

(Translation)

**Brief Statement of Financial Results at the Third Quarter  
for the Fiscal Year Ending March 31, 2007 (Consolidated)**



January 31, 2007

Company Name: **TAKEFUJI CORPORATION**

Stock Listings: Tokyo Stock Exchange, First Section/ London Stock Exchange

Code Number: 8564

URL: <http://www.takefuji.co.jp>

Head Office: 15-1 Nishi-Shinjuku 8-chome, Shinjuku-ku, Tokyo 163-8654, Japan

Representative personnel: **Hikaru Kondo, President**

Administrative personnel to contact: **Tsutomu Nakano, General Manager of Public Relation Department**

Tel: +81-3-3365-8030

1. Information at the Third Quarter for the Fiscal Year Ending March 31, 2007

- a. Adoption of simple method in accounting during the nine months period: None
- b. Accounting change during the nine months period: None
- c. Changes in scope of consolidation and application of equity method during the nine months period: None

2. Business Results at the Third Quarter for the Fiscal Year Ending March 31, 2007

(From April 1, 2006 to December 31, 2006)

(1) Consolidated Operating Results

Note: Figures are rounded to the nearest appropriate unit.

	Operating Revenues		Operating Income		Ordinary Income	
	millions of yen	%	millions of yen	%	millions of yen	%
Nine Months Period ended Dec. 2006	252,676	(-4.8)	98,141	(16.1)	98,367	(11.1)
Nine Months Period ended Dec. 2005	265,513	(-2.7)	84,562	(-1.5)	88,521	(0.5)
Fiscal Year ended Mar. 2006	351,259	-	87,785	-	92,248	-

	Net Income (Loss)		Net Income (Loss) per Share	Net Income per Share-Diluted
	millions of yen	%	yen	yen
Nine Months Period ended Dec. 2006	(350,078)	-	(2,488.01)	-
Nine Months Period ended Dec. 2005	44,724	(-11.5)	317.86	309.10
Fiscal Year ended Mar. 2006	46,924	-	333.18	323.99

Note. The percentage figures for operating revenues, operating income, ordinary income and net income represent year-on-year changes.

[Qualitative information on the progress of consolidated operating results for the third quarter of the fiscal year ending March 31, 2007]

Generally speaking, although the Japanese economy under the review for the third quarter has been still affected by the uncertain factors such as crude oil prices or concern over the possible slowdown of world economy, it has been regarded that the trend is in the gradual growing direction under the environment of an increase in corporate capital investments backed up by improved their earnings, more robust employment conditions, and the steady recovery in consumer spending.

Since the heels of Supreme Court decisions on the disclosure of transaction histories in 2005 and the strict interpretation of the requirements for deemed payment provided in Article 43 of the Moneylending Control Law in 2006, the consumer finance industry has been witnessing the significant increase in number of claims for overpayments interest during the period. And the bill for Money lending law (formerly-Money lending control Law) cleared the Diet on December 13, 2006 and there would be a potential big concern about the profitability in consumer finance business because new regulation consists with lowering the maximum interest rate to 20 percent in three years time and introducing loan limit of one third of annual income.

In this environment, Takefuji Group is reinforcing corporate governance and compliance systems and working on improving profitability by maintaining stringent credit control. For that purpose, such measures have been taken that management's focus on the improvement of credit quality and shifting to lower risk products from higher risk products. Furthermore, the Company has been developing and offering new lower rate products for the preferential customers responding flexibly to the environmental changes surrounding consumer finance companies and at the same time to reply to the issues such as multi debt obligations, personal bankruptcies, credit losses and claims for the refund of overpayments.

Operating revenues for current nine-months period was 252,676 million yen, ordinary income was 98,367 million yen and net loss was 350,078 million yen. Progress of operating revenues and ordinary income are in line with the plan on the whole however net loss has become larger than plan because sufficient provisions of allowance for claims for refunds of overpayments were recorded.

(2) Consolidated Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	millions of yen	millions of yen	%	yen
Nine Months Period ended Dec. 2006	1,608,461	589,468	36.6	4,189.36
Nine Months Period ended Dec. 2005	1,767,383	970,575	54.9	6,897.89
Fiscal Year ended Mar. 2006	1,770,909	973,626	55.0	6,919.26

(3) Consolidated Cash Flows

	Operating Cash Flows	Investing Cash Flows	Financing Cash Flows	Cash and Cash Equivalents as of the end of the nine months period (fiscal year)
	millions of yen	millions of yen	millions of yen	millions of yen
Nine Months Period ended Dec. 2006	37,598	-1,290	-63,503	80,036
Nine Months Period ended Dec. 2005	87,915	31,190	-155,127	120,531
Fiscal Year ended Mar. 2006	90,784	42,376	-183,177	107,022

[Qualitative information on the changes in consolidated financial position]

Consolidated cash and cash equivalents (hereinafter called "the funds") at the end of the current third quarter period decreased by 26,987 million yen to 80,036 million yen compared with the end of the previous fiscal year.

The situation and sources of cash flows by each activity for the current nine-months period are as follows;

(Cash flows from operating activities)

The funds provided by operating activities were 37,598 million yen (87,195 million yen for the previous nine-months period). The principal sources of these cash flows are as follows; Loss before income taxes of 302,561 million yen (income before income taxes of 66,673 million yen), reflecting 343,123 million yen of increase in Allowance for losses for refund of interest received from customers in accordance with "Treatment related auditing as to provision of allowance for losses for re-claimed refund of interest in the accounting of consumer finance companies", 430,477 million yen (493,885 million yen) of direct cash loans to customers, 397,818 million yen (433,499 million yen) of collection of loans from customers and 60,533 million yen (40,533 million yen) of the income taxes paid.

(Cash flows from investing activities)

The funds used in investing activities were 1,290 million yen (provided 31,190 million yen for the previous nine-months period). This was mainly due to the payment of acquisition of tangible and intangible fixed assets of 1,321 million yen (2,131 million yen).

(Cash flows from financing activities)

The funds used in financing activities were 63,503 million yen (155,127 million yen for the previous nine months period). This was mainly due to the proceeds from long-term borrowings of 124,400 million yen (265,740 million yen), repayments of long-term borrowings of 87,540 million yen (244,160 million yen) and redemption of bonds of 68,000 million yen (153,490 million yen).

[Reference]

Forecasts of Consolidated Operating Results for the Fiscal Year ending March 31, 2007

(From April 1, 2006 to March 31, 2007)

	Operating Revenues	Ordinary Income	Net Income (Loss)
	millions of yen	millions of yen	millions of yen
Full year	334,600	125,900	(333,800)

Forecast of net income per share (full year): -2,372.32

[Qualitative information on the forecasts of consolidated operating results]

At the current nine months period, the Company records 413,000 million yen of Provision of allowance for losses for refund of interest received from customers for extraordinary loss in accordance with “Application of auditing for provision of allowance for losses for re-claimed refund of interest in the accounting of consumer finance companies” of the industry audit practice committee report by the Japanese institute of certified public accountants on October 13, 2006 and did not record deferred income tax assets.

## Supplementary Information

### 1. Consolidated Financial Statements

#### (1) Third Quarter Consolidated Balance Sheets (Summarized)

Item of accounts	Previous Third Quarter Period As of Dec. 31, 2005		Current Third Quarter Period as of Dec. 31, 2006		Previous Fiscal Year as of Mar. 31, 2006		
	Amount (millions of yen)	Compo- sition Ratio (%)	Amount (millions of yen)	Compo- sition Ratio (%)	Amount (millions of yen)	Compo- sition Ratio (%)	
Assets:							
I Current assets							
1. Cash in hand and at banks	131,531		75,036		67,023		
2. Direct cash loans to customers	1,563,859		1,496,655		1,540,046		
3. Installment receivables	477		593		494		
4. Securities	-		6		5		
5. Inventories	204		293		376		
6. Accrued interest income on loans to customers	11,782		12,777		12,305		
7. Short-term loans receivable	-		5,000		40,000		
8. Deferred income tax assets	15,967		31,023		19,502		
9. Other current assets	20,563		27,329		22,936		
Less: allowance for credit losses	-163,707		-175,262		-150,430		
Total current assets	1,580,677	89.4	1,473,449	91.6	1,552,258	87.7	
II Fixed assets							
1. Tangible fixed assets							
(1) Buildings and structures	9,557		8,500		9,315		
(2) Land	35,093		35,093		35,093		
(3) Other tangible fixed assets	5,413	50,063	5,308	48,901	5,385	49,794	
2. Intangible fixed assets		5,963		5,247		5,769	
3. Investments and other assets							
(1) Investments in securities	31,111		27,440		32,432		
(2) Long-term deposit	-		42,830		31,058		
(3) Deferred income tax assets	17,710		-		17,139		
(4) Other investments	8,524	57,345	10,594	80,864	9,769	90,398	
Total fixed assets		113,371		135,012		145,960	8.2
III Deferred charges		73,334		-		72,692	4.1
Total assets		1,767,383		1,608,461		1,770,909	100.0

Item of accounts	Previous Third Quarter Period as of Dec. 31, 2005		Current Third Quarter Period as of Dec. 31, 2006		Previous Fiscal Year as of Mar. 31, 2006	
	Amount (millions of yen)	Compo- sition Ratio (%)	Amount (millions of yen)	Compo- sition Ratio (%)	Amount (millions of yen)	Compo- sition Ratio (%)
Liabilities:						
I Current liabilities						
1. Current maturities of bonds	68,000		-		68,000	
2. Current portion of long-term borrowings	119,472		105,241		113,986	
3. Accrued income taxes	22,096		4,150		27,169	
4. Allowance for losses for refund of interest received from customers	-		-		22,500	
5. Allowance for bonuses	198		189		754	
6. Allowance for bonuses for directors	-		33		-	
7. Other current liabilities	15,085		18,599		14,615	
Total current liabilities	224,851	12.7	128,212	8.0	247,024	13.9
II Fixed liabilities						
1. Bonds	228,567		157,837		228,567	
2. Long-term borrowings	327,867		350,908		305,304	
3. Deferred income tax liabilities	131		3,697		201	
4. Allowance for losses for refund of interest received from customers	-		365,623		-	
5. Allowance for retirement benefits of employees	2,982		3,080		3,060	
6. Allowance for retirement benefits of directors and corporate auditors	94		110		104	
7. Other fixed liabilities	12,315		9,527		13,024	
Total fixed liabilities	571,956	32.4	890,780	55.4	550,260	31.1
Total liabilities	796,807	45.1	1,018,992	63.4	797,283	45.0
Shareholders' Equity						
I Common stock	30,478	1.7	-	-	30,478	1.7
II Capital surplus	52,263	3.0	-	-	52,263	2.9
III Retained earnings	919,587	52.0	-	-	921,787	52.1
IV Net unrealized gains on investments in securities	9,012	0.5	-	-	9,767	0.6
V Foreign currency translation adjustments	11	0.0	-	-	107	0.0
VI Treasury stock	-40,776	-2.3	-	-	-40,776	-2.3
Total shareholders' equity	970,575	54.9	-	-	973,626	55.0
Total liabilities and shareholders' equity	1,767,383	100.0	-	-	1,770,909	100.0

Item of accounts	Note	Previous Third Quarter Period as of Dec. 31, 2005		Current Third Quarter Period as of Dec. 31, 2006		Previous Fiscal Year as of Mar. 31, 2006	
		Amount (millions of yen)	Com- position Ratio (%)	Amount (millions of yen)	Com- position Ratio (%)	Amount (millions of yen)	Com- position Ratio (%)
Net assets :							
I Shareholders' Equity							
1 Common stock		-	-	30,478	1.9	-	-
2 Capital surplus		-	-	52,263	3.2	-	-
3 Retained earnings		-	-	539,302	33.5	-	-
4 Treasury stock		-	-	-40,776	-2.5	-	-
Total Shareholders' Equity		-	-	581,267	36.1	-	-
II Valuation and foreign currency translation adjustment							
1 Net unrealized gains on investments in securities		-	-	6,955	0.4	-	-
2 Deferred hedge gains or losses		-	-	1,141	0.1	-	-
3 Foreign currency translation adjustments		-	-	105	0.0	-	-
Total Valuation and foreign currency translation adjustment		-	-	8,201	0.5	-	-
Total net assets		-	-	589,468	36.6	-	-
Total liabilities and net assets		-	-	1,608,461	100.0	-	-

## (2) Third Quarter Consolidated Statements of Income (Summarized)

Item of accounts	Previous Nine Months Period from Apr. 1 to Dec. 31, 2005		Current Nine Months Period from Apr. 1 to Dec. 31, 2006		Previous Fiscal Year from Apr. 1, 2005 to Mar. 31, 2006	
	Amount (millions of yen)	Compo- sition Ratio (%)	Amount (millions of yen)	Compo- sition Ratio (%)	Amount (millions of yen)	Compo- sition Ratio (%)
I Operating revenues						
1. Interest income on direct cash loans	258,205		244,430		341,463	
2. Commissions earned	47		65		65	
3. Other financial income	391		2,437		736	
4. Other operating income	6,870		5,743		8,995	
Total operating revenues	265,513	100.0	252,676	100.0	351,259	100.0
II Operating expenses						
1. Financial expenses						
(1) Borrowing interest expenses	6,468		7,320		8,750	
(2) Bond interest expenses	8,175		7,530		10,665	
(3) Other financial expenses	835	15,478	1,000	15,850	1,130	20,546
2. Other operating expenses						
(1) Advertising expenses	9,687		7,901		12,298	
(2) Provision of allowance for credit losses	91,989		84,786		121,934	
(3) Provision of allowance for losses for refund of interest received from customers	-		-		22,500	
(4) Losses for refund of interest received from customers	-		-		18,699	
(5) Wages and bonuses	13,181		12,457		16,848	
(6) Provision of allowance for bonuses	198		189		754	
(7) Provision of allowance for bonuses for directors	-		33		-	
(8) Provision of allowance for retirement benefits of employees	671		316		895	
(9) Provision of allowance for retirement benefits of directors and corporate auditors	20		21		30	
(10) Temporary employment cost	839		971		1,202	
(11) Rent	5,561		5,301		7,331	
(12) Depreciation and amortization	2,497		2,576		3,401	
(13) Outside service fees	8,061		8,576		10,615	
(14) Others	32,770	165,473	15,556	138,685	26,421	242,928
Total operating expenses		180,951		154,535		263,474
Operating income		84,562		98,141		87,785
		31.8		38.8		25.0

Item of accounts	Previous Nine Months Period from Apr. 1 to Dec. 31, 2005			Current Nine Months Period from Apr. 1 to Dec. 31, 2006			Previous Fiscal Year from Apr. 1, 2005 to Mar. 31, 2006		
	Amount (millions of yen)		Compo- sition Ratio (%)	Amount (millions of yen)		Compo- sition Ratio (%)	Amount (millions of yen)		Compo- sition Ratio (%)
III Non-operating income									
1. Dividends income received	2,613			264			2,668		
2. Dividends income from insurances	-			-			129		
3. Profit on investments in partnerships	-			213			-		
4. Foreign exchange gains	1,835			208			1,602		
5. Other non-operating income	352	4,800	1.8	131	817	0.3	278	4,678	1.3
IV Non-operating expenses									
1. Loss on sales of securities	43			-			44		
2. Loss on sales or disposal of fixed assets	62			31			76		
3. Loss on investments in partnerships	731			-			43		
4. Option fees	-			557			47		
5. Other non-operating losses	5	841	0.3	2	591	0.2	6	215	0.0
Ordinary income		88,521	33.3		98,367	38.9		92,248	26.3
V Extraordinary income									
1. Gain on sales of investments in securities	28,264			-			28,264		
2. Gain on redemption of bonds	189	28,452	10.7	-	-	-	189	28,452	8.1
VI Extraordinary losses									
1. Loss on devaluation of investments in securities	32			132			29		
2. Loss on redemption of bonds	2,418			-			2,418		
3. Loss on impairment of fixed assets	47,525			-			47,525		
4. Loss on disposal or sales of fixed assets	-			335			-		
5. Provision of allowance for losses for refund of interest received from customers	-			400,461			-		
6. Others	327	50,301	18.9	-	400,928	158.6	327	50,298	14.4
Income before income taxes		66,673	25.1		-	-		70,402	20.0
Loss before income taxes		-	-		302,561	-119.7		-	-
Corporate taxes, inhabitants taxes and enterprise taxes	44,924			37,266			49,907		
Corporate taxes refunded	-10,043			-			-10,043		
Deferred income tax expenses	-12,932	21,949	8.3	10,251	47,517	18.8	-16,386	23,478	6.6
Net income		44,724	16.8		-	-		46,924	13.4
Net loss		-	-		350,078	-138.5		-	-

(3) Third quarter Consolidated Statements of Retained Earnings and Third quarter Consolidated Statement of Changes in Net Assets

Third quarter Consolidated Statements of Retained Earnings

		Previous Nine Months Period from Apr.1 to Dec.31, 2005		Previous Fiscal Year from Apr. 1, 2005 to Mar. 31, 2006	
Item of accounts	Note	Amount (millions of yen)		Amount (millions of yen)	
<b>(Capital Surplus)</b>					
I Capital surplus at the beginning of the nine months period (fiscal year)			52,263		52,263
II Capital Surplus at the end of the nine months period (fiscal year)			52,263		52,263
<b>(Retained earnings)</b>					
I Retained earnings at the beginning of the nine months period (fiscal year)			898,141		898,141
II Increase in retained earnings					
1 Net income		44,724	44,724	46,924	46,924
III Decrease in retained earnings					
1 Dividends		23,216		23,216	
2 Bonuses to directors		62	23,278	62	23,278
IV Retained earnings at the end of the nine months period (fiscal year)			919,587		921,787

Third quarter Consolidated Statement of Changes in Net Assets  
 Current nine months period (from April 1 to December 31, 2006)

(millions of yen)

	Shareholders' Equity					Valuation and foreign currency translation adjustment		
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' Equity	Net unrealized gains on Investments in securities	Deferred hedge gains or losses	Foreign currency translation adjustments
Balance as of March 31, 2006	30,478	52,263	921,787	-40,776	963,753	9,767	-	107
Changes of items during nine months period								
Dividends (Note)			-16,181		-16,181			
Bonuses for directors (Note)			-45		-45			
Interim dividends			-16,181		-16,181			
Net loss			-350,078	-	-350,078			
Acquisition of treasury stock				-0	-0			
Net changes of items other than shareholders' equity						-2,812	1,141	-1
Total changes of items during nine months period	-	-	-382,485	-0	-382,485	-2,812	1,141	-1
Balance as of December 31, 2006	30,478	52,263	539,302	-40,776	581,267	6,955	1,141	105

Note: Items represent disposal of retained earnings at the General meeting in June 2006.

## (4) Third Quarter Consolidated Statements of Cash Flows (Summarized)

	Previous Nine Months Period from Apr. 1 to Dec. 31, 2005	Current Nine Months Period from Apr. 1 to Dec. 31, 2006	Previous Fiscal Year from Apr. 1, 2005 to Mar. 31, 2006
Item of accounts	Amount (millions of yen)	Amount (millions of yen)	Amount (millions of yen)
I Cash flows from operating activities			
Income before income taxes	66,673	-	70,402
Loss before income taxes	-	-302,561	-
Depreciation and amortization	2,497	2,576	3,401
Loss on impairment of fixed assets	47,525	-	47,525
Gain or loss on investments in partnerships	958	-44	369
Increase or decrease in allowance for employees' retirement benefits	367	20	445
Increase or decrease in allowance for retirement benefits of directors and corporate auditors	20	5	30
Increase or decrease in allowance for credit losses	26,707	24,832	13,430
Increase or decrease of allowance for losses for refund of interest received from customers	-	343,123	22,500
Write-offs	65,282	47,423	108,504
Interest refunded to customers (portion of damaged principal)	-	28,668	-
Non-operating interest income and dividend income	-2,613	-264	-2,668
Loss on sales of securities	43	-	44
Loss on sales or disposal of tangible fixed assets	62	366	76
Gain on sales of investments in securities	-28,264	-	-28,264
Loss on devaluation of investments in securities	32	132	29
Gain on redemption of bonds	-189	-	-189
Loss on redemption of bonds	2,418	-	2,418
Increase or decrease in accrued interest income on loans to customers	331	-472	-192
Direct cash loans made to customers	-493,885	-430,477	-651,803
Direct cash loans collected from customers	433,499	397,818	572,036
Increase or decrease of long-term deposit	-	-11,772	-31,058
Others	-3,156	-2,408	-7,434
Sub total	118,306	96,965	119,600
Non-operating interest income and dividend income received	2,613	264	2,668
Income taxes paid	-40,533	-60,533	-40,591
Income taxes refunded	6,809	901	9,107
Net cash provided by operating activities	87,195	37,598	90,784

	Previous Nine Months Period from Apr. 1 to Dec. 31, 2005	Current Nine Months Period from Apr. 1 to Dec. 31, 2006	Previous Fiscal Year from Apr. 1, 2005 to Mar. 31, 2006
Item of accounts	Amount (millions of yen)	Amount (millions of yen)	Amount (millions of yen)
II Cash flows from investing activities			
Increase or decrease in time deposits	-10,500	-	500
Increase or decrease in pledged bank deposits	3,032	-	3,032
Payments for purchase of tangible fixed assets	-468	-644	-752
Payments for purchase of intangible fixed assets	-1,662	-676	-1,833
Proceeds from sales or redemption of securities	277	-	278
Payments for purchase of investments in securities	-385	-315	-655
Proceeds from sales or redemption of investments in securities	41,389	401	42,126
Payments for acquisition of investments in partnerships	-515	-105	-515
Proceeds from collection of investments in partnerships	-	29	103
Others	24	21	93
Net cash provided by investing activities	31,190	-1,290	42,376
III Cash flows from financing activities			
Proceeds from long-term borrowings	265,740	124,400	265,740
Repayments of long-term borrowings	-244,160	-87,540	-272,209
Repayments for redemption of bonds	-153,490	-68,000	-153,490
Acquisition or sales of treasury stock, net	-0	-0	-0
Cash dividends paid	-23,216	-32,362	-23,216
Net cash used in financing activities	-155,127	-63,503	-183,177

	Previous Nine Months Period from Apr. 1 to Dec. 31, 2005	Current Nine Months Period from Apr. 1 to Dec. 31, 2006	Previous Fiscal Year from Apr. 1, 2005 to Mar. 31, 2006
Item of accounts	Amount (millions of yen)	Amount (millions of yen)	Amount (millions of yen)
IV Effect of exchange rate changes on cash and cash equivalents	1,836	208	1,603
V Net increase or decrease in cash and cash equivalents	-34,905	-26,987	-48,414
VI Cash and cash equivalents at the beginning of the nine months period (fiscal year)	155,436	107,022	155,436
VII Cash and cash equivalents at the end of the nine months period (fiscal year)	120,531	80,036	107,022

Significant Accounting Policies for Nine Months Consolidated Financial Statements

Previous Nine Months Period from Apr. 1 to Dec. 31, 2005	Current Nine Months Period from Apr. 1 to Dec. 31, 2006	Previous Fiscal Year from Apr. 1, 2005 to Mar. 31, 2006
<p>1. Scope of consolidation</p> <p>As of December 31, 2005, the number of consolidated subsidiaries were 9 as listed below;</p> <p>Kyoritsu Estate Co., Ltd.            TWJ VC Co., Ltd.            Takefuji Capital Co., Ltd.            Take One Country Club, Ltd.            TSR Co., Ltd.            G.H Investment Co., Ltd.            TWJ Co., Ltd.            TWJ EURO Co., Ltd.            TDS Co., Ltd.</p> <p>The Company sold all the stock of Takefuji Bull Mart Co., Ltd. on July 15, 2005. Therefore its financial statements as of July 15, 2005 are used for consolidation.</p> <p>2. Application of the equity method</p> <p>No entities are subject to the equity method of accounting.</p> <p>3. The third quarter-end of consolidated subsidiaries</p> <p>The third quarter-end date of each subsidiary listed hereunder is respectively described,</p> <p>TWJ Co., Ltd.: November 30            Take One Country Club, Ltd.: October 31            TSR Co., Ltd.: September 30            G.H Investment Co., Ltd.: September 30</p> <p>For these consolidated subsidiaries, their financial statements at the above-mentioned third quarter-end dates are used respectively in the preparation of consolidated financial statements of TakeFuji Corporation. Adjustments are made in the consolidated accounts for any significant transactions that occur between these dates and the consolidated balance sheet date.</p>	<p>1. Scope of consolidation</p> <p>As of December 31, 2006, the number of consolidated subsidiaries were 9 as listed below;</p> <p>Kyoritsu Estate Co., Ltd.            TWJ VC Co., Ltd.            Takefuji Capital Co., Ltd.            Take One Country Club, Ltd.            TSR Co., Ltd.            G.H Investment Co., Ltd.            TWJ Co., Ltd.            TWJ EURO Co., Ltd.            TDS Co., Ltd.</p> <p>2. Application of the equity method</p> <p>The same as the previous nine months period.</p> <p>3. The third quarter-end of consolidated subsidiaries</p> <p>The same as the previous nine months period.</p>	<p>1. Scope of consolidation</p> <p>As of March 31, 2006, the number of consolidated subsidiaries were 9 as listed below;</p> <p>Kyoritsu Estate Co., Ltd.            TWJ VC Co., Ltd.            Takefuji Capital Co., Ltd.            Take One Country Club, Ltd.            TSR Co., Ltd.            G.H Investment Co., Ltd.            TWJ Co., Ltd.            TWJ EURO Co., Ltd.            TDS Co., Ltd.</p> <p>The Company sold all the stock of Takefuji Bull Mart Co.,Ltd. on July 15, 2005. Therefore its financial statements as of July 15, 2005 are used for consolidation.</p> <p>2. Application of the equity method</p> <p>No entities are subject to the equity method of accounting.</p> <p>3. The fiscal year-end of consolidated subsidiaries</p> <p>The fiscal year-end date of each subsidiary listed hereunder is respectively described,</p> <p>TWJ Co., Ltd.: February 28            Take One Country Club, Ltd.: January 31            TSR Co., Ltd.: December 31            G.H Investment Co., Ltd.: December 31</p> <p>For these consolidated subsidiaries, their financial statements at the above-mentioned fiscal year-end dates are used respectively in the preparation of consolidated financial statements of TakeFuji Corporation. Adjustments are made in the consolidated accounts for any significant transactions that occur between these dates and the consolidated balance sheet date.</p>

## 2. Actual Operating Results

### (1) Break-down of Operating Revenues

Sources of revenues		Previous Nine Months Period from Apr. 1 to Dec. 31, 2005		Current Nine Months Period from Apr. 1 to Dec. 31, 2006		Previous Fiscal Year from Apr. 1, 2005 to Mar. 31, 2006	
		Amount (millions of yen)	Composition Ratio (%)	Amount (millions of yen)	Composition Ratio (%)	Amount (millions of yen)	Composition Ratio (%)
Interest income on direct cash loans	Unsecured loans	258,205	97.3	244,430	96.7	341,463	97.2
Commissions earned	Credit card	47	0.0	65	0.0	65	0.0
Other financial income	Interest on bank deposits	386	0.1	648	0.3	547	0.2
	Interest on loans other than direct cash loans	5	0.0	30	0.0	5	0.0
	Others	-	-	1,760	0.7	184	0.0
	Sub-total	391	0.1	2,437	1.0	736	0.2
Other operating income	Collection for principal and interest on bad debts previously written-off	4,890	1.9	4,396	1.7	6,559	1.9
	Real estate rent	623	0.2	661	0.3	848	0.2
	Others	1,356	0.5	687	0.3	1,589	0.5
	Sub-total	6,870	2.6	5,743	2.3	8,995	2.6
Total		265,513	100.0	252,676	100.0	351,259	100.0

Note: 1. "Others" in other financial income consist mainly of interest received from interest swap transaction.

2. "Others" in other operating income consist mainly of parking lots fee and golf-course play fee.

## (2) Other Highlights Data

Items	Previous Third Quarter Period as of Dec. 31, 2005	Current Third Quarter Period as of Dec. 31, 2006	Previous Fiscal Year as of Mar. 31, 2006
Outstanding direct cash loans to customers (millions of yen)	1,563,859	1,496,655	1,540,046
Unsecured loans	1,563,859	1,496,655	1,540,046
Secured loans	-	-	-
Installment receivables (millions of yen)	477	593	494
Number of customer accounts	2,383,015	2,229,292	2,322,917
Unsecured loans	2,383,015	2,229,292	2,322,917
Secured loans	-	-	-
Number of credit card membership member	246,284	277,172	254,665
Number of branch	1,898	1,785	1,898
Manned branch	523	523	523
Unmanned branch	1,364	1,251	1,364
Internet Yen shop	1	1	1
Automatic quick loan application machine	10	10	10
Number of unmanned loan contract machines (Yen-musubi machines)	1,888	1,741	1,888
Number of cash dispensers and ATMs	44,812	47,040	45,450
Owned	2,025	1,912	2,025
Other available ATM by on-line network	42,787	45,128	43,425
Number of employees	3,342	3,067	3,184
Write-offs (millions of yen)	65,282	47,423	108,504
Interest refunded to customers (portion of damaged principal)	-	28,668	-
Allowance for credit losses (millions of yen)	163,707	175,262	150,430