



(Translation)
**Brief Statement of Financial Results at the First Quarter
 for the Fiscal Year Ending March 31, 2009**

August 8, 2008

Company Name: TAKEFUJI CORPORATION (the “Company”)

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

Code Number: 8564

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Note: Figures are rounded (as for “statistics per share” at three places of decimal)
to the nearest appropriate unit.

**1. Consolidated Business Results at the First Quarter (From April 1, 2008 to June 30, 2008) for the
Fiscal Year Ending March 31, 2009**

(1) Consolidated Operating Results

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

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
First Quarter Ended June 2008	54,995	(-)	3,428	(-)	2,358	(-)	1,306	(-)
First Quarter Ended June 2007	73,894	(-14.2)	16,122	(149.4)	17,069	(179.9)	18,381	(404.0)

	Net Income per Share	Net Income per Share-diluted
	yen	yen
First Quarter Ended June 2008	9.49	-
First Quarter Ended June 2007	130.63	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
First Quarter Ended June 2008	1,396,836	419,747	30.0	3,048.94
Fiscal Year Ended March 2008	1,392,899	433,776	31.1	3,151.03

Note: Net assets

First quarter ended June 2008

419,682 millions of yen

Fiscal year ended March 2008

433,735 millions of yen

2. Dividends

Effect Date	Dividends per Share				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
	yen	yen	yen	yen	yen
Fiscal Year Ended March 2008	-	90.00	-	90.00	180.00
Fiscal Year Ending March 2009	-				60.00
Fiscal Year Ending March 2009(Forecasts)		30.00	-	30.00	

Note: Revision of dividends forecasts during the quarter: None

3. Forecasts of Consolidated Operating Results for the Fiscal Year Ending March 31, 2009 (From April 1, 2008 to March 31, 2009)

Note: The percentage figures show year-on-year changes.

	Operating Revenues		Operating Income		Ordinary Income	
	millions of yen	%	millions of yen	%	millions of yen	%
Consolidated Six-month Period Ending September 2008	106,400	(-)	8,800	(-)	7,700	(-)
Full Year	197,700	(-26.9)	15,400	(-65.6)	13,300	(-68.5)

	Net Income		Net Income per Share
	millions of yen	%	yen
Consolidated Six-month Period Ending September 2008	6,400	(-)	46.50
Full Year	11,500	(-18.5)	83.55

Note: Revision of consolidated operating results forecasts during the quarter: None

4. Others

(1) Changes of Significant Subsidiaries in the First Quarter (Changes in Scope of Consolidation): None

(2) Adoption of Simple Method in Accounting and Adoption of Particular Accounting Method for Consolidated Quarterly Financial Statements: Yes

(Refer to the detail of "4.Others" on page 4 of "Qualitative Information and Financial Statements")

(3) Changes in Accounting Method for Consolidated Quarterly Financial Statements (Significant Accounting Policies for Consolidated Quarterly Financial Statements)

A. Changes in accordance with revision of accounting standard: Yes

B. Other changes: None

(Refer to the detail of "4.Others" on page 4 of "Qualitative Information and Financial Statements")

(4) Number of Shares Issued (Common Stock)

A. Number of shares issued (including treasury stock)

First quarter ended June 2008 144,295,200 Shares

Fiscal year ended March 2008 147,295,200 Shares

B. Treasury stocks

First quarter ended June 2008 6,646,607 Shares

Fiscal year ended March 2008 9,646,607 Shares

C. Average number of shares (Consolidated first quarter)

First quarter ended June 2008 137,648,593 Shares

First quarter ended June 2007 140,705,980 Shares

* Explanatory note and remarks regarding performance forecasts

1. The above forecasts and figures in the statements are based on beliefs in light of information currently available as of the date of this announcement and management's assumptions with involvement of uncertain factors which may have an impact on our future business performance. Final business results may differ greatly from the forecasts above as a result of various factors and future events.

2. We adopt "Accounting Standard for Quarterly Financial Reporting" (Statement No. 12 of Accounting Standards Board of Japan) and "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14) from current consolidated fiscal year. The quarterly consolidated financial statements are prepared based upon "Quarterly Consolidated Financial Reporting Rules".

Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Business Performance

During the first quarter under review, the prospect of the Japanese economy was uncertain with sluggish growth of consumer spending due to the soaring prices of oil and other raw materials and due to the protracted financial insecurity stemmed from the U.S. sub-prime mortgage issue.

In the consumer finance industry, the business environment continuously did not allow optimism with still a large number of refund claims of interest, the lowering of the cap interest rate as a preparation for the full enforcement of Money Lending Business Law and with the decrease of direct cash loans to customers due to the stricter lending criteria.

In this environment, Takefuji group promoted improving asset quality in anticipation of the full enforcement of Money Lending Business Law, as well as strove for comforting customer service with thorough practice of the corporate principle of “Customer First,” by giving top priority to enhancement of compliance system and internal control system. The group also established Cost Performance Department to thoroughly pursue the cost efficiency and cost cut, in order to secure the profit by reexamining every operation.

As a result of the above initiatives, the first quarter operating income was 54,995 million yen, ordinary income was 2,358 million yen and net income was 1,306 million yen.

2. Qualitative Information on Consolidated Financial Condition

Total assets at the end of the first quarter under review was 1,396,836 million yen, up by 3,936 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of cash in hand by fund raising through the issuance of 70,000 million yen convertible bond-type bonds with subscription rights to shares, despite the decrease of 62,291 million yen in direct cash loans to customers.

Regarding liabilities, the amount was up by 17,965 million yen compared to that of the end of the previous consolidated fiscal year. This increase is due to the 70,000 million yen convertible bond-type bonds with subscription rights to shares issuance mentioned above, in order to reinforce financial base, to construct permanent profitability, to improve revenue-expenses balance and to promote the appropriate funding structure, despite the decrease of long term borrowings by 37,569 million yen and 22,417 million yen of the decrease of allowance for losses for refund of interest received from customers.

The amount of net assets was 419,747 million yen, down by 14,029 million yen compared to the end of the previous consolidated fiscal year, due to dividend payout (12,388 million yen) as appropriation of retained earnings. The shareholders' equity ratio was 30.0% (down by 1.1 points compared to the end of the previous fiscal year). We have cancelled 3 million shares (2.04% of shares issued) of treasury stock.

(The situation of consolidated cash flows)

Cash and cash equivalent at the end of the first quarter under review on a consolidated basis (hereinafter called “the Funds”) was 229,050 million yen, up by 75,579 million yen compared to the end of the previous consolidated fiscal year.

Each cash flow situation and factors are as follows:

(Net cash provided by operating activities)

The Funds provided by operating activities were 43,151 million yen (33,784 million yen in the previous first quarter). The principal sources of these cash flows are as follows; 50,112 million yen (previously 118,264 million yen) of direct cash loans made to customers and 84,242 million yen (previously 111,755 million yen) of direct cash loans collected from customers.

(Net cash provided by investing activities)

The Funds provided by investing activities were 483 million yen (previously 442 million yen). The principal sources of these cash flows are as follows; 1,139 million yen (previously 606 million yen) of proceeds from sales of investment securities and 676 million yen (previously 436 million yen) of purchase of tangible and intangible fixed assets.

(Net cash provided by financing activities)

The Funds provided by financing activities were 31,122 million yen (previously 47,243 million yen was used). The principal sources of these cash flows are as follows; 29,786 million yen (previously 23,062 million yen) of repayment of long-term borrowings, 3,300 million yen (previously 12,000 million yen) of proceeds from long-term borrowings and 70,000 million yen (previously 0 million yen) of proceeds from issuance of convertible bond-type bonds with subscription rights to shares.

3. Qualitative Information on Forecasts of Consolidated Operating Results

First quarter business results progressed almost as planned. Therefore, the group has no change to “Forecasts of Consolidated Operating Results for the Fiscal Year Ending March 31, 2009,” announced on May 8, 2008. Although the business environment surrounding the group is expected to remain severe, the group continues to promote thorough compliance and further raising moral standard, at the same time as to focus on designing new products to appropriately and lawfully meet the customers’ needs and continues to fulfill the social mission of a non-banking firm.

4. Others

(1) Changes of Significant Subsidiaries in the First Quarter (Changes in Scope of Consolidation)

None

(2) Adoption of Simple Method in Accounting and Adoption of Particular Accounting Method for Consolidated Quarterly Financial Statements

A. Calculation Method of Write-off Estimate for Normal Loans

As there is no significant change between the credit loss ratio at the end of the consolidated quarter under review and the credit loss ratio at the end of the previous consolidated fiscal year, the write-off estimate is calculated based upon the credit loss ratio at the end of the previous consolidated fiscal year.

B. Calculation Method of Fixed Assets Depreciation and Amortization

As for assets adopting declining-balance method, the amount of depreciation and amortization is allocated based on related duration.

(3) Changes in Accounting Method for Consolidated Quarterly Financial Statements

A. We adopt “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No.14) from current consolidated fiscal year. The quarterly consolidated financial statements are prepared based upon “Quarterly Consolidated Financial Reporting Rules”.

B. Regarding inventories held for sale in the ordinary course of business, last invoice cost method has been adopted heretofore. However, due to the application of “Accounting Standard for Measurement of Inventories” (ASBJ Statement No.9 July 5, 2006), the rule requires that inventories shall be carried at the devaluated value on the balance sheet, based on decreased profitability of assets, from the first quarter under review. The impact of the said change on operating income, ordinary income and net income is minor.

C. “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force No.18 May 17, 2006) is adopted from the first quarter under review and the adjustments necessary for consolidated financial results announcement has been made. The impact of the said change on operating income, ordinary income and net income is minor.

5. First Quarter Consolidated Financial Statements

(1) First Quarter Consolidated Balance Sheets

(millions of yen)

	Current First Quarter as of June 30, 2008	Previous Fiscal Year as of March 31, 2008
Assets:		
Current assets		
Cash and deposits	72,120	56,482
Direct cash loans to customers	1,133,038	1,195,328
Short-term investment securities	20,000	13,000
Short-term loans receivable	136,930	83,989
Other current assets	56,717	58,988
Allowance for credit losses	-145,443	-143,998
Total current assets	1,273,361	1,263,789
Fixed assets		
Tangible fixed assets	46,603	46,986
Intangible fixed assets	5,326	5,234
Investments and other assets	71,545	76,890
Total fixed assets	123,474	129,110
Total assets	1,396,836	1,392,899

(millions of yen)

	Current First Quarter as of June 30, 2008	Previous Fiscal Year as of March 31, 2008
Liabilities:		
Current liabilities		
Current portion of long-term borrowings	105,356	94,274
Income taxes payable	223	335
Allowance for bonuses	189	847
Other current liabilities	18,090	18,548
Total current liabilities	123,858	114,003
Fixed liabilities		
Bonds payable	161,730	161,083
Convertible bond-type bonds with subscription rights to shares	70,000	-
Long-term borrowings	246,438	284,007
Allowance for retirement benefits of employees	3,319	3,245
Allowance for retirement benefits of directors and corporate auditors	114	134
Allowance for losses for refund of interest received from customers	363,839	386,256
Other fixed liabilities	7,791	10,396
Total fixed liabilities	853,231	845,121
Total liabilities	977,089	959,124
Net assets:		
Shareholders' equity		
Capital stock	30,478	30,478
Capital surplus	52,263	52,263
Retained earnings	367,280	393,367
Treasury stock	-33,243	-48,248
Total shareholders' equity	416,778	427,861
Valuation and foreign currency translation adjustments		
Valuation difference on available-for-sale securities	2,343	1,619
Deferred gains or losses on hedges	890	4,383
Foreign currency translation adjustments	-329	-128
Total valuation and foreign currency translation adjustments	2,903	5,875
Subscription rights to shares	65	41
Total net assets	419,747	433,776
Total liabilities and net assets	1,396,836	1,392,899

(2) First Quarter Consolidated Statements of Income

(millions of yen)

	Current First Quarter (from April 1, 2008 to June 30, 2008)
Operating revenues	
Interest income on direct cash loans	53,036
Credit card revenues	18
Other financial revenues	678
Other operating revenues	1,263
Total operating revenues	54,995
Operating expenses	
Financial expenses	5,214
Other operating expenses	
Provisions for credit losses	15,120
Provisions for losses for refund of interest received from customers	18,104
Other	13,129
Total other operating expenses	46,353
Total operating expenses	51,567
Operating income	3,428
Non-operating income	
Dividends income	286
Foreign exchange gains	822
Miscellaneous income	114
Total non-operating income	1,223
Non-operating expenses	
Bond issuance cost	1,798
Miscellaneous loss	495
Total non-operating expenses	2,293
Ordinary income	2,358
Extraordinary income	
Gain on sales of investment securities	625
Total extraordinary income	625
Extraordinary loss	
Impairment loss	93
Loss on closing of branch offices	53
Other extraordinary loss	10
Total extraordinary loss	156
Income before income taxes	2,827
Income taxes-current	178
Income taxes-deferred	1,343
Total income taxes	1,521
Net income	1,306

(3) First Quarter Consolidated Statements of Cash Flows

(millions of yen)

	Current First Quarter (from April 1, 2008 to June 30, 2008)
Net cash provided by operating activities	
Income before income taxes	2,827
Impairment loss	93
Increase or decrease in allowance for retirement benefits of employees	74
Increase or decrease in allowance for retirement benefits of directors and corporate auditors	-21
Increase or decrease in allowance for credit losses	1,445
Increase or decrease in allowance for losses for refund of interest received from customers	-22,417
Write-offs	13,675
Interest repaid (portion of principal impaired)	14,563
Interest and dividends income	-286
Loss on closing of branch offices	53
Gain or loss on sales of short-term and long-term investment securities	-622
Direct cash loans made to customers	-50,112
Direct cash loans collected from customers	84,242
Other, net	-398
Sub total	43,117
Interest and dividends income received	286
Income taxes paid	-252
Net cash provided by operating activities	43,151
Net cash provided by investing activities	
Purchase of tangible fixed assets	-179
Purchase of intangible fixed assets	-497
Proceeds from sales of investment securities	1,139
Other, net	20
Net cash provided by investing activities	483
Net cash provided by financing activities	
Proceeds from long-term borrowings	3,300
Repayment of long-term borrowings	-29,786
Proceeds from issuance of convertible bond-type bonds with subscription rights to shares	70,000
Cash dividends paid	-12,392
Net cash provided by financing activities	31,122
Effect of exchange rate change on cash and cash equivalents	823
Net increase or decrease in cash and cash equivalents	75,579
Cash and cash equivalents at the beginning of the period	153,471
Cash and cash equivalents at the end of the period	229,050

Note

We adopt “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No.14) from current consolidated fiscal year. The quarterly consolidated financial statements are prepared based upon “Quarterly Consolidated Financial Reporting Rules”.

(4) Notes on the Going-concern Assumption

None

(5) Notes in Case of Significant Changes in the Amount of Shareholders' Equity

(millions of yen)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2008	30,478	52,263	393,367	-48,248	427,861
Changes of items in the first quarter					
Dividends			-12,388		-12,388
Net income			1,306		1,306
Cancellation of treasury stock *			-15,005	15,005	-
Total changes of items in the first quarter	-	-	-26,087	15,005	-11,082
Balance as of June 30, 2008	30,478	52,263	367,280	-33,243	416,778

*Part of treasury stock was cancelled under the provision of Article 178 of the Companies Act, based upon the resolution of the Board of Directors' meeting held on June 27, 2008.

[Reference]

Previous First Quarter Financial Statements

(1) Previous First Quarter Consolidated Statements of Income (Summarized)

Items of accounts	Previous First Quarter (from April 1, 2007 to June 30, 2007)
	millions of yen
I Operating revenues	
1. Interest income on direct cash loans	71,717
2. Credit card revenues	21
3. Other financial revenues	826
4. Other operating revenues	1,330
Total operating revenues	73,894
II Operating expenses	
1. Financial expenses	
(1) Interest on borrowings	2,622
(2) Interest on bonds	2,312
(3) Other financial expenses	387
Total financial expenses	5,321
2. Other operating expenses	
(1) Advertising expenses	1,438
(2) Provisions for credit losses	30,241
(3) Provisions for losses for refund of interest received from customers	7,961
(4) Salaries and bonuses	3,815
(5) Provisions for bonuses	218
(6) Provisions for retirement benefits of employees	129
(7) Provisions for retirement benefits of directors and corporate auditors	8
(8) Temporary employment expenses	334
(9) Rent	1,618
(10) Depreciation and amortization	777
(11) Handling charges	2,606
(12) Other	3,306
Total other operating expenses	52,451
Total operating expenses	57,772
Operating income	16,122

Items of accounts	Previous First Quarter (from April 1, 2007 to June 30, 2007)
	millions of yen
III Non-operating income	
1. Dividends income	335
2. Gain on investments	94
3. Foreign exchange gains	835
4. Miscellaneous income	39
Total non-operating income	1,303
IV Non-operating expenses	
1. Loss on disposal or sales of fixed assets	6
2. Option fees	350
3. Miscellaneous loss	1
Total non-operating expenses	357
Ordinary income	17,069
V Extraordinary loss	
1. Loss on devaluation of investment securities	111
2. Impairment loss	141
3. Loss on closing of branch offices	305
4. Other extraordinary loss	17
Total extraordinary loss	574
Income before income taxes	16,494
Income taxes-current	9,287
Income taxes-deferred	-11,174
Total income taxes	-1,887
Net income	18,381

(2) Previous First Quarter Consolidated Statements of Cash Flows (Summarized)

	Previous First Quarter (from April 1, 2007 to June 30, 2007)
Items	millions of yen
I Net cash provided by operating activities	
Income before income taxes	16,494
Depreciation and amortization	777
Impairment loss	141
Gain or loss on investments	0
Increase or decrease in allowance for retirement benefits of employees	36
Increase or decrease in allowance for retirement benefits of directors and corporate auditors	-7
Increase or decrease in allowance for credit losses	13,627
Increase or decrease in allowance for losses for refund of interest received from customers	-20,638
Write-offs	16,614
Interest repaid (portion of principal impaired)	12,402
Non-operating interest and dividends income	-335
Loss on closing of branch offices	305
Loss on disposal or sales of tangible fixed assets	8
Loss on devaluation of investment securities	111
Increase or decrease in accrued interest income on direct cash loans to customers	293
Direct cash loans made to customers	-118,264
Direct cash loans collected from customers	111,755
Other, net	775
Sub total	34,094
Non-operating interest and dividends income received	335
Income taxes paid	-645
Net cash provided by operating activities	33,784

	Previous First Quarter (from April 1, 2007 to June 30, 2007)
Items	millions of yen
II Net cash provided by investing activities	
Purchase of tangible fixed assets	-92
Purchase of intangible fixed assets	-344
Proceeds from sales or redemption of investment securities	606
Collection of investments in capital	10
Other, net	262
Net cash provided by investing activities	442
III Net cash provided by financing activities	
Increase or decrease in short-term borrowings	10,000
Proceeds from long-term borrowings	12,000
Repayment of long-term borrowings	-23,062
Redemption of bonds	-30,000
Purchase or sales of treasury stock, net	-0
Cash dividends paid	-16,181
Net cash provided by financing activities	-47,243
IV Effect of exchange rate change on cash and cash equivalents	834
V Net increase or decrease in cash and cash equivalents	-12,183
VI Cash and cash equivalents at the beginning of the period	96,096
VII Cash and cash equivalents at the end of the period	83,913

6. Other Information

Actual Operating Results (Consolidated)

(1) Break-down of Operating Revenues

Sources of revenues		Previous First Quarter (from April 1, 2007 to June 30, 2007)		Current First Quarter (from April 1, 2008 to June 30, 2008)		Previous Fiscal Year (from April 1, 2007 to March 31, 2008)	
		Amount (millions of yen)	Compo- sition Ratio(%)	Amount (millions of yen)	Compo- sition Ratio(%)	Amount (millions of yen)	Compo- sition Ratio(%)
Interest income on direct cash loans	Unsecured loans	71,717	97.1	53,036	96.5	261,981	96.9
Credit card revenues	Credit card	21	0.0	18	0.0	72	0.0
Other financial revenues	Interest on bank deposits	259	0.4	112	0.2	983	0.3
	Interest on loans other than direct cash loans	36	0.0	124	0.2	226	0.1
	Other (Note 1)	530	0.7	442	0.8	1,880	0.7
	Sub-total	826	1.1	678	1.2	3,088	1.1
Other operating revenues	Collection from bad debts previously written-off	868	1.2	770	1.4	3,312	1.2
	Real estate rent	225	0.3	247	0.5	968	0.4
	Other (Note 2)	237	0.3	246	0.4	1,058	0.4
	Sub-total	1,330	1.8	1,263	2.3	5,339	2.0
Total		73,894	100.0	54,995	100.0	270,479	100.0

Notes: 1. "Other" in other financial income mainly consist of interest received from interest-rate swap transactions.

2. "Other" in other operating income mainly consist of parking lots fees and golf course play fees.

(2) Other Data

Items	Previous First Quarter as of June 30, 2007	Current First Quarter as of June 30, 2008	Previous Fiscal Year as of March 31, 2008
Direct cash loans to customers (millions of yen)	1,409,357	1,133,038	1,195,328
Unsecured loans	1,409,357	1,133,038	1,195,328
Secured loans	-	-	-
Installment receivables (millions of yen)	598	571	557
Number of loan customer accounts	2,087,768	1,764,730	1,833,316
Unsecured loans	2,087,768	1,764,730	1,833,316
Secured loans	-	-	-
Number of credit card membership	291,505	293,262	294,860
Number of branch offices	1,656	1,499	1,500
Manned	400	360	360
Unmanned (including Quick loan application machines)	1,255	1,138	1,139
Internet	1	1	1
Number of unmanned loan contract machines (including Quick loan application machines)	1,656	1,499	1,500
Number of cash dispensers and ATMs	48,721	53,938	53,938
Owned	1,780	1,616	1,618
Inter-linked	46,941	52,322	52,320
Number of employees	2,989	2,705	2,643
Write-offs (millions of yen)	16,614	13,675	98,248
Interest repaid (portion of principal impaired) (millions of yen)	12,402	14,563	61,242
Allowance for credit losses (millions of yen)	164,889	145,443	143,998

[Reference]**First Quarter Non-consolidated Financial Statements (Summarized)****1. First Quarter Non-consolidated Balance Sheets (Summarized)**

(millions of yen)

	Current First Quarter as of June 30, 2008	Previous Fiscal Year as of March 31, 2008
Assets:		
Current assets		
Cash and deposits	66,764	51,354
Direct cash loans to customers	1,133,038	1,195,328
Short-term investment securities	20,000	13,000
Short-term loans receivable	136,930	83,989
Other current assets	56,666	58,925
Allowance for credit losses	-145,443	-143,998
Total current assets	1,267,954	1,258,598
Fixed assets		
Tangible fixed assets	34,049	34,436
Intangible fixed assets	5,322	5,229
Investments and other assets	107,219	112,312
Total fixed assets	146,590	151,978
Total assets	1,414,543	1,410,576

(millions of yen)

	Current First Quarter as of June 30, 2008	Previous Fiscal Year as of March 31, 2008
Liabilities:		
Current liabilities		
Short-term borrowings	22,884	22,884
Current portion of long-term borrowings	105,356	94,274
Income taxes payable	66	97
Allowance for bonuses	186	845
Other current liabilities	18,086	18,547
Total current liabilities	146,580	136,647
Fixed liabilities		
Bonds payable	161,730	161,083
Convertible bond-type bonds with subscription rights to shares	70,000	-
Long-term borrowings	246,438	284,007
Allowance for retirement benefits of employees	3,314	3,240
Allowance for retirement benefits of directors and corporate auditors	114	134
Allowance for losses for refund of interest received from customers	363,839	386,256
Other fixed liabilities	7,709	10,312
Total fixed liabilities	853,145	845,032
Total liabilities	999,724	981,680
Net assets:		
Shareholders' equity		
Capital stock	30,478	30,478
Capital surplus	52,263	52,263
Retained earnings	361,876	388,188
Treasury stock	-33,243	-48,248
Total shareholders' equity	411,374	422,682
Valuation and foreign currency translation adjustments		
Valuation difference on available-for-sale securities	2,490	1,791
Deferred gains or losses on hedges	890	4,383
Total valuation and foreign currency translation adjustments	3,380	6,174
Subscription rights to shares	65	41
Total net assets	414,819	428,897
Total liabilities and net assets	1,414,543	1,410,576

Note: The quarterly balance sheets are prepared based upon quarterly financial statements rules. However, it is not subject to review for statutory disclosure.

2. First Quarter Non-consolidated Statements of Income

(millions of yen)

	Previous First Quarter (from April 1, 2007 to June 30, 2007)	Current First Quarter (from April 1, 2008 to June 30, 2008)
Operating revenues		
Interest income on direct cash loans	71,717	53,036
Credit card revenues	21	18
Other financial revenues	766	665
Other operating revenues	1,139	1,070
Total operating revenues	73,644	54,790
Operating expenses		
Financial expenses	5,412	5,346
Other operating expenses	52,342	46,244
Total operating expenses	57,755	51,589
Operating income	15,889	3,201
Non-operating income		
Dividends income	156	271
Foreign exchange gains	648	814
Miscellaneous income	133	114
Total non-operating income	937	1,199
Non-operating expenses		
Bond issuance cost	-	1,798
Miscellaneous loss	357	452
Total non-operating expenses	357	2,250
Ordinary income	16,469	2,150
Extraordinary income		
Gain on sales of investment securities	-	477
Gain on dividends income through subsidiary liquidation	33	-
Total extraordinary income	33	477
Extraordinary loss		
Impairment loss	141	93
Loss on closing of branch offices	305	53
Other extraordinary loss	111	10
Total extraordinary loss	557	156
Income before income taxes	15,945	2,471
Income taxes-current	9,103	54
Income taxes-deferred	-11,181	1,336
Total income taxes	-2,079	1,390
Net income	18,023	1,080

Note: The quarterly balance sheets are prepared based upon quarterly financial statements rules. However, it is not subject to review for statutory disclosure.

3. Actual Operating Results (Non-consolidated)

(1) Break-down of Operating Revenues

Sources of revenues		Previous First Quarter (from April 1, 2007 to June 30, 2007)		Current First Quarter (from April 1, 2008 to June 30, 2008)		Previous Fiscal Year (from April 1, 2007 to March 31, 2008)	
		Amount (millions of yen)	Compo- sition Ratio(%)	Amount (millions of yen)	Compo- sition Ratio(%)	Amount (millions of yen)	Compo- sition Ratio(%)
Interest income on direct cash loans	Unsecured loans	71,717	97.4	53,036	96.8	261,981	97.2
Credit card revenues	Credit card	21	0.0	18	0.0	72	0.0
Other financial revenues	Interest on bank deposits	200	0.3	99	0.2	825	0.3
	Interest on loans other than direct cash loans	36	0.0	124	0.2	226	0.1
	Other (Note 1)	530	0.7	442	0.8	1,880	0.7
	Sub-total	766	1.0	665	1.2	2,930	1.1
Other operating revenues	Collection from bad debts previously written-off	868	1.2	770	1.4	3,312	1.2
	Real estate rent	225	0.3	247	0.5	968	0.4
	Other (Note 2)	46	0.1	53	0.1	188	0.1
	Sub-total	1,139	1.6	1,070	2.0	4,468	1.7
Total		73,644	100.0	54,790	100.0	269,452	100.0

Notes: 1. "Other" in other financial income mainly consist of interest received from interest-rate swap transactions.

2. "Other" in other operating income mainly consist of fee earned.

(2) Other Data

Items	Previous First Quarter as of June 30, 2007	Current First Quarter as of June 30, 2008	Previous Fiscal Year as of March 31, 2008
Direct cash loans to customers (millions of yen)	1,409,357	1,133,038	1,195,328
Unsecured loans	1,409,357	1,133,038	1,195,328
Secured loans	-	-	-
Installment receivables (millions of yen)	598	571	557
Number of loan customer accounts	2,087,768	1,764,730	1,833,316
Unsecured loans	2,087,768	1,764,730	1,833,316
Secured loans	-	-	-
Number of credit card membership	291,505	293,262	294,860
Number of branch offices	1,656	1,499	1,500
Manned	400	360	360
Unmanned (including Quick loan application machines)	1,255	1,138	1,139
Internet	1	1	1
Number of unmanned loan contract machines (including Quick loan application machines)	1,656	1,499	1,500
Number of cash dispensers and ATMs	48,721	53,938	53,938
Owned	1,780	1,616	1,618
Inter-linked	46,941	52,322	52,320
Number of employees	2,972	2,685	2,625
Write-offs (millions of yen)	16,614	13,675	98,248
Interest repaid (portion of principal impaired) (millions of yen)	12,402	14,563	61,242
Allowance for credit losses (millions of yen)	164,889	145,443	143,998