

(TRANSLATION)

Brief Statement of Financial Results
for the Fiscal Year Ended March 2000 (Consolidated)

May 11, 2000

Forward-looking Statement

The statements and figures contained in this Brief Statement of Financial Results for the fiscal year ended March 2000 (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 No.: 8572

Location of the head office: 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 11, 2000

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 fiscal year (from April 1, 1999 to March 31, 2000)

(1) Consolidated operating results

(Millions of yen)

	Operating income		Operating profit		Income before extraordinary items	
3/00	343,644	—%	145,488	—%	143,703	—%
3/99	—	—%	—	—%	—	—%

	Net income		Net income per share (Yen)	Net income per share diluted	Return on equity	Income before extraordinary items to total assets	Income before extraordinary items to operating income
3/00	74,352	—%	507.07	500.32	17.3%	8.4%	41.8%
3/99	—	—%	—	—	—%	—%	—%

Notes: Equity in earnings of affiliated companies: 3/00: ¥— million 3/99 ¥— million

Evaluation profit/loss of marketable securities: ¥10,575 million

Evaluation profit/loss of derivative transactions: (¥2,144 million)

Change in accounting policies: none

Regarding operating income, operating profit, income before ordinary items, net profit of this fiscal year, the figures in percentages show growth of change from previous fiscal year.

Percentage figures of return on equity and Income before extraordinary items to total assets are calculated at the values at the end of the this fiscal year.

The figures on the previous fiscal year and the figures in percentages showing the growth of change from previous fiscal year are omitted, because consolidated financial statements are prepared from this fiscal year.

(2) Consolidated financial status

(Millions of yen)

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholder's equity per share (yen)
3/00	1,708,030	429,195	25.1%	2,927.04
3/99	—	—	—	—

(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
3/00	(69,531)	7,503	(5,952)	99,932
3/99	—	—	—	—

(4) Scope of consolidation and equity method

Number of consolidated subsidiaries: 13

Number of unconsolidated subsidiaries accounted for under equity method: 0

Number of unconsolidated affiliates accounted for under equity method: 0

(5) Change in scope of consolidation and equity method	
Consolidated subsidiaries (addition):	0
Consolidated subsidiaries (exclusion):	0
Affiliates accounted for under equity method (addition):	0
Affiliates accounted for under equity method (exclusion):	0

2. Forecasts for the next fiscal year (from April 1, 2000 to March 31, 2001) (Millions of yen)

	Operating income	Income before extraordinary items	Net income
Interim	181,800	75,700	37,500
Annual	368,300	154,100	78,800

Reference: The forecasted net income per share (annual): ¥537.40

【Annexed Materials】

1. State of Business Group

The business group of the Company consists of ACOM, its 13 subsidiaries, 1 other affiliate and 1 subsidiary of the affiliate. It has financial service business 【loan business, credit card business, installment sales finance business】 as its main business, but it is also engaged in other businesses such as rental businesses, advertising agent business, real-estate-related business, insurance-agency business, etc.

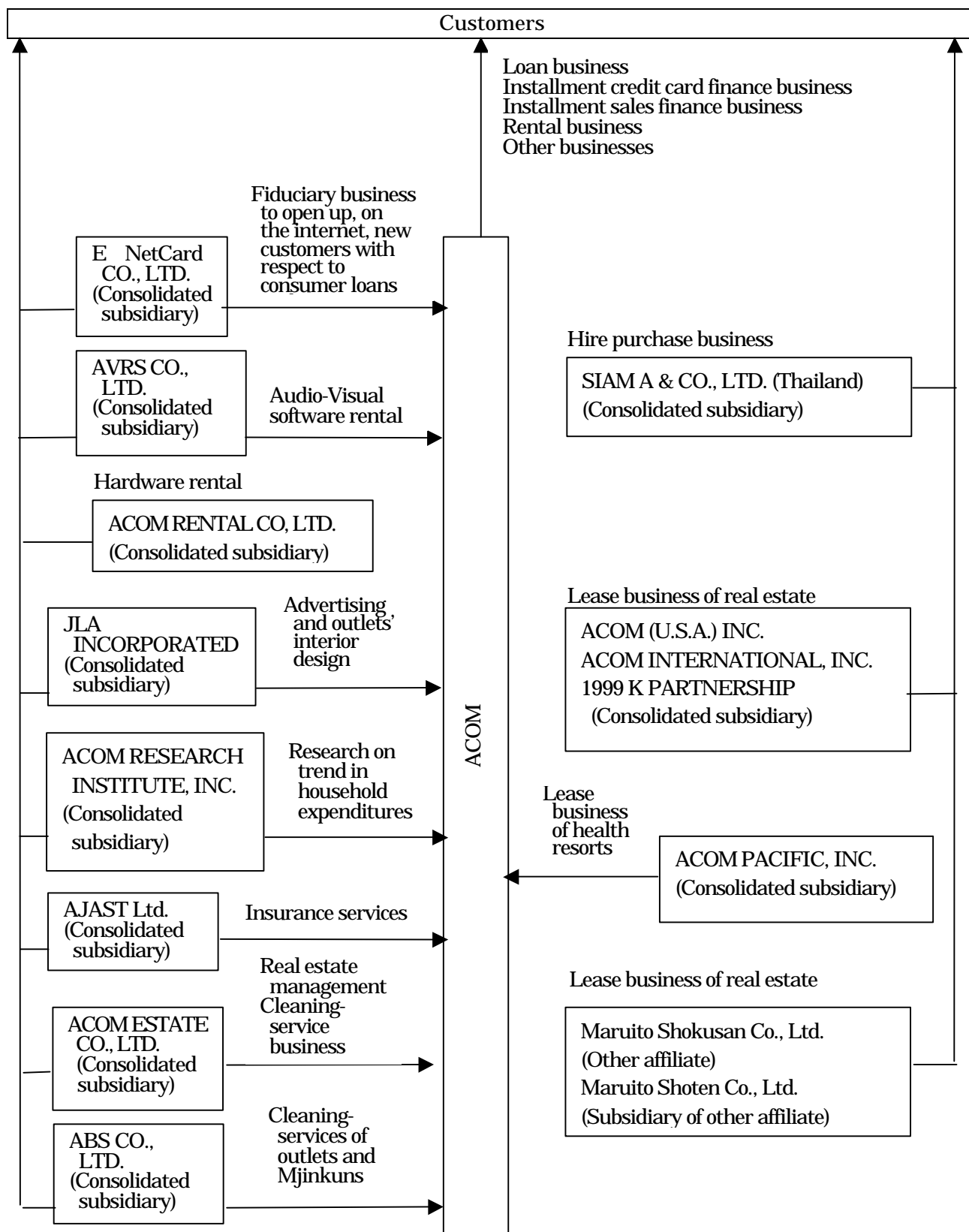
Classifications of business of each company and segment classification thereof are as set forth below. In addition, the classification below is the same as the Business Segment Information.

	Classification	Name of company	Summary of business	Remarks
Financial service business	Loan business	ACOM	Loan business including unsecured loan and secured loan	——
	Credit card business	ACOM	Credit card business having ACOM Master Card as the main commodity	——
	Installment sales finance business	ACOM	installment sales finance service	——
		SIAMA&C CO., LTD	Hire purchase business in Thailand	Consolidated subsidiary
	Others	E NetCard CO., LTD.	Fiduciary business to open up, on the internet, new customers with respect to consumer loans and credit card	Consolidated subsidiary
Other Businesses	Rental business	ACOM	Audio-Visual software and hardware rental	——
		AVRS CO., LTD.	Audio-Visual software rental	Consolidated subsidiary
		ACOM RENTAL CO., LTD.	Hardware rental	Consolidated subsidiary
	Others	JLA INCORPORATED	Advertising agency business and interior designing services of outlets	Consolidated subsidiary
		ACOM RESERCH INSTITUTE, INC.	Research on trend in household expenditures	Consolidated subsidiary
		AJSAT Ltd.	Insurance agency business	Consolidated subsidiary
		ACOM ESTATE CO., LTD.	Management of real estates in Japan	Consolidated subsidiary
		ABS CO., LTD.	Cleaning-service business	Consolidated subsidiary
		ACOM (U.S.A.) INC.	Lease of real estate in the United states of America	Consolidated subsidiary
		ACOM INTERNATIONAL, INC.	Lease of real estate in the United states of America	Consolidated subsidiary
		1990 K PARTNERSHIP	Lease of real estate in the United states of America	Consolidated subsidiary
		ACOM PACIFIC, INC.	Lease of health resorts in Guam (U.S.A.)	Consolidated subsidiary
		Maruito Shokusan Co., Ltd.	Lease business of real estate	Other affiliate
		Maruito Shoten Co., Ltd.	Lease business of real estate	Subsidiary of other affiliate

(Notes): 1. Hardware-rental business of the rental business was business transferred to ACOM RENTAL, CO., LTD. from the Company as of April 1, 2000.

2. Partners of 1990 K PARTNERSHIP are ACOM (U.S.A.) INC. and ACOM INTERNATIONAL, INC. and their main business is holding and management of commercial buildings.

Diagram of Business of ACOM Group:



(Note) A&Y HOLDINGS PTE., LTD. (Singapore) a subsidiary to invest SIAM A&C CO., LTD. liquidated in June 1999.

2. OPERATING POLICIES

(1) Operating Policies

Based on the Company's founding philosophy of "expanding the sphere of trust" and its corporate ideals of "respect for people," "customer satisfaction is top priority" and "creative and renovative management," the Company has endeavored to build relationships of trust, not only with its customers, but also with its shareholders, its business counterparties and all other interested parties. The Company aimed to strengthen its competitive position and to reduce the cost of its sales operations during the current fiscal year, and concentrated on maintaining stable earnings under the operating policies of "management based on customer satisfaction," "commitment to reduction of costs" and "promotion of corporate disclosure."

(2) Basic Policy concerning Payment of Dividends

The Company's basic policy concerning the payment of dividends is to endeavor to maintain a positive and continuous distribution of profits to each shareholder by means of a substantial payment of dividends, by taking into consideration various factors, including the general economic and financial conditions, the trends in the industry and the business results of the Company. The Company intends to apply its retained earnings to finance the establishment of new business outlets, MUJINKUN automated loan application machines and various information systems equipment in order to expand its sales capabilities in the future, as well as to use it as working capital.

(3) Medium- and Long-term Operational Strategies and Tasks/Goals

With respect to the Company's medium- and long-term operational strategies, in anticipation of the rapid development in the IT revolution and the internet society, intensified competition between corporations on a global level resulting in business without national borders and a transition into a society with fewer children per family and an aging population, the Company endeavors to establish a solid managerial foundation and to expand its sales capabilities by focusing on the financial-services business as the Company's core business. The aim of the Company is to provide the "best personal network" and to establish a "sphere of trust" together with its customers and society, and to continue its challenge for victory under its operating policies of providing the best products and services that are favored by the customers, creating new values by sharing information between management and the employees and realizing its goals through the prompt resolution and the promotion of competition, with "solution that challenges established values" being the password.

(4) Policy concerning Establishment of Organizational Structure of Corporate Supervision, Etc. (Corporate Governance)

The Company has improved its organizational structure of corporate supervision through the implementation of management audits through the corporate

auditors of the Company, the preparation of internal administrative rules and the thorough application of corporate disclosure.

The corporate auditors attend all major meetings, such as meetings of the board of directors of the Company, and conduct actual inspections of each department and section, as well as the outlets. With respect to its subsidiaries, the Company endeavors to implement corporate governance of its group companies by such means as strengthening the cooperation between the corporate auditors of the Company and the subsidiaries and holding regular management-coordination meetings.

In addition, the Company is actively making disclosures to the investors and analysts by means of active investor relations (IR) activities within and outside the Company, and has implemented a system in which the comments from the stockholders, investors and so forth are reflected in the management of the Company.

Moreover, during the previous fiscal year, the Company compiled and distributed a pamphlet titled "ACOM's Ethical Codes for Business" to all the management personnel and staff members of the Company, as well as to its major subsidiaries, in order to instill its business ethics fully within the group companies. During the current fiscal year, the Company prepared the "Business Ethics Self-Check Card" and distributed it to all the management personnel and staff members.

(5) Target Management Indices

In order to maximize shareholder value and maintain stable management, the Company has emphasized the consolidated return on equity for the current year, as well as having comprehensively maintained the management indices, such as ratio of shareholders' equity, income before extraordinary items to total assets, income before extraordinary items to operating income and net income per share for the current year.

3. OPERATING RESULTS

(1) Overview of Current Fiscal Year

Despite the signs of recovery in some areas of the Japanese economic and financial conditions resulting from the support from the government's financial and fiscal policies, the sluggish condition continued with a slump in employee compensation and worsening of the rate of complete unemployment.

Under these circumstances, the Company pursued the expansion of its sales capabilities and the maintenance of a steady flow of income by applying the operating principles of "management based on customer satisfaction," "commitment to reduction of costs" and "promotion of corporate disclosure."

With respect to its general policy, the Company commenced the issuance of the "ACOM MasterCard" as a principal member of MasterCard International. Such

innovative services as no initial membership fee or annual fees, selection between “revolving credit” and “single payment” upon payment and immediate issuance of the credit card by the card-issuing machines that are linked to MUJINKUN automated loan application machines are now possible with this credit card.

In addition, the Company established a virtual branch, the “online-A.com,” which accepts applications for loans and credit cards over the Internet. Moreover, it established E * NetCard CO., LTD., a joint venture company with Softbank Finance Corporation, and started to mediate the applications for credit cards.

Furthermore, following the enactment of the Law on Bond Issuance by Moneylenders (the so-called “Non-Bank Bond Law”), the Company has registered itself as a “specified financial institution,” and has diversified its source of funding and reduced its fundraising costs by such means as the issuance of the “yen-denominated zero coupon convertible bonds due 2002” following the extension of its issuing authority. With respect to the computer Y2K problem, a Y2K task force was established to formulate various plans, and the system, as well as the facilities, operated smoothly over the year-end and the beginning of the year, including February 29th.

In the area of loan business, the Company increased its low interest products, expanded the network of cash dispensers (CDs) and automated teller machines (ATMs) and increased the number of its roadside loan service offices/MUJINKUN machines. Meanwhile, the Company also endeavored to provide appropriate credit and counseling to its customers, in response to the increase in personal bankruptcies and the problem of multiple large debts. These efforts resulted in an increase of ¥141,355 million in loans receivable at the end of the previous fiscal year, to ¥1,347,757 million (an 11.7% increase from the closing balance of the previous fiscal year), and interest on loans receivable increased to ¥316,490 million (a 10.5% increase from the previous fiscal year).

In the area of the installment credit card finance and installment sales finance businesses, the Company focused its efforts on promoting the sale of ACOM MasterCard, the establishment of the “Card Center” and the establishment of a representative office for the installment sales finance business in Matsuyama city. As a result, the outstanding amount of installment sales finance receivable increased by ¥37,005 million from the end of the previous fiscal year, to ¥128,293 million (an increase of 40.5% from the previous fiscal year), and the total amount of installment sales finance income from the installment sales finance and installment credit card finance businesses was ¥11,588 million (an increase of 38.3% from the previous fiscal year).

In other areas, the Company reorganized the Audio-Visual software rental outlets to achieve efficiency by combining and discontinuing outlets, and established ACOM RENTAL CO., LTD. by spinning off the hardware rental division of the Company. This resulted in a decrease in rental income from the previous fiscal year to ¥6,395 million (a decrease of 14.8% from the previous fiscal year).

Consequently, the operating income for the current fiscal year of all the divisions of

the Company on a non-consolidated basis was ¥341,767 million (an increase of 10.1% from the previous fiscal year), operating expenses were ¥197,392 million (an increase of 7.6% from the previous fiscal year), income before extraordinary items was ¥142,735 million (an increase of 12% from the previous fiscal year) and net income was ¥74,038 million (an increase of 31% from the previous fiscal year). On a consolidated basis, the operating income was ¥343,644 million, operating expenses were ¥198,155 million, income before extraordinary items was ¥143,703 million and net income was ¥74,352 million.

(2) Prospects for Next Fiscal Year

With respect to the prospects for the next fiscal year, despite some signs of a turnaround in plants and equipment investments of private business, a severe recession is expected to continue due to sluggish personal income and worsening of the rate of complete unemployment.

In order to respond to this situation in an appropriate manner, the Company will endeavor to reinforce its management system and expand its sales capabilities, and will focus its efforts on the maintenance of a steady flow of income.

The forecasted business results for the next fiscal year on a non-consolidated basis are ¥361,900 million for operating income, ¥153,400 million for income before extraordinary items and ¥78,300 million for net income. The forecasted business results for the next fiscal year on a consolidated basis are ¥368,300 million for operating income, ¥154,100 million for income before extraordinary items and ¥78,800 million for net income.

4. Consolidated financial statements
 (1) Consolidated balance sheets

(Millions of yen)

Subject	Term	This consolidated fiscal year (as of March 31, 2000)	
		Amount	Composition ratio
(Assets)			%
Current assets		1,585,600	92.8
Cash and time deposits		43,713	
Trade notes and accounts receivable		378	
Loans receivable		1,347,757	
Installment sales finance receivable		130,945	
Marketable securities		14,172	
Inventories		7,105	
Deferred tax assets		18,199	
Short-term loans		59,171	
Other current assets		17,462	
Allowances for bad debts		(53,305)	
Fixed assets		120,335	7.1
Tangible fixed assets		80,441	4.7
Buildings and structures		29,097	
Vehicles and delivery equipment		11	
Equipment and furniture		16,091	
Land		35,193	
Construction in progress		47	
Intangible fixed assets		1,839	0.1
Leasehold		651	
Telephone rights		1,094	
Other intangible fixed assets		94	
Investments and other assets		38,054	2.3
Investments in securities		11,966	
Long-term loans		1,000	
Deferred tax assets		2,212	
Guaranty money deposited		12,194	
Other investments		11,719	
Allowance for bad debts		(1,040)	
Exchange adjustment		2,095	0.1
Total Assets		1,708,030	100.0

(Millions of yen)

Subject	Term	This consolidated fiscal year	
		(as of March 31, 2000)	
		Amount	Composition ratio
(Liabilities)			%
Current liabilities		432,608	25.3
Trade notes and accounts payable		5,027	
Short-term loans		20,808	
Current portion of long-term			
Loans		322,216	
Commercial paper		1,000	
Current portion of bonds and notes		5,000	
Current portion of accounts payable on the transferred specified claims		5,000	
Accrued income taxes		38,253	
Deferred tax liabilities		0	
Deferred income on installment sales		22,172	
Other current liabilities		13,128	
Fixed liabilities		846,043	49.6
Straight bonds		155,000	
Convertible bonds		50,000	
Long-term loans		637,858	
Allowance for retirement benefits		2	
Allowance for directors' and corporate auditors' retirement benefits		1,006	
Other fixed liabilities		2,176	
Total liabilities		1,278,652	74.9
(Minority shareholders' interest)			
Minority shareholders' interest in consolidated subsidiaries		183	0.0
(Shareholders' equity)			
Common shares		17,282	1.0
Additional paid-in capital		25,772	1.5
Consolidated retained earnings		386,139	22.6
Treasury shares		(0)	(0.0)
Total shareholders' equity		429,195	25.1
Total liabilities and minority shareholders' equity		1,708,030	100.0

(2) Consolidated income statements

(Millions of yen)

Subject	Term	This consolidated fiscal year (from April 1, 1999 to March 31, 2000)	
		Amount	Percentage
			%
Operating income		343,644	100.0
Interest on loans receivable		316,490	
Installment credit card finance income		451	
Installment sales finance income		11,602	
Other financial income		367	
Sales		8,013	
Other operating income		6,719	
Operating expenses		198,155	57.7
Financial expenses		29,263	8.5
Cost of sales		2,592	0.8
Other operating expenses		166,299	48.4
Operating profit		145,488	42.3
Non-operating income		1,355	0.4
Interest income		163	
Dividends received		72	
Gains on sale of securities		33	
Rent from Company's residence		383	
Amortization of consolidated goodwill		46	
Other non-operating income		655	
Non-operating Expenses		3,140	0.9
Interest expenses		60	
Bond issue expenses		1,781	
Loss on revaluation of Marketable securities		622	
Other non-operating expenses		675	
Income before extraordinary items		143,703	41.8
Extraordinary Income		660	0.2
Gains on amendment to income and expenses of previous fiscal year		4	
Gains on sale of fixed assets		0	
Distribution profit on termination of anonymous association agreement		634	
Other extraordinary items		21	
Extraordinary Losses		3,134	0.9
Losses on prior-year adjustments		1	
Loss on sale of fixed assets		2,085	
Loss on disposal of fixed assets		712	
Loss on revaluation of investments in marketable securities		123	
Loss on liquidation of subsidiaries		171	
Other extraordinary losses		39	

Income before income taxes, etc.	141,229	41.4
Income taxes (corporation tax, inhabitants' tax and enterprise tax)	69,537	19.5
Income taxes - deferred	(2,558)	
Minority shareholders' interest in consolidated subsidiaries	(101)	(0.0)
Net income	74,352	21.6

(3) Consolidated statements of retained earnings

(Millions of yen)

Subject	Term	This consolidated fiscal year	
		(from April 1, 1999 to March 31, 2000)	
		Amount	
Consolidated retained earnings at the beginning of the fiscal year			
Consolidated retained earnings at the beginning of the fiscal year	301,350		
Cumulative effect of tax-effect accounting on previous years	17,810	319,160	
Decrease in consolidated retained earnings			
Dividends	7,331		
Bonus to directors and corporate auditors	41	7,373	
Net income		74,352	
Consolidated retained earnings at the end of the fiscal year			386,139

(4) Consolidated Statements of Cash Flows

(Millions of yen)

Subject	Consolidated Fiscal Year (from April 1, 1999 to March 31, 2000)
	Amount
Cash flow from operating activities	
Net income before income tax, etc.	141,229
Depreciation expenses	6,664
Amortization of consolidated goodwill	(46)
Increase in allowance for bad debts	10,015
Increase in allowance for retirement benefits	2
Increase in allowance for directors' and corporate auditors' retirement benefits	94
Non-operating interest and dividends receivable	(235)
Non-operating interest payable	60
Depreciation of bond-issue expenses	1,781
Loss on revaluation of marketable securities	622
Loss on sales of investment in securities	(33)
Loss on foreign exchange	176
Loss on disposal of tangible fixed assets	712
Loss on sales of tangible fixed assets	2,085
Loss on revaluation of investment in securities	123
Proceeds from liquidating dividends	(21)
Loss on liquidation of subsidiaries	171
Distribution profit on termination of anonymous association agreement	(634)
Increase in sale of loans receivable	(119)
Increase in loans receivable	(141,355)
Increase in installment sales finance receivables	(38,574)
Decrease in inventories	195
Decrease in other current assets	5,030
Increase in account payables	1,685
Increase in deferred income on installment sales	6,040
Increase in other current liabilities	2,361
Bonus paid to directors and corporate auditors	(41)
Increase in other operating activities	400
Sub total	(1,608)
Non-operating interest and dividends receivable	233
Non-operating interest payable	(50)
Corporate tax, etc. payable	(68,106)
Cash flow from operating activities	(69,531)

(Millions of yen)	
Subject	Consolidated Fiscal Year (from April 1, 1999 to March 31, 2000) Amount
Cash flow from investing activities	
Expenditure resulting from time deposit	(3,210)
Income from repayment of time deposit	13,355
Expenditure resulting from investment in securities	(66)
Income from sale of investment in securities	2,272
Expenditure resulting from acquisition of tangible fixed assets	(4,061)
Income from sale of tangible fixed assets	20
Expenditure from purchase of marketable securities	(609)
Income from sale of marketable securities	135
Income at liquidation	123
Income from liquidation of subsidiaries	47
Income from distributions from termination of anonymous associations agreement	340
Expenditure resulting from increase in other investments	(1,129)
Income from decrease in other investments	296
Decrease in other investment activities	(9)
Cash flow from investing activities	7,503
Cash flow from financing activities	
Income from short-term loans	136,769
Expenditure resulting from repayments of short-term loans	(231,857)
Income from issuance of commercial papers	27,500
Expenditure resulting from redemption of commercial papers	(54,000)
Income from issuance of bonds	74,066
Expenditure resulting from redemption of bonds	(14,900)
Income from issuance of convertible bonds	49,951
Income from long-term loans	292,285
Expenditure resulting from repayments of long-term loans	(278,435)
Income from sale of treasury stock	0
Payment of dividends	(7,332)
Cash flow from financing activities	(5,952)
Effect of exchange rate differences of cash and cash equivalence	(50)
Increase of cash and cash equivalence	(68,030)
Cash and cash equivalents at the beginning of the year	167,963
Cash and cash equivalents at the end of the year	99,932

(5) Important Matters of Basis for Preparing Consolidated Financial Statements

(A) Matters relating to scope of consolidation

Number of consolidated subsidiaries: 13

Corporate names of subsidiaries are omitted. Please see "1. State of Business Group" herein.

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

Settlement date of companies listed below amongst subsidiaries is December 31:

ACOM (U.S.A.) INC.

ACOM INTERNATIONAL, INC.

1990 K PARTNERSHIP

ACOM PACIFIC, INC.

SIAMA & C CO., LTD.

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 consolidated settlement date are subject to the adjustment necessary for consolidation.

In addition, financial statements of ACOM (U.S.A.) INC., ACOM INTERNATIONAL, INC., 1990 K PARTNERSHIP and ACOM PACIFIC, INC. are prepared consisting of only nine (9) months because such companies changed their settlement date from March 31 to December 31 from this consolidated fiscal year.

(C) Matters relating to accounting policies

(a) Basis and method of evaluation of important assets

Basis and method of evaluation of the investments in securities

Marketable securities:

stated at the lower of cost or market, cost being determined by moving-average method (a valuation method which recognizes only downward changes in value)

Non-marketable securities:

stated at cost determined by moving average method.

Basis and method of valuation of the inventories:

Commodities:

Paintings: at cost based on actual cost method

Others: at cost based on last purchase price method

Inventories: at cost based on first-in first-out method.

(b) Method of depreciation of important assets:

Tangible fixed assets:

ACOM and consolidated subsidiaries in Japan adopt the declining-balance method on the same basis as provided for in the Corporation Tax Law and consolidated subsidiaries outside of Japan adopt the straight-line method pursuant to the provisions of accounting principals of relevant countries.

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. In addition, long-term prepaid expenses is incorporated in "Other investments" on the consolidated balance sheet

Deferred assets:

Bond issue expenses are charged to expenses in full amount when expended.

(c) Basis of recognition of important allowances:

Allowance for bad debts:

With respect to the Company and its consolidated subsidiaries in Japan, in order to prepare for bad debt loss on loans receivable, 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 (¥22,562 million) taking into consideration the condition of the loans receivable, etc. at the end of the fiscal year. With respect to consolidated subsidiaries outside of Japan, added up the estimated required amount therefore (¥37 million) taking into consideration the ability to collect the loan receivable.

Allowance for retirement benefit:

In order to prepare for the payment of allowance for employees' retirement benefit, added up the amount payable at the end of the fiscal year when employees shall retire on self-convenience.

Allowance for directors' and corporate auditors' retirement benefits:

In order to prepare for payment of allowance for directors' and corporate 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.

(d) Method of treatment of important lease transactions:

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

(e) Other important matters for preparation of consolidated financial statements:

Treatment of excess amount of par value of convertible bonds

Excess amount of par value of convertible bonds shall be depreciated for the redemption period of such convertible bonds, subject to an accounting method that such excess amount of par value shall be deducted from the "Financial expenses". Provided, however, that in the case that a request for conversion is made, such excess amount par value shall be redeemed at once.

In addition, total redemption amount in this fiscal year, which is ¥312 million, is deducted from the "Financial expenses" stated under the Operation expenses on

the income statement. Furthermore, the amount redeemed after the end of this fiscal year is recognized on the balance sheet as the “Unearned income” of ¥468 million under the Current liabilities and as the “Long-term unearned income” of ¥468 million under the fixed liabilities.

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. In addition, unpaid consumption tax, etc. is included in “Other current liabilities” on the consolidated balance sheet.

- (D) Matters relating to evaluation of consolidated subsidiaries’ assets and liabilities
The market value method applies to the evaluation of consolidated subsidiaries’ assets and liabilities, over-all.
- (E) Matters relating to depreciation of consolidated reconciliation account
Consolidated reconciliation account is depreciated in full when such depreciation occurred because the amount thereof is small.
- (F) Matters relating to treatment of profit appropriation, etc.
 - (a) Method of treatment of profit appropriation or loss deposition
Consolidated subsidiaries’ profit appropriation or loss deposition are subject to those that are settled during the relevant consolidated fiscal year.
 - (b) Matters relating to process for preparation of consolidated statement of retained earnings, which require special attention
With respect to the consolidated subsidiaries’ legal reserve, equity in legal reserve accrued after the date of acquisition of shares is recognized in the consolidated retained earnings.
- (G) Scope of cash and cash equivalents with respect to consolidated statements of cash flows
Cash and cash equivalents with respect to consolidated statements of cash flows consists of cash on hand, bank deposits that can be withdrawn at any time and short-term investments that can be converted into cash at any time, carry minimal risk of change in value and have a redemption period of three month or less.

(Additional information)

Following the amendment to “Regulations concerning the Terminology, Forms, and Preparation Method of Consolidated Financial Statements,” consolidated financial statements hereof are prepared in accordance with the method of tax effect accounting. As a result, ¥20,412 million for the deferred tax assets (current asset of ¥18,199 million and investment and other assets of ¥2,212 million), ¥2,552 million for the net income and ¥20,363 million for the consolidated retained earnings, together with ¥0 million for the deferred tax liabilities, are added up, compared to the case in which such method shall not be applicable.

(6) Notes to Consolidated Balance Sheets

(A)

	this fiscal year
Accumulated depreciation amount of tangible fixed asset	¥36,055 million

(B) Assets pledged as security

(a) Pledged assets

Loan receivable:	¥688,888 million
	<¥189,318 million>
Marketable securities:	¥1,255 million
Buildings and structures:	¥2,479 million
Land:	¥6,370 million
Investment in securities:	¥326 million
	<hr/>
Total	¥699,319 million
	<¥189,318 million>

(b) Secured liabilities

	this fiscal year
Short-term loans	¥10,668 million
	<¥6,000 million>
Current portion of Long-term loans	¥205,444 million
	<¥48,084 million>
Long-term loans	¥482,272 million
	<¥133,660 million>
	<hr/>
Total	¥698,385 million
	<¥187,744 million>

Amounts in < > represent amount engaged in transfer of liabilities.

(7) Notes to Consolidated Financial Statements

(A) Principal expenses and amounts of operational expenses are below:

Advertisement expenses	¥14,734million
Transfer to allowance for bad debts	¥47,532 million
Salaries	¥29,604 million
Transfer to allowance for retirement benefits	¥1 million
Transfer to allowance for directors' and corporate auditors' retirement benefits	¥95 million
Welfare expenses	¥3,897 million
Lease	¥17,537 million
Depreciation expenses	¥5,889 million
Fees	¥12,664 million

(B) Breakdown of gains on prior-year adjustments:

Prior-year adjustments to depreciation and amortization	¥3 million
Refund of lease deposit amortized in previous years	¥1 million
Gains on reversal of business office tax accrued in the previous year	¥0 million
Total	¥4 million

(C) Income from sales of fixed assets are from the sale of equipment and fixtures.

(D) Losses on prior-year adjustments resulted from the transfer to allowance for directors' and corporate auditors' retirement benefit in the previous fiscal year.

(E) Breakdown of loss on sales of fixed assets

	this fiscal year
Buildings and structures	¥24 million <¥8 million>
Equipment and fixture	¥2 million <¥0 million>
Lands	¥2,058 million <¥2,052 million>
Telephone rights	¥0 million <¥— million>
<hr/>	
Total	¥2,085 million <¥2,060 million>

Amount in < > represent the amount sold to a subsidiary, ACOM ESTATE CO., LTD.

(F) 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:

Buildings and structures	¥549 million
Equipment and fixture	¥163 million
<hr/>	
Total	¥712 million

(G) Basis for classification of financial income and expenditure on the statement of income is set forth below:

(a) Financial income stated as operating income

All of the financial income other than dividends and interest, etc. of investment in securities, of the Company and its subsidiaries engaging financial service business.

(b) Financial expenditure presented as operating expenses

All of the financial expenditure other than interest payable apparently not qualified as operating income, of the Company and its subsidiaries engaging financial service business.

(8) Notes to Consolidated Statements of Cash Flows (as of March 31, 2000)

Relationship between amount of cash and cash equivalents at the end of the year and amounts of subjects on the consolidated balance sheet.

	This fiscal year
Cash and time deposits	¥43,713 million
Marketable securities	¥14,172 million
Short-term loans	¥59,171 million
Time deposit and certificate of deposit of which term of deposit is more than three months	(¥7,471 million)
Shares, bonds and stock investment trust, and bond investment trust maturing after three months from the date of purchase	(¥9,653 million)
<u>Cash and cash equivalents</u>	<u>¥99,932 million</u>

(9) Note to Lease transactions

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

(A) Equivalent of acquisition cost, equivalent of accumulated depreciation and equivalent of residual value of the leased objects:

Equivalent of acquisition cost:

	This fiscal year
Vehicles and delivery equipment	¥212 million
<u>Equipment and fixtures</u>	<u>¥18,616 million</u>
Total	¥18,829 million

Equivalent of accumulated depreciation:

Vehicles and delivery equipment	¥113 million
<u>Equipment and fixtures</u>	<u>¥10,304 million</u>
Total	¥10,418 million

Equivalent of residual value:

Vehicles and delivery equipment	¥98 million
<u>Equipment and fixtures</u>	<u>¥8,312 million</u>
Total	¥8,410 million

(B) Equivalent balance of the unaccrued lease fee:

Within a year	¥4,167 million
More than 1 year	¥4,480 million
Total	¥8,647 million

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

Lease fee payable	¥5,502 million
Equivalent of depreciation	¥5,137 million
Equivalent of interest payable	¥352 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 of acquisition cost of the leased object, for the lease period by interest method.

(10) Notes to the method of tax effect accounting (as of March 31, 2000)

(A) The tax effects of temporary differences which give rise to a significant portion of the deferred tax assets and liabilities:

(a) Deferred tax assets:

Nondeductible write-offs of bad debts	¥3,582 million
Amount exceeding the tax limit for the provision for bad debt allowance	¥8,261 million
Amount exceeding the tax limit for the provision for accrued bonuses	¥713 million
Allowance for directors' and corporate auditors' retirement benefits	¥411 million
Unrecognized accrued interest income	¥1,072 million
Accrued enterprise tax	¥2,711 million
Nondeductible depreciation exceeding the tax limit for depreciation of small capital expenditures	¥189 million
Amount exceeding the tax limit for the amortization of deferred charges	¥3,081 million
Amount exceeding the tax limit for the amortization of deferred consumption tax and other	¥157 million
Nondeductible devaluation of marketable securities	¥320 million
Amount exceeding the tax limit for depreciation	¥31 million
Losses of subsidiaries carried forward	¥152 million
Elimination of unrealized intercompany profit	¥1,546 million
Others	¥202 million
Total deferred tax assets	<u>¥22,434 million</u>

(b) Deferred tax liabilities:

Retained earnings of subsidiaries	¥1,974 million
Others	¥47 million
Total deferred tax liabilities	<u>¥2,021 million</u>
Balance of deferred tax assets	<u>¥20,412 million</u>

(B) Reconciliation between the statutory tax rate and the effective tax rate as a percentage of income before income taxes is as follows:

Statutory tax rate	40.9%
(adjusted)	
Tax on retained earnings	5.1%
Permanent nondeductible expenses, such as entertainment expenses	0.1%
Inhabitants' per capita taxes	0.2%
Others	1.1%
Effective tax rate	
after adopting tax-effect accounting	47.4%

5. Segment Information

(1) Business Segment Information

This fiscal year (from April 1, 1999 to March 31, 2000)

(Millions of yen)

	Financial Service business	Other businesses	Total	Elimination or corporate assets	Consolidated
I Sales and Operating profit / loss					
Sales					
(1) Sales to external customers	335,517	8,127	343,644	—	343,644
(2) Inter-segment sales and transfers	—	16,377	16,377	(16,377)	—
Total	335,517	24,504	360,021	(16,377)	343,644
Operating expenses	183,304	22,344	205,648	(7,492)	198,155
Operating profit	152,213	2,160	154,373	(8,884)	145,488
II Assets, depreciation expenses and capital expenditure					
Assets	1,636,967	37,437	1,674,405	33,625	1,708,030
Depreciation expenses	5,562	555	6,117	153	6,271
Capital expenditure	4,178	1,759	5,938	(336)	5,601

(Notes) 1. Method of classification of businesses

Businesses are classified according their kinds, characteristics, and similarities in operating transactions.

2. Principal works of each classified business

(1) Financial-service business: loan business, installment credit card finance business, installment sales business, etc.

(2) Other businesses: Rental business, management, etc. of real estate.

3. Unallocated operating expense recognized under "Elimination or corporate assets" of operating expenses is ¥7,068 million, which consists primarily of the expense relating to general affairs and accounting section, etc. of the Company.

4. Unallocated assets recognized under "Elimination of corporate assets" of the assets information is ¥53,555 million, which consists primarily of long-term investments, and assets relating to general affairs and accounting section, etc. of the Company.

(2) Geographical segment information

This fiscal year (from April 1, 1999 to March 31, 2000)

Geographical segment information is omitted hereon because the ratios of sales and assets inside Japan to the total sales and assets of all geographical segment account for more than 90%, respectively.

(3) Overseas sales

This fiscal year (from April 1, 1999 to March 31, 2000)

Overseas sales are omitted hereof because the ratio to the consolidated sales is not more than 10%.

6. Market Value of Securities, etc.

(Millions of yen)

Kind	This consolidated fiscal year (as of March 31, 2000)		
	Book value	Market price	Unrealized gain or loss
(1) Items in current assets			
Stocks	8,434	16,777	8,342
Bonds	161	323	162
Miscellaneous	826	1,035	208
Subtotal	9,422	18,136	8,713
(2) Items in fixed assets			
Stocks	7,558	9,420	1,862
Bonds	88	88	(0)
Miscellaneous	—	—	—
Subtotal	7,647	9,509	1,862
Total	17,070	27,646	10,575

Notes: 1. Methods of calculation of market price (including equivalents thereof)

(1) Listed securities Valued at closing price on the Tokyo Stock Exchange, in principle; provided, however, with respect to listed government bonds, etc., valued at the quotation reported by the Japan Securities Dealers Association.

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

		This fiscal year
(1) Classified as current assets	Beneficial securities of the securities investment trust within the closed period	¥230 million
	Money management funds	¥4,489 million
	Medium-term government funds	¥30 million
(2) Classified as fixed assets	Unlisted shares (excluding the over-the-counter shares)	¥964 million
	Unlisted domestic bonds	¥55 million
	Unlisted foreign bonds	¥1,158 million
	Beneficial securities of the securities investment trust within the closed period	¥2,140 million

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

Related to interest rates:

(Millions of yen)

Classification	Kind	This consolidated fiscal year (as of March 31, 2000)			
		Contract amount		Market price	Profit/loss on re-valuation
			(Non-current portion)		
Transactions outside the market	Option transaction: Interest rate option transaction: (Interest rate cap transaction): Buying: Call: (Option premium)	35,000 <477>	35,000 <336>	241	(235)
	Currency swap transaction: Interest rate swap transaction: Payment- Fixed / Reception-Floating	161,397	76,152	(1,908)	(1,908)
Total		196,397	111,152	(1,666)	(2,144)

- Notes:
1. "Market price" and "Profit/loss on revaluation" are based on the prices presented by the financial institutions.
 2. Amounts in < > 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. Transactions between Related Parties

This fiscal year (from April 1, 1999 to March 31, 2000)

(1) Directors and primary individual shareholders, etc. (Millions of yen)

Attribute		Director
Name		Masayoshi Tatsuta
Address		
Capital		
Occupation		Senior Managing Director of the Company and also Representative Director of Information Center, Kochi Co., Ltd.
Ratio of voting rights holding (held)		Direct 0.09%
Relationship	Directors involved in other business	
	Business	
Summary of transactions		Payments for inquiry of individual credit information
Amount transacted		11
Subject		
Outstanding amount at the end of the fiscal year		

- Notes:
1. "Amount transacted" above does not include consumption tax., etc.
 2. The above transaction is for the benefit of the third party.

(2) Subsidiaries, etc. (Millions of yen)

Attribute		Subsidiary
Name		ACOM ESTATE CO., LTD.
Address		Chiyoda-ku, Tokyo
Capital		7,540
Summary of business		Purchase and sale, leasing, administration and mediating real estate
Ratio of voting rights holding (held)		Direct 100%
Relationship	Directors involved in other business	2 persons
	Business	Leasing to the Company buildings in which offices are located and undertaking of management thereof
Summary of transactions		Assignment of land and buildings, etc.
Amount transacted		1,155
Subject		
Outstanding amount at the end of the fiscal year		

- Notes:
1. "Amount transacted" above does not include consumption tax., etc.
 2. Conditions of transaction and method, etc. of determination thereof:
Assignment price of land and buildings against ACOM ESTATE CO., LTD. is determined, based on the appraisal value estimated by real estate appraisers, after examining equivalent market value thereof.

(9) Important facts occurring after this fiscal year

Pursuant to the board resolution held on February 18, 2000, the Company issued in Japan unsecured straight bonds by way of public offering as described below:

Unsecured Straight Bonds – the Seventeenth Series – by way of public offering

Total issue amount:	¥10 billion
Issue price:	¥100 per ¥100 of the face value
Interest rate:	2.09 % per annum
Issue date:	May 10, 2000
Redemption Date:	May 10, 2007
Method of redemption:	final redemption or purchase
Use of Proceeds:	the funds for lending loans, the funds for payment of costs and expenses of the Company and the funds for repayment of borrowing

Unsecured Straight Bonds – the Eighteenth Series – by way of public offering

Total issue amount:	¥10 billion yen
Issue price:	¥100 per ¥100
Interest rate:	2.56 % per annum of the face value
Issue date:	May 10, 2000
Redemption Date:	May 10, 2010
Method of redemption:	final redemption or purchase
Use of Proceeds:	the funds for lending loans, the funds for payment of costs and expenses of the Company and the funds for repayment of borrowing

(TRANSLATION)

Brief Statement of Financial Results
for the Fiscal Year Ended March 2000 (Non-consolidated)

May 11, 2000

Forward-looking Statement

The statements and figures contained in this Brief Statement of Financial Results for the fiscal year ended March 2000 (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 No.: 8572

Location of the head office: 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 11, 2000

Date of the ordinary general meeting of the shareholders: June 29, 2000

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 (Non-consolidated) and the Annexed Materials.

1. Business results for the fiscal year (from April 1, 1999 to March 31, 2000)

(1) Operating results

(Millions of yen)

	Operating income		Operating profit		Income before extraordinary items	
3/00	341,767	10.1 %	144,374	13.6 %	142,735	12.0 %
3/99	310,521	9.1%	127,109	24.3 %	127,440	24.3 %

	Net income		Net income per share (Yen)	Net income per share diluted	Return on equity	Income before extraordinary items to total assets	Income before extraordinary items to operating income
3/00	74,038	31.0%	504.93	498.22	19.2 %	8.6 %	41.8%
3/99	56,499	28.3%	385.32	—	17.8 %	8.4 %	41.0%

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

3/00 146,630,880 shares

3/99 146,630,880 shares

Change in accounting policies: None

Regarding operating income, operating profit, income before ordinary items, net profit of this fiscal year, the figures in percentages show growth from the previous fiscal year.

(2) Dividends

(Millions of yen)

	Annual cash dividends per share(Yen)			Total amount of annual cash dividends	Dividends pay-out ratio	Ratio of total amount of dividends to share-holders' equity
		Interim	Year-end			
3/00	55.00	25.00	30.00	8,064	10.9%	1.9%
3/99	45.00	20.00	25.00	6,598	11.7%	1.9%

(3) Financial position

(Millions of yen)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share (Yen)
3/00	1,700,322	427,716	25.2%	2,916.96
3/99	1,602,641	343,349	21.4%	2,341.59

Notes: Number of shares outstanding at the end of this fiscal year

3/00 146,630,880 shares

3/99 146,630,880 shares

2. Forecasts for results of the next fiscal year (from April 1, 2000 to March 31, 2001) (Millions of yen)

	Total operating income	Income before extraordinary items	Net income	Annual cash dividends per share (Yen)		
				Interim dividends	Year-end dividends	
Interim	178,700	75,400	37,200	30.00	--	--
Annual	361,900	153,400	78,300	--	30.00	60.00

Reference: The forecasted net income per share (annual): ¥533.99

11. Financial statements
(1) Comparative balance sheets

(Millions of yen)

Subject	Term	This fiscal year (as of March 31, 2000)		Previous fiscal year (as of March 31, 1999)		Amount of increase or decrease	
		Amount	Composition ratio	Amount	Composition ratio		Increased or decreased ratio
(Assets)			%		%		
Current assets		1,578,904	92.9	1,476,308	92.1	102,596	6.9
Cash and time deposits		42,085		119,832		(77,747)	(64.9)
Notes receivable		113		86		26	30.8
Loans receivable		1,347,757		1,206,401		141,355	11.7
Accounts receivable		18		18		(0)	(0.3)
Installment sales finance receivable		128,293		91,287		37,005	40.5
Marketable securities		13,596		13,377		218	1.6
Treasury stocks		0		0		(0)	(93.0)
Merchandise		6,736		6,744		(8)	(0.1)
Prepaid expenses		6,099		5,800		298	5.1
Deferred tax assets		18,101		—		18,101	—
Accrued income		9,800		8,833		967	11.0
Short-term loans		57,972		59,960		(1,988)	(3.3)
Short-term loans to affiliates		—		207		(207)	—
Other current assets		1,590		7,656		(6,066)	(79.2)
Allowances for bad debts		(53,260)		(43,900)		(9,360)	21.3
Fixed assets		121,417	7.1	126,333	7.9	(4,915)	(3.9)
Tangible fixed assets		67,500	4.0	73,442	4.6	(5,942)	(8.1)
Buildings		21,546		23,560		(2,014)	(8.6)
Structures		4,827		5,131		(304)	(5.9)
Vehicles and delivery equipment		4		6		(1)	(29.3)
Equipment and furniture		16,269		16,894		(625)	(3.7)
Land		24,852		27,848		(2,996)	(10.8)
Intangible fixed assets		1,678	0.1	1,687	0.1	(8)	(0.5)
Leasehold		496		496		—	—
Telephone rights		1,087		1,087		0	0.0
Other intangible fixed assets		93		102		(8)	(8.6)

Investments and other assets	52,239	3.0	51,203	3.2	1,035	2.0
Investments in securities	11,776		11,509		266	2.3
Investments in affiliates	13,807		13,548		259	1.9
Investments in equity other than capital stock	1,896		2,218		(321)	(14.5)
Investments in affiliates' equity other than capital stock	1		1		—	—
Long-term loans	1,000		1,000		—	—
Long-term loans to affiliates	—		986		(986)	—
Claims on bankruptcy and reorganization, etc.	1,261		752		508	67.5
Long-term prepaid expenses	1,348		1,643		(294)	(17.9)
Deferred tax assets	2,454		—		2,454	—
Guaranty money deposited	12,723		13,282		(558)	(4.2)
Buildings and structures in trust	76		82		(5)	(7.1)
Land in trust	389		389		—	—
Other investments	6,542		6,189		352	5.7
Allowance for bad debts	(1,040)		(400)		(640)	160.0
Total Assets	1,700,322	100.0	1,602,641	100.0	97,680	6.1

(Millions of yen)

Subject	Term	This fiscal year (as of March 31, 2000)		Previous fiscal year (as of March 31, 1999)		Amount of increase or decrease	
		Amount	Composition ratio	Amount	Composition ratio		increased or decreased ratio
(Liabilities)			%		%		
Current liabilities		428,458	25.2	501,367	31.3	(72,909)	(14.5)
Accounts payable		2,415		1,415		999	70.6
Short-term loans		18,668		114,797		(96,129)	(83.7)
Current portion of long-term loans		322,216		273,565		48,651	17.8
Commercial paper		1,000		27,500		(26,500)	(96.4)
Current portion of bonds and notes		5,000		14,900		(9,900)	(66.4)
Current portion of accounts payable on the transferred specified claims		5,000		5,000		—	—
Amount payable		2,713		2,725		(12)	(0.4)
Accrued expenses		10,661		8,556		2,105	24.6
Accrued income taxes		38,018		36,470		1,547	4.2
Deposit received		201		204		(2)	(1.4)
Unearned income		730		248		482	194.0
Deferred income on installment sales		21,749		15,955		5,794	36.3
Other current liabilities		82		28		53	188.7
Fixed liabilities		844,147	49.6	757,923	47.3	86,223	11.4
Straight bonds		155,000		85,000		70,000	82.4
Convertible bonds		50,000		—		50,000	—
Long-term loans		636,041		670,938		(34,896)	(5.2)
Long-term unearned income		468		—		468	—
Allowance for directors' and corporate auditors' retirement benefits		955		872		83	9.6
Customers' deposit in trust		127		127		—	—
Other fixed liabilities		1,553		986		567	57.6
Total liabilities		1,272,605	74.8	1,259,291	78.6	13,313	1.1
(Shareholders' equity)							
Common stock		17,282	1.0	17,282	1.1	—	—
Additional paid-in capital		25,772	1.5	25,772	1.6	—	—
Legal reserve		3,507	0.2	2,769	0.2	737	26.6
Other retained earnings		381,154	22.5	297,524	18.5	83,629	28.1
Voluntary reserve		280,000		235,000		45,000	19.1
Unappropriated retained earnings		101,154		62,524		38,629	61.8
Total shareholders' equity		427,716	25.2	343,349	21.4	84,367	24.6
Total liabilities and shareholders' equity		1,700,322	100.0	1,602,641	100.0	97,680	6.1

(2) Comparative income statements

(Millions of yen)

Subject	Term	This fiscal year (as of March 31, 2000)		Previous fiscal year (as of March 31, 1999)		Amount of increase or decrease	
		Amount	Percentage	Amount	Percentage		Increased or decreased ratio
Operating income		341,767	100.0	310,521	100.0	31,246	10.1
Interest on loans receivable		316,490		286,359		30,130	10.5
Installment credit card finance income		451		—		451	—
Installment sales finance income		11,136		8,364		2,772	33.1
Other financial income		367		815		(447)	(54.9)
Rental income		6,395		7,507		(1,111)	(14.8)
Sales		320		1,755		(1,434)	(81.7)
Other operating income		6,605		5,719		886	15.5
Operating expenses		197,392	57.8	183,412	59.1	13,980	7.6
Financial expenses		29,250	8.6	28,777	9.3	472	1.6
Cost of sales		247	0.1	1,529	0.5	(1,282)	(83.8)
Other operating expenses		167,894	49.1	153,105	49.3	14,789	9.7
Operating profit		144,374	42.2	127,109	40.9	17,265	13.6
Non-operating income		1,319	0.4	1,324	0.4	(4)	(0.4)
Interest income		119		71		48	68.3
Interest on securities		126		67		59	88.7
Dividends received		83		77		6	7.8
Gains on sale of securities		29		128		(98)	(76.8)
Insurance payment received		29		17		11	63.7
Rent from Company's residence		383		376		6	1.8
Sales of miscellaneous merchandises		151		259		(107)	(41.6)
Profit on investments in anonymous partnership		110		151		(40)	(26.9)
Other non-operating income		284		174		109	62.8
Non-operating Expenses		2,958	0.8	993	0.3	1,965	197.9
Bond issue expenses		1,781		418		1,363	326.1
Loss on revaluation of marketable securities		622		330		291	88.1
Other non-operating expenses		554		244		310	127.2
Income before extraordinary items		142,735	41.8	127,440	41.0	15,295	12.0
Extraordinary Income		656	0.2	28	0.0	628	—
Gains on amendment to income and expenses from the previous year		—		24		(24)	—
Gains on sale of fixed assets		0		3		(3)	(96.3)
Distribution profit on termination of anonymous association agreement		634		—		634	—
Other extraordinary income		21		—		21	—
Extraordinary Losses		3,178	1.0	4,418	1.4	(1,240)	(28.1)
Loss on sale of fixed assets		2,085		2,027		58	2.9
Loss on disposal of fixed assets		775		720		54	7.5
Loss on liquidation of subsidiaries		171		223		(51)	(23.1)

Loss on sale of investments in marketable securities	—		868		(868)	—
Loss on revaluation of investments in marketable securities	106		549		(443)	(80.7)
Other extraordinary losses	39		29		10	34.1
Income before income taxes	140,213	41.0	123,049	39.6	17,164	13.9
Income taxes (corporation tax, inhabitants' tax and enterprise tax)	69,030	19.3	66,550	21.4	2,480	3.7
Income taxes – deferred	(2,854)		—		(2,854)	
Net income	74,038	21.7	56,499	18.2	17,538	31.0
Retained earnings carried forward from the previous period	13,447		9,250		4,196	45.4
Cumulative effect of tax-effect accounting on previous years	17,701		—		17,701	—
Interim dividends	3,665		2,932		733	25.0
Transfer to legal reserve	366		293		73	25.0
Unappropriated retained earnings	101,154		62,524		38,629	61.8

(3) Comparative proposition of appropriation of retained earnings

(Millions of yen, except per share amounts)

Subject	Term	As of March 31, 2000	As of March 31, 1999	Amount of increase or decrease
		(this fiscal year)	(previous fiscal year)	
		Amount	Amount	
Unappropriated retained earnings		101,154	62,524	38,629
The above shall be appropriated as follows:				
Legal reserve		443	370	73
Dividends		4,398	3,665	733
per share		¥30.00	¥25.00	¥5.00
		(regular dividends: ¥30.00)	(regular dividends: ¥25.00)	(regular dividends: ¥5.00)
Remuneration to directors		41	41	—
Voluntary reserve		80,000	45,000	35,000
Unappropriated retained earnings carried forward		16,270	13,447	2,823

- Notes:
- As of December 2, 1999, the Company paid interim dividends of ¥25.00 per share (regular dividends) amounted to ¥3,665,769,950 in total.
 - The dividends for this fiscal year as shown above have not been paid to three (3) shares of treasury stock.

(4) Important accounting policies:

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

Marketable securities are stated at the lower of cost or market, cost being determined by moving average method (a valuation method which recognizes only downward changes in value). Other securities are stated at cost being determined by moving-average method.

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

Paintings: Stated at cost based on actual cost method.
Goods for sale in relation to rental business: Stated 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
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:

Bond issue 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 losses from bad debt on loans receivable, 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 (¥22,562 million) taking into consideration the condition of the loans receivable, etc. at the end of the fiscal year.

Allowance for directors' and corporate auditors' retirement benefits:

In order to prepare for payment of allowance for directors' and corporate 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.

(F) Basis of recognition of income and expenses:

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

Installment credit card finance income:

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

Fees from member outlets:

Recognized as fees when treated.

Installment sales finance income:

Fees from customers and member outlets:

Recognized by Sum-of-the-months'-digits method 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.

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

The fees shall be calculated by dividing the total fees by the product of number of installments, and such divided amount shall be recognized as income each time they become due.

(G) Method of treatment of lease transactions:

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

(H) Method of treatment of excess amount of par value of convertible bonds:

The excess amount of par value of convertible bonds shall be depreciated for the redemption period of such convertible bonds, subject to an accounting method that such excess amount of par value shall be deducted from the "Financial expenses." Provided, however, that in the case that a request for conversion is made, such excess amount of par value shall be redeemed at once.

In addition, total redemption amount in this fiscal year, which is ¥312 million, is deducted from the "Financial expenses" stated under the Operation expenses on the income statement. Furthermore, the amount redeemed after the end of this fiscal year is recognized on the balance sheet as the "Unearned income" of ¥468 million under the Current liabilities and as the "Long-term unearned income" of ¥468 million under the fixed liabilities.

(I) 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 was incurred.

(Change in presenting method)

“Installment credit card finance income” had been included in “Other operating income” under the Operating income, however, such subject is treated individually, starting from this fiscal year, because of the increasing importance of the credit card business and in order to clarify such subject.

Installment credit card finance of the previous fiscal year was ¥15 million.

(Additional information)

Following the amendment of “Regulations concerning the Terminology, Forms, and Preparation Method of Financial Statements,” the method of tax effect accounting shall apply to the financial statements starting from the current fiscal year. As a result, ¥20,556 million for the deferred tax assets (current asset of ¥18,101 million and investment and other assets of ¥2,454 million), ¥2,854 million for the net income and ¥20,556 million for the unappropriated retained earnings are added up to the financial statements hereof, compared to the case in which such method shall not be applicable.

(4) Notes to the balance sheets:

	As of March 31, 2000 (this fiscal year)	As of March 31, 1999 (previous fiscal year)
(A) Accumulated depreciation of tangible fixed assets:	¥34,858 million	¥29,977 million
Accumulated depreciation of buildings and structures in trust which are classified as "Investments":	¥61 million	¥55 million
(B) Important assets and liabilities denominated in foreign currencies:		
Cash and time deposits:	¥31 million <US\$ 301 thousand>	¥101 million <US\$ 840 thousand>
	¥7 million <2,624 thousand Thai Baht>	¥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>	¥123 million <US\$ 1,146 thousand>
Investments in affiliates:	¥5,550 million <US\$ 34,910 thousand>	¥5,550 million <US\$ 34,910 thousand>
	¥78 million <58,800 thousand Thai Baht>	¥53 million <12,000 thousand Thai Baht>
	—	¥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:	¥108 million <US\$ 1,000 thousand>	¥595 million <US\$ 1,000 thousand>
	—	<150,000 thousand Thai Baht>
Amount in yen at the exchange rate as of the settlement date:	¥106 million	¥599 million
Differential (loss)	(¥2 million)	¥3 million

(C) Assets pledged as security:

(a) Pledged assets

Loans receivable:	¥688,888 million <¥189,318 million>	¥745,324 million <¥192,436 million>
Marketable securities:	¥1,255 million	¥1,481 million
Buildings:	¥1,305 million	¥1,493 million
Land:	¥1,230 million	¥3,514 million
Investment in securities:	¥326 million	¥326 million
Total	¥693,006 million <¥189,318 million>	¥752,140 million <¥192,436 million>

(b) Secured Liabilities

Short-term loans:	¥10,668 million <¥6,000 million>	¥97,297 million <¥29,507 million>
Current portion of long-term loans:	¥205,444 million <¥48,084 million>	¥194,674 million <¥45,317 million>
Long-term loans:	481,172 million <¥133,660 million>	¥461,155 million <¥119,097 million>
Total	¥697,285 million <¥187,744 million>	¥753,126 million <¥193,922 million>

Amounts in < > represent amount engaged in transfer liabilities.

(D) Liabilities for guarantee:

(a) Guarantee to ACOM

ESTATE CO., LTD. as to
bank loans:

¥1,100 million ¥2,200 million

(b) Guarantee to SIAM A&C
CO., LTD. as to bank loans:

¥2,450 million ¥7 million
<875,000 thousand <2,459 thousand
Thai Baht> Thai Baht>

(c) Guarantee to 1990 K
PARTNERSHIP as to bank
loan:

¥743 million —
<US\$ 7,000 thousand> —

(5) Notes to the statements of income:

(A) Principal items of operational expenses are below:

Advertisement expenses	¥15,693 million	¥13,513 million
Transfer to allowance for bad debts	¥47,461 million	¥39,755 million
Salaries	¥27,812 million	¥26,213 million
Transfer to allowance for directors' and corporate auditors' retirement benefits	¥83 million	¥92 million
Welfare expenses	¥3,741 million	¥3,743 million
Lease	¥17,734 million	¥17,975 million
Depreciation and amortization	¥6,204 million	¥6,501 million
Consumption goods expenses	¥2,467 million	¥2,983 million
Fixtures for rental business	¥1,175 million	¥1,586 million
Fees	¥13,581 million	¥13,250 million
Business office tax	¥92 million	¥88 million

(B) Breakdown of loss on sale of fixed assets:

Buildings:	¥24 million	¥51 million
	<¥8 million>	<¥11 million>
Structures:	¥ — million	¥0 million
	<¥ — million>	<¥ — million>
Equipment and fixtures:	¥2 million	¥32 million
	<¥0 million>	<¥0 million>
Land:	¥2,058 million	¥1,938 million
	<¥2,052 million>	<¥1,938 million>
Telephone rights:	¥0 million	¥3 million
	<¥ — million>	<¥ — million>
Total	¥2085 million	¥2,027 million
	<¥2,060 million>	<¥1,950 million>

Amount in < > represent the amount sold to a subsidiary, ACOM ESTATE CO., LTD

(C) 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:

Buildings:	¥422 million	¥447 million
Structures:	¥184 million	¥135 million
Equipment and fixtures:	¥168 million	¥137 million
Vehicles and delivery equipment:	—	¥0 million

Total	¥775 million	¥720 million
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(6) Notes to lease transactions:

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

As of March 31, 2000 (this fiscal year)	As of March 31, 1999 (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:	¥212 million	¥161 million
Equipment and fixtures:	¥18,525 million	¥21,230 million
Total	¥18,737 million	¥21,391 million

Equivalent of accumulated depreciation:

Vehicles and delivery equipment:	¥113 million	¥96 million
Equipment and fixtures:	¥10,244 million	¥10,401 million
Total	¥10,358 million	¥10,497 million

Equivalent of residual value:

Vehicles and delivery equipment:	¥98 million	¥64 million
Equipment and fixtures:	¥8,280 million	¥10,828 million
Total	¥8,378 million	¥10,893 million

(B) Equivalent of balance of the unaccrued lease fee:

Within 1 year:	¥4,149 million	¥4,856 million
More than 1 year:	¥4,463 million	¥6,305 million
Total	¥8,613 million	¥11,161 million

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

Lease fee payable:	¥5,481 million	¥6,067 million
Equivalent of depreciation:	¥5,119 million	¥5,637 million
Equivalent of interest payable:	¥351 million	¥430 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 of acquisition cost of the leased object, for the lease period by interest method.

(7) Notes to the method of tax effect accounting (as of March 31, 2000)

(A) The tax effects of temporary differences which give rise to a significant portion of the deferred tax assets:

Deferred tax assets:

Nondeductible write-offs of bad debts	¥3,582 million
Amount exceeding the tax limit for the provision for bad debt allowance	¥8,249 million
Amount exceeding the tax limit for the provision for accrued bonuses	¥694 million
Allowance for directors' and corporate auditors' retirement benefits	¥390 million
Unrecognized accrued interest income	¥1,072 million
Accrued enterprise tax	¥ 2,693 million
Nondeductible depreciation exceeding the tax limit for depreciation of small capital expenditures	¥185 million
Amount exceeding the tax limit for the amortization of deferred charges	¥ 3,075 million
Amount exceeding the tax limit for the amortization of deferred consumption tax and other	¥157 million
Nondeductible devaluation of marketable securities	¥320 million
Amount exceeding the tax limit for depreciation	¥0 million
Others	¥132 million
Total deferred tax assets	¥20,556 million

(B) Reconciliation between the statutory tax rate and the effective tax rate as a percentage of income before income taxes is as follows:

Statutory tax rate	40.9%
(adjusted)	
Tax on retained earnings	5.2%
Permanent nondeductible expenses, such as entertainment expenses	0.1%
Inhabitants' per capita taxes	0.2%
Others	0.8%
	<hr/>
Effective tax rate	
after adopting tax-effect accounting	47.2%
	<hr/>

(8) Important facts occurring after this fiscal year

Pursuant to the board resolution held on February 18, 2000, the Company issued in Japan unsecured straight bonds by way of public offering as described below:

Unsecured Straight Bonds – the Seventeenth Series – by way of public offering

Total issue amount:	¥10 billion
Issue price:	¥100 per ¥100 of the face value
Interest rate:	2.09 % per annum
Issue date:	May 10, 2000
Redemption Date:	May 10, 2007
Method of redemption:	final redemption or purchase
Use of Proceeds:	the funds for lending loans, the funds for payment of costs and expenses of the Company and the funds for repayment of borrowing

Unsecured Straight Bonds – the Eighteenth Series – by way of public offering

Total issue amount:	¥10 billion
Issue price:	¥100 per ¥100
Interest rate:	2.56 % per annum of the face value
Issue date:	May 10, 2000
Redemption Date:	May 10, 2010
Method of redemption:	final redemption or purchase
Use of Proceeds:	the funds for lending loans, the funds for payment of costs and expenses of the Company and the funds for repayment of borrowing

12. Actual results

(1) Operating income by segments

		(Millions of yen)					
Division	Term Segment	From April 1, 1999 to March 31, 2000		From April 1, 1998 to March 31, 1999		Amount of increase or decrease	
		Amount	Compositio n ratio	Amount	Compositio n ratio	Amount	Increased or decreased ratio
Finance busi-nes s	Interest on loans receivable	316,490	% 92.6	286,359	% 92.2	30,130	% 10.5
	Unsecured loans	308,205	90.2	278,684	89.7	29,520	10.6
	Consumers	307,697	90.0	278,452	89.6	29,244	10.5
	Commercials	508	0.2	232	0.1	276	118.8
	Secured loans	8,284	2.4	7,675	2.5	609	7.9
	Installment sales finance income	11,588	3.4	8,379	2.7	3,208	38.3
	Installment credit card finance	451	0.1	15	0.0	436	—
Installment sales finance	11,136	3.3	8,364	2.7	2,772	33.1	
Other busi- ne ss	Rental income	6,395	1.9	7,507	2.4	(1,111)	(14.8)
	Audio-visual software	3,007	0.9	4,247	1.4	(1,240)	(29.2)
	Hardware rental	3,388	1.0	3,149	1.0	239	7.6
	Other rentals	—	—	110	0.0	(110)	—
	Sales	320	0.1	1,755	0.6	(1,434)	(81.7)
Others	Other financial income	367	0.1	815	0.3	(447)	(54.9)
	Other operating income	6,605	1.9	5,704	1.8	901	15.8
	Collection of bad debts previously written-off	6,134	1.8	5,265	1.7	869	16.5
	Others	470	0.1	438	0.1	32	7.4
Total		341,767	100.0	310,521	100.0	31,246	10.1

Note: "Sales" of the "Other business" include those of merchandise sold at the rental outlets.

(2) Other statistics

(Millions of yen)

Subject	Term	This fiscal year (as of March 31, 2000)	Previous year (as of March 31, 1999)	Amount of increase or decrease	
				Amount of increase or decrease	Ratio of increase or decrease
Loans receivable outstanding		1,347,757	1,206,401	141,355	11.7
	Unsecured loans	1,273,899	1,133,197	140,702	12.4
	Consumers	1,271,865	1,131,255	140,609	12.4
	Commercials	2,034	1,941	92	4.8
	Secured loans	73,857	73,204	653	0.9
Number of loan customer accounts		2,669,016	2,572,127	96,889	3.8
	Unsecured loans	2,655,803	2,559,255	96,548	3.8
	Consumers	2,654,651	2,558,273	96,378	3.8
	Commercials	1,152	982	170	17.3
	Secured loans	13,213	12,872	341	2.6
Number of outlets		1,692	1,588	104	6.5
	Loan business outlets	1,635	1,521	114	7.5
	Staffed	512	509	3	0.6
	Unstaffed	1,123	1,012	111	11.0
	Rental business	48	58	(10)	(17.2)
	Installment sales finance business	8	8	—	—
	Other business	1	1	—	—
Number of "Mujinkun" outlets <machines>		1,623 <1,625>	1,507 <1,509>	116	7.7
Number of cash dispensers and ATMs		18,478	14,594	3,884	26.6
	Proprietary	1,944	1,824	120	6.6
	Open 365 days / year	1,937	1,814	123	6.8
	Open 24 hours / day	1,633	1,507	126	8.4
	Tie-up	16,534	12,770	3,764	29.5
Number of employees		4,314	4,258	56	1.3
Bad debt written off		37,461	32,355	5,106	15.8
Allowance for bad debt		54,300	44,300	10,000	22.6

- (2) Other changes:
(As of June 1, 2000)

<u>New title</u>	<u>Name</u>	<u>Former title</u>
Director	Akihiko Kameda	Chairman

(As of June 29, 2000)

<u>New title</u>	<u>Name</u>	<u>Former title</u>
Deputy Chairman	Masanao Kato	Special Advisor
Director and executive advisor	Hitoshi Kondo	Deputy Chairman

- (2) Other changes:

(A) Candidates for new directors (as of June 29, 2000)

Director	Masanao Kato	Special Advisor
Director	Tatsuaki Murata	Chief General Manager of Accounting Department
Director	Hiroshi Hase	Managing Director of ACOM ESTATE CO., LTD.
Director	Kazuyoshi Matsuura	Chief General Manager of System Development & Administration Department
Director	Zenichi Hioki	General Manager of Eastern-Japan Regional Office
Director	Shigeru Akaki	General Manager of Human Resource Department
Director	Masamitsu Seto	Chief General Manager of Business Operations Department
Director	Atsumi Takagishi	Advisor

(B) Candidates for new corporate auditors (as of June 29, 2000)

Corporate Auditor	Noriaki Tanaka	Director and General Manager of Human Resource Department
Corporate Auditor	Masayoshi Fujimoto	Director

(C) Resigning director (as of June 29, 2000)

Senior Managing Director	Hiroshi Sakai	(will be President of ACOM ESTATE CO., LTD.)
Managing Director	Nobuhide Inada	(————)
Director	Akihiko Kameda	(will be Special Advisor of ACOM)
Director	Noriaki Tanaka	(will be Corporate Auditor of ACOM)
Director	Teiichi Okayama	(will be Advisor of ACOM)
Director	Masayoshi Fujimoto	(will be Corporate Auditor of ACOM)
Director	Takafumi Hida	(————)

(D) Resigning Corporate Auditors (as of June 29, 2000)

Independent Corporate Auditor	Fusanoshin Yamada	(will be Special Advisor of ACOM)
Corporate Auditor	Seikou Fujisawa	(————)

【Referential materials】

1. Trend in actual results of per share data (from the Fiscal Year ended in March 1996 to The Fiscal Year ended in March 2000)

(Yen)

The Fiscal Year ended in	96/3	97/3	98/3	99/3	00/3
Items					
Net income per share	215.41	251.50	300.29	385.32	504.93
Dividends per share	30.00	35.00	40.00	45.00	55.00
Interim	15.00	17.50	17.50	20.00	25.00
Year-end	15.00	17.50	22.50	25.00	30.00
Shareholders' equity per share	1,515.50	1,734.16	1,999.12	2,341.59	2,916.96

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.