                | 0.9      | 4.8                | -0.7     | 3.8                | -1.0     | 3.4                | -0.4     | 3.8                | 0.7      | 3.9                | 0.5      |
| Administrative Expenses                          | 4.2                | -0.4     | 3.9                | -0.3     | 3.8                | -0.1     | 3.7                | -0.1     | 3.6                | -0.1     | 3.8                | 0.1      |
| Expenses for Computer Operation and Development  | 5.5                | 0.1      | 5.8                | 0.3      | 5.5                | -0.3     | 5.2                | -0.3     | 4.8                | 0.1      | 5.5                | 0.3      |
| Fees   | 2.7                | -0.1     | 2.8                | 0.1      | 2.9                | 0.1      | 3.3                | 0.4      | 3.9                | 0.8      | 4.0                | 0.7      |
| Insurance Expenses                               | 1.8                | 0.1      | 1.6                | -0.2     | 2.1                | 0.5      | 2.3                | 0.2      | 2.3                | 0.1      | 2.3                | 0.0      |
| Depreciation Expenses                            | 1.1                | -0.3     | 0.9                | -0.2     | 0.8                | -0.1     | 0.7                | -0.1     | 0.6                | -0.1     | 0.7                | 0.0      |
| Taxes and Other Public Charges                   | 1.8                | 0.1      | 1.7                | -0.1     | 1.6                | -0.1     | 1.5                | -0.1     | 1.6                | 0.1      | 1.6                | 0.1      |
| Enterprise Tax (Pro forma standard taxation)     | -                  | -        | -                  | -        | -                  | -        | -                  | -        | 0.2                | 0.2      | 0.2                | 0.2      |
| Market Development Expenses                      | -                  | -        | -                  | -        | -                  | -        | -                  | -        | -                  | -        | 0.4                | 0.4      |
| Primary Expenses                                 | -                  | -        | -                  | -        | -                  | -        | -                  | -        | -                  | -        | -                  | -        |
| Others   | 2.9                | 0.2      | 2.8                | -0.1     | 2.9                | 0.1      | 3.4                | 0.5      | 3.0                | -0.7     | 3.6                | 0.2      |

Note: Ratio of operating expenses to operating income = Operating expenses / Operating income

9. Receivables Outstanding (ACOM)

|   | 2001/3    |         | 2002/3    |         | 2003/3    |       | 2004/3    |       | 2004/9    |         | 2005/3(E) |           |       |
|---|-----------|---------|-----------|---------|-----------|-------|-----------|-------|-----------|---------|-----------|-----------|-------|
|   |           | yoy %   |           | yoy %   |           | yoy % |           | yoy % | yoy       | %       | yoy       | yoy %     |       |
| Receivables Outstanding (Millions of yen)                                       | 1,666,149 | 12.9    | 1,809,564 | 8.6     | 1,847,259 | 2.1   | 1,772,706 | -4.0  | 1,751,876 | -63,022 | -3.5      | 1,731,400 | -2.3  |
| Loans Business  | 1,496,237 | 11.0    | 1,616,837 | 8.1     | 1,652,890 | 2.2   | 1,612,799 | -2.4  | 1,614,243 | -19,357 | -1.2      | 1,607,500 | -0.3  |
| Unsecured Loans   | 1,428,196 | 12.1    | 1,548,894 | 8.5     | 1,582,751 | 2.2   | 1,548,616 | -2.2  | 1,554,121 | -10,416 | -0.7      | 1,542,700 | -0.4  |
| Consumers   | 1,426,696 | 12.2    | 1,547,850 | 8.5     | 1,582,125 | 2.2   | 1,548,274 | -2.1  | 1,553,851 | -10,240 | -0.7      | 1,542,500 | -0.4  |
| Commercials   | 1,499     | -26.3   | 1,043     | -30.4   | 625       | -40.1 | 341       | -45.4 | 269       | -175    | -39.4     | 200       | -44.3 |
| Secured Loans   | 68,041    | -7.9    | 67,942    | -0.1    | 70,139    | 3.2   | 64,183    | -8.5  | 60,121    | -8,941  | -12.9     | 64,800    | 1.0   |
| Real Estate Card Loan   | 49,663    | 9.3     | 53,509    | 7.7     | 56,852    | 6.2   | 52,761    | -7.2  | 49,787    | -6,575  | -11.7     | -         | -     |
| Credit Card Business  | 19,330    | 204.0   | 31,478    | 62.8    | 41,166    | 30.8  | 45,973    | 11.7  | 48,353    | 4,238   | 9.6       | 49,100    | 6.8   |
| ACOM MasterCard   | 19,157    | 210.6   | 31,388    | 63.8    | 41,114    | 31.0  | 45,941    | 11.7  | 48,336    | 4,248   | 9.6       | 49,100    | 6.9   |
| Installment Sales Finance Business  | 150,581   | 23.5    | 161,247   | 7.1     | 153,203   | -5.0  | 113,934   | -25.6 | 89,279    | -47,902 | -34.9     | 74,800    | -34.3 |
| Average Balance of Unsecured Loans for Consumers per Account (Thousands of yen) | 496       | 3.5     | 512       | 3.2     | 524       | 2.3   | 527       | 0.6   | 532       | 7       | 1.3       | 530       | 0.5   |
|   | ( 513 )   | ( 7.1 ) | ( 541 )   | ( 5.5 ) |           |       |           |       |           |         |           |           |       |

|                             |   |   |       |   |        |   |         |      |         |        |      |         |      |
|-----------------------------|---|---|-------|---|--------|---|---------|------|---------|--------|------|---------|------|
| Guaranteed loans receivable | - | - | 9,539 | - | 57,926 | - | 100,971 | 74.3 | 121,305 | 42,264 | 53.5 | 153,000 | 51.5 |
|-----------------------------|---|---|-------|---|--------|---|---------|------|---------|--------|------|---------|------|

Note: The figures in brackets represent the amounts of loans exclusive of non-interest-bearing balance.

10. Number of Customer Accounts (ACOM)

|                           | 2001/3        |         | 2002/3        |         | 2003/3    |       | 2004/3    |       | 2004/9    |          | 2005/3(E) |           |       |
|---------------------------|---------------|---------|---------------|---------|-----------|-------|-----------|-------|-----------|----------|-----------|-----------|-------|
|                           |               | yoy %   |               | yoy %   |           | yoy % |           | yoy % | yoy       | %        | yoy       | yoy %     |       |
| Loan Business             | 2,893,789     | 8.4     | 3,035,706     | 4.9     | 3,032,330 | -0.1  | 2,954,073 | -2.6  | 2,932,749 | -59,961  | -2.0      | 2,925,500 | -1.0  |
|                           | ( 2,796,743 ) | ( 4.8 ) | ( 2,873,888 ) | ( 2.8 ) |           |       |           |       |           |          |           |           |       |
| Unsecured Loans           | 2,880,304     | 8.5     | 3,021,780     | 4.9     | 3,017,837 | -0.1  | 2,940,345 | -2.6  | 2,919,642 | -58,659  | -2.0      | 2,911,500 | -1.0  |
|                           | ( 2,783,290 ) | ( 4.8 ) | ( 2,860,021 ) | ( 2.8 ) |           |       |           |       |           |          |           |           |       |
| Consumers                 | 2,879,293     | 8.5     | 3,020,908     | 4.9     | 3,017,176 | -0.1  | 2,939,945 | -2.6  | 2,919,333 | -58,461  | -2.0      | 2,911,300 | -1.0  |
|                           | ( 2,782,279 ) | ( 4.8 ) | ( 2,859,149 ) | ( 2.8 ) |           |       |           |       |           |          |           |           |       |
| Commercials               | 1,011         | -12.2   | 872           | -13.7   | 661       | -24.2 | 400       | -39.5 | 309       | -198     | -39.1     | 200       | -50.0 |
| Secured Loans             | 13,485        | 2.1     | 13,926        | 3.3     | 14,493    | 4.1   | 13,728    | -5.3  | 13,107    | -1,302   | -9.0      | 14,000    | 2.0   |
| Credit Card Business      | 778,352       | 92.2    | 1,011,592     | 30.0    | 1,015,127 | 0.3   | 1,064,699 | 4.9   | 1,190,334 | 214,262  | 22.0      | 1,202,200 | 12.9  |
| ACOM MasterCard           | 752,509       | 97.8    | 1,004,118     | 33.4    | 1,014,845 | 1.1   | 1,064,492 | 4.9   | 1,190,132 | 214,267  | 22.0      | 1,202,000 | 12.9  |
| Installment Sales Finance | 446,217       | 24.5    | 486,532       | 9.0     | 479,182   | -1.5  | 387,261   | -19.2 | 332,357   | -104,441 | -23.9     | 296,100   | -23.5 |

Notes: 1. Loan Business: Number of customer accounts with outstanding balance.

2. Credit Card Business: Number of cardholders.

3. Installment Sales Finance Business: Number of contracts with receivables outstanding.

4. The figures in brackets represent the number of loan customer accounts exclusive of non-interest-bearing balance.

11. Number of New Loan Customers (ACOM)

|                              | 2001/3 |       | 2002/3 |      | 2003/3 |       | 2004/3 |        | 2004/9  |         | 2005/3(E) |         |      |
|------------------------------|--------|-------|--------|------|--------|-------|--------|--------|---------|---------|-----------|---------|------|
|                              | yoy %  |       | yoy %  |      | yoy %  |       | yoy %  |        | yoy     | %       | yoy       | %       |      |
| Number of New Loan Customers | 443    | 100   | 443    | 538  | 408    | 146   | 359    | 311    | 176,088 | -10,984 | -5.9      | 361,000 | 0.5  |
| Unsecured Loans              | 442    | 110   | 442    | 184  | 406    | 693   | 358    | 570    | 175,856 | -10,665 | -5.7      | 360,000 | 0.4  |
| Consumers                    | 442    | 092   | 442    | 165  | 406    | 685   | 358    | 570    | 175,856 | -10,665 | -5.7      | 360,000 | 0.4  |
| Commercial                   | 18     | -18.2 | 19     | 5.6  | 8      | -57.9 | 0      | -100.0 | 0       | -       | -         | 0       | -    |
| Secured Loans                | 990    | 90.8  | 1,354  | 36.8 | 1,453  | 7.3   | 741    | -49.0  | 232     | -319    | -57.9     | 1,000   | 35.0 |

12. Number of Loan Business Outlets (ACOM)

|                                 | 2001/3 |     | 2002/3 |    | 2003/3 |     | 2004/3 |     | 2004/9 |     | 2005/3(E) |       |     |
|---------------------------------|--------|-----|--------|----|--------|-----|--------|-----|--------|-----|-----------|-------|-----|
|                                 | yoy    |     | yoy    |    | yoy    |     | yoy    |     | yoy    | %   | yoy       |       |     |
| Number of Loan Business Outlets | 1,741  | 106 | 1,761  | 20 | 1,716  | -45 | 1,699  | -17 | 1,702  | -28 | -1.6      | 1,761 | 52  |
| Staffed                         | 521    | 9   | 521    | 0  | 468    | -53 | 381    | -87 | 328    | -82 | -20.0     | 328   | -53 |
| Unstaffed                       | 1,220  | 97  | 1,240  | 20 | 1,248  | 8   | 1,318  | 70  | 1,374  | 54  | 4.1       | 1,423 | 105 |

13. MUJINKUN (ACOM)

|                             | 2001/3 |     | 2002/3 |    | 2003/3 |     | 2004/3 |     | 2004/9 |     | 2005/3(E) |       |    |
|-----------------------------|--------|-----|--------|----|--------|-----|--------|-----|--------|-----|-----------|-------|----|
|                             | yoy    |     | yoy    |    | yoy    |     | yoy    |     | yoy    | %   | yoy       |       |    |
| Number of MUJINKUN Outlets  | 1,733  | 110 | 1,749  | 16 | 1,705  | -44 | 1,691  | -14 | 1,697  | -22 | -1.3      | 1,746 | 55 |
| Number of MUJINKUN Machines | 1,735  | 110 | 1,751  | 16 | 1,706  | -45 | 1,692  | -14 | 1,698  | -22 | -1.3      | 1,747 | 55 |

14. Cash Dispensers and ATMs (ACOM)

|                                    | 2001/3 |        | 2002/3 |        | 2003/3 |        | 2004/3 |       | 2004/9 |       | 2005/3(E) |       |     |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|-------|-----------|-------|-----|
|                                    | yoy    |        | yoy    |        | yoy    |        | yoy    |       | yoy    | %     | yoy       |       |     |
| Number of Cash Dispensers and ATMs | 30,819 | 12,341 | 49,777 | 18,958 | 69,215 | 19,438 | 76,282 | 7,067 | 82,125 | 8,046 | 10.9      | -     | -   |
| Proprietary                        | 2,053  | 109    | 2,068  | 15     | 2,026  | -42    | 1,961  | -65   | 1,844  | -195  | -9.6      | 1,893 | -68 |
| Open 365 Days/Year                 | 2,046  | 109    | 2,059  | 13     | 2,020  | -39    | 1,957  | -63   | 1,840  | -193  | -9.5      | -     | -   |
| Open 24 Hours/Day                  | 1,755  | 122    | 1,773  | 18     | 1,749  | -24    | 1,705  | -44   | 1,616  | -147  | -8.3      | -     | -   |
| Tie-up                             | 28,766 | 12,232 | 47,709 | 18,943 | 67,189 | 19,480 | 74,321 | 7,132 | 80,281 | 8,241 | 11.4      | -     | -   |
| Others                             | 7,611  | 7,611  | 7,611  | 0      | 7,621  | 10     | 8,424  | 803   | 8,509  | 181   | 2.2       | -     | -   |

Note: "Others" indicates receipt of payment by convenience stores under an agency agreement.

15. Employees (ACOM)

|   | 2001/3 |     | 2002/3 |     | 2003/3 |     | 2004/3 |      | 2004/9 |      | 2005/3(E) |       |     |
|---|--------|-----|--------|-----|--------|-----|--------|------|--------|------|-----------|-------|-----|
|   | yoy    |     | yoy    |     | yoy    |     | yoy    |      | yoy    | %    | yoy       |       |     |
| Number of Employees                     | 4,321  | 7   | 4,366  | 45  | 4,405  | 39  | 4,238  | -167 | 4,237  | -132 | -3.0      | 4,238 | 0   |
| Head Office                             | 653    | -5  | 756    | 103 | 869    | 113 | 932    | 63   | 920    | 89   | 10.7      | 937   | 5   |
| Credit Supervision related              | 219    | 35  | 241    | 22  | 302    | 61  | 345    | 43   | 322    | 63   | 19.7      | 339   | -6  |
| Financial Service Business Division     | 3,668  | 116 | 3,610  | -58 | 3,536  | -74 | 3,306  | -230 | 3,317  | -221 | -6.2      | 3,301 | -6  |
| Contact Center                          | -      | -   | 335    | 335 | 1,059  | 724 | 943    | -116 | 943    | -42  | -4.3      | -     | -   |
| Credit Card/ Installment Business Dept. | 216    | 16  | 231    | 15  | 228    | -3  | 346    | 118  | 364    | 37   | 11.7      | 316   | -30 |
| Guarantee Business Dept.                | -      | -   | -      | -   | -      | -   | -      | -    | 44     | -    | -         | 58    | 68  |

Note 1: The number of employees as of March 2002 is adjusted based on new organization as of April 2002.

Note 2: The number of employees as of March 2003 is adjusted according to organizational change in June 2003.

16. Average Loan yield (ACOM)

|                 | 2001/3             |          | 2002/3             |          | 2003/3             |          | 2004/3             |          | 2004/9             |          | 2005/3(E)          |          |
|-----------------|--------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|--------------------|----------|
|                 | Number of Accounts | yoY p.p. |
| Average yield   | 24.08              | -0.78    | 23.80              | -0.28    | 23.47              | -0.33    | 23.23              | -0.24    | 23.13              | -0.18    | 22.92              | -0.31    |
| Unsecured Loans | 24.75              | -0.95    | 24.32              | -0.43    | 23.96              | -0.36    | 23.72              | -0.24    | 23.57              | -0.24    | 23.35              | -0.37    |
| Consumers       | 24.76              | -0.94    | 24.32              | -0.44    | 23.96              | -0.36    | 23.72              | -0.24    | 23.57              | -0.24    | 23.36              | -0.36    |
| Commercials     | 22.88              | -1.20    | 21.59              | -1.29    | 20.04              | -1.55    | 18.96              | -1.08    | 17.31              | -1.79    | 16.19              | -2.77    |
| Secured Loans   | 11.33              | 0.13     | 12.13              | 0.80     | 12.15              | 0.02     | 12.16              | 0.01     | 12.22              | 0.08     | 12.18              | 0.02     |

Note: Average Yield = Interest on Loans Receivable / Term Average of Receivables Outstanding at the Beginning of the Year

17. Unsecured Loans Receivable Outstanding for Consumers by Interest Rate (ACOM)

|                                | 2001/3             |          |                         |          | 2002/3             |          |                         |          | 2003/3             |          |                         |          | 2004/3             |          |                         |          | 2004/9             |          |                         |          | 2005/3(E)          |          |                         |          |
|--------------------------------|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|
|                                | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) |
| Effective Annual Interest Rate | 2,879,293          | 100.0    | 1,426,696               | 100.0    | 3,020,908          | 100.0    | 1,547,850               | 100.0    | 3,017,176          | 100.0    | 1,582,125               | 100.0    | 2,939,945          | 100.0    | 1,548,274               | 100.0    | 2,919,333          | 100.0    | 1,553,851               | 100.0    | -                  | -        | 1,542,500               | 100.0    |
| Loans Receivable Outstanding   | 222,747            | 7.7      | 82,965                  | 5.8      | 167,997            | 5.6      | 62,372                  | 4.0      | 129,643            | 4.0      | 49,475                  | 3.1      | 100,931            | 3.4      | 39,701                  | 2.5      | 88,251             | 3.0      | 35,267                  | 2.3      | -                  | -        | 32,700                  | 2.1      |
| 28.470% and Higher             | 1,541,140          | 53.5     | 554,181                 | 38.8     | 1,665,353          | 55.1     | 597,408                 | 38.6     | 1,747,741          | 57.9     | 639,356                 | 40.4     | 1,759,830          | 59.9     | 642,084                 | 41.5     | 1,769,984          | 60.6     | 653,391                 | 42.0     | -                  | -        | 643,500                 | 41.7     |
| 25.000% - 26.500%              | 641,763            | 22.3     | 332,986                 | 23.3     | 644,128            | 21.3     | 349,436                 | 22.6     | 595,372            | 19.7     | 345,529                 | 21.9     | 545,094            | 18.5     | 338,972                 | 21.9     | 535,642            | 18.3     | 345,824                 | 22.3     | -                  | -        | 335,600                 | 21.8     |
| 20.000% - 24.800%              | 330,606            | 11.4     | 282,329                 | 19.9     | 376,548            | 12.5     | 332,221                 | 21.5     | 360,906            | 12.0     | 332,760                 | 21.0     | 321,498            | 10.9     | 312,491                 | 20.2     | 305,928            | 10.5     | 306,403                 | 19.7     | -                  | -        | 309,300                 | 20.0     |
| 18.250% - 19.000%              | 37,623             | 1.3      | 71,366                  | 5.0      | 49,736             | 1.7      | 93,180                  | 6.0      | 51,353             | 1.7      | 96,294                  | 6.1      | 46,184             | 1.6      | 87,939                  | 5.7      | 43,944             | 1.5      | 83,817                  | 5.4      | -                  | -        | 87,200                  | 5.7      |
| 15.000% - 18.000%              | 52,370             | 1.9      | 90,123                  | 6.3      | 58,501             | 1.9      | 98,799                  | 6.4      | 57,918             | 1.9      | 99,223                  | 6.3      | 52,657             | 1.8      | 92,256                  | 6.0      | 51,511             | 1.8      | 90,512                  | 5.8      | -                  | -        | 91,300                  | 5.9      |
| Less than 15.000%              | 53,044             | 1.9      | 12,744                  | 0.9      | 58,645             | 1.9      | 14,431                  | 0.9      | 74,243             | 2.5      | 19,485                  | 1.2      | 113,751            | 3.9      | 34,827                  | 2.2      | 124,173            | 4.3      | 38,635                  | 2.5      | -                  | -        | 42,900                  | 2.8      |

18. Unsecured Loans Receivable Outstanding by Classified Receivable Outstanding (ACOM)

|  | 2001/3             |          |                         |          | 2002/3             |          |                         |          | 2003/3             |          |                         |          | 2004/3             |          |                         |          | 2004/9             |          |                         |          | 2005/3(E)          |          |                         |          |
|--|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|--------------------|----------|-------------------------|----------|
|  | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) | Number of Accounts | C.R. (%) | Receivables Outstanding | C.R. (%) |
| Classified Receivable Outstanding (Thousands of yen) | 372,972            | 13.0     | 19,576                  | 1.4      | 438,426            | 14.5     | 20,039                  | 1.3      | 446,625            | 14.8     | 20,603                  | 1.3      | 440,892            | 15.0     | 20,278                  | 1.3      | 433,535            | 14.9     | 19,956                  | 1.3      | -                  | -        | 19,800                  | 1.3      |
| ≤ 100  | 570,692            | 19.8     | 129,995                 | 9.1      | 568,095            | 18.5     | 127,094                 | 8.2      | 550,290            | 18.2     | 125,037                 | 7.9      | 557,345            | 18.9     | 124,248                 | 8.0      | 535,625            | 18.3     | 119,178                 | 7.7      | -                  | -        | 118,300                 | 7.7      |
| 100 < 300  | 1,385,383          | 48.1     | 637,882                 | 44.7     | 1,396,722          | 46.2     | 643,286                 | 41.6     | 1,367,116          | 45.4     | 631,290                 | 39.9     | 1,298,519          | 44.2     | 599,785                 | 38.7     | 1,306,240          | 44.7     | 604,453                 | 38.9     | -                  | -        | 600,100                 | 38.9     |
| 300 < 500  | 386,856            | 13.4     | 338,669                 | 23.7     | 387,674            | 12.9     | 333,173                 | 21.5     | 380,548            | 12.6     | 326,476                 | 20.6     | 359,923            | 12.3     | 307,933                 | 20.0     | 353,103            | 12.1     | 301,735                 | 19.4     | -                  | -        | 299,500                 | 19.4     |
| 500 < 1,000  | 163,390            | 5.7      | 300,571                 | 21.1     | 239,991            | 7.9      | 424,257                 | 27.4     | 272,597            | 9.0      | 478,716                 | 30.3     | 283,266            | 9.6      | 496,029                 | 32.0     | 290,930            | 10.0     | 508,528                 | 32.7     | -                  | -        | 504,800                 | 32.7     |
| 1,000 <  | 2,879,293          | 100.0    | 1,426,696               | 100.0    | 3,020,908          | 100.0    | 1,547,850               | 100.0    | 3,017,176          | 100.0    | 1,582,125               | 100.0    | 2,939,945          | 100.0    | 1,548,274               | 100.0    | 2,919,333          | 100.0    | 1,553,851               | 100.0    | -                  | -        | 1,542,500               | 100.0    |
| Total  |                    |          |                         |          |                    |          |                         |          |                    |          |                         |          |                    |          |                         |          |                    |          |                         |          |                    |          |                         |          |

19. Number of New Customers by Annual Income [Unsecured Loans](ACOM)

| Annual Income (Millions of Yen) | 2001/3             |       |                                |     | 2002/3             |       |                                |     | 2003/3             |       |                                |     | 2004/3             |       |                                |     | 2004/9             |       |                                |     |
|---------------------------------|--------------------|-------|--------------------------------|-----|--------------------|-------|--------------------------------|-----|--------------------|-------|--------------------------------|-----|--------------------|-------|--------------------------------|-----|--------------------|-------|--------------------------------|-----|
|                                 | Number of Accounts |       | Initial Average Lending Amount |     | Number of Accounts |       | Initial Average Lending Amount |     | Number of Accounts |       | Initial Average Lending Amount |     | Number of Accounts |       | Initial Average Lending Amount |     | Number of Accounts |       | Initial Average Lending Amount |     |
|                                 | C.R. (%)           |       | C.R. (%)                       |     | C.R. (%)           |       | C.R. (%)                       |     | C.R. (%)           |       | C.R. (%)                       |     | C.R. (%)           |       | C.R. (%)                       |     | C.R. (%)           |       | C.R. (%)                       |     |
| ≤2                              | 89,006             | 20.1  | 134                            | 134 | 101,134            | 22.9  | 133                            | 136 | 96,455             | 23.7  | 136                            | 136 | 86,242             | 24.1  | 123                            | 123 | 43,255             | 24.6  | 131                            | 131 |
| 2 < ≤5                          | 281,654            | 63.7  | 160                            | 160 | 276,288            | 62.5  | 158                            | 161 | 255,555            | 62.9  | 161                            | 161 | 227,416            | 63.4  | 151                            | 151 | 111,069            | 63.2  | 156                            | 156 |
| 5 < ≤7                          | 46,232             | 10.5  | 211                            | 211 | 42,720             | 9.6   | 204                            | 204 | 36,465             | 8.9   | 204                            | 204 | 30,252             | 8.4   | 193                            | 193 | 14,515             | 8.2   | 199                            | 199 |
| 7 < ≤10                         | 20,531             | 4.7   | 237                            | 237 | 18,054             | 4.1   | 227                            | 225 | 15,014             | 3.7   | 225                            | 225 | 12,214             | 3.4   | 217                            | 217 | 5,923              | 3.4   | 226                            | 226 |
| 10 <                            | 4,669              | 1.0   | 255                            | 255 | 3,969              | 0.9   | 246                            | 239 | 3,196              | 0.8   | 239                            | 239 | 2,446              | 0.7   | 229                            | 229 | 1,094              | 0.6   | 237                            | 237 |
| Total                           | 442,092            | 100.0 | 165                            | 165 | 442,165            | 100.0 | 161                            | 162 | 406,685            | 100.0 | 162                            | 162 | 358,570            | 100.0 | 151                            | 151 | 175,856            | 100.0 | 156                            | 156 |

20. Composition Ratio of Customer Accounts by Age [Unsecured Loans](ACOM)

|             | 2001/3                |                        | 2002/3                |                        | 2003/3                |                        | 2004/3                |                        | 2004/9                |                        |
|-------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
|             | Existing Accounts (%) | Write-offs Account (%) |
| Under 29    | 27.2                  | 22.1                   | 26.3                  | 22.9                   | 25.3                  | 21.8                   | 24.2                  | 21.6                   | 23.6                  | 21.7                   |
| Age 30 - 39 | 27.4                  | 26.8                   | 28.1                  | 27.3                   | 28.7                  | 28.0                   | 29.3                  | 28.5                   | 29.6                  | 28.9                   |
| Age 40 - 49 | 21.2                  | 22.4                   | 20.7                  | 21.7                   | 20.5                  | 21.7                   | 20.5                  | 21.5                   | 20.5                  | 21.1                   |
| Age 50 - 59 | 17.4                  | 19.8                   | 17.7                  | 19.6                   | 17.9                  | 19.7                   | 18.0                  | 19.3                   | 18.1                  | 19.1                   |
| Over 60     | 6.8                   | 8.9                    | 7.2                   | 8.5                    | 7.6                   | 8.8                    | 8.0                   | 9.1                    | 8.2                   | 9.2                    |
| Total       | 100.0                 | 100.0                  | 100.0                 | 100.0                  | 100.0                 | 100.0                  | 100.0                 | 100.0                  | 100.0                 | 100.0                  |

21. Composition Ratio of Customer Accounts by Gender [Unsecured Loans] (ACOM)

|            | 2001/3                |                        | 2002/3                |                        | 2003/3                |                        | 2004/3                |                        | 2004/9                |                        |
|------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
|            | Existing Accounts (%) | Write-offs Account (%) |
| Male (%)   | 73.2                  | 70.7                   | 73.3                  | 70.0                   | 73.3                  | 69.2                   | 73.4                  | 69.0                   | 73.5                  | 69.4                   |
| Female (%) | 26.8                  | 29.3                   | 26.7                  | 30.0                   | 26.7                  | 30.8                   | 26.6                  | 31.0                   | 26.5                  | 30.6                   |

22. Bad Debt Write-offs (ACOM)

|   | 2007/3 |       | 2002/3 |       | 2003/3 |       | 2004/3  |       | 2004/9 |        | 2006/3(E) |         |       |
|---|--------|-------|--------|-------|--------|-------|---------|-------|--------|--------|-----------|---------|-------|
|   |        | yoy % |        | yoy % |        | yoy % |         | yoy % | yo     | %      |           | yoy %   |       |
| Bad Debt Write-offs (Millions of yen)   | 44,392 | 18.5  | 54,251 | 22.2  | 81,608 | 50.4  | 112,598 | 38.0  | 54,114 | -3,696 | -6.4      | 108,700 | -3.5  |
| Loans Receivable  | 42,847 | 16.6  | 51,003 | 19.0  | 75,428 | 47.9  | 103,093 | 36.7  | 48,487 | -4,848 | -9.1      | 96,900  | -6.0  |
| Unsecured Loans   | 39,839 | 10.8  | 49,713 | 24.8  | 75,039 | 50.9  | 100,781 | 34.3  | 48,084 | -3,547 | -6.9      | 96,100  | -4.7  |
| Secured Loans   | 3,007  | 284.9 | 1,290  | -57.1 | 388    | -69.9 | 2,312   | 494.8 | 402    | -1,301 | -76.4     | 800     | -64.7 |
| ACOM MasterCard   | 511    | -     | 1,767  | 245.8 | 3,344  | 89.2  | 4,745   | 41.9  | 2,276  | -136   | -5.7      | 4,600   | -2.6  |
| Installment Sales Finance   | 1,018  | 49.2  | 1,475  | 44.9  | 2,457  | 66.6  | 2,890   | 17.6  | 1,611  | 211    | 15.1      | 3,400   | 16.5  |
| Guarantee   | -      | -     | 12     | -     | 306    | -     | 1,860   | 506.1 | 1,737  | 1,079  | 164.3     | 3,800   | 107.7 |
| Average Bad Debt Write-off Amounts per Account for Unsecured Loans (Thousands of yen) | 319    | -1.5  | 332    | 4.1   | 363    | 9.3   | 395     | 8.8   | 407    | 17     | 4.4       | -       | -     |
| Average Balance of Unsecured Loans for Consumers per Account (Thousands of yen)       | 496    | -     | 512    | -     | 524    | -     | 527     | 0.6   | 532    | 7      | 1.3       | 530     | 0.6   |

[Ratio of Bad Debt Write-offs]

|                           |      |         |      |         |      |         |       |        |      |         |   |      |         |
|---------------------------|------|---------|------|---------|------|---------|-------|--------|------|---------|---|------|---------|
| Loans Receivable (%)      | 2.86 | (0.14)  | 3.15 | (0.29)  | 4.56 | (1.41)  | 6.38  | (1.82) | 3.00 | (-0.26) | - | 6.02 | (-0.36) |
| Unsecured Loans           | 2.79 | (-0.03) | 3.21 | (0.42)  | 4.74 | (1.53)  | 6.50  | (1.76) | 3.09 | (-0.21) | - | 6.22 | (-0.28) |
| Secured Loans             | 4.35 | (3.31)  | 1.84 | (-2.51) | 0.54 | (-1.30) | 3.55  | (3.01) | 0.66 | (-1.78) | - | 1.25 | (-2.30) |
| ACOM MasterCard           | 2.67 | (2.35)  | 5.63 | (2.96)  | 8.13 | (2.50)  | 10.32 | (2.19) | 4.70 | (-0.77) | - | 9.39 | (-0.93) |
| Installment Sales Finance | 0.68 | (0.11)  | 0.91 | (0.23)  | 1.60 | (0.69)  | 2.54  | (0.94) | 1.80 | (0.78)  | - | 4.49 | (1.95)  |
| Guarantee                 | -    | -       | 0.13 | -       | 0.52 | (0.39)  | 1.80  | (1.28) | 1.39 | (0.57)  | - | 2.46 | (0.66)  |

Note: 1. Ratio of bad debt write-offs  
 Loan Business = Bad Debt Write-off of Loan Business / (Receivables Outstanding plus Loans to Borrowers in Bankruptcy or Under Reorganization)  
 ACOM MasterCard = Bad Debt Write-off of ACOM MasterCard / Card Shopping Receivables  
 Installment Sales Finance Business = Bad Debt Write-off of Installment Sales Finance / Installment Receivables  
 Guarantee = Bad Debt write-off of Guarantee / (Guaranteed Loan Receivables plus Payments in Subrogation)  
 Note: 2. Figures in brackets indicate year-on-year change in percentage points

22-2. Unsecured Loans Write-offs by Reasons (ACOM)

|   | 2007/3 |          | 2002/3 |          | 2003/3 |          | 2004/3  |          | 2004/9 |          |
|---|--------|----------|--------|----------|--------|----------|---------|----------|--------|----------|
|   |        | C.R. (%) |        | C.R. (%) |        | C.R. (%) |         | C.R. (%) |        | C.R. (%) |
| Based on Receivables Outstanding                |        |          |        |          |        |          |         |          |        |          |
| Amount of Bad Debt Write-offs (Millions of yen) | 39,839 | 100.0    | 49,713 | 100.0    | 75,039 | 100.0    | 100,781 | 100.0    | 48,084 | 100.0    |
| Personal Bankruptcy                             | 15,376 | 38.6     | 20,238 | 40.7     | 30,492 | 40.6     | 35,672  | 35.4     | 13,236 | 27.5     |
| Failure to Locate Borrowers                     | 2,519  | 6.3      | 2,704  | 5.4      | 3,153  | 4.2      | 3,307   | 3.3      | 1,181  | 2.5      |
| Borrowers' Inability of Making Repayments, etc. | 16,579 | 41.6     | 18,332 | 36.9     | 26,726 | 35.7     | 38,708  | 38.4     | 22,484 | 46.8     |
| ACOM's Voluntary Waiver of Repayments           | 5,365  | 13.5     | 8,439  | 17.0     | 14,668 | 19.5     | 23,093  | 22.9     | 11,180 | 23.2     |

23. Bad Debts (ACOM)

|  | 2007/3 |      | 2002/3 |      | 2003/3 |      | 2004/3 |      | 2004/9 |      |
|--|--------|------|--------|------|--------|------|--------|------|--------|------|
|  |        | %    |        | %    |        | %    |        | %    |        | %    |
| Total Amount of Bad Debts                                | 34,596 | 2.31 | 43,691 | 2.70 | 60,491 | 3.65 | 79,754 | 4.93 | 80,815 | 5.00 |
| Loans to Borrowers in Bankruptcy or Under Reorganization | 3,650  | 0.24 | 7,204  | 0.45 | 9,227  | 0.56 | 9,280  | 0.57 | 9,051  | 0.56 |
| Applications for Bankruptcy are Proceeded                | 2,549  | 0.17 | 3,292  | 0.20 | 3,540  | 0.21 | 2,951  | 0.18 | 2,448  | 0.15 |
| Applications for The Civil Rehabilitation are proceeded  | -      | -    | 1,659  | 0.10 | 2,853  | 0.17 | 3,633  | 0.22 | 3,597  | 0.22 |
| Applications for The Civil Rehabilitation are determined | -      | -    | 131    | 0.01 | 815    | 0.05 | 1,775  | 0.11 | 2,120  | 0.13 |
| Loans in Arrears   | 16,866 | 1.13 | 20,972 | 1.30 | 31,128 | 1.88 | 36,632 | 2.27 | 35,383 | 2.19 |
| Loans Past Due for Three Months or More                  | 518    | 0.03 | 497    | 0.03 | 1,036  | 0.06 | 1,638  | 0.10 | 2,092  | 0.13 |
| Restructured Loans                                       | 13,561 | 0.91 | 15,016 | 0.93 | 19,099 | 1.15 | 32,204 | 1.99 | 34,288 | 2.12 |

23-2. Loans in Arrears for Less Than 3 Months [excluding balance held by headquarters' collection department] (ACOM)

|                     | 2007/3 |      | 2002/3 |      | 2003/3 |      | 2004/3 |      | 2004/9 |      |
|---------------------|--------|------|--------|------|--------|------|--------|------|--------|------|
|                     |        | %    |        | %    |        | %    |        | %    |        | %    |
| 11days ≤ < 3 months | 10,703 | 0.71 | 13,605 | 0.84 | 18,971 | 1.15 | 19,475 | 1.21 | 20,208 | 1.25 |
| 31days ≤ < 3 months | 6,269  | 0.42 | 7,468  | 0.46 | 9,761  | 0.59 | 11,076 | 0.69 | 11,706 | 0.72 |
| 11days ≤ < 31 days  | 4,434  | 0.30 | 6,136  | 0.38 | 9,210  | 0.56 | 8,399  | 0.52 | 8,502  | 0.53 |

24. Allowance for Bad Debts (ACOM)

|   | 2007/3 |       | 2002/3 |       | 2003/3  |       | 2004/3  |       | 2004/9  |        | 2005/3(E) |        |
|---|--------|-------|--------|-------|---------|-------|---------|-------|---------|--------|-----------|--------|
|   |        | yoy % |        | yoy % |         | yoy % |         | yoy % |         | yoy %  |           | yoy %  |
| Allowance for Bad Debts (Millions of yen) | 61,900 | 14.0  | 77,700 | 25.5  | 107,700 | 38.6  | 129,400 | 20.1  | 123,700 | 3.4    | 123,700   | -4.4   |
| Ratio of Allowance for Bad Debts          | 3.78   | -     | 4.36   | -     | 5.91    | -     | 7.37    | -     | 7.11    | -      | 7.18      | -      |
| General Allowance for Bad Debts           | -      | -     | -      | -     | 67,127  | -     | 82,898  | -     | 77,972  | -      | 75,200    | -      |
| Unsecured Consumer Loans                  | -      | -     | -      | -     | 59,980  | -     | 74,888  | -     | 69,949  | -      | 67,400    | -      |
| Specific Allowance for Bad Debts          | -      | -     | -      | -     | 40,184  | -     | 44,929  | -     | 43,836  | -      | 46,500    | -      |
| Additional Allowance for Bad Debts        | 7,600  | -24.0 | 15,800 | 107.9 | 30,000  | 89.9  | 21,700  | -27.7 | -5,700  | -147.9 | -5,700    | -126.3 |
| Allowance for Loss on Debt Guarantees     | -      | -     | 12     | -     | 474     | -     | 1,865   | -     | 2,540   | -      | 3,070     | -      |
| Additional Allowance                      | -      | -     | 12     | -     | 461     | -     | 1,391   | -     | 675     | -      | 1,205     | -      |

Note: Allowance for bad debts =

\*100

Ratio of allowance for bad debts = Loans receivable outstanding at the fiscal year-end plus installment receivables(excluding deferred income on installment sales finance)

25. Funds Procurement (ACOM)

|   | 2001/3    |       | 2002/3    |       | 2003/3    |       | 2004/3    |       | 2004/9    |         | 2005/3(E) |         |       |
|---|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|---------|-----------|---------|-------|
|   | C.R.(%)   |       | C.R.(%)   |       | C.R.(%)   |       | C.R.(%)   |       | yoy %     | C.R.(%) | yoy %     | C.R.(%) |       |
| Borrowings  | 1,283,167 | 100.0 | 1,417,966 | 100.0 | 1,384,848 | 100.0 | 1,260,090 | 100.0 | 1,096,546 | -15.5   | 1,040,800 | -17.4   | 100.0 |
| Indirect  | 971,367   | 75.7  | 1,035,186 | 73.0  | 1,053,068 | 76.0  | 951,210   | 75.5  | 797,666   | -17.4   | 721,900   | -24.1   | 69.4  |
| City Banks  | 28,798    | 2.3   | 37,017    | 2.6   | 35,065    | 2.5   | 35,386    | 2.8   | 26,188    | -13.6   | -         | -       | -     |
| Regional Banks  | 47,576    | 3.7   | 56,634    | 4.0   | 58,300    | 4.2   | 51,147    | 4.1   | 40,711    | -14.9   | -         | -       | -     |
| Long-term Credit Banks  | 67,638    | 5.3   | 85,608    | 6.0   | 93,880    | 6.8   | 76,968    | 6.1   | 64,561    | -16.1   | -         | -       | -     |
| Trust Banks   | 457,598   | 35.7  | 433,001   | 30.5  | 409,257   | 29.6  | 403,081   | 32.0  | 356,426   | -5.6    | -         | -       | -     |
| Foreign Banks   | 17,000    | 1.3   | 46,000    | 3.3   | 63,000    | 4.5   | 37,500    | 3.0   | 5,500     | -90.8   | -         | -       | -     |
| Life Insurance Companies  | 270,883   | 21.1  | 268,215   | 18.9  | 263,779   | 19.0  | 245,773   | 19.5  | 214,286   | -14.8   | -         | -       | -     |
| Non-Life Insurance Companies                                    | 55,711    | 4.3   | 51,434    | 3.6   | 50,043    | 3.6   | 44,723    | 3.5   | 36,496    | -10.9   | -         | -       | -     |
| Others  | 26,163    | 2.0   | 57,277    | 4.1   | 79,744    | 5.8   | 56,632    | 4.5   | 53,499    | -34.2   | -         | -       | -     |
| Direct  | 311,800   | 24.3  | 382,780   | 27.0  | 331,780   | 24.0  | 308,880   | 24.5  | 298,880   | -9.9    | 318,900   | 3.2     | 30.6  |
| Straight Bonds  | 245,000   | 19.1  | 295,000   | 20.8  | 295,000   | 21.3  | 285,000   | 22.6  | 275,000   | -9.8    | -         | -       | -     |
| Convertible Bonds   | 50,000    | 3.9   | 50,000    | 3.5   | -         | 0.0   | -         | -     | -         | -       | -         | -       | -     |
| Commercial Paper  | 12,000    | 0.9   | 10,000    | 0.7   | 10,000    | 0.7   | -         | -     | -         | -       | -         | -       | -     |
| Securitization of Installment Sales Finance Receivable          | 4,800     | 0.4   | 3,900     | 0.3   | 2,900     | 0.2   | -         | -     | -         | -       | -         | -       | -     |
| Others  | -         | -     | 23,880    | 1.7   | 23,880    | 1.7   | 23,880    | 1.9   | 23,880    | -       | -         | -       | -     |
| Short-term  | 19,188    | 1.5   | 13,562    | 1.0   | 16,400    | 1.2   | 11,500    | 0.9   | 2,500     | -43.2   | 32,500    | 182.6   | 3.1   |
| Long-term   | 1,263,980 | 98.5  | 1,404,403 | 99.0  | 1,368,448 | 98.8  | 1,248,590 | 99.1  | 1,094,046 | -15.4   | 1,008,300 | -19.2   | 96.9  |
| Fixed   | 978,647   | 76.3  | 1,154,619 | 81.4  | 1,171,837 | 84.6  | 1,093,395 | 86.8  | 969,997   | -10.8   | 915,300   | -16.3   | 87.9  |
| Interest Rate Swaps (Notional)                                  | 88,577    | 6.9   | 96,648    | 6.8   | 142,310   | 10.3  | 188,321   | 14.9  | 155,900   | 15.8    | -         | -       | -     |
| Interest Cap (Notional)   | 110,000   | 8.6   | 117,000   | 8.3   | 117,000   | 8.4   | 82,000    | 6.5   | 82,000    | 0.0     | -         | -       | -     |
| Average Interest Rate on Funds Procured During the Year         | 2.37      | -     | 2.13      | -     | 2.10      | -     | 1.96      | -     | 1.93      | -       | 1.97      | -       | -     |
| Average Nominal Interest Rate on Funds Procured During the Year | 2.17      | -     | 1.88      | -     | 1.85      | -     | 1.67      | -     | 1.63      | -       | 1.63      | -       | -     |
| Floating Interest Rate  | 2.20      | -     | 1.77      | -     | 1.89      | -     | 1.55      | -     | 1.68      | -       | 1.62      | -       | -     |
| Fixed Interest Rate   | 2.38      | -     | 2.21      | -     | 2.14      | -     | 2.04      | -     | 1.97      | -       | 2.01      | -       | -     |
| Short-term  | 1.21      | -     | 1.07      | -     | 0.56      | -     | 0.64      | -     | 1.14      | -       | 0.54      | -       | -     |
| Long-term   | 2.43      | -     | 2.19      | -     | 2.11      | -     | 1.96      | -     | 1.93      | -       | 1.98      | -       | -     |
| Direct  | 1.76      | -     | 1.88      | -     | 1.86      | -     | 1.82      | -     | 1.82      | -       | 1.80      | -       | -     |
| Indirect  | 2.52      | -     | 2.21      | -     | 2.18      | -     | 2.00      | -     | 1.97      | -       | 2.03      | -       | -     |
| Term Average of Long-term Prime Rate                            | 2.17      | -     | 1.80      | -     | 1.79      | -     | 1.58      | -     | 1.76      | -       | -         | -       | -     |

Notes: 1. From the interim accounting period ended September 30, 2001, average interest rate on funds procured during the year include bond issue expenses.  
 2. Financial expenses pertaining to derivatives have been excluded from the calculation of average nominal interest rate on funds procured during the year.

## 26. Credit Card Business [ACOM MasterCard] (ACOM)

|  | 2001/3  |       | 2002/3    |       | 2003/3    |       | 2004/3    |       | 2004/9    |         | 2005/3(E) |           |      |
|--|---------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|---------|-----------|-----------|------|
|  |         | yoy % |           | yoy % |           | yoy % |           | yoy % | yoy       | %       |           | yoy %     |      |
| Number of Cardholders                        | 752,509 | 97.8  | 1,004,118 | 33.4  | 1,014,845 | 1.1   | 1,064,492 | 4.9   | 1,190,132 | 214,267 | 22.0      | 1,202,000 | 12.9 |
| Tie-up Card                                  | 6,114   | -     | 31,194    | 410.2 | 113,249   | 263.0 | 269,959   | 138.4 | 458,755   | 319,739 | 230.0     | -         | -    |
| Number of Accounts with Shopping Receivables | 115,612 | 184.4 | 215,733   | 86.6  | 287,999   | 33.5  | 336,008   | 16.7  | 302,024   | 27,525  | 10.0      | -         | -    |
| Card Shopping Receivables                    | 19,157  | 210.6 | 31,388    | 63.8  | 41,114    | 31.0  | 45,941    | 11.7  | 48,336    | 4,248   | 9.6       | 49,100    | 6.9  |
| Revolving Receivables                        | 16,123  | 300.6 | 27,731    | 72.0  | 36,885    | 33.0  | 41,404    | 12.2  | 42,904    | 3,279   | 8.3       | -         | -    |
| Operating Income                             | 2,298   | 436.1 | 3,676     | 59.9  | 4,952     | 34.7  | 5,647     | 14.0  | 3,017     | 233     | 8.4       | 5,800     | 1.8  |
| Number of Card Issuance Machines             | 773     | -     | 1,200     | -     | 1,180     | -     | 1,185     | -     | 1,182     | -9      | -         | 1,187     | -    |
| MUJINKUN                                     | 582     | -     | 894       | -     | 877       | -     | 897       | -     | 924       | 34      | -         | 899       | -    |
| Loan Business Outlets                        | 191     | -     | 306       | -     | 303       | -     | 288       | -     | 258       | -43     | -         | 288       | -    |

## 27. Installment Sales Finance Business (ACOM)

|                              | 2001/3  |       | 2002/3  |       | 2003/3  |       | 2004/3  |       | 2004/9  |          | 2005/3(E) |         |       |
|------------------------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|----------|-----------|---------|-------|
|                              |         | yoy % |         | yoy % |         | yoy % |         | yoy % | yoy     | %        |           | yoy %   |       |
| Number of Customer Accounts  | 446,217 | 24.5  | 486,532 | 9.0   | 479,182 | -1.5  | 387,261 | -19.2 | 332,357 | -104,441 | -23.9     | 296,100 | -23.5 |
| Installment Receivables      | 150,581 | 23.5  | 161,247 | 7.1   | 153,203 | -5.0  | 113,934 | -25.6 | 89,279  | -47,902  | -34.9     | 74,800  | -34.3 |
| Adjusted Receivables         | 124,046 | 23.7  | 133,409 | 7.5   | 127,820 | -4.2  | 96,764  | -24.3 | 76,862  | -38,349  | -33.3     | 65,000  | -32.8 |
| Operating Income             | 14,287  | 28.3  | 16,278  | 13.9  | 16,166  | -0.7  | 13,799  | -14.6 | 5,221   | -2,114   | -28.8     | 9,000   | -34.7 |
| Ratio of Bad Debt Write-offs | 0.68    | -     | 0.91    | -     | 1.60    | -     | 2.54    | -     | 1.80    | 0.78     | -         | 4.49    | -     |
| Number of Merchant Vendors   | 5,337   | -     | 5,784   | -     | 6,066   | -     | 6,225   | -     | 6,290   | 118      | -         | -       | -     |

Note: "Number of Customer Accounts" indicates the number of contracts with receivable outstanding

## 28. Guarantee Business (ACOM)

|   | 2001/3 |       | 2002/3 |       | 2003/3  |       | 2004/3  |       | 2004/9  |        | 2005/3(E) |         |      |
|---|--------|-------|--------|-------|---------|-------|---------|-------|---------|--------|-----------|---------|------|
|   |        | yoy % |        | yoy % |         | yoy % |         | yoy % | yoy     | %      |           | yoy %   |      |
| Number of Accounts with Outstanding Balance | -      | -     | 32,432 | -     | 156,256 | -     | 269,977 | 72.8  | 314,879 | 99,558 | 46.2      | 386,100 | 43.0 |
| Loan Guarantee receivables                  | -      | -     | 9,539  | -     | 57,926  | -     | 100,971 | 74.3  | 121,305 | 42,264 | 53.5      | 153,000 | 51.5 |
| Income from Guarantee Business              | -      | -     | 319    | -     | 1,866   | -     | 5,035   | 169.7 | 3,498   | 1,333  | 61.5      | 7,400   | 46.2 |

## 29. Financial Ratios (ACOM)

|   | 2001/3         |              | 2002/3         |              | 2003/3         |              | 2004/3         |              | 2004/9         |              | 2005/3(E)      |              |
|---|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
|   | yoy p.p.       |              | yoy p.p.       |              | yoy p.p.       |              | yoy p.p.       |              | yoy p.p.       |              | yoy p.p.       |              |
| Dividend Pay-out Ratio                                | 11.8           | 0.9          | 12.3           | 0.5          | 15.1           | 2.8          | 17.6           | 2.5          | 15.7           | -1.4         | 18.1           | 0.5          |
| Shareholders' Equity Ratio                            | 26.8<br>(26.8) | 1.6<br>(1.6) | 27.7<br>(27.6) | 0.9<br>(0.8) | 30.6<br>(29.8) | 2.9<br>(2.2) | 34.4<br>(32.7) | 3.8<br>(2.9) | 41.9<br>(39.5) | 9.2<br>(8.0) | 43.8<br>(40.6) | 9.4<br>(7.9) |
| Dividend on Equity                                    | 1.9            | 0.0          | 2.0            | 0.1          | 1.8            | -0.2         | 1.7            | -0.1         | 1.7            | 0.0          | 1.7            | 0.0          |
| Return on Equity (ROE)                                | 17.4           | -1.8         | 17.5           | 0.1          | 12.6           | -4.9         | 9.8            | -2.8         | 11.8           | 1.5          | 10.1           | 0.3          |
| Operating Profit to Total Assets                      | 8.9            | 0.2          | 8.5            | -0.4         | 6.8            | -1.7         | 5.6            | -1.2         | 7.6            | 2.0          | 6.7            | 1.1          |
| Income Before Extraordinary Items to Total Assets     | 8.9            | 0.3          | 8.6            | -0.3         | 6.9            | -1.7         | 5.7            | -1.2         | 7.7            | 2.0          | 6.8            | 1.1          |
| Return on Assets (ROA)                                | 4.5            | 0.0          | 4.8            | 0.3          | 3.7            | -1.1         | 3.2            | -0.5         | 4.5            | 1.3          | 4.0            | 0.8          |
| Operating Margin                                      | 43.2           | 1.0          | 42.2           | -1.0         | 34.0           | -8.2         | 28.1           | -5.9         | 37.6           | 9.6          | 33.4           | 5.3          |
| Income Before Extraordinary Items to Operating Income | 43.4           | 1.6          | 42.6           | -0.8         | 34.5           | -8.1         | 28.6           | -5.9         | 38.0           | 9.6          | 33.7           | 5.1          |
| Net Income Margin                                     | 22.0           | 0.3          | 23.6           | 1.6          | 18.5           | -5.1         | 15.9           | -2.6         | 22.3           | 6.1          | 19.7           | 3.8          |
| Current Ratio   | 395.2          | 26.7         | 386.1          | -9.1         | 448.6          | 62.5         | 469.9          | 21.3         | 511.6          | 94.1         | 411.2          | -58.7        |
| Fixed Assets Ratio                                    | 26.1           | -2.3         | 25.4           | -0.7         | 22.9           | -2.5         | 21.5           | -1.4         | 17.2           | -6.1         | 15.9           | -5.6         |
| Interest Coverage (times)                             | 6.5            | 0.6          | 6.9            | 0.4          | 5.8            | -1.1         | 5.4            | -0.4         | 7.7            | 2.3          | 7.0            | 1.6          |

Note: The figures in the brackets on the second line of shareholders' equity ratio item represent the ratios calculated with the equity including guaranteed loans receivables.

## 30. Per Share Data (ACOM)

|                      | 2001/3   | 2002/3   | 2003/3   | 2004/3   | 2004/9   | 2005/3(E) |
|----------------------|----------|----------|----------|----------|----------|-----------|
| Net Income           | 550.75   | 647.31   | 529.45   | 455.36   | 286.55   | 497.20    |
| Dividends            | 65.00    | 80.00    | 80.00    | 80.00    | 45.00    | 90.00     |
| Shareholders' Equity | 3,429.24 | 3,969.80 | 4,411.62 | 4,834.51 | 5,244.69 | 5,411.80  |

Note: The estimated average number of shares issued during current fiscal year and the estimated number of shares issued at the end of current fiscal year are used to calculate the forecasted net income per share and the forecasted shareholders' equity per share respectively, and same amount of bonus to directors at the prior fiscal year is subtracted from unappropriated retained earnings.

## [Ratio of Increase or Decrease from the Previous Fiscal Year]

|                      | 2001/3 | 2002/3 | 2003/3 | 2004/3 | 2004/9 | 2005/3(E) |
|----------------------|--------|--------|--------|--------|--------|-----------|
| Net Income           | 9.1    | 17.5   | -18.2  | -14.0  | 23.1   | 9.2       |
| Dividends            | 18.2   | 23.1   | 0.0    | 0.0    | 12.5   | 12.5      |
| Shareholders' Equity | 17.6   | 15.8   | 11.1   | 9.6    | 13.2   | 11.9      |

## 31. Shares Issued (ACOM)

|   | 2001/3  | 2002/3  | 2003/3  | 2004/3  | 2004/9  | 2005/3(E) |
|---|---------|---------|---------|---------|---------|-----------|
| Average Number of Shares Issued During the Year | 146,631 | 146,417 | 146,283 | 144,089 | 157,442 | -         |
| Number of Shares Issued at Year-end             | 146,631 | 146,283 | 146,283 | 143,561 | 158,295 | -         |

Notes: 1. From the fiscal year ended March 31, 2002, average number of treasury stocks during the year are excluded from the average number of shares issued during the year.  
2. From the fiscal year ended March 31, 2002, number of treasury stocks at the year-end are excluded from the number of shares issued at year-end

Category criteria of concerning situations of bad debts are as follow;

**Loans to borrowers in bankruptcy or under reorganization**

Loans to borrowers declared bankrupt, to borrowers under rehabilitation, to borrowers under reorganization, or other similar circumstances, which are part of loans exclusive of accrued interest that are past due for over 121 days and held by headquarters' collection department.

**Loans in arrears**

Other delinquent loans exclusive of accrued interest.

This category excludes loans on which interest is being waived in support of business restructuring.

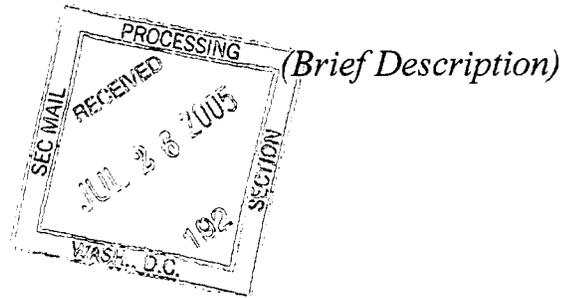
**Loans past due for three months or more.**

Loans past due for three months or more that do not fall into the above two categories.

**Restructured loans**

Loans, other than those in the above three categories, in which favorable terms, such as the reduction of interest, have been granted with a view to promoting recovery of the loans.

# EXHIBIT 7



## **Amendment to the Shelf Registration Statement**

**ACOM CO., LTD.**

(504010)

**Amendment dated December 10, 2004 (the “Amendment”) to the Shelf Registration Statement dated June 17, 2003 (the “2003 Shelf Registration Statement”) with respect to inclusion in the list of documents incorporated by reference in the 2003 Shelf Registration Statement.**

An amendment to the Shelf Registration Statement is required to be filed with the Director-General of the Kanto Local Finance Bureau under the Securities and Exchange Law when a list of documents to be incorporated by reference in the Shelf Registration Statement is amended.

The Amendment is intended to include the Semi-Annual Securities Report dated December 10, 2004 in the list of documents incorporated by reference to the 2003 Shelf Registration Statement and to correct the 2003 Shelf Registration Statement.

# EXHIBIT 8

*(Brief description)*

December 10, 2004

## Semi-Annual Securities Report

(Report pursuant to Article 24-5  
of the Securities and Exchange Law)

The 28th Fiscal Year  
from April 1, 2004  
to September 30, 2004

This Semi-Annual Securities Report concerning the six months ended September 30, 2004 (hereinafter called the "Semi-Annual Securities Report") was, in accordance with the Japanese laws and regulations, filed on December 10, 2004 with the Director-General of the Kanto Local Finance Bureau of the Ministry of Finance of Japan, and is made available for public inspection at the office of the Kanto Local Finance Bureau and Tokyo Stock Exchange, Inc., on which the shares of common stock of the Company are listed, as well as on website through the Electronic Disclosure for Investors' NETwork (EDINET) in Japan.

It is required under the Japanese laws and regulations to include in the Semi-Annual Securities Report certain information concerning ACOM CO., LTD. (the "Company") on both consolidated and non-consolidated basis, including its financial position and results of operation, together with the consolidated and non-consolidated semi-annual financial statements of the Company for the six months ended September 30, 2004.

The information in the Semi-Annual Securities Report which is material to an investment decision is substantially contained in the Brief Statement of Interim Financial Results for the Fiscal Year Ending March 2005 (see Exhibit 2).

# EXHIBIT 9

*(Brief description)*

December 2004

## Semi-Annual Business Report (“Key Note”)

The 28th Fiscal Year  
from April 1, 2004  
to September 30, 2004

This Semi-Annual Business Report concerning the six months ended September 30, 2004 (hereinafter called the “Key Note”) was sent to the shareholders of the Company in December 2004.

The Key Note is not required to be prepared or made public under any rules or regulations in Japan; ACOM CO., LTD. (the “Company”) voluntarily prepares the Key Note and distributes it to its creditors, shareholders, customers and/or analysts from time to time.

The information in the Key Note which is material to an investment decision is substantially contained in the Brief Statement of Interim Financial Results for the Fiscal Year Ending March 2005 (see Exhibit 2).