

(TRANSLATION)

**Brief Statement of Financial Results for the Fiscal Year Ended
March 1999**

May 10, 1999

Forward Looking Statement

The statements and figures contained in this Brief Statement of Financial Results for the fiscal year ended March 1999 (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 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.

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

Stock market: The first section of the Tokyo Stock Exchange

Code No.: 8572

Location of the head office: 15-11, Fujimi 2-chome, Chiyoda-ku, Tokyo

Reference:

Position of the person in charge: General Manager of Public Relations Department

Name: Yoshitaka Tsushima

Telephone No.: (03) 3270 - 3423

Date of the board of directors' meeting for the account settlement: May 10, 1999

Date of the ordinary general meeting of the shareholders: June 29, 1999

Consolidated financial statements: None

Interim dividend system: 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 and the Annexed Materials.

1. Business results for the fiscal year (From April 1, 1998 to March 31, 1999)

(1) Operating results

(Millions of yen)

	Total operating income (year on year percentage point)		Operating profit (year on year percentage point)		Income before extraordinary items (year on year percentage point)	
3/99	¥310,521	(9.1 %)	¥127,109	(24.3 %)	¥127,440	(24.3 %)
3/98	¥284,632	(10.1%)	¥102,267	(16.8 %)	¥102,527	(15.7 %)

	Net income (year on year percentage point)		Net income per share (Yen)	Net income per share after adjustment for potential shares	Return on equity	Income before extraordinary items to total assets	Income before extraordinary items to operating income
3/99	¥56,499	(28.3%)	¥385.32	—	17.8 %	8.4%	41.0%
3/98	¥44,032	(19.4 %)	¥300.29	—	16.1 %	7.6 %	36.0%

Notes: 1. Average number of shares outstanding for the fiscal year ended in:

3/99	146,630,880
3/98	146,630,880

2. Changes in accounting policies:

None

(2) Dividends

	Annual cash dividends per share (Yen)			Total amount of annual cash dividends (Millions of yen)	Dividend pay-out ratio	Dividend on equity
	Interim	Year-end				
3/99	¥45.00	¥20.00	¥25.00	¥6,598	11.7%	1.9%
3/98	¥40.00	¥17.50	¥22.50	¥5,865	13.3%	2.0%

(3) Financial position

(Millions of yen)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share (Yen)
3/99	¥1,602,641	¥343,349	21.4%	¥2,341.59
3/98	¥1,436,151	¥293,132	20.4%	¥1,999.12

Notes: 1. Number of shares outstanding at the fiscal year end (per value stock trading unit: 100 shares):

3/99	146,630,880
3/98	146,630,880

2. Evaluated and unrealized gains or losses on securities held: ¥8,277 million

3. Gains or losses from interest rate swap: – ¥1,351 million

2. Forecasts for the next fiscal year (From April 1, 1999 to March 31, 2000) (Millions of yen)

	Total operating income	Income before extraordinary items	Net income	Annual cash dividends per share (Yen)		
				Interim dividends	Year-end dividends	
Interim	¥164,800	¥63,600	¥32,500	¥25.00	---	---
Annual	¥335,500	¥134,400	¥69,100	---	¥25.00	¥50.00

Reference: The forecasted net income per share (annual): ¥471.25

【Annexed Materials】

1. Outline of the business results for the fiscal year ended March 31, 1999 and the prospects for the next fiscal year ending March 31, 2000:

(1) Outline of business results of the fiscal year ended March 31, 1999:

During the fiscal year ended March 31, 1999, the Japanese economic and financial conditions continued to be under the severe adverse conditions, experiencing the continuing sluggish consumer spending and capital expenditures and reflecting the circumstances where adjustments in respect of the equipment, inventories and employment continued and where disposal of bad loans by financial institutions was delayed.

Under these circumstances, the Company has focused on maintaining stable profits under its policies of operation, such as: “to make customer satisfaction our top priority,” “to make low-cost operation thoroughly and effectively,” “to correspond to a global standard,” and “to act in conformity with business ethics.”

In its overall business, the Company has been accepted to become a principal member of the MasterCard International, has acquired the license to issue the MasterCard, and sought for further expansion of its financial service business. In addition, the Company has taken measures to establish “ACOM’s Ethical Codes for Business”, which compiles the Company’s management policies and various management rules from a global point of view, and to install office automation terminals in the head office and all service outlets.

In the loan business division, in order to deal with an increase of personal bankruptcies, the Company strictly applied its credit evaluation rules and established a counseling team at each of the loan service branch offices. In addition, the Company reinforced the network of cash dispensers (CDs) and automated teller machines (ATMs), established and expanded the roadside loan business outlets and MUJINKUN automated loan application machines, diversified the financial products of unsecured loans and, in order to render localized and flexible services in each area, established nationwide 22 local customer service centers. As a result, the amount of loans receivable outstanding in this loan business division as at the end of the fiscal year ended March 31, 1999 increased by ¥123,186 million and amounted to ¥1,206,401 million (an increase of 11.4% compared with the previous fiscal year), and interest on loans receivable amounted to ¥286,359 million (an increase of 8.6% compared with the previous fiscal year).

In the rental and sales division, the Company consigned the operation of audio-visual software rental business to AVRS CO., LTD., incorporated for such purpose, and discontinued bridal wear rental business. In the installment sales finance business, the Company opened new business offices in Sendai and Omiya, Japan. As a result, rental income from the rental business amounted to ¥7,507 million, income from the installment sales finance business amounted to ¥8,379 million (including the income from the general extension of credit and from the extension of credit to purchase specified goods or services), and sales of commodities amounted to ¥1,755 million. Total operating income of this division amounted to ¥17,641 million (an increase of 16.1% compared with the previous fiscal year).

Consequently, for the fiscal year ended March 31, 1999, total operating income amounted to ¥310,521 million (an increase of 9.1% compared with the previous fiscal year), total operating expenses amounted to ¥183,412 million (an increase of 0.6% compared with the previous fiscal year), income before extraordinary items amounted to ¥127,440 million (an increase of 24.3% compared with the previous fiscal year) and net income amounted to ¥56,499 million (an increase of 28.3% compared with the previous fiscal year).

Due to change of accounting treatment of enterprise tax, the operating expenses decreased by ¥13,150 million and the income before extraordinary items increased by the same amount, when compared with the respective corresponding amounts which would be obtained if calculated according to the former accounting treatment.

(2) Prospects for the next fiscal year ending March 31, 2000:

As for future prospects, although it was said that the Japanese economy seemed to hit the bottom of depression, thanks to the government's several emergency economic measures and an effect of capital injection into financial institutions, it is still anticipated that the present severe economic conditions will continue, due to sluggish consumption spending, high unemployment rate, excessive facilities and equipment, excessive borrowings, etc. In order to properly respond to such circumstances, the Company will make an endeavor to reinforce its operational framework and will further seek stable profits.

The forecasted business results for the next fiscal year ending March 31, 2000 are as follows: operating income of ¥335.5 billion (an increase of 8.0% compared with the fiscal year ended March 31, 1999), income before extraordinary items of ¥134.4 billion (an increase of 5.5% compared with this fiscal year) and net income of ¥69.1 billion (an increase of 22.3% compared with this fiscal year.)

2. Policy for payment of dividends:

The Company's basic policy for the payment of dividends is that, having due regard to various factors including the general economic and financial conditions of Japan, trends in the consumer loan business industry and the business results of the Company, the Company will actively and continuously effectuate the return of profits to shareholders.

Taking such basic policy into consideration, as for the year-end dividends for the fiscal year ended March 31, 1999, the Company expects to pay ¥25 per share as regular dividends, showing an increase by ¥5 per share; accordingly, the Company will pay ¥45 per share, which includes the interim dividend, as dividends for this fiscal year (an increase by ¥5 per share compared with the previous fiscal year). As a result, dividend pay-out ratio will be 11.7%, return on equity will be 17.8% and dividend on equity will be 1.9%.

As for internal reserves for this fiscal year, in order to respond to shareholders' expectations, the Company intends to use the remaining undistributed profits towards the expansion of business outlets, MUJINKUN automated loan application machines and various facilities for information systems, as well as towards working capital.

3. Status of measures towards the “Computers’ Year 2000 Problem”:

(1) Status of measures, etc.:

(A) Implementation policy:

The Company recognizes that the Year 2000 problem will have material influences on continuance of the Company’s businesses and maintenance of customer services, and the Company has been implementing company-wide compliance projects, involving its affiliates.

(B) Implementation system:

The Company has been concerned with the Year 2000 problem of the computer system and, since 1991, has implemented measures, including construction of the system of using four digits calendar year data. In December 1998, in order to reinforce the company-wide implementation, the “Year 2000 compliance committee” was set up, the detailed plan therefor was established, and each of the departments concerned began to implement the plan according to the schedule. The progress of implementation shall be reported to the Board of Directors, etc. by the directors in charge of the committee and checked and controlled by the President and the directors concerned.

(C) Progress of the implementation:

The confirmation of implementation is targeted towards any and all systems of the microchip loaded equipment, such as elevators and security system, as well as software, hardware and communication equipment. The Company aims to complete the implementation by the end of September 1999, and are now implementing the following measures according to the schedules.

(a) Influence checks:

The Company has been conducting influence check for each of individual systems. In respect of the Company’s overall system, the overall check and survey were made in November 1998 and the follow-up check and survey will be made from time to time.

(b) System adjustments and internal confirmation tests:

The system adjustments and confirmation tests have been commenced in an order in respect of those for which the influence check is completed. The Company aims to complete the implementation of system adjustments thereof by the end of September 1999.

(c) Confirmation of connections with the external network systems and the financial institutions, etc. with whom we have business:

This confirmation will be commenced in an order in respect of those for which

preparatory work is completed. The Company aims to implementation of this confirmation of connections by the end of September 1999.

(2) Amount of disbursement, etc. for the measures:

The amount of funds required for the measures is, for the fiscal year ended March 31, 1999, ¥14 million (actual) and, for the next fiscal year, ¥464 million (estimated).

(3) Contingency plan, etc.:

The Company has been preparing for its basic contingency plan, assuming various situations and troubles. At present, the Company is also making a survey over any possible effect on the Company's overall system including its businesses in the case of any mis-operation of the system or occurrence of any problem on social infrastructure.

The Company continues the survey of the measures taken by its the external suppliers towards Year 2000 problem and, taking such survey into account, intends to establish the final contingency plan by the end of September 1999.

4. Financial statements
(1) Comparative balance sheets

(Millions of yen)

Subject	Term	As of March 31, 1999		As of March 31, 1998		Amount of increase or decrease
		Amount	Composition ratio	Amount	Composition ratio	
(Assets)			%		%	
Current assets		1,476,308	92.1	1,314,284	91.5	162,023
Cash and time deposits		119,832		136,205		-16,373
Notes receivable		86		79		7
Loans receivable		1,206,401		1,083,214		123,186
Accounts receivable		18		15		2
Installment sales finance receivable		91,287		63,894		27,393
Marketable securities		13,377		11,347		2,030
Merchandise		6,744		7,962		-1,218
Prepaid expenses		5,800		5,128		672
Accrued income		8,833		8,086		746
Short-term loans		60,167		29,979		30,188
Other current assets		7,656		4,961		2,695
Allowances for bad debts		-43,900		-36,590		-7,310
Fixed assets		126,333	7.9	121,867	8.5	4,466
Tangible fixed assets		73,442	4.6	73,710	5.1	-267
Buildings		23,560		23,783		-222
Structures		5,131		4,737		394
Vehicles and delivery equipment		6		9		-2
Equipment and furniture		16,894		15,137		1,757
Land		27,848		30,043		-2,194
Intangible fixed assets		1,687	0.1	1,703	0.1	-16
Leasehold		496		496		--
Telephone rights		1,087		1,094		-7
Other intangible fixed assets		102		112		-9
Investments		51,203	3.2	46,452	3.3	4,750
Investments in securities		11,562		10,582		979
Investments in subsidiaries		13,495		13,895		-400
Investments in equity other than capital stock		2,218		2,235		-17
Investments in subsidiaries' equity other than capital stock		1		1		--
Long-term loans		1,986		--		1,986
Claims on bankruptcy and reorganization		752		520		232
Long-term prepaid expenses		1,643		1,122		520
Guaranty money deposited		13,282		13,349		-67
Buildings and structures in trust		82		89		-6
Land in trust		389		389		--
Other investments		6,189		4,577		1,611
Allowance for bad debts		-400		-310		-90
Total Assets		1,602,641	100.0	1,436,151	100.0	166,489

(Millions of yen)

Subject	Term	As of March 31, 1999		As of March 31, 1998		Amount of increase or decrease
		Amount	Composition ratio	Amount	Composition ratio	
(Liabilities)			%		%	
Current liabilities		501,367	31.3	549,626	38.3	-48,258
Accounts payable		1,415		1,108		307
Short-term loans		114,797		193,842		-79,044
Current portion of long-term loans		273,565		228,107		45,458
Commercial paper		27,500		66,700		-39,200
Current portion of bonds and notes to be redeemed		14,900		--		14,900
Current portion of accounts payable for repurchase of specified claims		5,000		--		5,000
Amount payable		2,725		4,889		-2,164
Accrued income taxes		36,470		28,013		8,457
Accrued enterprise taxes		--		7,288		-7,288
Accrued expenses		8,556		8,376		180
Deposit received		204		171		33
Unearned income		248		228		20
Deferred income on installment sales		15,955		10,826		5,128
Other current liabilities		28		74		-46
Fixed liabilities		757,923	47.3	593,392	41.3	164,530
Straight bonds		85,000		32,000		53,000
Long-term loans		670,938		559,637		111,300
Allowance for directors' and statutory auditors' retirement benefits		872		1,045		-173
Customers' deposit in trust		127		127		--
Other fixed liabilities		986		582		403
Total liabilities		1,259,291	78.6	1,143,019	79.6	116,272
(Shareholders' Equity)						
Common stock		17,282	1.1	17,282	1.2	--
Statutory reserve		28,542	1.8	27,914	1.9	628
Additional paid-in capital		25,772	1.6	25,772	1.8	--
Legal reserve		2,769	0.2	2,141	0.1	628
Retained earnings		297,524	18.5	247,935	17.3	49,589
Voluntary reserve		235,000		196,000		39,000
Unappropriated retained earnings (of which net income for the year)		62,524		51,935		10,589
		(56,499)		(44,032)		(12,467)
Total shareholders' equity		343,349	21.4	293,132	20.4	50,217
Total liabilities and shareholders' equity		1,602,641	100.0	1,436,151	100.0	166,489

(2) Comparative income statements

(Millions of yen)

Subject	Term	From April 1, 1998 to March 31, 1999		From April 1, 1997 to March 31, 1998		Amount of increase or decrease
		Amount	Percentage	Amount	Percentage	
Operating income		310,521	100.0	284,632	100.0	25,888
Interest on loans receivable		286,359		263,697		22,662
Other financial income		815		647		168
Rental income		7,507		8,538		-1,031
Installment sales finance income		8,364		5,929		2,434
Sales		1,755		723		1,032
Other operating income		5,719		5,095		623
Operating expenses		183,412	59.1	182,365	64.1	1,047
Financial expenses		28,777	9.3	29,844	10.5	-1,067
Cost of sales		1,529	0.5	572	0.2	956
Other operating expenses		153,105	49.3	151,947	53.4	1,157
Operating profit		127,109	40.9	102,267	35.9	24,841
Non-operating income		1,324	0.4	1,517	0.5	-193
Interest income		71		27		43
Interest on securities		67		40		26
Dividends received		77		86		-8
Gains on sale of securities		128		1		126
Insurance payment received		17		271		-253
Rent from Company's residence		376		381		-4
Profit on investments in anonymous partnership		151		--		151
Other non-operating income		434		709		-275
Non-operating Expenses		993	0.3	1,256	0.4	-263
Interest expenses		--		0		-0
Bond issue expenses		418		191		226
Loss on revaluation of marketable securities		330		847		-516
Loss on investments in anonymous partnership		--		36		-36
Other non-operating expenses		244		181		62
Income before extraordinary items		127,440	41.0	102,527	36.0	24,912
Extraordinary Income		28	0.0	11	0.0	17
Gains on amendment to income and expenses		24		9		14
Gains on sale of fixed assets		3		1		2
Extraordinary Losses		4,418	1.4	9,906	3.5	-5,488
Loss on sale of fixed assets		2,027		7,607		-5,580
Loss on disposal of fixed assets		720		1,258		-537
Loss on sale of investments in marketable securities		868		--		868
Loss on revaluation of investments in marketable securities		549		992		-443
Loss on liquidation of subsidiaries		223		--		223
Other extraordinary losses		29		47		-18

(Millions of yen)

Subject	Term	From April 1, 1998 to March 31, 1999		From April 1, 1997 to March 31, 1998		Amount of increase or decrease
		Amount	Percentage	Amount	Percentage	
Income before income taxes		123,049	39.6	92,632	32.5	30,417
Income taxes (corporation tax and inhabitants' tax)		---	---	48,600	17.0	-48,600
Income taxes (corporation tax, inhabitants' tax and enterprise tax)		66,550	21.4	---	---	66,550
Net income		56,499	18.2	44,032	15.5	12,467
Retained earnings carried forward from the previous period		9,250		10,725		-1,474
Interim dividends		2,932		2,566		366
Transfer to legal reserve		293		256		36
Unappropriated retained earnings		62,524		51,935		10,589

(3) Important accounting policies:

(A) Basis and method of valuation of the investments in securities:

For marketable securities quoted on an exchange, valued at the lower of moving-average cost or market cost, for the other securities, at moving-average cost.

(B) Basis and method of valuation of the inventories:

Paintings: At cost based on actual cost method

Goods for sale in relation to rental business:

At cost based on last purchase price method

(C) Method for depreciation of the fixed assets:

Tangible fixed assets, and buildings and structures in trust:

Declining-balance method on the same basis as provided for in the Corporation Tax Law

According to the amendment to the Corporation Tax Law in 1998, the useful life of buildings (excluding attached equipment to buildings) was shortened, with effect as from this fiscal year.

Accordingly, depreciation expenses increased by ¥90 million and operating profit, income before extraordinary items and income before income taxes decreased by ¥90 million, respectively, when compared with the respective corresponding amounts which would be obtained if calculated by using the former useful life.

Intangible fixed assets: Straight-line method on the same basis as provided for in the Corporation Tax Law

Long-term prepaid expenses: Pro rata depreciation on the same basis as provided for in the Corporation Tax Law

(D) Method of disposition of the deferred assets:

Corporate bond issuance expenses are charged to expenses in full amount when expended.

(E) Basis of recognition of the allowances:

Allowance for bad debts: In order to prepare for bad debt loss on loan receivables, etc., added up the amount of such allowance calculated in accordance with the provisions of the Corporation Tax Law (the higher of the legal rate of transfer or the actual rate of bad debts) and the estimated required amount therefor, taking into consideration the condition of the loans receivable, etc. at the end of the fiscal year.

Allowance for directors' and statutory auditors' retirement benefits:

In order to prepare for payment of allowance for directors' and statutory auditors' retirement benefits, added up the

amount of such allowance to be required at the end of the fiscal year in accordance with the internal rules.

This allowance shall be the allowance provided for in Article 287-2 of the Commercial Code.

(F) Method of treatment of lease transactions:

Accounting treatment of normal lease transactions applies *mutatis mutandis* to the treatment of the finance lease transactions, other than those where the ownership of the leased object is deemed to be transferred to the lessee.

(G) Basis of recognition of income and expenses:

Interest on loans receivable: Recognized on an accrual basis, provided, however, that the accrued interest on the loan 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.

Instalment sales finance business:

General extension of credit:

Fees from customers: On the credit balance method recognized on a due date basis

Fees from member outlets:

Recognized when treated as fees.

Extension of credit to purchase of specified goods or services:

Fees from customers and member outlets:

Sum-of-the-months'-digits method recognized on a due date basis

(Note) The details of the method of recognition are as follows:

Credit balance method:

The fees shall be calculated pursuant to the prescribed tariff applicable to the relevant credit balance and shall be recognized as income each time they become due.

Sum-of-the-months'-digits method:

The total fees shall be calculated by prorating by the number of installments and such prorated amount shall be recognized as income each time it becomes due.

(H) Treatment of consumption tax, etc.:

Consumption tax is treated outside of the financial statements.

However, the consumption tax, etc. concerning the assets which is not treated outside of the financial statements was recognized as expenses during the fiscal year in which such consumption tax incurred.

(4) Notes to the balance sheets:

	As of March 31, 1999 (this fiscal year)	As of March 31, 1998 (previous fiscal year)
(A) Monetary claims and debts to subsidiaries:		
Short-term loans:	¥69 million	¥0 million
Long-term loans:	¥628 million	¥614 million
Short-term debt:	¥1,495 million	¥2,150 million
Long-term debt:	¥1 million	¥1 million
(B) Number of treasury stock and its value shown in the Balance Sheet:	62 shares ¥0 million	63 shares ¥0 million
(C) Accumulated depreciation of tangible fixed assets:	¥29,977 million	¥24,877 million
Accumulated depreciation of buildings and structures in trust which are classified as "Investments":	¥55 million	¥48 million
(D) Important fixed assets on lease:		
<p>In addition to the fixed assets included in the balance sheets, the host computer, each set of terminals, automated teller machines (ATMs) and automated loan application machines (MUJINKUN) are, except for certain of them owned by the Company, mostly held on lease.</p>		
(E) Important assets and liabilities denominated in foreign currencies:		
Cash and time deposits:	¥101 million (US\$ 840 thousand)	-- --
	¥11 million (3,728 thousand Thai Baht)	-- --
Short-term loans:	¥207 million (65,000 thousand Thai Baht)	-- --
Investments in securities:	¥123 million (US\$ 1,146 thousand)	¥213 million (US\$ 2,046 thousand)
	¥53 million (12,000 thousand Thai Baht)	¥53 million (12,000 thousand Thai Baht)
Investments in subsidiaries:	¥5,550 million (US\$ 34,910 thousand)	¥5,550 million (US\$ 34,910 thousand)
	¥219 million (S\$ 3,000 thousand)	¥219 million (S\$ 3,000 thousand)

Long-term loans:	¥486 million	--
	(150,000 thousand Thai Baht)	--

Amounts converted into yen at the exchange rate as of the settlement date of the long-term monetary claims denominated in foreign currencies are as follows:

Amount shown in the Balance Sheet	¥595 million (U.S.\$ 1,000 thousand (150,000 thousand Thai Baht)	¥108 million (U.S.\$ 1,000 thousand --
Amount in yen at the exchange rate as of the settlement date	¥599 million	¥132 million

Differential (profit)	¥3 million	¥23 million
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(F) Assets pledged as security:

Loan receivables:	¥745,324million	¥679,563 million
Marketable securities:	¥1,481 million	¥196 million
Buildings:	¥1,493 million	¥1,592 million
Land:	¥3,514 million	¥3,514 million
Investments in securities:	¥326 million	¥248 million

(G) Liabilities for guarantee:

(a) Guarantee to ACOM ESTATE CO., LTD. as to bank loans:

¥2,200 million	--
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(b) Guarantee to SIAM A&C CO., LTD. as to bank loans:

--	¥317 million
--	(US\$ 2,400 thousand)
¥7 million	¥72 million
(2,459 thousand Thai Baht)	(21,000 thousand Thai Baht)

(H) Amendment to method of indication:

Formerly, accrued enterprise tax and accrued business office tax were included in "Accrued enterprise taxes"; as from this fiscal year, accrued enterprise tax (¥7,065 million) shall be included in "Accrued income taxes" and accrued business office tax (¥88 million) shall be included in "Accrued expenses".

(5) Notes to the statements of income:

(A) Transactions with subsidiaries:

Operating income:	¥25 million	¥16 million
Volume of transactions other than business transactions:	¥18,565 million	¥18,533 million

(B) ¥1,950 million out of the loss on sale of fixed assets, classified in the extraordinary losses , is due to sale thereof to ACOM ESTATE CO., LTD., a subsidiary.

(C) ¥666 million out of the loss on disposal of fixed assets, classified in the extraordinary losses, is the amount of disposal of certain existing fixed assets in conjunction with removal and refurbishment of business offices.

(Additional information)

Formerly, enterprise tax was included in “Other operating expenses”; however, as from this fiscal year, enterprise tax shall be included in “Income taxes (corporation tax, inhabitants’ tax and enterprise tax)”.

Following the above amendment, operating profit, income before extraordinary items and income before income taxes increased by ¥13,150 million, respectively, when compared with the respective corresponding amounts which would be obtained if calculated by the former method; however, net income was not affected thereby.

(6) Notes to lease transactions:

(Finance lease transactions, other than those where the ownership of the leased object is deemed to be transferred to the lessee)

	As of March 31, 1999 (this fiscal year)	As of March 31, 1998 (previous fiscal year)
(A) Equivalent of acquisition cost, equivalent of accumulated depreciation and equivalent of residual value of the leased objects:		
Equivalent of acquisition cost:		
Vehicles and delivery equipment	¥161 million	¥153 million
Equipment and fixtures	¥21,230 million	¥21,344 million
Total	¥21,391 million	¥21,498 million
Equivalent of accumulated depreciation:		
Vehicles and delivery equipment	¥96 million	¥67 million
Equipment and fixtures	¥10,401 million	¥9,480 million
Total	¥10,497 million	¥9,548 million
Equivalent of residual value:		
Vehicles and delivery equipment	¥64 million	¥86 million
Equipment and fixtures	¥10,828 million	¥11,863 million
Total	¥10,893 million	¥11,950 million
(B) Equivalent of balance of the unaccrued lease fee:		
Within 1 year	¥4,856 million	¥5,049 million
More than 1 year	¥6,305 million	¥7,200 million

Total ¥11,161 million ¥12,250 million

(C) Lease fee payable, equivalent of depreciation and equivalent of interest payable:

Lease fee payable: ¥6,067 million ¥5,796 million

Equivalent of depreciation: ¥5,637 million ¥5,344 million

Equivalent of interest payable: ¥430 million ¥475 million

(D) Method of calculation of equivalent of depreciation:

Calculated by using the straight line method, on the assumption that the lease period corresponds to the useful life of the property and the residual value is ¥0.

(E) Method of calculation of equivalent of interest:

Obtained by appropriating the differential between the total lease fee payable and the equivalent acquisition value of the leased object, for the lease period by interest method.

(7) Comparative proposition of appropriation of profits:

(Millions of yen, except per share amounts)

Subject	Term	As of March 31, 1999 (this fiscal year)	As of March 31, 1998 (previous fiscal year)	Amount of increase or decrease
		Amount	Amount	
Unappropriated retained earnings		62,524	51,935	10,589
The above shall be appropriated as follows:				
Legal reserve		370	334	35
Dividends		3,665	3,299	366
per share		¥25.00 (Regular: ¥25.00)	¥22.50 (Regular: ¥22.50)	¥2.50 (Regular: ¥2.50)
Remuneration to directors		41	50	-9
Voluntary reserve		45,000	39,000	6,000
Unappropriated profits carried forward		13,447	9,250	4,196

(Notes) 1. As of December 3, 1998, the Company paid interim dividends of ¥20.00 per share (regular dividends), amounted to ¥2,932,616,300 in total.

2. The dividends for this fiscal year as shown above shall not be paid to the treasury stock of 62 shares.

5. Actual results

(1) Operating income by segments:

		(Millions of yen)					
Division	Term Segment	From April 1, 1998 to March 31, 1999		From April 1, 1997 to March 31, 1998		Amount of increase or decrease	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Increased or decreased ratio
Loan business	Interest on loans receivable	286,359	% 92.2	263,697	% 92.6	22,662	% 8.6
	Unsecured loans	278,684	89.7	256,662	90.2	22,022	8.6
	Consumers	278,452	89.6	256,660	90.2	21,791	8.5
	Commercials	232	0.1	1	0.0	230	--
	Secured loans	7,675	2.5	7,035	2.4	640	9.1
Rental and sales division	Rental income	7,507	2.4	8,538	3.0	-1,031	-12.1
	Audio-visual software	4,247	1.4	5,198	1.8	-950	-18.3
	Hardware rental	3,149	1.0	3,174	1.1	-25	-0.8
	Other rentals	110	0.0	166	0.1	-55	-33.6
	Installment sales finance income	8,379	2.7	5,937	2.1	2,442	41.1
	General extension of credit	15	0.0	7	0.0	7	99.8
	Extension of credit to purchase of specified goods / service	8,364	2.7	5,929	2.1	2,434	41.1
	Sales	1,755	0.6	723	0.3	1,032	142.7
Others	Other financial income	815	0.3	647	0.2	168	26.0
	Other operating income	5,704	1.8	5,088	1.8	615	12.1
	Collection of bad debts previously written-off	5,265	1.7	4,720	1.7	545	11.6
	Others	438	0.1	368	0.1	70	19.1
Total		310,521	100.0	284,632	100.0	25,888	9.1

Note: "Sales" of the "Rental and sales division" include those of merchandise sold at the rental outlets.

(2) Operating statistics

(Millions of yen)

Subject	Term	As of March 31, 1999	As of March 31, 1998	Amount of increase or decrease	Increased or decreased ratio
					%
Loans receivable outstanding		¥1,206,401	¥1,083,214	¥123,186	11.4
Unsecured loans		¥1,133,197	¥1,015,368	¥117,828	11.6
Consumers		¥1,131,255	¥1,015,306	¥115,949	11.4
Commercials		¥1,941	¥62	¥1,879	--
Secured loans		¥73,204	¥67,845	¥5,358	7.9
Number of loan customer accounts		2,572,127	2,458,691	113,436	4.6
Unsecured loans		2,559,255	2,446,935	112,320	4.6
Consumers		2,558,273	2,446,922	111,351	4.6
Commercials		982	13	969	--
Secured loans		12,872	11,756	1,116	9.5
Number of outlets		1,588	1,202	386	32.1
Loan business outlets		1,521	1,126	395	35.1
Staffed		509	516	-7	-1.4
Unstaffed		1,012	610	402	65.9
Rental business		58	69	-11	-15.9
Installment sales finance business		8	6	2	33.3
Other business		1	1	--	--
Number of "Mujinkun" outlets (machines)		1,507 (1,509)	1,106 (1,108)	401	36.3
Number of cash dispensers and ATMs		14,594	12,051	2,543	21.1
Proprietary		1,824	1,421	403	28.4
Open 365 days / year		1,814	1,410	404	28.7
Open 24 hours / day		1,507	1,102	405	36.8
Tie-up		12,770	10,630	2,140	20.1
Number of employees		4,258	4,287	-29	-0.7
Bad debt written offs		¥32,355	¥27,433	¥4,921	17.9
Allowance for bad debt		¥44,300	¥36,900	¥7,400	20.1

6. Market price, etc. of securities:

(Millions of Yen)

Kind \ Term	As of March 31, 1999			As of March 31, 1998		
	Value on the B/S	Market price	Profit/loss on revaluation	Value on the B/S	Market price	Profit/loss on revaluation
(1) Classified as current assets						
Shares	9,154	14,418	5,264	9,569	14,247	4,678
Bonds	161	235	74	292	381	88
Others	1,832	1,810	-21	1,254	1,038	-216
Sub-total	11,147	16,465	5,317	11,116	15,667	4,550
(2) Classified as fixed assets						
Shares	6,895	9,854	2,959	5,688	7,589	1,901
Bonds	10	10	0	--	--	--
Others	--	--	--	--	--	--
Sub-total	6,905	9,864	2,959	5,688	7,589	1,901
Total	18,052	26,330	8,277	16,804	23,256	6,451

Notes: 1. Methods of calculation of market price, etc.

- (1) Listed securities Valued at closing price on the Tokyo Stock Exchange, in principle.
- (2) Over-the-counter securities Valued at sale price, etc. reported by the Japan Securities Dealers Association.
- (3) Securities valued at quoted price (excluding those to be included in (1) or (2) above) Valued at bid or offered standard prices of over-the-counter bonds reported by the Japan Securities Dealers Association.
- (4) Unlisted beneficial securities of the securities investment trust ... Valued at standard price.
- (5) Bonds other than (1) through (4) above (except for those whose market price is difficult to evaluate) Valued at a price calculated upon taking into consideration the yield of the over-the-counter bonds, for which bid or offered standard prices are reported by the Japan Securities Dealers Association, and the remaining term thereof, etc.
- The calculation of the remaining term of the above bonds was made on the assumption that the date of redemption shall be the date on which the same kind of bonds becomes due and

payable upon maturity and that the month of redemption shall be June or December.

2. Shares classified in the current assets include the treasury stock.

Profit or loss on revaluation of the treasury stock shall be as follows:

	As of March 31, 1999	As of March 31, 1998
	¥0 million	¥0 million

3. Amounts of securities included in the balance sheets but not disclosed:

		As of March 31, 1999	As of March 31, 1998
(1) Classified as current assets	Unlisted domestic bonds to be redeemed within one year	¥2,000 million	--
	Beneficial securities of the securities investment trust within the closed period	¥230 million	¥230 million
(2) Classified as fixed assets	Unlisted shares (excluding the over-the-counter shares)	¥14,818 million (of which shares of affiliates: ¥13,548 million)	¥15,401 million (of which shares of affiliates: ¥13,948 million)
	Unlisted domestic bonds	¥35 million	--
	Unlisted foreign bonds	¥1,158million	¥1,158 million
	Beneficial securities of the securities investment trust within the closed period	¥2,140 million	¥2,230 million

7. Contract amount, market price and profit or loss on revaluation of derivative transactions:

Related to interest rates:

(Millions of yen)

Classification	Term Kind	As of March 31, 1999				As of March 31, 1998			
		Contract amount		Market price	Profit/loss on re-valuation	Contract amount		Market price	Profit/loss on re-valuation
			(Non-current portion)				(Non-current portion)		
Transactions outside the market	Option transaction: Interest rate option transaction: (Interest rate cap transaction): Buying: Call:	35,000	35,000			--	--		
	(Option charges)	(619)	(478)	653	34	(--)	(--)	--	--
	Currency swap transaction: Interest rate swap transaction: Payment: Fixed amount								
	Payment: Floating amount	158,162	158,162	-1,385	-1,385	81,500	81,500	-1,818	-1,818
	Currency interest rate swap transaction: Payment (Yen): Fixed amount								
Receipt (US\$): Floating amount	--	--	--	--	2,560	--	93	93	
Total		193,162	193,162	-732	-1,351	84,060	81,500	-1,725	-1,725

- Notes:
1. "Market price" and "Profit/loss on revaluation" are based on the prices presented by the financial institutions.
 2. Amounts in the parentheses in the columns of "Contract amount" of the "Interest rate option transaction" shall be the amounts of option premium shown in the balance sheets.

8. Change in officers (as of June 29, 1999)

(1) Change in representative:

Not applicable.

(2) Other changes:

Change in officer:

Deputy Chairman:	Hitoshi Kondo
	(At present, Deputy President)

【Referential materials】

1. Trend in actual results of per share data (From March 1995 to March 1999)

(Yen)

Term \ Subject	95/3	96/3	97/3	98/3	99/3
Net income per share	179.24	215.41	251.50	300.29	385.32
Dividends per share	30.00	30.00	35.00	40.00	45.00
(Interim)	(--)	(15.00)	(17.50)	(17.50)	(20.00)
(Year-end)	(30.00)	(15.00)	(17.50)	(22.50)	(25.00)
Shareholders' equity per share	1,476.97	1,515.50	1,734.16	1,999.12	2,341.59

Note: Net income per share has been calculated based on the average number of outstanding shares for each fiscal year, and shareholders' equity per share has been calculated based on the number of outstanding shares at every fiscal-year-end. In order to calculate the average number of outstanding shares for each fiscal year, stock split effectuated during the relevant fiscal year shall be deemed to be effectuated at the beginning thereof. As for any fraction less than one share, five tenths or more of a share has been rounded upward to the nearest one share, and less than five tenths has been disregarded.

Stock split was effectuated in the fiscal year ended March 1996.

Effective as of May 22, 1995; divided into 1.1 per share.

2. Only for reference for shareholders and investors, the above disclosed data has been adjusted and amended as follows on the basis of data of the fiscal year ended March 1999 taking into account dilution followed by the stock split:

(Trend in per share data after adjustment)

(Yen)

Term \ Subject	95/3	96/3	97/3	98/3	99/3
Net income per share after adjustment	162.95	215.41	251.50	300.29	385.32
Dividends per share after adjustment	27.27	30.00	35.00	40.00	45.00
(Interim)	(--)	(15.00)	(17.50)	(17.50)	(20.00)
(Year-end)	(27.27)	(15.00)	(17.50)	(22.50)	(25.00)
Shareholders' equity per share after adjustment	1,342.70	1,515.50	1,734.16	1,999.12	2,341.59

Note: The data above has been adjusted retroactively, taking into account the stock split of 1:1.1 effectuated in the fiscal year ended March 1996.