

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

January 31, 2005

Forward-looking Statement

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

Name of the company:	ACOM CO., LTD. ("ACOM" or the "Company")
Stock market:	Tokyo Stock Exchange
Code Number:	8572
Location of the head office:	Tokyo
URL:	http://ir.acom.co.jp/english/
Reference:	
Position of the representative:	President & Chief Executive Officer
Name:	Shigeyoshi Kinoshita
Position of the person in charge:	General Manager of Corporate Planning Department
Name:	Yoshinori Matsubara
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1. Items Relating to the Preparation of Brief Statement of Quarter Financial Results

Simplified Accounting Policies: Not adopted

Change in Accounting Policies: Changed

(Accounting Standards Relating to the Impairment of Fixed Assets)

From this third quarter consolidated accounting period we have applied "Accounting Standards Relating to the Impairment of Fixed Assets" as defined in the "Written Opinion Concerning the Establishment of Accounting Standards Relating to the Impairment of Fixed Assets" (Business Accounting Council, August 9th, 2002) and "Application Guidelines for the Accounting Standards Relating to the Impairment of Fixed Assets" (Accounting Standards Board of Japan, October 31st, 2003). As a consequence, the figure we have reported for income before taxed for the third quarter accounting period is 456 millions of yen lower than it would have been if we did not have applied these standards.

Change in Scope of Consolidation and Equity Method: Changed

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

Note: All amounts under minimum units appearing in each of the tables have been disregarded throughout this brief statement and the annexed materials.

2. Consolidated Business Results for the Third Quarter Accounting Period (from April 1, 2004 to December 31, 2004)

(1) Consolidated Operating Results

	Operating Income		Operating Profit		Income Before Extraordinary Items		Net Income (Third Quarter)	
	(Millions of yen)	yoy %	(Millions of yen)	yoy %	(Millions of yen)	yoy %	(Millions of yen)	yoy %
12/04 (3Q)	326,025	(0.7)	115,227	20.0	114,358	20.5	65,795	23.6
12/03 (3Q)	328,434	—	96,019	—	94,925	—	53,212	—
3/04 (Annual)	434,968		120,391		118,773		70,319	

	Net Income per Share (Yen)	Net Income per Share Diluted (Yen)
12/04 (3Q)	417.14	416.94
12/03 (3Q)	368.85	—
3/04 (Annual)	487.78	487.70

Note: Regarding operating income, operating profit, income before extraordinary items, and net income, the figures in percentages show the year-on-year change from previous third quarter.

In addition, the figures showing the year-on-year increase/decrease for the previous third quarter are omitted, because consolidated quarterly financial statements are prepared from the first quarter accounting period of the fiscal year ending March 2004.

[Qualitative Information on Progress in Business Results (Consolidated)]

Japan saw the tempo of economic recovery ease a bit during the third quarter of the current consolidated accounting period as economic slowdown overseas and inventory adjustment in the electronic components industry made their impact felt. Nevertheless, the positive economic recovery achieved to that point gently spilled over into the household sector, with the unemployment rate declining somewhat since the beginning of autumn.

Amidst these circumstances, the Group has been putting business ethics (compliance) into practice, establishing customer service and the Group's network of outlets aimed at improving asset quality, realizing low-cost operations by making fundamental upgrades to operations, training financial professionals, and boosting profitability by enhancing diversified financial services as its basic policies. While continuing to promote business with an emphasis on improving asset quality in its existing loan and installment sales finance businesses, the Group endeavored to expand its channels for securing new loan applications by developing new automatic loan application machines (Quick Mujin) and introducing these on a trial basis. In other financial services, the Group sought to boost its credit card business by actively issuing tie-up credit cards and to expand the scope of its guarantee and loan servicing businesses, and it devoted itself to expanding the Group's market share of the consumer credit market as a whole and broadening its profit base.

Pursuant to the strategic business alliance with Mitsubishi Tokyo Financial Group, Inc., in the retail sector, the Group increased its investment ratio in Tokyo-Mitsubishi Cash One Ltd. ("Cash One") based on the idea of "Combination of Operations and Reorganization to Strengthen the Consumer Finance Business". Greater input of the Group know-how and personnel into Cash One allows its preparations to move ahead for newly entrusting guarantee business for the comprehensive card issued by The Bank of Tokyo-Mitsubishi, Ltd., processing and call center operations etc., while Cash One carries on its existing loan business.

As part of the Group's expansion into the consumer credit market in Asia, the Group launched a business tie-up with the Chinatrust Commercial Bank, one of the largest commercial bank in Taiwan, to utilize the know-how it has cultivated to assist the Chinatrust Commercial Bank in an aggressive expansion of the bank's unsecured card loan business. With the Personal Information Protection Act due to go into full force in April this year, the Group has also

established in-house rules and regulations governing information security.

The Group's head office functions were consolidated and transferred in December 2004 to strengthen collaboration between divisions and improve operational efficiency, and efforts will continue forward to achieve low-cost operations and greater speed in business operations.

For the third quarter of the current consolidated accounting period, operating income came to 326,025 million yen (a year-on-year decrease of 0.7 %), income before extraordinary items was 114,358 million yen (a year-on-year increase of 20.5 %), and net income for the third quarter accounting period reached 65,795 million yen (a year-on-year increase of 23.6 %).

(2) Consolidated Financial Status

	Total Assets (Millions of yen)	Shareholders' Equity (Millions of yen)	Ratio of Shareholders' Equity	Shareholders' Equity Per Share (Yen)
12/04 (3Q)	1,989,626	848,051	42.6%	5,357.39
12/03 (3Q)	2,082,462	678,153	32.6%	4,723.80
3/04 (Annual)	2,075,389	697,166	33.6%	4,855.99

[Consolidated Cash Flow Status]

	From Operating Activities	From Investing Activities	From Financing Activities	Cash and Cash Equivalents At the End of Year
12/04 (3Q)	101,318	(4,535)	(130,630)	125,120
12/03 (3Q)	110,813	(13)	(132,279)	144,921
3/04 (Annual)	164,158	(5,398)	(166,105)	158,873

[Qualitative Information on Changes in Financial Position (Consolidated)]

The financial position at the end of this third quarter showed a decrease in total assets of 85.762 billion yen from the end of the previous consolidated accounting period, but an increase of 150.885 billion yen in shareholders' equity and a 9.0 percentage point rise in shareholders' equity ratio to 42.6% due to the acceptance of equity participation from Mitsubishi Tokyo Financial Group, Inc. in April, 2004.

Looking at total assets, there was a drop of 54.998 billion yen in short-term loans, a decline of 42.315 billion yen in installment receivables, a reduction of 10.787 billion yen in deferred tax assets, and a decrease of 83.441 billion yen in current assets due to a 21.255 billion yen rise in cash and time deposits.

Under liabilities, a 214.88 billion yen cut in interest-bearing debt and a drop of 12.914 billion yen in accrued income taxes contributed to a total decline of 237.186 billion yen.

(Cash Flows)

Cash and cash equivalents (hereinafter, "funds") at the end of this third quarter were 125.12 billion yen, down by 33.753 billion yen over the end of the previous consolidated accounting period.

Cash flow from operating activities rose by 101.318 billion yen. This was mainly due to 112.923 billion yen in income before income taxes for the third quarter accounting period, a 42.2 billion yen increase in funds as a consequence of lower installment receivables, and 47.796 billion yen in income taxes paid.

Cash flow from investing activities decreased by 4.535 billion yen due to 4.646 billion yen of the purchase of tangible fixed assets, etc.

Cash flow from financial activities slipped by 13.063 billion yen. This was due primarily to expenditures exceeding

proceeds from loans and issue of straight bonds by 214.721 billion yen as a result of repayments of loans and payments for redemption of straight bonds, to 104.048 billion yen in net proceeds from issuance of the Company's stock and disposal of treasury stock, and to 12.85 billion yen in cash dividends paid.

(Reference)

[Qualitative Information on Earnings Forecasts]

Earnings forecasts have not been changed.

Results for this quarter under review are closely in line with earnings forecasts previously announced on November 1, 2004. In addition, the acquisition of shares in Tokyo-Mitsubishi Cash One Ltd., announced on January 25, 2005 is expected to have a minimal impact on the business results for the fiscal year ending March 2005.

1. Summarized Consolidated Financial Statements

(1) Summarized Consolidated Balance Sheets

(Millions of yen)

Subject	Term	Prior third quarter consolidated accounting period (As of December 31, 2003)		This third quarter consolidated accounting period (As of December 31, 2004)		Prior consolidated fiscal year (As of March 31, 2004)		Change	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage
			%		%		%		%
	(Assets)								
I.	Current assets	1,974,562	94.8	1,880,576	94.5	1,964,018	94.6	(83,441)	(4.2)
	Cash and time deposits	92,213		99,185		77,930		21,255	27.3
	Loans receivable	1,626,496		1,618,590		1,623,154		(4,564)	(0.3)
	Installment receivables	247,846		185,983		228,299		(42,315)	(18.5)
	Deferred tax assets	42,407		37,017		47,804		(10,787)	(22.6)
	Short-term loans	53,971		25,997		80,996		(54,998)	(67.9)
	Other current assets	36,550		41,500		38,777		2,722	7.0
	Allowances for bad debts	(124,924)		(127,698)		(132,945)		5,247	(3.9)
II.	Fixed assets	106,790	5.1	109,049	5.5	111,370	5.4	(2,321)	(2.1)
	Tangible fixed assets	53,879		52,305		53,264		(958)	(1.8)
	Intangible fixed assets	1,448		1,385		1,446		(60)	(4.2)
	Investments and other assets	51,462		55,357		56,660		(1,302)	(2.3)
III.	Deferred assets	1,108	0.1	—	—	—	—	—	—
	Bond discount	1,108		—		—		—	—
	Total Assets	2,082,462	100.0	1,989,626	100.0	2,075,389	100.0	(85,762)	(4.1)
	(Liabilities)								
I.	Current liabilities	437,501	21.0	385,923	19.4	428,456	20.7	(42,533)	(9.9)
	Short-term loans	13,806		13,333		21,779		(8,446)	(38.8)
	Current portion of long-term loans	317,995		275,967		292,375		(16,408)	(5.6)
	Current portion of bonds and notes	40,387		45,300		40,000		5,300	13.3
	Accrued income taxes	13,837		14,007		26,922		(12,914)	(48.0)
	Deferred income on installment sales	29,337		17,749		25,671		(7,921)	(30.9)
	Other current liabilities	22,135		19,565		21,708		(2,142)	(9.9)
II.	Fixed liabilities	965,929	46.4	754,177	37.9	948,830	45.7	(194,652)	(20.5)
	Straight bonds	290,463		230,340		255,720		(25,380)	(9.9)
	Long-term loans	665,197		514,749		684,696		(169,946)	(24.8)
	Other fixed liabilities	10,268		9,088		8,414		673	8.0
	Total liabilities	1,403,431	67.4	1,140,100	57.3	1,377,287	66.4	(237,186)	(17.2)
	(Minority interests in consolidated subsidiaries)								
	Minority interests in consolidated subsidiaries	877	0.0	1,473	0.1	935	0.0	538	57.6
	(Shareholders' equity)								
I.	Common stock	17,282	0.8	63,832	3.2	17,282	0.8	46,550	269.3
II.	Capital surplus	25,772	1.2	76,458	3.8	25,772	1.2	50,685	196.7
III.	Earned surplus	644,429	31.0	714,430	35.9	661,536	31.9	52,893	8.0
IV.	Securities valuation adjustment	3,703	0.2	6,093	0.3	5,823	0.3	269	4.6
V.	Foreign currency translation adjustments	(1,935)	(0.1)	(1,961)	(0.1)	(2,150)	(0.1)	188	(8.8)
VI.	Treasury stock	(11,099)	(0.5)	(10,801)	(0.5)	(11,099)	(0.5)	297	(2.7)
	Total shareholders' equity	678,153	32.6	848,051	42.6	697,166	33.6	150,885	21.6
	Total liabilities, minority interests, and shareholders' equity	2,082,462	100.0	1,989,626	100.0	2,075,389	100.0	(85,762)	(4.1)

(2) Summarized Consolidated Income Statements

(Millions of yen)

Subject	Term	Prior third quarter consolidated accounting period		This third quarter consolidated accounting period		Change		Prior consolidated fiscal year	
		From April 1, 2003 to December 31, 2003		From April 1, 2004 to December 31, 2004				From April 1, 2003 to March 31, 2004	
		Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
			%		%		%		%
I. Operating income		328,434	100.0	326,025	100.0	(2,408)	(0.7)	434,968	100.0
Interest on loans receivable		290,268		286,575		(3,692)	(1.3)	384,284	
Fees from credit card business		4,337		4,646		308	7.1	5,808	
Fees from installment sales finance business		17,116		12,240		(4,876)	(28.5)	22,029	
Fees on guaranteed loans receivable		3,155		4,988		1,832	58.1	4,503	
Collection of purchased receivables		1,207		4,892		3,684	305.1	2,088	
Other financial income		13		14		1	11.2	20	
Sales		6,078		6,258		179	2.9	7,970	
Other operating income		6,255		6,409		153	2.5	8,263	
II. Operating expenses		232,415	70.8	210,798	64.7	(21,617)	(9.3)	314,577	72.3
Financial expenses		20,503		17,258		(3,244)	(15.8)	26,910	
Cost of purchased receivables		690		3,170		2,479	358.9	1,317	
Cost of sales		3,833		3,898		64	1.7	4,934	
Other operating expenses		207,387		186,471		(20,916)	(10.1)	281,414	
Operating profit		96,019	29.2	115,227	35.3	19,208	20.0	120,391	27.7
III. Non-operating income		1,024	0.3	1,124	0.4	100	9.8	1,297	0.3
IV. Non-operating expenses		2,118	0.6	1,993	0.6	(124)	(5.9)	2,915	0.7
Income before extraordinary items		94,925	28.9	114,358	35.1	19,432	20.5	118,773	27.3
V. Extraordinary income		397	0.1	1	0.0	(396)	(99.7)	3,331	0.8
VI. Extraordinary losses		1,001	0.3	1,436	0.5	435	43.5	1,771	0.4
Income before income taxes for the third quarter accounting period (fiscal year)		94,322	28.7	112,923	34.6	18,601	19.7	120,332	27.7
Income taxes (corporation tax, inhabitants' tax and enterprise tax)		42,403	12.4	34,892	14.3	(7,510)	14.4	55,533	11.4
Deferred income taxes		(1,699)		11,659		13,359		(6,048)	
Gain (loss) on minority interests in consolidated subsidiaries		405	0.1	575	0.1	169	41.8	528	0.1
Net income for the third quarter accounting period (fiscal year)		53,212	16.2	65,795	20.2	12,582	23.6	70,319	16.2

(3) Summarized Consolidated Statements of Cash Flows

(Millions of yen)

Subject	Term	Prior third quarter consolidated accounting period	This third quarter consolidated accounting period	Change	Prior consolidated fiscal year
		From April 1, 2003 to December 31, 2003	From April 1, 2004 to December 31, 2004		From April 1, 2003 to March 31, 2004
		Amount	Amount	Amount	Amount
I.	Cash flows from operating activities				
	Income before income taxes for the third quarter accounting period (fiscal year)	94,322	112,923	18,601	120,332
	Depreciation and amortization	3,901	3,813	(87)	5,245
	Increase (decrease) in allowance for bad debts	14,339	(4,923)	(19,263)	22,812
	Decrease (increase) in loans outstanding	33,785	4,412	(29,373)	36,945
	Decrease (increase) in installment receivables	31,978	42,200	10,221	51,338
	Increase (decrease) in deferred income on installment sales	(8,307)	(7,909)	398	(11,952)
	Other operating activities	1,265	(1,810)	(3,076)	(161)
	Subtotal	171,284	148,705	(22,579)	224,560
	Income taxes paid	(60,759)	(47,796)	12,963	(60,770)
	Others	288	410	121	368
	Cash used in operating activities	110,813	101,318	(9,494)	164,158
II.	Cash flow from investing activities				
	Purchase of tangible fixed assets	(1,855)	(4,646)	(2,790)	(2,159)
	Other investment activities	1,842	110	(1,731)	(3,239)
	Net cash provided by (used in) investing activities	(13)	(4,535)	(4,521)	(5,398)
III.	Cash flow from financing activities				
	Proceeds from short-term loans	26,560	34,864	8,303	38,872
	Repayments of short-term loans	(42,187)	(43,200)	(1,012)	(46,385)
	Proceeds from issue of straight bonds	34,768	9,935	(24,833)	34,767
	Payments for redemption of straight bonds	(30,292)	(30,000)	292	(63,074)
	Proceeds from long-term debt	194,709	36,537	(158,171)	350,602
	Repayments of long-term debt	(282,991)	(222,858)	60,133	(445,015)
	Net proceeds from issuance of the Company's stock	—	92,625	92,625	—
	Net proceeds from disposal of treasury stock	—	11,423	11,423	—
	Payments for purchase of treasury stock	(11,066)	(7,007)	4,059	(11,066)
	Cash dividends paid by the Company	(11,540)	(12,850)	(1,310)	(11,592)
	Other financing activities	(10,239)	(100)	10,139	(13,213)
	Net cash provided by financing activities	(132,279)	(130,630)	1,648	(166,105)
IV.	Effect of exchange rate change on cash and cash equivalents	(339)	93	433	(520)
V.	Increase (decrease) in cash and cash equivalents	(21,818)	(33,753)	(11,934)	(7,865)
VI.	Cash and cash equivalents at the beginning of the fiscal year	166,739	158,873	(7,865)	166,739
VII.	Cash and cash equivalents at the end of third quarter accounting period (fiscal year)	144,921	125,120	(19,800)	158,873

2. Consolidated Operating Results

(1) Operating Income by Segment

(Millions of yen)

Segment	Term	Prior third quarter consolidated accounting period From April 1, 2003 to December 31, 2003		This third quarter consolidated accounting period From April 1, 2004 to December 31, 2004		Prior consolidated fiscal year From April 1, 2003 to March 31, 2004	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
Financial service businesses		322,797	98.3%	320,479	98.3%	427,698	98.3%
Loan business		295,654	90.0%	291,926	89.6%	391,259	90.0%
Credit card business		4,388	1.3%	4,730	1.4%	5,876	1.3%
Installment sales finance business		17,655	5.4%	12,783	3.9%	22,738	5.2%
Guarantee business		3,450	1.1%	5,406	1.7%	5,037	1.2%
Loan servicing business		1,648	0.5%	5,633	1.7%	2,786	0.6%
Others		0	0.0%	0	0.0%	0	0.0%
Other businesses		5,637	1.7%	5,546	1.7%	7,269	1.7%
Rental business		2,723	0.8%	2,841	0.9%	3,527	0.8%
Others		2,913	0.9%	2,704	0.8%	3,742	0.9%
Total		328,434	100.0%	326,025	100.0%	434,968	100.0%

(2) Other Statistics

1) Receivables Outstanding

(Millions of yen)

Segment	Term	Prior third quarter consolidated accounting period	This third quarter consolidated accounting period	Prior consolidated fiscal year
		(As of December 31, 2003)	(As of December 31, 2004)	(As of March 31, 2004)
Loan business		1,626,496	1,618,590	1,623,154
Credit card business		45,849	49,527	46,731
Credit card		45,065	48,923	45,941
Others		783	603	789
Installment sales finance business		201,997	136,455	181,567
Loan servicing business		4,066	7,671	6,082
Total		1,878,410	1,812,245	1,857,536

2) Bad Debts

(Millions of yen)

Category	Term	Prior third quarter consolidated accounting period	This third quarter consolidated accounting period	Prior consolidated fiscal year
		(As of December 31, 2003)	(As of December 31, 2004)	(As of March 31, 2004)
Loans to borrowers in bankruptcy or under reorganization		9,671	8,851	9,280
Loans in arrears		31,712	33,036	36,966
Loans past due for three months or more		3,486	2,834	1,787
Restructured loans		28,160	35,637	32,225
Total		73,030	80,360	80,259

(Category criteria of concerning situations of bad debts)

Loans to borrowers in bankruptcy or under reorganization

Loans to borrowers declared bankrupt, to borrowers under rehabilitation, to borrowers under reorganization, or other similar circumstances, which are part of loans of accrued interest

Loans in arrears

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

Loans past due for three months or more

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

Restructured loans

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

3) Number of Customer Accounts

Segment \ Term	Prior third quarter consolidated accounting period (As of December 31, 2003)	This third quarter consolidated accounting period (As of December 31, 2004)	Prior consolidated fiscal year (As of March 31, 2004)
Loan business	3,160,924	3,231,801	3,161,894
Credit card business	972,991	1,202,542	1,071,681
Credit card	965,914	1,196,353	1,064,492
Others	7,077	6,189	7,189
Installment sales finance business	935,133	915,165	886,110
Loan servicing business	20,726	87,334	31,851
Rental business	11,350	9,789	13,038

Notes: The definition of number of customer accounts is as follows,

- (1) Loan business: Number of loan accounts with loan balance outstanding
- (2) Credit card business
 Credit card: Cardholder of ACOM MasterCard®
- (3) Installment sales finance business: Number of contracts with receivables outstanding
- (4) Loan servicing business: Number of accounts for purchased loans
- (5) Rental business: Number of users during the period

4) Other

Item \ Term	Prior third quarter consolidated accounting period (As of December 31, 2003)	This third quarter consolidated accounting period (As of December 31, 2004)	Prior consolidated fiscal year (As of March 31, 2004)
Number of outlets	1,795	1,779	1,764
Number of employees	6,145	6,320	6,161
Allowance for bad debts (Millions of yen)	126,887	130,393	135,350
Allowance for loss on debt guarantee (Millions of yen)	1,471	2,740	1,865
Bad debt write-offs (Millions of yen)	88,063	85,318	116,519

Note: The amount of allowance for bad debts counted in "Investment and other assets" on the balance sheets is included in "Allowance for bad debts" in the table above.

3. Summarized Financial Statements (Non-consolidated)
(1) Summarized Balance Sheets

(Millions of yen)

Subject	Term	Prior third quarter accounting period (As of December 31, 2003)		This third quarter accounting period (As of December 31, 2004)		Prior consolidated fiscal year (As of March 31, 2004)		Changes	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio	Amount	Percentage
(Assets)			%		%		%		%
I.	Current assets	1,875,322	92.4	1,789,527	92.8	1,870,175	92.6	(80,648)	(4.3)
	Cash and time deposits	81,347		89,141		69,015		20,126	29.2
	Loans receivable	1,616,518		1,602,794		1,612,799		(10,005)	(0.6)
	Installment receivables	173,058		129,051		159,907		(30,855)	(19.3)
	Deferred tax assets	41,082		35,468		46,530		(11,062)	(23.8)
	Short-term loans	53,021		24,997		80,046		(55,048)	(68.8)
	Other current assets	29,234		29,184		28,877		306	1.1
	Allowances for bad debts	(118,940)		(121,110)		(127,000)		5,890	(4.6)
II.	Fixed assets	153,800	7.6	139,398	7.2	149,472	7.4	(10,074)	(6.7)
	Tangible fixed assets	39,767		38,519		39,190		(670)	(1.7)
	Intangible fixed assets	1,208		1,145		1,206		(60)	(5.0)
	Investments and other assets	112,825		99,732		109,076		(9,343)	(8.6)
Total Assets		2,029,123	100.0	1,928,925	100.0	2,019,648	100.0	(90,722)	(4.5)
(Liabilities)									
I.	Current liabilities	403,683	19.9	351,786	18.2	398,005	19.7	(46,219)	(11.6)
	Short-term loans	2,500		2,500		11,500		(9,000)	(78.3)
	Current portion of long-term loans	309,800		269,856		285,304		(15,447)	(5.4)
	Current portion of bonds and notes	40,000		40,000		40,000		—	—
	Accrued income taxes	13,549		13,385		26,319		(12,934)	(49.1)
	Deferred income on installment sales	19,897		10,671		17,276		(6,605)	(38.2)
	Other current liabilities	17,936		15,372		17,604		(2,232)	(12.7)
II.	Fixed liabilities	944,837	46.6	731,945	38.0	927,560	45.9	(195,614)	(21.1)
	Straight bonds	255,000		225,000		245,000		(20,000)	(8.2)
	Long-term loans	681,403		503,106		678,285		(175,179)	(25.8)
	Other fixed liabilities	8,433		3,839		4,274		(435)	(10.2)
Total liabilities		1,348,520	66.5	1,083,731	56.2	1,325,566	65.6	(241,834)	(18.2)
(Shareholders' equity)									
I.	Common stock	17,282	0.8	63,832	3.3	17,282	0.9	46,550	269.3
II.	Capital surplus	25,772	1.3	76,458	4.0	25,772	1.3	50,685	196.7
III.	Earned surplus	644,972	31.8	709,621	36.8	656,326	32.5	53,294	8.1
IV.	Securities valuation adjustment	3,674	0.2	6,082	0.3	5,799	0.3	282	4.9
V.	Treasury stock	(11,099)	(0.6)	(10,801)	(0.6)	(11,099)	(0.6)	297	(2.7)
Total shareholders' equity		680,603	33.5	845,193	43.8	694,082	34.4	151,111	21.8
Total liabilities and shareholders' equity		2,029,123	100.0	1,928,925	100.0	2,019,648	100.0	(90,722)	(4.5)

(2) Summarized Income Statements

(Millions of yen)

Subject	Term	Prior third quarter accounting period From April 1, 2003 to December 31, 2003		This third quarter accounting period From April 1, 2004 to December 30, 2004		Change		Prior fiscal year From April 1, 2003 to March 31, 2004	
		Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
			%		%		%		%
I. Operating income		311,181	100.0	303,969	100.0	(7,211)	(2.3)	411,799	100.0
Interest on loans receivable		286,564		280,983		(5,581)	(1.9)	379,332	
Fees from credit card business		4,268		4,581		312	7.3	5,714	
Fees from installment sales finance business		10,697		7,381		(3,316)	(31.0)	13,799	
Fees on guaranteed loans receivables		3,155		4,988		1,832	58.1	4,503	
Other financial income		11		14		2	19.1	18	
Sales		636		158		(478)	(75.2)	735	
Other operating income		5,847		5,863		16	0.3	7,695	
II. Operating expenses		218,429	70.2	192,704	63.4	(25,724)	(11.8)	295,918	71.9
Financial expenses		19,803		16,628		(3,175)	(16.0)	26,115	
Cost of Sales		634		157		(476)	(75.2)	731	
Other operating expenses		197,991		175,919		(22,072)	(11.1)	269,072	
Operating profit		92,751	29.8	111,265	36.6	18,513	20.0	115,880	28.1
III. Non-operating income		1,609	0.5	1,647	0.6	37	2.4	2,086	0.5
IV. Non-operating expenses		118	0.0	576	0.2	458	386.1	167	0.0
Income before extraordinary items		94,242	30.3	112,335	37.0	18,093	19.2	117,799	28.6
V. Extraordinary income		395	0.1	0	0.0	(395)	(99.9)	3,198	0.8
VI. Extraordinary losses		1,044	0.3	1,170	0.4	126	12.1	7,861	1.9
Income before income taxes for the third quarter accounting period (fiscal year)		93,593	30.1	111,165	36.6	17,571	18.8	113,136	27.5
Income taxes (corporation tax, inhabitants' tax and enterprise tax)		41,380	12.7	33,436	14.8	(7,944)	14.4	54,160	11.6
Deferred income taxes		(2,080)		11,533		13,613		(6,671)	
Net income for the third quarter accounting period (fiscal year)		54,293	17.4	66,196	21.8	11,902	21.9	65,648	15.9
Retained earnings carried forward from the previous period		25,871		26,228		356	1.4	25,871	
Retirement of treasury stock		3,771		—		(3,771)	—	3,771	
Interim dividends		5,742		7,123		1,380	24.0	5,742	
Unappropriated retained earnings for the third quarter accounting period (fiscal year)		70,652		85,300		14,648	20.7	82,006	