



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

November 6, 2008

Company Name: TAKEFUJI CORPORATION (the "Company")

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

Code Number: 8564

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Scheduled Date for Filing the Quarterly Report to Financial Services Agency: November 12, 2008

Scheduled Date of Payment of Dividends: December 5, 2008

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 Second Quarter (from April 1, 2008 to September 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 Six Months Ended September 2008	102,764	(-)	8,872	(-)	6,368	(-)	4,982	(-)
First Six Months Ended September 2007	144,235	(-15.4)	25,876	(-61.3)	25,962	(-61.3)	29,745	(-)

	Net Income per Share	Net Income per Share-diluted
	yen	yen
First Six Months Ended September 2008	36.30	-
First Six Months Ended September 2007	211.40	-

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
Second Quarter Ended September 2008	1,258,405	421,856	33.5	3,104.28
Fiscal Year Ended March 2008	1,392,899	433,776	31.1	3,151.03

Note: Net assets

Second quarter ended September 2008 421,765 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	-	30.00			60.00
Fiscal Year Ending March 2009 (Forecasts)			-	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		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Full Year	190,900	(-29.4)	17,500	(-60.9)	13,500	(-68.1)	3,000	(-78.7)	21.96

Note: Revision of consolidated operating results forecasts during the quarter: Yes

4. Others

(1) Changes of Significant Subsidiaries in the Second 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)

Second quarter ended September 2008 144,295,200 Shares
Fiscal year ended March 2008 147,295,200 Shares

B. Treasury Stock

Second quarter ended September 2008 8,429,385 Shares
Fiscal year ended March 2008 9,646,607 Shares

C. Average Number of Shares (Consolidated First Six Months)

First six months ended September 2008 137,234,943 Shares
First six months ended September 2007 140,705,979 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.
Please refer to "3. Qualitative Information on Forecasts of Consolidated Operating Results" on page 4 of "Qualitative Information and Financial Statements", for the forecasts assumptions and the revision of the forecasts.

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".

[Reference]

Forecasts of Non-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		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Full Year	190,000	(-29.5)	16,400	(-62.5)	12,400	(-69.5)	2,100	(-83.9)	15.37

Note: Revision of non-consolidated operating results forecasts during the quarter: Yes

Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Business Performance

A slowdown of domestic economy became clear in Japan's economy during consolidated first six months under review. Higher uncertainty in corporate revenues prospects, due to slowing of global economic growth stemmed from U.S. sub-prime mortgage issue and higher material prices including crude oil, resulted in sluggish equipment investment of companies.

Consumer finance industry continues to face a unprecedented severe business environment with sustained high level refund claims of interest received from customers, decrease of direct cash loans to customers due to stricter lending criteria and the tide of selection and consolidation of the industry including disposition, scale-down and withdrawal of the business.

In such environment, Takefuji Group further pursues "Customer First," our founding philosophy in order to earn the trust of communities and to contribute to communities, and newly established "TAKEFUJI CORPORATION Management Ethical Charter" with principle philosophy of supplying high quality financial services. We also have been striving to expand and enhance revenues by launching various new products, such as "New Style Loan" and "Ladies Loan," and by conducting measures including "Tokoton Ouen Campaign (support you all way through campaign)," acknowledging that lawfully and appropriately meeting healthy demands of those who are in financial needs as much as possible is the mission of non-banking companies.

As a result of the above initiatives, during consolidated first six months operating income was 102,764 million yen, ordinary income was 6,368 million yen and net income was 4,982 million yen.

2. Qualitative Information on Consolidated Financial Condition

Total assets at the end of the second quarter under review on a consolidated basis was 1,258,405 million yen, down by 134,495 million yen compared to that of the end of the previous consolidated fiscal year. This was mainly due to decrease of 13,000 million yen in short-term investment securities and 111,565 million yen in direct cash loans to customers.

As for liabilities, the amount was down by 122,575 million yen compared to that of the end of previous consolidated fiscal year. The major factors are the issuance of 70,000 million yen convertible bond-type bonds with subscription rights to shares, to strengthen financial base, a decrease of long term borrowings by 137,960 million yen due to early repayment of 95,949 million yen in the securitization borrowings to improve the funding structure and 53,018 million yen of decrease in allowance for losses for refund of interest received from customers.

The amount of net assets was down by 11,920 million yen to 421,856 million yen compared to that of the end of the previous consolidated fiscal year, due in large part to dividend payout of retained earnings of 12,388 million yen, while liabilities were decreased (by 122,575 million yen) due to repayment of borrowings. As a result, the shareholders' equity ratio was 33.5% (increased by 2.4 points compared to that of the end of previous consolidated fiscal year).

(The situation of consolidated cash flows)

Cash and cash equivalent at the end of the second quarter under review on a consolidated basis (hereinafter called "the Funds") was 142,535 million yen, down by 10,936 million yen compared to that of the end of the previous consolidated fiscal year.

Each cash flow situation and factors were as follows:

(Net cash provided by operating activities)

The Funds provided by operating activities were 71,948 million yen (88,657 million yen was provided in the previous interim period). The principal sources of these cash flows were as follows; 103,595 million yen (previously 202,248 million yen) of direct cash loans made to customers, 159,936 million yen (previously 212,427 million yen) of direct cash loans collected from customers based on our core business of consumer finance, and 4,251 million yen (previously 11,589 million yen) of income taxes refund.

(Net cash provided by investing activities)

The Funds used in investing activities were 488 million yen (previously 1,175 million yen was provided). The principal sources of these cash flows were as follows; 1,224 million yen (previously 1,311 million yen) of proceeds from sales of investment securities and 1,417 million yen (previously 542 million yen) of purchase of intangible fixed assets.

(Net cash provided by financing activities)

The Funds used in financing activities were 82,878 million yen (previously 80,914 million yen was used). The principal sources of these cash flows were as follows; 144,160 million yen (previously 53,233 million yen) of repayment of long-term borrowings and 12,374 million yen (previously 16,181 million yen) of cash dividends paid, however there was increase cause of 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

Based on the recent trend of business results, full year forecasts of consolidated and non-consolidated operating results for the fiscal year ending March 2009 (From April 1, 2008 to March 31, 2009), announced along with financial results for fiscal year ended March 31, 2008 on May 8, 2008, are revised. Please refer to “Announcement of Revisions to Operating Results Forecasts,” that is to be separately disclosed today.

4. Others

(1) Changes of Significant Subsidiaries in the Second 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. Second Quarter Consolidated Financial Statements

(1) Second Quarter Consolidated Balance Sheets

(millions of yen)

	Current Second Quarter as of Sep. 30, 2008	Previous Fiscal Year as of Mar. 31, 2008
Assets:		
Current assets		
Cash and deposits	47,590	56,482
Direct cash loans to customers	1,083,764	1,195,328
Short-term investment securities	-	13,000
Short-term loans receivable	94,945	83,989
Other current assets	48,397	58,988
Allowance for credit losses	-146,828	-143,998
Total current assets	1,127,868	1,263,789
Fixed assets		
Tangible fixed assets	46,431	46,986
Intangible fixed assets	5,860	5,234
Investments and other assets	78,246	76,890
Total fixed assets	130,537	129,110
Total assets	1,258,405	1,392,899

(millions of yen)

	Current Second Quarter as of Sep. 30, 2008	Previous Fiscal Year as of Mar. 31, 2008
Liabilities:		
Current liabilities		
Current portion of long-term borrowings	69,250	94,274
Income taxes payable	436	335
Allowance for bonuses	806	847
Other current liabilities	18,169	18,548
Total current liabilities	88,660	114,003
Fixed liabilities		
Bonds payable	162,386	161,083
Convertible bond-type bonds with subscription rights to shares	70,000	-
Long-term borrowings	171,071	284,007
Allowance for retirement benefits of employees	3,424	3,245
Allowance for retirement benefits of directors and corporate auditors	124	134
Allowance for losses for refund of interest received from customers	333,238	386,256
Other fixed liabilities	7,646	10,396
Total fixed liabilities	747,889	845,121
Total liabilities	836,549	959,124
Net assets:		
Shareholders' equity		
Capital stock	30,478	30,478
Capital surplus	52,263	52,263
Retained earnings	370,955	393,367
Treasury stock	-35,787	-48,248
Total shareholders' equity	417,910	427,861
Valuation and foreign currency translation adjustments		
Valuation difference on available-for-sale securities	875	1,619
Deferred gains or losses on hedges	3,231	4,383
Foreign currency translation adjustments	-250	-128
Total valuation and foreign currency translation adjustments	3,856	5,875
Subscription rights to shares	90	41
Total net assets	421,856	433,776
Total liabilities and net assets	1,258,405	1,392,899

(2) Second Quarter Consolidated Statements of Income (from April 1, 2008 to September 30, 2008)
(millions of yen)

	First Six Months Ended Sep. 30, 2008
Operating revenues	
Interest income on direct cash loans	98,747
Credit card revenues	36
Other financial revenues	1,392
Other operating revenues	2,588
Total operating revenues	102,764
Operating expenses	
Financial expenses	10,544
Other operating expenses	
Provisions for credit losses	29,708
Provisions for losses for refund of interest received from customers	28,067
Other	25,572
Total other operating expenses	83,347
Total operating expenses	93,892
Operating income	8,872
Non-operating income	
Dividends income	434
Interest on income taxes refund	128
Miscellaneous income	159
Total non-operating income	721
Non-operating expenses	
Foreign exchange losses	522
Bond issuance cost	1,798
Option fees	877
Miscellaneous loss	29
Total non-operating expenses	3,226
Ordinary income	6,368
Extraordinary income	
Gain on sales of investment securities	670
Total extraordinary income	670
Extraordinary loss	
Loss on devaluation of investment securities	348
Loss on sales of investment securities	3
Impairment loss	93
Loss on closing of branch offices	162
Loss on commitment facility cancellation	2,165
Total extraordinary loss	2,771
Income before income taxes	4,267
Income taxes-current	390
Income taxes-deferred	-1,104
Total income taxes	-715
Net income	4,982

(3) Second Quarter Consolidated Statements of Cash Flows

(millions of yen)

	First Six Months Ended Sep. 2008 (from Apr. 1, 2008 to Sep. 30, 2008)
Net cash provided by operating activities	
Income before income taxes	4,267
Impairment loss	93
Increase or decrease in allowance for retirement benefits of employees	180
Increase or decrease in allowance for retirement benefits of directors and corporate auditors	-10
Increase or decrease in allowance for credit losses	2,830
Increase or decrease in allowance for losses for refund of interest received from customers	-53,018
Write-offs	26,878
Interest repaid (portion of principal impaired)	28,471
Interest and dividends income	-434
Loss on closing of branch offices	162
Gain or loss on sales of short-term and long-term investment securities	-667
Direct cash loans made to customers	-103,595
Direct cash loans collected from customers	159,936
Other, net	2,491
Subtotal	67,583
Interest and dividends income received	434
Income taxes paid	-321
Income taxes refund	4,251
Net cash provided by operating activities	71,948

(millions of yen)

	First Six Months Ended Sep. 2008 (from Apr. 1, 2008 to Sep. 30, 2008)
Net cash provided by investing activities	
Purchase of tangible fixed assets	-242
Purchase of intangible fixed assets	-1,417
Purchase of investment securities	-76
Proceeds from sales of investment securities	1,224
Other, net	24
Net cash provided by investing activities	-488
Net cash provided by financing activities	
Proceeds from long-term borrowings	6,200
Repayment of long-term borrowings	-144,160
Proceeds from issuance of convertible bond-type bonds with subscription rights to shares	70,000
Purchase of treasury stock	-2,544
Cash dividends paid	-12,374
Net cash provided by financing activities	-82,878
Effect of exchange rate change on cash and cash equivalents	481
Net increase or decrease in cash and cash equivalents	-10,936
Cash and cash equivalents at the beginning of the period	153,471
Cash and cash equivalents at the end of the period	142,535

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 first six months					
Dividends			-12,388		-12,388
Net income			4,982		4,982
Acquisition of treasury stock *1				-2,544	-2,544
Cancellation of treasury stock *2			-15,005	15,005	-
Total changes of items in first six months	-	-	-22,411	12,461	-9,951
Balance as of September 30, 2008	30,478	52,263	370,955	-35,787	417,910

*1. We are acquiring treasury stock under the provision of Article 156 of the Companies Act, which should be read in accordance with the provision of Article 165, Paragraph 3, based upon the resolution of the Board of Directors' meeting held on June 27, 2008

*2. 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 Interim Consolidated Financial Statements

(1) Previous Interim Consolidated Statements of Income (Summarized)

Items of accounts	First Six Months Ended Sep. 2007 (from Apr. 1, 2007 to Sep. 30, 2007)
	millions of yen
I Operating revenues	
1. Interest income on direct cash loans	139,891
2. Credit card revenues	36
3. Other financial revenues	1,627
4. Other operating revenues	2,681
Total operating revenues	144,235
II Operating expenses	
1. Financial expenses	
(1) Interest on borrowings	5,245
(2) Interest on bonds	4,430
(3) Other financial expenses	790
Total financial expenses	10,466
2. Other operating expenses	
(1) Advertising expenses	2,636
(2) Provisions for credit losses	41,394
(3) Provisions for losses for refund of interest received from customers	37,933
(4) Salaries and bonuses	7,285
(5) Provisions for bonuses	857
(6) Provisions for retirement benefits of employees	258
(7) Provisions for retirement benefits of directors and corporate auditors	16
(8) Temporary employment expenses	685
(9) Rent	3,178
(10) Depreciation and amortization	1,618
(11) Handling charges	5,465
(12) Other	6,567
Total other operating expenses	107,893
Total operating expenses	118,359
Operating income	25,876

Items of accounts	First Six Months Ended Sep. 2007 (from Apr. 1, 2007 to Sep. 30, 2007)
	millions of yen
III Non-operating income	
1. Dividends income	641
2. Gain on investments	305
3. Interest on income taxes refund	328
4. Miscellaneous income	71
Total non-operating income	1,345
IV Non-operating expenses	
1. Loss on disposal or sales of fixed assets	29
2. Foreign exchange losses	482
3. Option fees	738
4. Miscellaneous loss	10
Total non-operating expenses	1,260
Ordinary income	25,962
V Extraordinary income	
1. Gain on sales of investment securities	144
Total extraordinary income	144
VI Extraordinary loss	
1. Loss on devaluation of investment securities	225
2. Impairment loss	303
3. Loss on closing of branch offices	563
4. Other extraordinary loss	9
Total extraordinary loss	1,100
Income before income taxes	25,006
Income taxes-current	4,825
Income taxes-deferred	-9,564
Total income taxes	-4,739
Net income	29,745

(2) Previous Interim Consolidated Statements of Cash Flows (Summarized)

	First Six Months Ended Sep. 2007 (from Apr. 1, 2007 to Sep. 30, 2007)
Items	millions of yen
I Net cash provided by operating activities	
Income before income taxes	25,006
Depreciation and amortization	1,618
Impairment loss	303
Gain or loss on investments	-133
Increase or decrease in allowance for retirement benefits of employees	68
Increase or decrease in allowance for retirement benefits of directors and corporate auditors	1
Increase or decrease in allowance for credit losses	8,817
Increase or decrease in allowance for losses for refund of interest received from customers	-37,364
Write-offs	32,577
Interest repaid (portion of principal impaired)	29,804
Non-operating interest and dividends income	-641
Loss on closing of branch offices	563
Loss on disposal or sales of tangible fixed assets	29
Gain on sales of investment securities	-144
Loss on devaluation of investment securities	225
Increase or decrease in accrued interest income on direct cash loans to customers	556
Direct cash loans made to customers	-202,248
Direct cash loans collected from customers	212,427
Other, net	6,078
Subtotal	77,542
Non-operating interest and dividends income received	641
Income taxes paid	-1,115
Income taxes refund	11,589
Net cash provided by operating activities	88,657

	First Six Months Ended Sep. 2007 (from Apr. 1, 2007 to Sep. 30, 2007)
Items	millions of yen
II Net cash provided by investing activities	
Purchase of tangible fixed assets	-335
Purchase of intangible fixed assets	-542
Purchase of investment securities	-4
Proceeds from sales or redemption of investment securities	1,311
Collection of investments in capital	24
Other, net	720
Net cash provided by investing activities	1,175
III Net cash provided by financing activities	
Proceeds from long-term borrowings	18,500
Repayment of long-term borrowings	-53,233
Redemption of bonds	-30,000
Purchase or sales of treasury stock, net	-0
Cash dividends paid	-16,181
Net cash provided by financing activities	-80,914
IV Effect of exchange rate change on cash and cash equivalents	-484
V Net increase or decrease in cash and cash equivalents	8,434
VI Cash and cash equivalents at the beginning of the period	96,096
VII Cash and cash equivalents at the end of the period	104,530

[Reference]
 Second Quarter Non-consolidated Financial Statements (Summarized)
 (1) Second Quarter Non-consolidated Balance Sheets (Summarized)

(millions of yen)

	Current Second Quarter as of Sep. 30, 2008	Previous Fiscal Year as of Mar. 31, 2008
Assets:		
Current assets		
Cash and deposits	42,696	51,354
Direct cash loans to customers	1,083,764	1,195,328
Short-term investment securities	-	13,000
Short-term loans receivable	94,945	83,989
Other current assets	48,345	58,925
Allowance for credit losses	-146,828	-143,998
Total current assets	1,122,922	1,258,598
Fixed assets		
Tangible fixed assets	33,883	34,436
Intangible fixed assets	5,856	5,229
Investments and other assets	113,863	112,312
Total fixed assets	153,602	151,978
Total assets	1,276,523	1,410,576

(millions of yen)

	Current Second Quarter as of Sep. 30, 2008	Previous Fiscal Year as of Mar. 31, 2008
Liabilities:		
Current liabilities		
Short-term borrowings	23,884	22,884
Current portion of long-term borrowings	69,250	94,274
Income taxes payable	129	97
Allowance for bonuses	805	845
Other current liabilities	18,156	18,547
Total current liabilities	112,223	136,647
Fixed liabilities		
Bonds payable	162,386	161,083
Convertible bond-type bonds with subscription rights to shares	70,000	-
Long-term borrowings	171,071	284,007
Allowance for retirement benefits of employees	3,420	3,240
Allowance for retirement benefits of directors and corporate auditors	124	134
Allowance for losses for refund of interest received from customers	333,238	386,256
Other fixed liabilities	7,572	10,312
Total fixed liabilities	747,810	845,032
Total liabilities	860,033	981,680
Net assets:		
Shareholders' equity		
Capital stock	30,478	30,478
Capital surplus	52,263	52,263
Retained earnings	365,252	388,188
Treasury stock	-35,787	-48,248
Total shareholders' equity	412,206	422,682
Valuation and foreign currency translation adjustments		
Valuation difference on available-for-sale securities	963	1,791
Deferred gains or losses on hedges	3,231	4,383
Total valuation and foreign currency translation adjustments	4,194	6,174
Subscription rights to shares	90	41
Total net assets	416,491	428,897
Total liabilities and net assets	1,276,523	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) Second Quarter Non-consolidated Statements of Income (Summarized)

(millions of yen)

	First Six Months Ended Sep. 2007 (from Apr. 1, 2007 to Sep. 30, 2007)	First Six Months Ended Sep. 2008 (from Apr. 1, 2008 to Sep. 30, 2008)
Operating revenues		
Interest income on direct cash loans	139,891	98,747
Credit card revenues	37	36
Other financial revenues	1,539	1,371
Other operating revenues	2,259	2,170
Total operating revenues	143,726	102,324
Operating expenses		
Financial expenses	10,655	10,814
Other operating expenses	107,667	83,117
Total operating expenses	118,322	93,931
Operating income	25,405	8,393
Non-operating income		
Dividends income	159	278
Interest on income taxes refund	327	128
Miscellaneous income	368	205
Total non-operating income	854	612
Non-operating expenses		
Foreign exchange losses	335	555
Bond issuance cost	-	1,798
Option fees	738	877
Miscellaneous loss	37	28
Total non-operating expenses	1,111	3,259
Ordinary income	25,148	5,746
Extraordinary income		
Gain on sales of investment securities	144	478
Gain on dividends income through subsidiary liquidation	42	-
Total extraordinary income	186	478
Extraordinary loss		
Loss on devaluation of investment securities	225	348
Loss on sales of investment securities	-	3
Impairment loss	303	93
Loss on closing of branch offices	563	162
Loss on commitment facility cancellation	-	2,165
Total extraordinary loss	1,091	2,771
Income before income taxes	24,243	3,453
Income taxes-current	4,564	102
Income taxes-deferred	-9,565	-1,105
Total income taxes	-5,001	-1,004
Net income	29,244	4,456

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

6. Other Information

(1) Actual Operating Results (Consolidated)

A. Break-down of Operating Revenues

Sources of revenues		First Six Months Ended Sep. 2007 (from Apr. 1, 2007 to Sep. 30, 2007)		First Six Months Ended Sep. 2008 (from Apr. 1, 2008 to Sep. 30, 2008)		Previous Fiscal Year (from Apr. 1, 2007 to Mar. 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	139,891	97.0	98,747	96.1	261,981	96.9
Credit card revenues	Credit card	36	0.0	36	0.0	72	0.0
Other financial revenues	Interest on bank deposits	526	0.4	300	0.3	983	0.3
	Interest on loans other than direct cash loans	69	0.0	199	0.2	226	0.1
	Other (Note 1)	1,032	0.7	893	0.9	1,880	0.7
	Subtotal	1,627	1.1	1,392	1.4	3,088	1.1
Other operating revenues	Collection from bad debts previously written-off	1,699	1.2	1,563	1.5	3,312	1.2
	Real estate rent	468	0.3	499	0.5	968	0.4
	Other (Note 2)	514	0.4	526	0.5	1,058	0.4
	Subtotal	2,681	1.9	2,588	2.5	5,339	2.0
Total		144,235	100.0	102,764	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.

B. Other Data

Items	Previous Second Quarter as of Sep. 30, 2007	Current Second Quarter as of Sep. 30, 2008	Previous Fiscal Year as of Mar. 31, 2008
Direct cash loans to customers (millions of yen)	1,359,314	1,083,764	1,195,328
Unsecured loans	1,359,314	1,083,764	1,195,328
Secured loans	-	-	-
Installment receivables (millions of yen)	595	576	557
Number of loan customer accounts	2,036,554	1,707,798	1,833,316
Unsecured loans	2,036,554	1,707,798	1,833,316
Secured loans	-	-	-
Number of credit card membership	295,685	294,919	294,860
Number of branch offices	1,612	1,458	1,500
Manned	360	317	360
Unmanned (including Quick loan application machines)	1,251	1,140	1,139
Internet	1	1	1
Number of unmanned loan contract machines (including Quick loan application machines)	1,612	1,458	1,500
Number of cash dispensers and ATMs	49,006	54,348	53,938
Owned	1,733	1,572	1,618
Inter-linked	47,273	52,776	52,320
Number of employees	2,855	2,618	2,643
Write-offs (millions of yen)	32,577	26,878	98,248
Interest repaid (portion of principal impaired) (millions of yen)	29,804	28,471	61,242
Allowance for credit losses (millions of yen)	160,079	146,828	143,998

(2) Actual Operating Results (Non-consolidated)

A. Break-down of Operating Revenues

Sources of revenues		First Six Months Ended Sep. 2007 (from Apr. 1, 2007 to Sep. 30, 2007)		First Six Months Ended Sep. 2008 (from Apr. 1, 2008 to Sep. 30, 2008)		Previous Fiscal Year (from Apr. 1, 2007 to Mar. 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	139,891	97.3	98,747	96.5	261,981	97.2
Credit card revenues	Credit card	37	0.0	36	0.0	72	0.0
Other financial revenues	Interest on bank deposits	439	0.3	279	0.3	825	0.3
	Interest on loans other than direct cash loans	69	0.1	199	0.2	226	0.1
	Other (Note 1)	1,032	0.7	893	0.9	1,880	0.7
	Subtotal	1,539	1.1	1,371	1.4	2,930	1.1
Other operating revenues	Collection from bad debts previously written-off	1,699	1.2	1,563	1.5	3,312	1.2
	Real estate rent	468	0.3	499	0.5	968	0.4
	Other (Note 2)	92	0.1	108	0.1	188	0.1
	Subtotal	2,259	1.6	2,170	2.1	4,468	1.7
Total		143,726	100.0	102,324	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.

B. Other Data

Items	Previous Second Quarter as of Sep. 30, 2007	Current Second Quarter as of Sep. 30, 2008	Previous Fiscal Year as of Mar. 31, 2008
Direct cash loans to customers (millions of yen)	1,359,314	1,083,764	1,195,328
Unsecured loans	1,359,314	1,083,764	1,195,328
Secured loans	-	-	-
Installment receivables (millions of yen)	595	576	557
Number of loan customer accounts	2,036,554	1,707,798	1,833,316
Unsecured loans	2,036,554	1,707,798	1,833,316
Secured loans	-	-	-
Number of credit card membership	295,685	294,919	294,860
Number of branch offices	1,612	1,458	1,500
Manned	360	317	360
Unmanned (including Quick loan application machines)	1,251	1,140	1,139
Internet	1	1	1
Number of unmanned loan contract machines (including Quick loan application machines)	1,612	1,458	1,500
Number of cash dispensers and ATMs	49,006	54,348	53,938
Owned	1,733	1,572	1,618
Inter-linked	47,273	52,776	52,320
Number of employees	2,838	2,598	2,625
Write-offs (millions of yen)	32,577	26,878	98,248
Interest repaid (portion of principal impaired) (millions of yen)	29,804	28,471	61,242
Allowance for credit losses (millions of yen)	160,079	146,828	143,998