



MEMBERSHIP
May 10, 2005

Year-End Financial Statements (Non-Consolidated)

For the year ended March 31, 2005

AIFUL Corporation

Stock Code: 8515

(URL <http://www.aiful.co.jp>)

Representative:

Inquiries:

Date of the Board of Directors' meeting to approve financial statements:

Date of the annual shareholders' meeting:

Commencement of the interim dividends payment:

The Company adopted the "Tangen" unit system:

Stock Exchange: Tokyo, Osaka

Headquarters: Kyoto City

Yoshitaka Fukuda

President and Chief Executive Officer

Kenichi Kayama

General Manager, Public Relations Department

TEL (03) 4503-6050

May 10, 2005

June 24, 2005

Yes

Yes (One "Tangen" of stock at Aiful Corporation is equivalent to 50 shares)

I. Non-Consolidated Business Results for the Year Ended March 31, 2005 (April 1, 2004 - March 31, 2005)

1. Non-Consolidated Operating Results

(In millions of yen - except per share data)

	Operating Revenue		Operating Income		Ordinary Income	
Fiscal Year Ended March 31, 2005	340,615	1.7%	107,581	13.0%	112,533	13.7%
Fiscal Year Ended March 31, 2004	334,977	3.2%	95,238	(10.9)%	98,932	(7.6)%

	Net Income		Net Income per Share (Yen)	Diluted Net Income per Share (Yen)	Net Income to Shareholders' Equity Ratio	Ordinary Income to Shareholder's Equity Ratio	Operating Revenue to Ordinary Income Ratio
Fiscal Year Ended March 31, 2005	67,301	26.8%	710.94	710.88	12.2%	5.8%	33.0%
Fiscal Year Ended March 31, 2004	53,086	(4.0)%	560.82	-	10.7%	5.2%	29.5%

Notes: 1. Average number of shares during: Fiscal year ended March 31, 2005: 94,453,068 shares
Fiscal year ended March 31, 2004: 94,467,918 shares

2. Changes in accounting policies: No

3. Percentage figures shown for operating revenue, operating income, ordinary income and net income show year-on-year change

4. Figures have been rounded down to the nearest unit.

2. Dividend Information

	Dividends per Share (in Yen)			Total Dividends (Million Yen)	Dividend Payout Ratio (%)	Dividend on Equity (%)
		Interim	Year-end			
Fiscal year ended March 31, 2005	60.00	30.00	30.00	5,668	8.4%	1.0%
Fiscal year ended March 31, 2004	60.00	30.00	30.00	5,668	10.7%	1.1%

3. Non-Consolidated Financial Position

(In millions of yen - rounded down, except where noted)

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
Fiscal Year Ended March 31, 2005	2,033,547	584,308	28.7	6,187.74
Fiscal Year Ended March 31, 2004	1,870,075	522,904	28.0	5,534.17

Notes: 1. Number of shares issued and outstanding: Fiscal year ended March 31, 2005: 94,405,535 shares
Fiscal year ended March 31, 2004: 94,467,134 shares

2. Total number of treasury stocks at the end of the fiscal period: Fiscal year ended March 31, 2005: 284,465 shares
Fiscal year ended March 31, 2004: 222,866 shares

II. Fiscal Year 2006 Full Year Forecast (April 1, 2005 - March 31, 2006)

(In millions of yen – rounded down, except where noted)

	Operating Revenue	Ordinary Income	Net Income	Dividends per Share (in Yen)		
				Interim	Year-End	
Interim Period Ending, September 30, 2005	173,434	56,779	35,472	30.00	–	–
Fiscal Year Ending March 31, 2006	349,578	121,000	74,351	–	30.00	60.00

Reference:

Forecast for earnings per share for fiscal year 2006 year ending March 31, 2006: 525.04

Calculations based on 141,608,302 shares, which includes the 47,345,000 increase in the number of shares due to the stock split detailed on page 55.

Caution Relating to Results Forecasts:

The above forecasts are based on the information available to management at the time they were made, and estimates involving uncertain factors thought likely to have an effect on future results. Actual results can differ materially from these forecasts for a variety of reasons.

(Supplementary Data)**I. Non-Consolidated Financial Statements****1. Non-Consolidated Balance Sheets**

(In millions of yen - rounded down, except where noted)

Category	Note No.	End of previous fiscal year (As of Mar. 31, 2004)		End of current fiscal year (As of Mar. 31, 2005)	
		Amount	%	Amount	%
(Assets)					
I. Current assets					
1. Cash and cash equivalents		60,425		67,535	
2. Loans	*1, 2, 4	1,451,638		1,471,767	
3. Real estate for sale	*1	181		168	
4. Pre-paid expenses		3,687		3,437	
5. Deferred tax assets		13,629		8,203	
6. Accrued income		11,501		11,558	
7. Short-term loans	*3	20,178		5,187	
8. Other	*1	21,150		18,118	
9. Allowance for bad debts		(81,693)		(81,928)	
Total current assets		1,500,700	80.3	1,504,048	74.0
II. Fixed assets					
1. Tangible fixed assets					
(1) Buildings		23,302		23,298	
Total accumulated depreciation		(10,893)	12,409	(11,437)	11,861
(2) Structures		4,751		4,741	
Total accumulated depreciation		(2,707)	2,044	(2,952)	1,789
(3) Machinery		161		161	
Total accumulated depreciation		(24)	137	(43)	117
(4) Equipment and fixtures		15,024		16,156	
Total accumulated depreciation		(5,640)	9,383	(7,251)	8,904
(5) Land			5,612		5,612
(6) Construction in process account			57		209
Total tangible fixed assets			29,643		28,495
2. Intangible fixed assets					
(1) Software			10,404		11,113
(2) Telephone rights			446		361
(3) Other			9		9
Total intangible fixed assets			10,860		11,484
3. Investment and other fixed assets					
(1) Investment securities			14,323		19,318
(2) Stock in affiliated companies			114,864		131,754
(3) Investments in equity other than capital stock			1,718		-
(4) Claims in bankruptcy			22,925		25,278
(5) Long-term loans			1,120		1,080
(6) Long-term loans to shareholders and employees			22		22
(7) Long-term loans to affiliated companies			157,086		298,223
(8) Long-term prepaid expenses			4,774		3,193
(9) Deferred tax assets			769		14
(10) Lease deposits and guarantees			8,118		8,716
(11) Loss on deferred hedge			18,974		18,970
(12) Other			1,984		1,451
(13) Allowance for bad debts			(18,264)		(19,124)
Total investment and other fixed assets	*4		328,417	17.5	488,898
Total fixed assets			368,921	19.7	528,877
III. Deferred assets					
Bond issuing expenses			453		621
Total deferred assets			453	0.0	621
Total assets			1,870,075	100.0	2,033,547

Category	Note No.	End of previous fiscal year (As of Mar. 31, 2004)		End of current fiscal year (As of Mar. 31, 2005)	
		Amount	%	Amount	%
(Liabilities)					
I. Current liabilities					
1. Notes payable - trade		4,161		4,598	
2. Short-term debts		8,500		15,000	
3. Current portion of bonds		90,000		94,000	
4. Current portion of long-term debts	*1	327,815		348,065	
5. Trade accounts payable		5,918		6,348	
6. Income taxes payable		24,660		22,544	
7. Accrued expenses payable		4,669		4,565	
8. Deposits		387		428	
9. Income in advance		2		3	
10. Reserve for accrued bonuses		2,397		2,386	
11. Other		292		343	
Total current liabilities		468,806	25.0	498,285	24.5
II Long-term liabilities					
1. Bonds		355,000		374,890	
2. Long-term debts	*1	502,413		556,659	
3. Allowance for retirement benefits for employees		806		319	
4. Allowance for retirement benefits for directors		1,220		1,209	
5. Interest swaps		18,832		17,834	
6. Other		91		41	
Total long-term liabilities		878,365	47.0	950,954	46.8
Total liabilities		1,347,171	72.0	1,449,239	71.3
(Shareholders' equity)					
I. Common stock	*5	83,317	4.5	83,317	4.1
II. Capital surplus					
Capital reserves		90,225		90,225	
Total Capital surplus		90,225	4.8	90,225	4.4
III. Retained earnings					
1. Earned surplus reserves		1,566		1,566	
2. Voluntary reserves					
General reserve		292,322		336,822	
3. Unappropriated retained earnings		53,174		70,156	
Total retained earnings		347,062	18.6	408,545	20.1
IV. Differences in evaluation of other marketable securities		4,361	0.2	5,284	0.3
V. Treasury stock	*7	(2,062)	(0.1)	(3,063)	(0.2)
Total shareholders' equity		522,904	28.0	584,308	28.7
Total liabilities and shareholders' equity		1,870,075	100.0	2,033,547	100.0

2. Non-Consolidated Statement of Income

(In millions of yen - rounded down, except where noted)

Category	Note No.	Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)		Current fiscal year (Apr. 1, 2004 to Mar. 31, 2005)	
		Amount	%	Amount	%
I. Operating revenue					
1. Interest on loans to customers		326,978	97.6	330,528	97.0
2. Financial revenue - other					
(1) Interest on deposits		6		1	
(2) Interest on marketable securities		1		0	
(3) Interest on loans		47		111	
(4) Other		3	0.0	0	0.0
3. Operating revenue – other					
(1) Sales of real estate		50		-	
(2) Bad debt write-off recovery		3,738		4,090	
(3) Other		4,150	2.4	5,883	3.0
Total operating revenue		334,977	100.0	340,615	100.0
II. Operating expenses					
1. Financial expenses					
(1) Interest expenses		21,284		21,092	
(2) Interest on bonds		9,903		8,743	
(3) Other		2,297	10.0	2,758	9.6
2. Cost of sales					
(1) Cost of sales of real estate		137	0.1	-	0.0
3. Operating Expenses – other					
(1) Advertising expenses		13,696		14,978	
(2) Commissions		10,832		11,966	
(3) Loan losses		9,352		9,549	
(4) Transfer to allowance for bad debts		99,871		87,835	
(5) Director's salaries and remuneration		453		442	
(6) Salaries for employees		19,481		19,701	
(7) Bonus for employees		2,448		2,300	
(8) Transfer to reserve for accrued bonuses		2,397		2,386	
(9) Transfers to allowance for retirement benefits for directors		120		76	
(10) Welfare expenses		3,869		3,646	
(11) Expenses for retirement benefits for employees		11		1,368	
(12) Rent fees		6,393		6,557	
(13) Land rent		7,531		7,458	
(14) Supplies		1,859		1,027	
(15) Repairs		4,085		4,709	
(16) Communication expenses		4,159		2,438	
(17) Insurance premiums		4,102		4,411	
(18) Depreciation expenses		4,874		6,751	
(19) Consumption tax		3,055		3,219	
(20) Other		7,519	61.5	9,611	58.8
Total operating expenses		239,739	71.6	233,034	68.4
Operating income		95,238	28.4	107,581	31.6
III. Non-operating income					
1. Interest on loans	*4	3,839		4,095	
2. Dividends received		62		116	
3. Dividends on insurance		192		765	
4. Gain on investment in anonymous association	*1	10		-	
5. Miscellaneous		471	1.4	669	1.6
IV. Non-operating expenses					
1. Loss on valuation of real estate for sale		17		12	
2. Loss on investment in anonymous association	*5	747		610	
3. Miscellaneous		117	0.3	71	0.2
Ordinary income		98,932	29.5	112,533	33.0
V. Extraordinary income					
1. Gain on sale of investment securities		669		685	
2. Allowance for bad debts from previous year		2		0	
3. Gain from transfer of agency portion of employees' pension fund to government		-	0.2	207	0.3

4. Significant Accounting Policies Relating to the Financial Statements

Item	Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)	Previous fiscal year (Apr. 1, 2004 to Mar. 31, 2005)
1. Appraisal standards and methods for principal assets	<p>(1) Subsidiaries stock and stock in affiliated companies Cost method, cost being determined by the moving average method</p> <p>(2) Other marketable securities - Securities valued at market: Market value method based on the market prices on the settlement date. All valuation differences are reflected directly in shareholders' equity, the sale price being computed using the moving average method. - Securities not valued at market: Cost method, cost being determined by the moving average method</p>	<p>(1) Subsidiaries stock and stock in affiliated companies As on left</p> <p>(2) Other marketable securities - Securities valued at market: As on left - Securities not valued at market: As on left</p>
2. Inventories	<p>Real estate for sale Lower-of-cost-or-market method, cost being determined by the specific cost method</p>	<p>Real estate for sale As on left</p>
3. Depreciation methods for depreciable assets	<p>(1) Tangible fixed assets Diminishing balance depreciation method Major useful lives are as follows: Buildings and structures 3-50 years Machinery 3-15 years Equipment and fixtures 3-20 years</p> <p>(2) Intangible fixed assets - Software Straight-line method based on the assumed useful life for internal use (5 years) - Others Straight-line method</p>	<p>(1) Tangible fixed assets As on left</p> <p>(2) Intangible fixed assets As on left</p>
4. Disposal method for deferred assets	<p>Bond issuing expenses Deferred assets are amortized uniformly within the shorter period of either the bonds' redemption period or the longest period (three years) mandated by the Commercial Code.</p>	<p>Bond issuing expenses As on left</p>
5. Accounting standards for allowances and reserves		
(1) Allowance for bad debts	<p>Provision for losses on bad debts is made up to the necessary amount considering the actual percentage of bad loan write-offs for normal claims, and up to the amount forecast to be irrecoverable based on individual assessments of recoverability for doubtful claims.</p>	<p>As on left</p>
(2) Reserve for accrued bonuses	<p>Provision for accrued bonuses to employees is made by appropriating an amount based on the estimated total bonuses that will be paid during the fiscal year.</p>	<p>As on left</p>
(3) Allowance for retirement benefits for employees	<p>Provision for employees' retirement benefits is made on the basis of forecast retirement benefit obligations and pension assets at the end of the fiscal year. Actuarial differences and past service obligations are generally written off as lump sum expenses in the fiscal year in which they arise.</p>	<p>Provision for employees' retirement benefits is made on the basis of forecast retirement benefit obligations and pension assets at the end of the current fiscal year. Actuarial differences and past service obligations are generally written off as lump sum expenses in the fiscal year in which they arise.</p>

Item	Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)	Previous fiscal year (Apr. 1, 2004 to Mar. 31, 2005)
	<p>(Supplementary Information) With the enforcement of the Defined Benefit Corporate Pension Law, AIFUL obtained from the Minister of Health, Labour and Welfare an exemption from the obligation on September 25, 2003 to make future payments with respect to the agency portion of employees' pension fund.</p> <p>The estimated amount returned (minimum liability) as of the end of the non-consolidated fiscal year is 2,509 million yen. If AIFUL were to apply the interim measure set forth in the "Practice Guideline Concerning Retirement Benefit Accounting (Interim Report)" (Report of the Accounting Standards Committee of The Japanese Institute of Certified Public Accountants No. 13, Item 44-2), the amount to be recorded as a profit would be 263 million yen.</p>	<p>(Supplementary Information) With the enforcement of the Defined Benefit Corporate Pension Law, AIFUL obtained from the Minister of Health, Labour and Welfare an exemption from the obligation on September 25, 2003 to make future payments with respect to the agency portion of employees' pension fund. The amount returned was confirmed on March 16, 2005.</p> <p>The impact on profit and loss in the fiscal year under review is 207 million yen recorded as extraordinary income. AIFUL obtained authorization on September 30, 2004 from the Minister of Health, Welfare and Labour to dissolve the AIFUL employees' pension fund and to introduce defined contribution pensions, and a new defined contribution pension system and advance retirement benefit system were adopted on October 1, 2004. However, the amount of assets under management per individual to be transferred to the defined contribution pension system with respect to the portion relating to past service had not been determined as of March 31, 2005.</p>
(4) Allowance for retirement benefits for directors	The Company provides for retirement benefits for directors by determining the amount to be paid at the end of the fiscal year based on the regulation for the payment of directors' retirement benefits.	As on left
6. Accounting methods for income and expenses	Interest on loans to customers is recorded in accordance with accrual standards. Uncollected interest is recorded at the lower of the maximum legal interest rate and the pertinent Company interest rate.	As on left
7. Accounting treatment for lease transactions	In finance lease transactions, other than those in which the title of the leased asset is deemed to be transferred to the lessee, finance leases are treated according to the method used for ordinary loan transactions, <i>mutatis mutandis</i> .	As on left
8. Hedge accounting methods (1) Hedge accounting methods	The Company uses deferred hedge accounting. However, the Company uses exceptional accounting rules for interest swaps that meet the requirements for exceptional treatment as interest swaps and interest caps.	The Company uses deferred hedge accounting. The Company also applies appropriation treatment to exchange rate fluctuation risk hedge transactions that meet the requirements for appropriation treatment, and exceptional accounting rules for interest swaps that meet the requirements for exceptional treatment as interest swaps and interest caps.
(2) Hedging methods and hedged transactions	<p>Hedging methods: Interest caps and interest swaps</p> <p>Hedged transactions: Borrowing that will change the Company's cash flow depending upon changes in market interest rates (floating rate bank borrowing and corporate bonds).</p>	<p>a. Hedging methods: Currency swaps</p> <p>Hedged transactions: Foreign currency-denominated bonds</p> <p>b. Hedging methods: Interest caps and interest swaps</p> <p>Hedged transactions: Borrowing that will change the Company's cash flow depending upon changes in market interest rates (floating rate bank borrowing and corporate bonds).</p>
(3) Hedging policy	The Company uses hedge transactions to keep the percentage of fixed interest rate capital at a specified percentage of total capital funds procured.	The Company uses currency swaps as hedge transactions for exchange rate fluctuation risk related to the payment of principal and interest on foreign currency denominated corporate bonds. The Company uses hedge transactions for interest caps and interest swaps to keep the percentage of fixed interest rate capital at a specified percentage of total capital funds procured.

Item	Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)	Previous fiscal year (Apr. 1, 2004 to Mar. 31, 2005)
(4) Evaluation of hedge effectiveness	The Company determines the effectiveness of its hedging transactions based on a method of ratio analysis covering cumulative changes over a ten-year period. However, no evaluation of the effectiveness of interest swaps based on exceptional accounting rules is conducted.	As on left
9. Other significant accounting policies relating to the financial statements		
(1) Accounting treatment of interest on debt	Interest on debt used to provide consumer loans is accounted for as "interest expenses" in financial expenses. All other interest expenses are accounted for as "interest expenses" in non-operating expenses.	As on left
(2) Accounting Methods for leveraged leases	The Company signed a contract in December 1992 in which it participates in an anonymous association involved in the leasing of aircraft. The contract, which involved an investment of 100 million yen, is due to run for a total of 13 years. This amount is recorded in "investments in equity other than capital stock" under investment and other fixed assets on the balance sheets. AIFUL's portion of the losses incurred through this association have been deducted from the value of the investment as recorded on the financial statements, and losses above and beyond this total recorded in "other" under long-term liabilities as a sum of 62 million yen. Net income of 22 million yen has been recorded in "miscellaneous" under non-operating income in the statement of income.	—
(3) Accounting treatment of consumption taxes	Consumption taxes are taken out of all Statement of Income items and Balance Sheet items. Consumption taxes for fixed assets that are not subject to the exclusion, however, are included in "other" under investment and other fixed assets, and are written off using the straight-line method over a five-year period.	As on left

5. Changes in Labeling Method

Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)	Current fiscal year (Apr. 1, 2004 to Mar. 31, 2005)
—	Notes to the Non-Consolidated Balance Sheets Investments of 819 million yen in limited liability investment partnerships and equivalent partnerships were included in investment securities based on "Practice Guideline Concerning Accounting Standards for Financial Instruments" (Report of the Accounting Standards Committee No. 14). The amount of investment in equity other than capital stock was very small, so it was included in "other" under investment and other fixed assets.

6. Supplementary Information

Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)	Current fiscal year (Apr. 1, 2004 to Mar. 31, 2005)														
—	<p>1. On March 31, 2003, “Partial Revisions of Regional Tax Laws” (Law No. 9 of 2003) was published, and with the incorporation of pro forma standard taxation systems into corporate enterprise taxes from the fiscal year commencing April 1, 2004, the corporate enterprise tax levied in proportion to added value and capital will be included under “Other” in “Operating expenses - other” from the current fiscal year in accordance with “Practical Treatment Concerning Presentation of Pro Forma Standard Taxation Portion of Enterprise Tax in Statement of Income,” Practice Report No. 12, February 13, 2004, Accounting Standards Boards of Japan. As a result, “Other operating expenses” increased 876 million yen, and operating income, ordinary income and net income before taxes fell 876 million yen.</p> <p>2. The meeting of the Board of Directors held on February 21, 2005 resolved to undertake a stock split as follows.</p> <p>(1) Splitting procedure The Company’s common shares owned by shareholders whose names are stated or recorded in the final register of shareholders and the register of beneficiary shareholders as of March 31 2005 shall be split 1.5 for each one share.</p> <p>(2) Number and type of shares to be increased due to the stock split 47,345,000 shares of common stock</p> <p>(3) Date of stock split May 23, 2005</p> <p>(4) First date of dividend accrual period April 1, 2005</p> <p>Per share numerical data assuming the implementation of the stock split at the beginning of the previous consolidated fiscal year and at the beginning of the current consolidated fiscal year is as follows.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">(1) Previous fiscal year (yen)</td> </tr> <tr> <td style="padding-left: 20px;">Net assets per share</td> <td style="text-align: right;">3,689.45</td> </tr> <tr> <td style="padding-left: 20px;">Net income per share</td> <td style="text-align: right;">373.88</td> </tr> <tr> <td colspan="2">(2) Current fiscal year (yen)</td> </tr> <tr> <td style="padding-left: 20px;">Net asset per share</td> <td style="text-align: right;">4,125.16</td> </tr> <tr> <td style="padding-left: 20px;">Net income per share</td> <td style="text-align: right;">473.96</td> </tr> <tr> <td style="padding-left: 20px;">Diluted net income per Share</td> <td style="text-align: right;">473.92</td> </tr> </table>	(1) Previous fiscal year (yen)		Net assets per share	3,689.45	Net income per share	373.88	(2) Current fiscal year (yen)		Net asset per share	4,125.16	Net income per share	473.96	Diluted net income per Share	473.92
(1) Previous fiscal year (yen)															
Net assets per share	3,689.45														
Net income per share	373.88														
(2) Current fiscal year (yen)															
Net asset per share	4,125.16														
Net income per share	473.96														
Diluted net income per Share	473.92														

7. Notes

A. Notes to the Non-Consolidated Balance Sheets

Previous fiscal year (As of Mar. 31, 2004)	Current fiscal year (As of Mar. 31, 2005)																																
<p>*1 Assets pledged as collateral and corresponding liabilities as below:</p> <p>(1) Assets pledged as collateral</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(In millions of yen)</td> </tr> <tr> <td style="padding-left: 20px;">Loans</td> <td style="text-align: right;">650,629</td> </tr> <tr> <td style="padding-left: 20px;">Real estate for sale</td> <td style="text-align: right;">124</td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right;">650,754</td> </tr> </table> <p>(2) Corresponding liabilities</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(In millions of yen)</td> </tr> <tr> <td style="padding-left: 20px;">Current portion of long-term debts</td> <td style="text-align: right;">173,618</td> </tr> <tr> <td style="padding-left: 20px;">Long-term debts</td> <td style="text-align: right;">306,023</td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right;">479,641</td> </tr> </table> <p>Above amounts include items related to the securitization of loans receivables, 259,797 million yen for outstanding loans receivables, 31,278 million yen for the current portion of long-term debts, and 90,268 million yen for the long-term debts.</p> <p>The matters below are not included in the aforementioned amounts.</p> <ul style="list-style-type: none"> The Company has contracted to offer loans as collateral in response to borrowers’ requests to the sum of 65,438 million yen for the current portion of long-term debts and 69,702 million yen in long-term debts, totaling 135,141 million yen. 	(In millions of yen)		Loans	650,629	Real estate for sale	124	Total	650,754	(In millions of yen)		Current portion of long-term debts	173,618	Long-term debts	306,023	Total	479,641	<p>*1 Assets pledged as collateral and corresponding liabilities as below:</p> <p>(1) Assets pledged as collateral</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(In millions of yen)</td> </tr> <tr> <td style="padding-left: 20px;">Loans</td> <td style="text-align: right;">712,804</td> </tr> <tr> <td style="padding-left: 20px;">Real estate for sale</td> <td style="text-align: right;">113</td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right;">712,918</td> </tr> </table> <p>(2) Corresponding liabilities</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: right;">(In millions of yen)</td> </tr> <tr> <td style="padding-left: 20px;">Current portion of long-term debts</td> <td style="text-align: right;">172,399</td> </tr> <tr> <td style="padding-left: 20px;">Long-term debts</td> <td style="text-align: right;">300,670</td> </tr> <tr> <td style="padding-left: 20px;">Total</td> <td style="text-align: right;">473,070</td> </tr> </table> <p>Above amounts include items related to the securitization of loans receivables, 344,038 million yen for outstanding loans receivables, 33,276 million yen for the current portion of long-term debts, and 100,989 million yen for the long-term debts.</p> <p>The matters below are not included in the aforementioned amounts.</p> <ul style="list-style-type: none"> The Company has contracted to offer loans as collateral in response to borrowers’ requests to the sum of 56,530 million yen for the current portion of long-term debts and 53,354 million yen in long-term debts, totaling 109,884 million yen. 	(In millions of yen)		Loans	712,804	Real estate for sale	113	Total	712,918	(In millions of yen)		Current portion of long-term debts	172,399	Long-term debts	300,670	Total	473,070
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Previous fiscal year (As of Mar. 31, 2004)	Current fiscal year (As of Mar. 31, 2005)																																																
<ul style="list-style-type: none"> The Company has also offered 6,153 million yen in cash and cash equivalents as collateral for swap transactions. The Company has taken Marutoh K.K.'s tangible fixed assets as a pledge for their borrowings. 	<ul style="list-style-type: none"> The Company has also offered 4,456 million yen in cash and cash equivalents as collateral for swap transactions. The Company has taken Marutoh K.K.'s tangible fixed assets as a pledge for their borrowings. 																																																
*2 Includes 1,081,057 million yen in personal unsecured loans.	*2 Includes 1,093,662 million yen in personal unsecured loans.																																																
*3 Assets accepted as collateral with full rights of disposal and corresponding market values	*3 Assets accepted as collateral with full rights of disposal and corresponding market values																																																
(In millions of yen)	(In millions of yen)																																																
Transferred accounts	Commercial paper																																																
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*4 The bad debts included in loans and claims in bankruptcy are shown below:	*4 The bad debts included in loans and claims in bankruptcy are shown below:																																																
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<p>Explanations for each of the above items follow:</p> <p>(Claims in bankruptcy) "Claims in bankruptcy" refers to loans that are included in loans on which principal or interest payments have been continuously late for a considerable period of time for the reasons cited in Article 96, Paragraph 1, Number 3, Items A through E of the Corporate Income Tax Law Execution Ordinance (1965, Ordinance No. 97), or for the reasons set forth in Number 4 of the same paragraph. The Company sets aside a reserve for bad debts that is equivalent to the amount the Company believes it will be unable to recover based on an evaluation of each loan.</p> <p>(Loans in arrears) "Loans in arrears" refers to loans other than claims in bankruptcy for which unpaid interest is not accrued. This excludes loans, however, that are included in loans for which the Company has made arrangements convenient to the borrower for the purpose of reorganization or support of the borrower, such as reduction or exemption of interest or extension of the repayment period on which the Company is periodically receiving payments.</p> <p>(Loans in arrears longer than 3 months) "Loans in arrears longer than 3 months" refers to loans for which the principal or interest payment is three or more months overdue from the day following the scheduled payment date and that are not regarded as claims in bankruptcy or loans in arrears.</p> <p>(Loans with adjusted terms) "Loans with adjusted terms" refers to loans for which the Company has made arrangements convenient to the borrower for the purpose of reorganization or support of the borrower, such as reduction or exemption of interest or extension of the repayment period on which the Company is periodically receiving payments, and that are not regarded as claims in bankruptcy, loans in arrears or loans in arrears longer than 3 months.</p>	<p>Explanations for each of the above items follow:</p> <p>(Claims in bankruptcy) As on left</p> <p>(Loans in arrears) As on left</p> <p>(Loans in arrears longer than 3 months) As on left</p> <p>(Loans with adjusted terms) As on left</p>																																																
*5 The total amount of stock to be issued by the Company is 373,500,000 shares of common stock. The total number of shares issued and outstanding is 94,690,000 shares of common stock.	*5 The total amount of stock to be issued by the Company is 373,500,000 shares of common stock. The total number of shares issued and outstanding is 94,690,000 shares of common stock.																																																
6 Liabilities for guarantee	6 Liabilities for guarantee																																																
(1) Liabilities for guarantee relating to personal loans provided by business partner financial institutions: 25,958 million yen	(1) Liabilities for guarantee relating to personal loans provided by business partner financial institutions: 35,267 million yen																																																
(2) Liabilities for guarantees related to small business loans provided by business partner financial institutions: 1,358 million yen	(2) Liabilities for guarantees related to small business loans provided by business partner financial institutions: 7,912 million yen																																																

Previous fiscal year (As of Mar. 31, 2004)	Current fiscal year (As of Mar. 31, 2005)
(3) Liabilities for guarantees of debt of affiliated companies: Marutoh K.K. 8,600 million yen	
*7 The number of treasury shares held by the Company is 222,866 shares of common stock.	*7 The number of treasury shares held by the Company is 284,465 shares of common stock.
8 Limitation on dividend The increase in net assets as result of setting a market price for assets specified in Item 3 of Article 124 of the Enforcement Regulations of the Commercial Code was 4,361 million yen.	8 Limitation on dividend The increase in net assets as result of setting a market price for assets specified in Item 3 of Article 124 of the Enforcement Regulations of the Commercial Code was 5,284 million yen.
	9 Profit/loss relating to hedge methods Profit/loss relating to hedge methods is recorded under deferred hedge loss as a net amount. The total deferred hedge loss before being netted out was 19,001 million yen. Deferred hedge profit was 31 million yen.

B. Notes to the Non-Consolidated Statement of Income

Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)	Current fiscal year (Apr. 1, 2004 to Mar. 31, 2005)
*1 Gains on investments in anonymous association all refer to product fund operating capital and dividend payments.	*1 —
*2 Breakdown of loss on sale of tangible fixed assets is as follows. (In millions of yen)	*2 Breakdown of loss on sale of tangible fixed assets is as follows. (In millions of yen)
Telephone rights 125	<u>Telephone rights</u> 69
Other 117	Total 69
Total 243	
*3 Breakdown of loss on disposal of fixed assets is as follows: (In millions of yen)	*3 Breakdown of loss on disposal of fixed assets is as follows: (In millions of yen)
Buildings 239	Buildings 159
Structures 39	Structures 27
Equipment and fixtures 35	Equipment and fixtures 43
Other 70	Software 113
Total 385	<u>Other</u> 32
	Total 375
*4 Matters relating to affiliated companies	*4 Matters relating to affiliated companies
Interest on loans 3,821 million yen	Interest on loans 4,062 million yen
*5 Losses on investments in an anonymous association all refer to valuation losses on commodity funds.	*5 As on left

8. Notes to Lease Transaction

Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)	Current fiscal year (Apr. 1, 2004 to Mar. 31, 2005)																																
Notes to finance lease transactions except leases under which the title of the leased asset is deemed to be transferred to the lessee.	Notes to finance lease transactions except leases under which the title of the leased asset is deemed to be transferred to the lessee.																																
(1) Acquisition cost, accumulated depreciation and period ending balance of lease assets	(1) Acquisition cost, accumulated depreciation and period ending balance of lease assets																																
(In millions of yen)	(In millions of yen)																																
<table border="1"> <thead> <tr> <th></th> <th>Acquisition cost</th> <th>Accumulated depreciation</th> <th>Period ending balance</th> </tr> </thead> <tbody> <tr> <td>Vehicles</td> <td style="text-align: right;">259</td> <td style="text-align: right;">206</td> <td style="text-align: right;">53</td> </tr> <tr> <td>Equipment and fixtures</td> <td style="text-align: right;">17,641</td> <td style="text-align: right;">14,131</td> <td style="text-align: right;">3,509</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">17,900</td> <td style="text-align: right;">14,337</td> <td style="text-align: right;">3,562</td> </tr> </tbody> </table>		Acquisition cost	Accumulated depreciation	Period ending balance	Vehicles	259	206	53	Equipment and fixtures	17,641	14,131	3,509	Total	17,900	14,337	3,562	<table border="1"> <thead> <tr> <th></th> <th>Acquisition cost</th> <th>Accumulated depreciation</th> <th>Period ending balance</th> </tr> </thead> <tbody> <tr> <td>Vehicles</td> <td style="text-align: right;">163</td> <td style="text-align: right;">80</td> <td style="text-align: right;">83</td> </tr> <tr> <td>Equipment and fixtures</td> <td style="text-align: right;">6,187</td> <td style="text-align: right;">5,117</td> <td style="text-align: right;">1,070</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">6,351</td> <td style="text-align: right;">5,198</td> <td style="text-align: right;">1,153</td> </tr> </tbody> </table>		Acquisition cost	Accumulated depreciation	Period ending balance	Vehicles	163	80	83	Equipment and fixtures	6,187	5,117	1,070	Total	6,351	5,198	1,153
	Acquisition cost	Accumulated depreciation	Period ending balance																														
Vehicles	259	206	53																														
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(2) Outstanding balance of future lease payments at the end of the period	(2) Outstanding balance of future lease payments at the end of the period																																
(In millions of yen)	(In millions of yen)																																
<table border="1"> <tbody> <tr> <td>Within one year</td> <td style="text-align: right;">2,498</td> </tr> <tr> <td>Over one year</td> <td style="text-align: right;">1,101</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">3,600</td> </tr> </tbody> </table>	Within one year	2,498	Over one year	1,101	Total	3,600	<table border="1"> <tbody> <tr> <td>Within one year</td> <td style="text-align: right;">915</td> </tr> <tr> <td>Over one year</td> <td style="text-align: right;">267</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">1,183</td> </tr> </tbody> </table>	Within one year	915	Over one year	267	Total	1,183																				
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(3) Amount of lease fee payments, the amount equivalent to depreciation expenses and the amount equivalent to interest expenses	(3) Amount of lease fee payments, the amount equivalent to depreciation expenses and the amount equivalent to interest expenses																																
(In millions of yen)	(In millions of yen)																																
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(4) Accounting method for the amount equivalent to depreciation expenses Calculated by assuming the lease term is the depreciable life and depreciating the remaining amount to zero using the fixed amount method. The method for calculating the amount equivalent to depreciation expenses was changed from the sum-of-the-years-digits method to the fixed amount method in the non-consolidated fiscal year. As a result, the amount equivalent to cumulative depreciation expenses is 1,588 million yen less, and the amount equivalent to depreciation expenses is 757 million yen more.	(4) Accounting method for the amount equivalent to depreciation expenses Calculated by assuming the lease term is the depreciable life and depreciating the remaining amount to zero using the fixed amount method.																																
(5) Accounting method for the amount equivalent to interest expenses Interest expense for lease assets is calculated as the difference between the total lease payments and the acquisition price of the leased assets, with the amount allocated to each accounting period using the interest method.	(5) Accounting method for the amount equivalent to interest expenses As on left																																

9. Marketable Securities

End of previous fiscal year (As of Mar. 31, 2004)	End of current fiscal year (As of Mar. 31, 2005)
Subsidiaries' shares and the shares of affiliated companies do not have a market price.	As on left

10. Tax Effect Accounting

End of previous fiscal year (As of Mar. 31, 2004)		End of current fiscal year (As of Mar. 31, 2005)	
1	Principal cause of deferred tax assets and deferred tax liabilities (In millions of yen)	1	Principal cause of deferred tax assets and deferred tax liabilities (In millions of yen)
	<i>Deferred tax assets (current)</i>		<i>Deferred tax assets (current)</i>
	Excess amount transferred to allowance for bad debts accounts		Denied amount of bad debts depreciation
	6,732		3,668
	Denied amount of bad debts depreciation		Accrued enterprise tax
	2,517		1,288
	Accrued enterprise tax		Unrecorded interest payments due
	1,409		2,162
	Unrecorded interest payments due		Excess amount transferred to reserve for accrued bonuses
	1,881		968
	Excess amount transferred to reserve for accrued bonuses		<u>Other</u>
	972		115
	<u>Other</u>		<u>Total deferred tax assets (current)</u>
	116		8,203
	<u>Total deferred tax assets (current)</u>		
	13,629		<i>Deferred tax assets (fixed)</i>
	<i>Deferred tax assets (fixed)</i>		Excess amount of depreciation and amortization
	Excess amount of depreciation and amortization		1,635
	1,605		Excess amount transferred to allowance for bad debts accounts
	Excess amount transferred to allowance for bad debt accounts		550
	647		Amount transferred to allowance for retirement benefits for directors
	Amount transferred to allowance for retirement benefits for directors		490
	495		<u>Other</u>
	<u>Other</u>		946
	998		<u>Total deferred tax assets (fixed)</u>
	<u>Total deferred tax assets (fixed)</u>		3,623
	3,747		<u>Amount offset against deferred tax liabilities (fixed)</u>
	<u>Amount offset against deferred tax liabilities (fixed)</u>		(3,608)
	(2,978)		<u>Net deferred tax assets (fixed)</u>
	<u>Net deferred tax assets (fixed)</u>		14
	769		<i>Deferred tax liabilities (fixed)</i>
	<i>Deferred tax liabilities (fixed)</i>		Differences in evaluation of other marketable securities
	Differences in evaluation of other marketable securities		3,608
	2,978		<u>Total of deferred tax liabilities (fixed)</u>
	<u>Total of deferred tax liabilities (fixed)</u>		3,608
	2,978		<u>Amount offset against deferred tax assets (fixed)</u>
	<u>Amount offset against deferred tax assets (fixed)</u>		(3,608)
	(2,978)		<u>Net deferred tax liabilities (fixed)</u>
	<u>Net deferred tax liabilities (fixed)</u>		-
	-		<u>Total deferred tax assets</u>
	<u>Total deferred tax assets</u>		8,217
	14,398		
2	Principal items which caused differences between statutory effective tax rate and income tax charge rate after adoption of tax effect accounting	2	Principal items which caused differences between statutory effective tax rate and income tax charge rate after adoption of tax effect accounting
	Statutory effective tariff (Adjusted)		Omitted because the difference between the statutory effective tax rate and income tax charge rate after adoption of tax effect accounting was less than 5%.
	41.9%		
	Tax on reserves		
	5.3%		
	Tax exemption for IT equipment		
	(2.0)%		
	<u>Other</u>		
	0.6%		
	Charge rate of income tax after adoption of tax effect accounting		
	45.8%		

11. Per Share Information

Item	Previous fiscal year	Current fiscal year
Net assets per share	5,534.17 yen	6,187.74 yen
Net income per share	560.82 yen	710.94 yen
Diluted net income per share	Diluted net income per share for the fiscal year under review has not been included here, as there was no dilutory effect on income at the end of the period.	710.88 yen

Basis for calculation of net income per share and diluted income per share

Item	Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)	Current fiscal year (Apr. 1, 2004 to Mar. 31, 2005)
Net Income	53,086 million yen	67,301 million yen
Amount not attributable to common stock shareholders	106 million yen	151 million yen
(Includes directors' bonuses distribution of profit)	106 million yen	151 million yen
Net income relating to common stock	52,979 million yen	67,150 million yen
Average number of shares of common stock during the period	94,467,918 shares	94,453,068 shares
Outline of stock not included in diluted net income per share due to lack of dilutory effect	Stock options relating to treasury stock acquisition methods: 204,000 shares	-

Note: Directors' bonuses for the current fiscal year had not been determined as of the date of publication, so figures may change. The Company will publish the amount when it is determined.

12. Significant Subsequent Events

Previous fiscal year (Apr. 1, 2003 to Mar. 31, 2004)	Current fiscal year (Apr. 1, 2004 to Mar. 31, 2005)
<p>On June 16, 2004, the Company concluded a stock transfer agreement by which it acquired all the shares issued by Wide Corporation (president: Mitsuo Yanagi). As part of the business strategy to become a comprehensive retail financial services company, this acquisition is intended to boost business efficiency and profitability and reinforce Group earnings with the addition of Wide Corporation to the Group.</p> <p>Company name Wide Corporation Headquarters Utsunomiya-shi, Tochigi-ken President Mitsuo Yanagi Establishment May, 1984 Main business Consumer finance Total assets¹ 106,693 million yen² Net assets 12,461 million yen² Capital 2,555 million yen² Major shareholders Sei Saito and others Stock acquisition date June 30, 2004 Shares acquired 32,135 shares Equity share after acquisition 100%</p> <p>Notes: 1. Figure includes 36,811 million yen in loans that were dropped from the balance sheet as a result of securitization. 2. Figures as of Mar. 31, 2004</p>	-

III. Results of Operations

1. Operating Revenue

(In millions of yen)

Item	Period	Previous fiscal year (Apr. 2003 to Mar. 3, 2004)		Current fiscal year (Apr. 1, 2004 to Mar. 31, 2005)	
		Amount	%	Amount	%
Interest on loans to customers	Unsecured loans	265,959	79.4	266,930	78.3
	Secured loans	54,663	16.3	55,875	16.4
	Small business loans	6,355	1.9	7,722	2.3
	Subtotal	326,978	97.6	330,528	97.0
Financial revenue - other	Interest on deposits	6	0.0	1	0.0
	Interest on marketable securities	1	0.0	0	0.0
	Interest on loans	47	0.0	111	0.0
	Other	3	0.0	0	0.0
	Subtotal	58	0.0	113	0.0
Operating revenue - other	Sales of real estate	50	0.0	-	-
	Bad debt write-off recovery	3,738	1.1	4,090	1.2
	Other	4,150	1.3	5,883	1.8
	Subtotal	7,940	2.4	9,973	3.0
Total		334,977	100.0	340,615	100.0

Note: "Other" included in "Operating revenue - other" consists of clerical fees and real estate rents.

2. Other Operating Indicators

(In millions of yen - except per share data)

Item	Period	End of previous fiscal year (As of March 31, 2004)	End of current fiscal year (As of March 31, 2005)
Total amount of loans outstanding		1,451,638	1,471,767
Unsecured loans		1,081,057	1,093,662
Secured loans		342,637	345,180
Small business loans		27,943	32,924
Number of customer accounts		2,246,179	2,214,748
Unsecured loans		2,131,054	2,091,244
Secured loans		93,935	98,625
Small business loans		21,190	24,879
Number of branches		1,563	1,572
Staffed branches		544	549
Unstaffed branches		1,018	1,023
Branches for secured loans		1	-
Number of "Ojidosan" loan-contracting machines		1,557	1,561
Automatic processing machines for loan applications		-	7
Number of ATMs		59,717	76,338
Company-owned		1,661	1,761
Partner-owned		58,056	74,577
Number of employees		3,397	3,184
Bad debt write-off		91,549	91,243
Allowance for bad debts		99,958	101,053
Net income per share (yen)		560.82	710.94
Net assets per share (yen)		5,534.17	6,187.74

Notes: 1. Total amount of loans outstanding and the number of customer accounts do not include loans and customer accounts related to claims in bankruptcy.
2. Bad debt write-off does not include losses on claims in bankruptcy, which came to 2,781 million yen in the previous fiscal year, and 5,012 million yen in the current fiscal year.

IV. Changes to the Board of Directors

Changes to the Directors' Positions

Effective April 1, 2005

Name	New post	Former post
Sadatoshi Kobayashi	Senior Managing Director, Head of Information Systems Development Department, Head of Information Systems Operating Department	Senior Managing Director, Head of Information Systems Department Administration Office, Head of Inspection Department
Shintaro Hashima	Managing Director, Head of General Affairs Department, Head of Legal Department, Head of Compliance Office	Managing Director, Head of Personnel Division, Head of General Affairs Department, Head of Legal Department
Koji Imada	Director, Head of East Japan Loan Recovery Department, Head of West Japan Loan Recovery Department	Director, Head of Loan Recovery Department, Head of Credit Assessment Department
Masami Munetake	Director, General Manager of Personnel Division	Director, General Manager of East Japan Loan Business Division
Yasuo Yanagibashi	Director, Head of Inspection Department, Head of Credit Assessment Department	Director, General Manager of West Japan Loan Business Division, Head of Credit Card Business Department, Head of Management Planning Department
Masayuki Sato	Director, Head of Marketing Department	Director
Kazumitsu Oishi	Director, General Manager of Loan Business Division	Director