

1 Takefuji Listed on TSE's First Section
On December 2nd, 1998, Takefuji joined the Tokyo Stock Exchange's First Section.

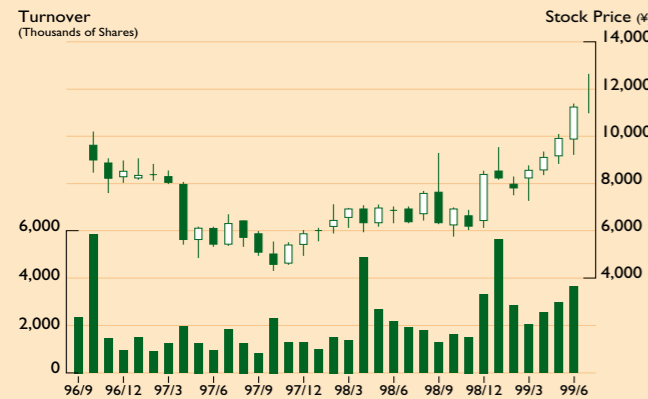
Moving up directly from the OTC market, where the company made an initial public offering on August 30, 1996, to the TSE First Section was an unusual feat in the annals of Japanese corporate finance. This success reflects public approval of Takefuji's corporate philosophy and how it is practised. Takefuji considers this high level of trust to



be its most valuable asset. Takefuji is keenly aware of the social responsibility that this listing entails, and is committed to fulfilling the public's high expectations through growth.

2 Takefuji Stock Okayed for Options Trading

After rigorous evaluation, the Tokyo Stock Exchange in February 1999 designated Takefuji as an underlying stock for equity options. The exchange considered the company's financial strength, corporate history and future outlook in making this decision, which came just two months after its listing. Few of the 100 issues designated for equity options trading were selected so fast.



CONTENTS

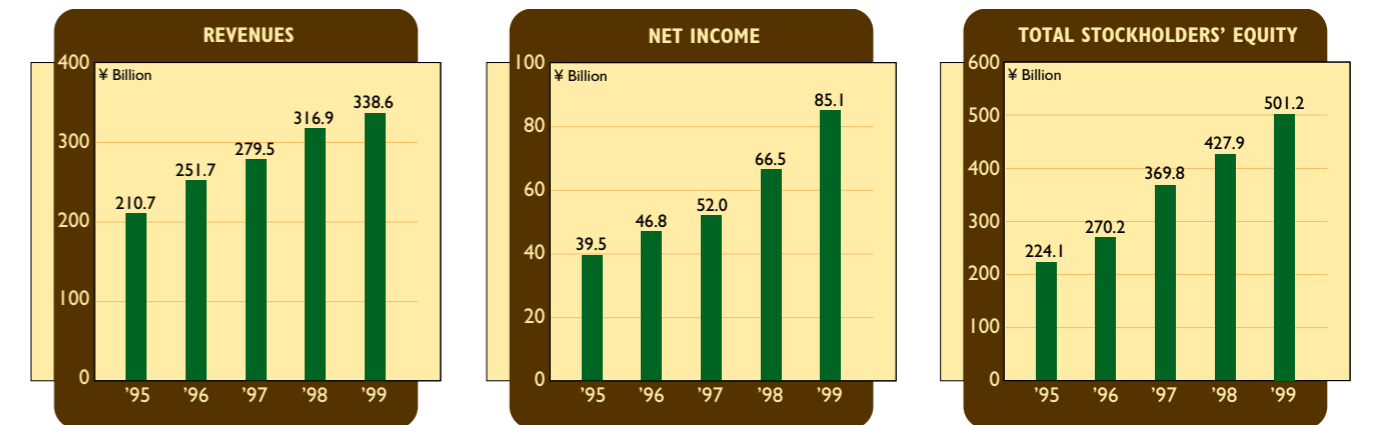
- 1..... FINANCIAL HIGHLIGHTS
- 2..... CHAIRMAN'S MESSAGE
- 5..... FEATURE GATE PAGE
- 14..... CORPORATE CITIZENSHIP
- 15..... FINANCIAL SECTION
- 36..... BOARD OF DIRECTORS AND AUDITORS
- 37..... ORGANIZATION CHART
- 38..... HISTORY
- 39..... CORPORATE DATA

FINANCIAL HIGHLIGHTS

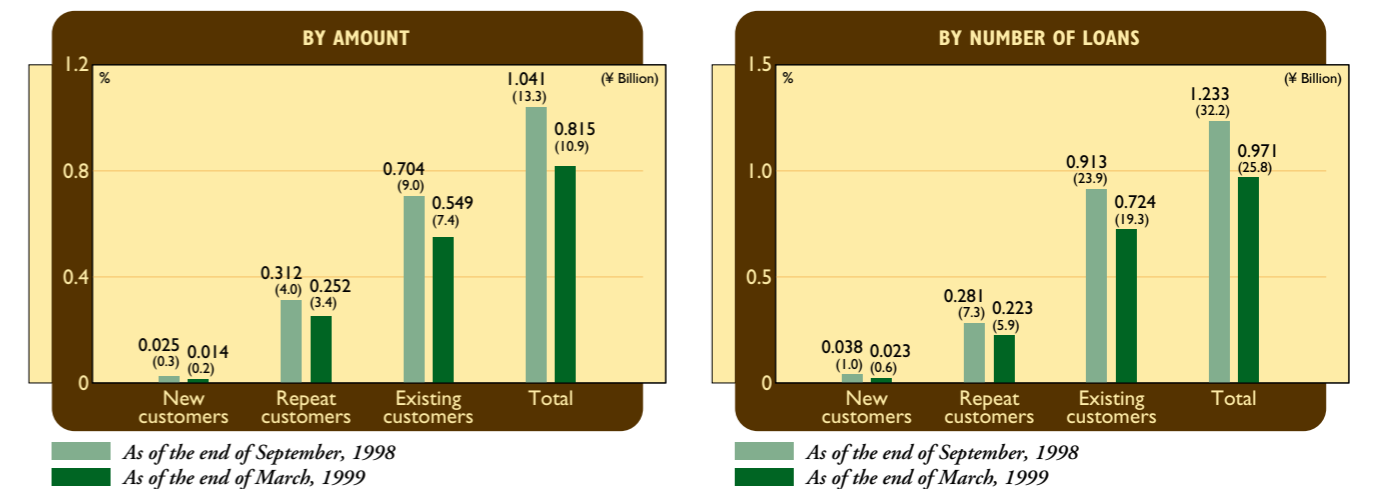
TAKEFUJI CORPORATION AND SUBSIDIARIES
YEARS ENDED MARCH 31, 1999 AND 1998

	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
Outstanding loans	¥1,341,265	¥1,188,668	\$11,177,208
Revenues	338,619	316,861	2,821,825
Income before income taxes	174,326	163,911	1,452,717
Net income	85,106	66,545	709,217
Total stockholders' equity	501,166	427,897	4,176,383
Total assets	1,728,846	1,559,857	14,407,050
Per share (yen and U.S. dollars):			
Net income	¥ 577.8	¥ 451.8	\$ 4.82
Cash dividends	100.0	80.0	0.83
Stockholders' equity	3,402.5	2,905.0	28.35

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥120=U.S.\$1, the approximate closing rate of the Tokyo foreign exchange market as of March 31, 1999.



EFFECT OF NEW CREDIT CRITERIA ON DELINQUENT LOANS (31 TO 90 DAYS)



Note: Takefuji adopted more stringent credit criteria on October 16, 1998 under which credit limits were established for loan amounts in addition to the number of loans outstanding at other companies. With regard to repeat customers, figures for 98/9 apply to advances in the period from May through July 1998 and figures for 99/3 apply to advances in the period from November 1998 through January 1999.



YASUO TAKEI
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

Operational Overview

I am pleased to report that we had another record breaking year in fiscal 1998, the year ended March 31, 1998, despite a challenging economic environment. Outstanding loans climbed 12.8% to ¥1,188.7 billion (US\$9,005.1 million) and revenues were ¥316.9 billion (US\$2,400.5 million), up 13.3% from a year earlier. Net income had a banner year, surging ¥14.5 billion, or 27.9%, to a record ¥66.5 billion (US\$504.1 million).

During the year under review, demand for small, unsecured loans to consumers remained strong although the Japanese economy headed for recession, hastened by the failure of several major financial institutions and brokerage firms. There was a sharp decline in stock prices, and cutbacks in lending by banks and other financial institutions, the so-called “credit crunch,” hampered corporate earnings. Toward the end of the year, the unemployment rate rose as well.

Against this backdrop, we concentrated on our core business of small, unsecured consumer loans. During fiscal 1998, we divested our portfolio of secured loans to a third party; our loan portfolio now consists exclusively of unsecured loans to individuals of up to ¥1 million per account.

Stricter Credit Standards

From late 1996 through early 1997, there was an increase in personal bankruptcies, and the media directed a lot of attention to potential problems involving debtors

with multiple loans. The consumer finance industry responded promptly by announcing measures including more stringent credit policies, initiatives to enhance consumer counseling activities, and the elimination of certain expressions from advertisements.

Takefuji, of course, was front and center. We tightened our credit standards early in 1997. Specifically, we reduced the number of borrowings a new customer may have with other companies in the sector. We also increased the frequency and efficiency of credit monitoring of our existing portfolio; our mainframe computer now retrieves customers’ credit data directly from the industry’s consumer credit information bureau at least once every quarter. If a customer has taken out more loans than we permit, we cease to extend new loans under their credit facility.

The effectiveness of our credit policies and highly standardized collection activities is reflected in our low loan write-off figures. For fiscal 1998, we wrote off ¥26,014 million, equivalent to only 2.2% of outstanding loans as of the fiscal year-end. During the same period, we recovered ¥8,016 million from accounts previously written off. As a result, the write-off ratio, net of recoveries, was only around 1.5% of loans.

Taking advantage of our expertise in extending credit to individuals and the new system to allow frequent credit monitoring mentioned above, we started offering preferred customers new products. Customers with timely

payment histories and a limited number of borrowings from other companies in the sector are eligible for credit limits of up to ¥1 million per individual and preferential, slightly lower interest rates.

Network Expansion

In fiscal 1998, we actively worked to enhance convenience for customers and improve operational efficiency. For example, we set up an additional 410 unmanned loan application branches, a new form of access point featuring ¥en-musubi machines, mainly in suburban areas. As of March 31, 1998, we had 530 conventional, manned branch offices and 533 unmanned branches, which require no on-site personnel and limited floor space. We expect most of these new locations to reach break-even during fiscal 1999. In addition, we continued our efforts to increase the number of CDs and ATMs available to our customers. During fiscal 1998, we reached an agreement with 16 other companies for 3,056 additional machines. The total number of CDs and ATMs rose to 18,857 at fiscal year-end as a result.

Dividend Policy

Until recently, we had a deliberately conservative dividend policy, reflecting the high priority we placed on preserving a strong balance sheet, at the same time as increasing our loan portfolio. Since we took the company public, however, our dividend policy has become more progressive: we have begun raising payouts to stockholders through both dividend increases and stock splits.

Under this new policy, we conducted a 1:1.3 stock split in May 1997 and paid an interim dividend of ¥30 per share. We also paid a year-end dividend of ¥50 in June 1998, which included a dividend of ¥20 commemorating the first anniversary of our OTC registration. The total dividend for fiscal 1998 was thus ¥80 per share, up from ¥35 a year earlier. Increasing returns to our stockholders is a key corporate objective. At the annual stockholders' meeting held in June 1998, an amendment to the Articles of Association was made, giving the Board of Directors authority to buy back up to 5 million shares.

OUTLOOK

Our operating environment is expected to remain challenging in the coming year. Uncertainty about the direction of the Japanese economy, the ramifications of the Japanese "Big Bang" and the persisting problem of nonperforming loans at Japanese banks are the main reasons for this outlook. In the consumer finance industry, demand will likely remain strong for small, unsecured loans. However, obstacles at Japanese financial institutions such as the "credit crunch" and the increase in debtors with multiple loans will require the whole consumer finance industry to proceed with even more caution.

In this climate, we aim to maintain tight credit standards. In regard to funding, we have established new credit facilities with reliable foreign sources. These alone will be more than sufficient to fund our growth for fiscal 1999. We will pursue opportunities to further diversify

our funding sources, and secure long-term loans with fixed interest rates to take advantage of the current low interest rate environment.

Looking ahead, adherence to our "Customer First" and "Operational Efficiency" doctrines will be more important than ever. Strategically, we will remain focused on providing small, unsecured and non-guaranteed consumer loans as we seek to attain steady growth in revenues and profits. With these basic principles in mind, our staff will remain highly motivated and dedicated to customer service. We will pursue opportunities to further diversify our funding sources, and secure long-term loans with fixed interest rates to take advantage of the current low interest rate environment. I am therefore confident that fiscal 1999 will be another excellent year for the company.

I would like to thank all our stockholders for their continued support in all our endeavors, and look forward to their encouragement in the future.

July 1999



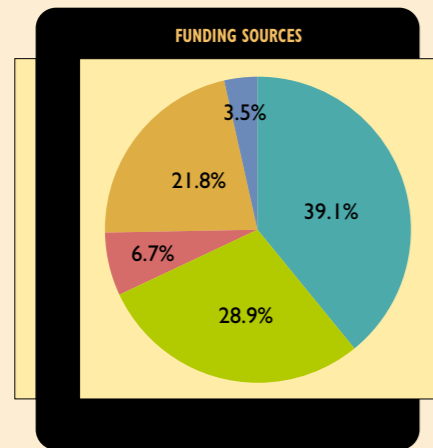
Yasuo Takei
Chairman and Chief Executive Officer

Greater Trust Equates to a Competitive Advantage

Takefujii's activities have always been guided by the management philosophy of "Customer First" and "Operational Efficiency." Throughout its 32-year history, the company has sought to embody these principles in its operations through employee education and refinements to proprietary operating systems. Takefujii is convinced that strict adherence to firmly rooted policies has helped it to become the leading company in the consumer finance marketplace.

Greater Trust Equates to a Competitive Advantage

The pursuit of "Operational Efficiency" is one of Takefuji's core policies. Takefuji constantly reviews its operating systems, which have been crafted over many years, to make this possible. All of the company's expenses, including those relating to locations and marketing, are frequently reviewed with considerable attention paid to their impact on operating margins. At the same time, the company is constantly working to improve operating standards and productivity. All of the company's expenses, including those relating to locations and marketing, are frequently reviewed with considerable attention.



- Japanese Banks
- Life Insurance Companies
- Casualty Insurance Companies
- Foreign Banks and Insurance Companies
- Lease Finance Companies

Diversified Fund Procurement

Takefuji boasts an operating profit margin unrivaled in the industry. This is the result of the company's strict adherence to the "Operational Efficiency" doctrine dating back to its founding. The company's management is strongly committed to controlling the cost-income ratio. Takefuji never ceases looking for ways to improve operational efficiency: all staff training and systems development is aimed at making the working environment more productive. The pursuit of company-wide efficiency has become ingrained in Takefuji's corporate culture, so that the cost-saving momentum never slackens. One example is personnel costs, which have been falling steadily year after year as a proportion of revenues. This achievement has been made possible by Takefuji's systematic approach to management. The company's manuals set clearly specified procedures in each area of business and allow tasks to be done in a productive manner by a smaller number of staff or even by less experienced staff.

In the business of consumer finance, which inevitably involves an extremely high level of administrative costs, operational efficiency makes a material difference. Takefuji, as the overall cost leader of the industry, is well positioned for more growth in the years ahead.

Proud Track Record and Presence Overseas

In July 1997, Takefuji started full-scale operations of its third-generation on-line system. Connecting the head office and all branches through local area networks (LANs) and wide area networks (WANs), the sophisticated system has reaped efficiency gains by systematizing and unifying all business operations.

The new system has also added other important features to our operations. For example, all customer accounts are now administered by the mainframe computer at a central location. With this improvement, staff members can access customer data through terminals installed in each branch, monitor the settlement of delinquent accounts, view histories of collection calls, and even make a telephone call to each customer through terminals.

High Marks From Overseas Investors

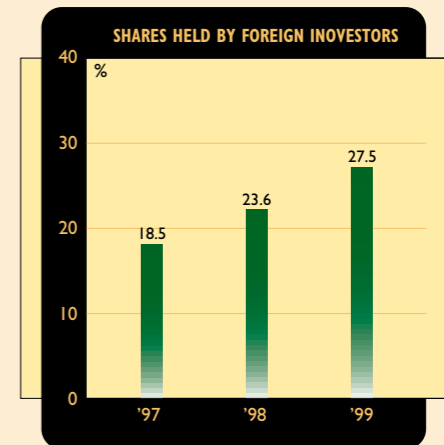
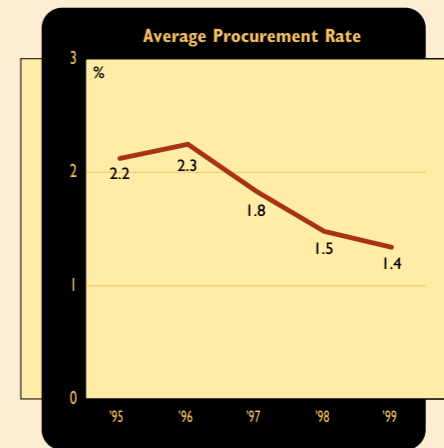
Files and a more efficient collection process, are two of the most valuable benefits. Furthermore, this sophisticated system provides the company's senior management with more precise, timely information.

Connected to the Allied Nationwide Credit Information Center, the industry's consumer credit database. Moreover, the system can be upgraded or expanded without major investment.

The Year 2000 Problem is not an issue with this state-of-the-art system—the calendar year is configured in four digits. Takefuji currently expects to complete compliance with the Year 2000 problem by early 1999. An Emphasis on Operational Efficiency

Takefuji's Policy on Funding

Takefuji boasts an operating profit margin unrivaled in the industry. This is the result of the company's strict adherence to the "Operational Efficiency" doctrine dating back to its founding. The company's management is strongly committed to controlling the cost-income ratio. Takefuji never ceases looking for ways to improve operational efficiency: all staff training and systems development is aimed at making the working environment more productive. System can be upgraded or expanded.





CUSTOMER FIRST

The pursuit of "Operational Efficiency" is one of Takefuji's core policies. Takefuji constantly reviews its operating systems, which have been crafted over many years, to make this possible. All of the company's expenses, including those relating to locations and marketing, are frequently reviewed with considerable attention paid to their impact on operating margins. At the same time, the company is constantly working to improve operating standards and employee productivity.



Human Resources are the Backbone of Takefuji

Takefuji boasts an operating profit margin unrivaled in the industry. This is the result of the company's strict adherence to the "Operational Efficiency" doctrine dating back to its founding. The company's management is strongly committed to controlling the cost-income ratio. Takefuji never ceases looking for ways to improve operational efficiency: all staff training and systems development is aimed at making the working environment more productive. The pursuit of company-wide efficiency has become ingrained in Takefuji's corporate culture, so that the cost-saving momentum never slackens. One example is personnel costs, which have been falling steadily year after year as a proportion of revenues. This achievement has been made possible by Takefuji's systematic approach to management. The company's manuals set clearly specified procedures in each area of business and allow tasks to be done in a productive manner by a smaller number of staff or even by less experienced staff.

In the business of consumer finance, which inevitably involves an extremely high level of administrative costs, operational efficiency makes a material difference. Takefuji, as the overall cost leader of the industry, is well

positioned for more growth in the years ahead.

Service at Manned Branches

In July 1997, Takefuji started full-scale operations of its third-generation on-line system. Connecting the head office and all branches through local area networks (LANs) and wide area networks (WANs), the sophisticated system has reaped efficiency gains by systematizing and unifying all business operations.

The new system has also added other important features to our operations. For example, all customer accounts are now administered by the mainframe computer at a central location. With this improvement, staff members can access customer data through terminals installed in each branch, monitor the settlement of delinquent accounts, view histories of collection calls, and even make a telephone call to each customer through terminals.

Connected to the Allied Nationwide Credit Information Center, the industry's consumer credit database. Moreover, the system can be upgraded or expanded.

Enhancing Customer Convenience

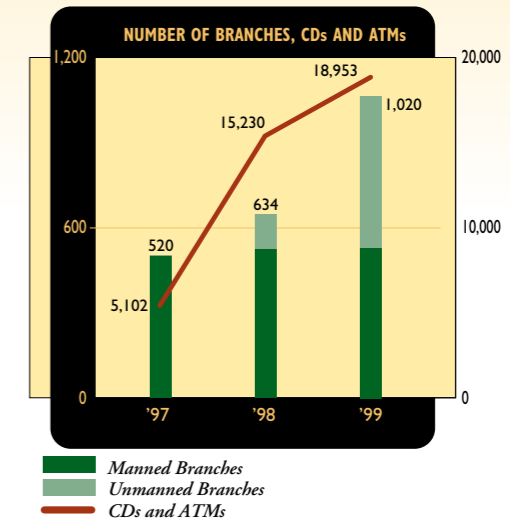
The Year 2000 Problem is not an issue with this state-of-the-art system—the calendar year is configured in four digits. Takefuji currently expects to complete compliance with the Year 2000 problem by early 1999. An Emphasis on Operational Efficiency

Takefuji boasts an operating profit margin unrivaled in the industry. This is the result of the company's strict adherence to the "Operational Efficiency" doctrine dating back to its founding. The company's management is strongly committed to controlling the cost-income ratio.

Easing the Stress of Unemployment With Financial Assistance

Takefuji never ceases looking for ways to improve operational efficiency: all staff training and systems development is aimed at making the working environment

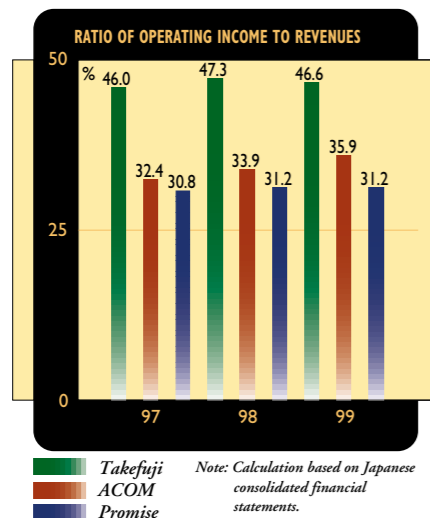
Elimination of customers' paper files and a more efficient collection process, are two of the most valuable benefits. Furthermore, this sophisticated by the mainframe computer at a central location. Company's senior management with more precise, timely information.





OPERATIONAL EFFICIENCY

The pursuit of “Operational Efficiency” is one of Takefuji’s core policies. Takefuji constantly reviews its operating systems, which have been crafted over many years, to make this possible. All of the company’s expenses, including those relating to locations and marketing, are frequently reviewed with considerable attention paid to their impact on operating margins. At the same time, the company is constantly working to improve operating standards and employee productivity.



An Emphasis on Operational Efficiency

Takefuji boasts an operating profit margin unrivaled in the industry. This is the result of the company’s strict adherence to the “Operational Efficiency” doctrine dating back to its founding. The company’s management is strongly committed to controlling the cost-income ratio. Takefuji never ceases looking for ways to improve operational efficiency: all staff training and systems development is aimed at making the working environment more productive. The pursuit of company-wide efficiency has become ingrained in Takefuji’s corporate culture, so that the cost-saving momentum never slackens. One example is personnel costs, which have been falling steadily year after year as a proportion of revenues. This achievement has been made possible by Takefuji’s systematic approach to management. The company’s manuals set clearly specified procedures in each area of business and allow tasks to be done in a productive manner by a smaller number of staff or even by less experienced staff.

In the business of consumer finance, which inevitably involves an extremely high level of administrative costs, operational efficiency makes a material difference. Takefuji, as the overall cost leader of the industry, is well positioned for more growth in the years ahead.

Third-Generation On-Line System

In July 1997, Takefuji started full-scale operations of its third-generation on-line system. Connecting the head office and all branches through local area networks (LANs) and wide area networks (WANs), the sophisticated system has reaped efficiency gains by systematizing and unifying all business operations.

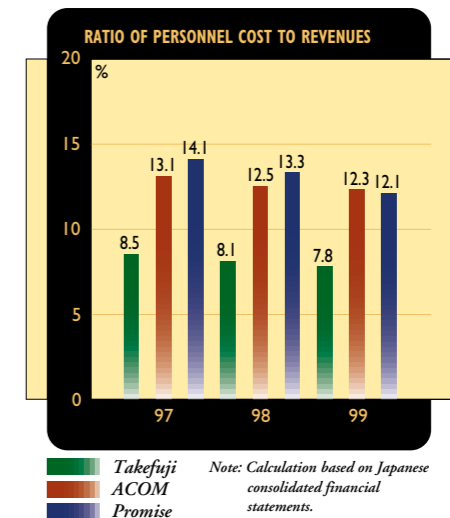
The new system has also added other important features to our operations. For example, all customer accounts are now administered by the mainframe computer at a central location. With this improvement, staff members can access customer data through terminals installed in each branch, monitor the settlement of delinquent accounts, view histories of collection calls, and even make a telephone call to each customer through terminals. Elimination of customers’ paper files and a more efficient collection process, are two of the most valuable benefits. Furthermore, this sophisticated by the mainframe computer at a central location. system provides the company’s senior management with more precise, timely information on the loan portfolio.

Iris-identification System for ATMs Introduced

Connected to the Allied Nationwide Credit Information Center, the industry’s consumer credit database. Moreover, the system can be upgraded or expanded.

The Year 2000 Problem is not an issue with this state-of-the-art system—the calendar year is configured in four digits. Takefuji currently expects to complete compliance with the Year 2000 problem by early 1999. An Emphasis on Operational Efficiency

Takefuji boasts an operating profit margin unrivaled in the industry. This is the result of the company’s strict adherence to the “Operational Efficiency” doctrine dating back to its founding. The company’s management is strongly committed to controlling the cost-income ratio. Takefuji never ceases looking for ways to improve operational efficiency: all staff training and systems development is aimed at making the working environment more productive. Takefuji’s corporate culture, so that the cost-saving momentum never slackens.





HIGH ASSET QUALITY

The pursuit of "Operational Efficiency" is one of Takefuji's core policies. Takefuji constantly reviews its operating systems, which have been crafted over many years, to make this possible. All of the company's expenses, including those relating to locations and marketing, are frequently reviewed with considerable attention paid to their impact on operating margins. At the same time, the company is constantly working to improve operating standards and employee productivity.



Conservative, Rational Screening Method

Takefuji boasts an operating profit margin unrivaled in the industry. This is the result of the company's strict adherence to the "Operational Efficiency" doctrine dating back to its founding. The company's management is strongly committed to controlling the cost-income ratio. Takefuji never ceases looking for ways to improve operational efficiency: all staff training and systems development is aimed at making the working environment more productive. The pursuit of company-wide efficiency has become ingrained in Takefuji's corporate culture, so that the cost-saving momentum never slackens.

One example is personnel costs, which have been falling steadily year after year as a proportion of revenues. This achievement has been made possible by Takefuji's systematic approach to management. The company's manuals set clearly specified procedures in each area of business and allow tasks to be done in a productive manner by a smaller number.

In the business of consumer finance, which inevitably involves an extremely high level of administrative costs, operational efficiency makes a material difference. Takefuji, as the overall cost leader of the industry, is well positioned for more growth in the years ahead.

Strengths in Counseling and Loan Recovery

In July 1997, Takefuji started full-scale operations of its third-generation on-line system. Connecting the head office and all branches through local area networks (LANs) and wide area networks (WANs), the sophisticated system has reaped efficiency gains by systematizing and unifying all business operations.

The new system has also added other important features to our operations. For example, all customer accounts are now administered by the mainframe computer at a central location. With this improvement, staff members can access customer data through terminals installed in each branch, monitor the settlement of delinquent accounts, view histories of collection calls, and even make a telephone call to each customer through terminals.

Strong Earning Capacity, Low Write-Off Ratio

Elimination of customers' paper files and a more efficient collection process, are two of the most valuable benefits. Furthermore, this sophisticated by the mainframe computer at a central location. system provides the company's senior management with more precise, timely information on the loan portfolio.

Connected to the Allied Nationwide Credit Information Center, the industry's consumer credit database. Moreover, the system can be upgraded or expanded without major investment.

The Year 2000 Problem is not an issue with this state-of-the-art system—the calendar year is configured in four digits. Takefuji currently expects to complete compliance with the Year 2000 problem by early 1999. An Emphasis on Operational Efficiency

Takefuji boasts an operating profit margin unrivaled in the industry. This is the result of the company's strict adherence to the "Operational Efficiency" doctrine dating back to its founding. The company's management is strongly committed to controlling the cost-income ratio. Takefuji never ceases looking for ways to improve operational efficiency environment. The pursuit of company-wide efficiency has become ingrained in Takefuji's corporate culture.

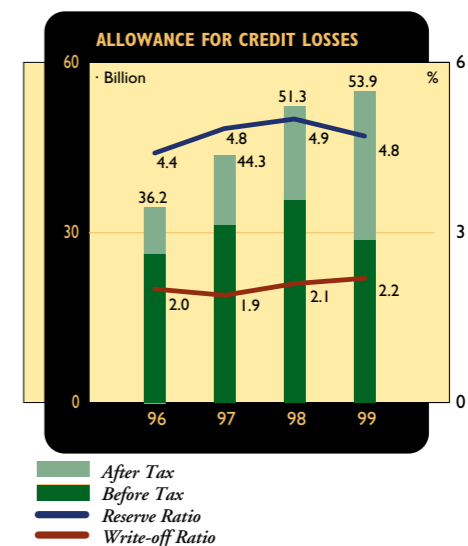
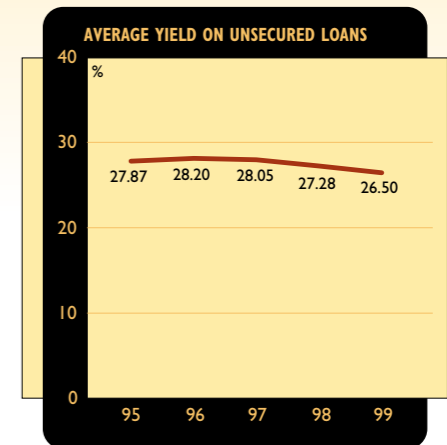




Photo Supplied by J-League Photo



Photo Supplied by Mainichi Shinbunnya



Photo Supplied by Mainichi Shinbunnya

Contributing to the Community

Takefuji is reinvesting part of its profits in a broad range of cultural and community activities under the concept of its “corporate citizenship” philosophy.

Sponsorship of the Association for the Promotion of Seeing Eye Dogs in Japan, where Takefuji has been an active contributor since 1984, is a prime example of Takefuji’s commitment. The company has also participated in the Well-Be Movement with the goal of assisting the activities of physically challenged members of society. Some other areas in which Takefuji is active include a scholarship system for sick orphans, assistance for areas damaged by natural calamities like the Hanshin Earthquake, and the staging of events for children.

Takefuji is also contributing to environmental protection. The distribution to schools of a storybook written for elementary-age pupils titled *Secrets of the Earth* and sponsorship of the World Children’s Environmental Art Exhibition contribute to environmental education that will have substantial benefits further down the line.

International cultural and scientific exchange programs is another area where Takefuji is front and center. In 1984, the company became the first corporation in Japan to set up a charitable trust, the Takefuji Commemorative Japan Trust. The trust helps fund international exchange programs in the fields of science and technology and the provision of scholarships to exchange students as well as for the development of basic technologies. The University of Southern California (USC) has also benefited from Takefuji’s philanthropic activities. In 1996, Takefuji donated \$2 million to the university for the construction of a new building to house USC’s economics school. That facility is slated for completion by the end of 1998. USC has trained more than 50,000 people from around the world in all its cultural activities various fields of learning.

In addition, Takefuji has teamed up with a U.S.-based incorporated foundation, the Noguchi Medical Research Institute, to offer a medical service to customers. Started in February 1998, a new service called “Takefuji Medical

FINANCIAL SECTION FIVE-YEAR SUMMARY

	Millions of yen					Thousands of U.S. dollars*
	1998	1997	1996	1995	1994**	1998
Outstanding loans	¥1,188,668	1,053,651	915,030	793,424	665,090	\$ 9,005,061
Revenues	316,861	279,545	251,742	210,669	61,519	2,400,462
Income before income taxes	163,911	135,373	126,047	78,709	16,695	1,241,750
Net income	66,545	52,040	46,832	39,462	5,182	504,129
Total stockholders equity . .	427,897	369,821	270,188	224,105	185,284	3,241,644
Total assets	1,559,857	1,416,288	1,318,297	1,191,326	1,040,216	11,817,098
Number of accounts (thousands)	2,521	2,368	2,083	1,828	1,582	
Number of manned branches	530	528	500	481	456	
Number of employees	4,051	3,921	3,782	3,430	2,561	

* U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥132=U.S.\$1, the approximate closing rate of the Tokyo foreign exchange market as of March 31, 1998, as described in Note 3 of the Notes to the Consolidated Financial Statements.

** Due to a change in the fiscal year-end, the 1994 term was a four-month period.

CONTENTS

Five-Year Summary	15
Management’s Discussion and Analysis of Results of Operations, Financial Condition, and Cash Flow	16
Consolidated Balance Sheets	20
Consolidated Statements of Income	22
Consolidated Statements of Stockholders’ Equity	23
Consolidated Statements of Cash Flows	24
Notes to the Consolidated Financial Statements	25
Report of the Independent Certified Public Accountants on the Consolidated Financial Statements	35

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS, FINANCIAL CONDITION, AND CASH FLOW

FINANCIAL REVIEW

Revenues

Total revenues increased by 13.3% to ¥316,861 million (US\$2,400.5 million) in fiscal 1998, the year ended March 31, 1998, compared to the previous fiscal year. This reflects an 11.0% increase in interest income on direct cash loans to ¥298,456 million (US\$2,261.0 million) as well as a substantial increase in the other income. The increase in interest income on direct cash loans resulted from an increase in average loans outstanding, offset to some extent by a reduction in the average yield on loans outstanding. In fiscal 1998, the average balance of direct cash loans totaled ¥1,132,118 million (US\$8,576.7 million), an increase of ¥139,729 million, or 14.1%, from fiscal 1997.

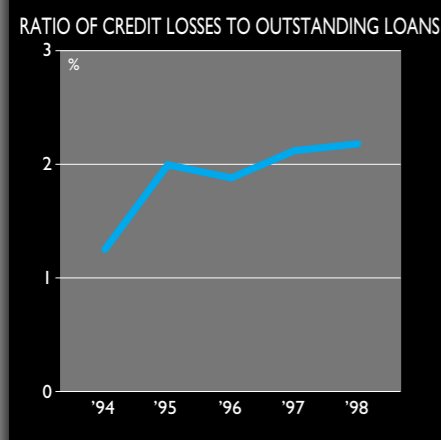
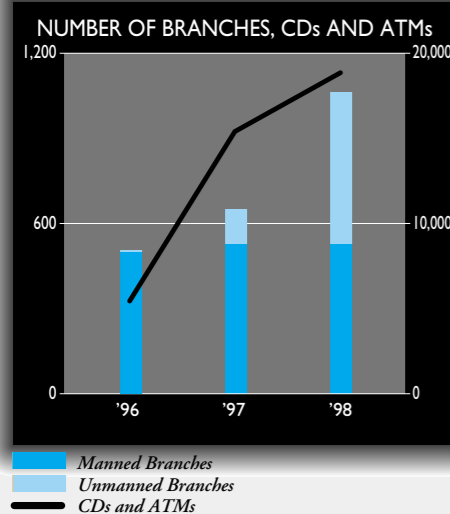
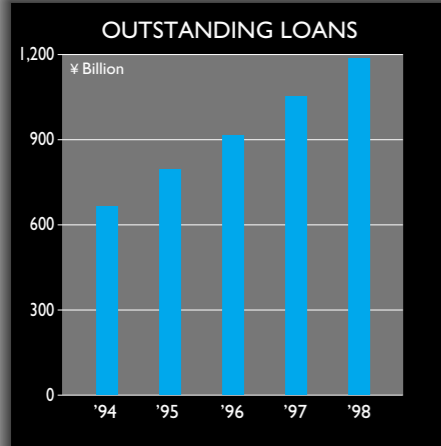
The number of customer accounts was up 152,614, or 6.4%, to 2,520,885 at the end of fiscal 1998. The slower growth in customer accounts reflected the tightening of credit standards since the beginning of 1997. On the other hand, the average loan balance per account increased by 6.1% to ¥471,000. The main reason for this increase was the introduction of new products during the year; customers with good credit standing are offered such products, which have larger credit limits of up to ¥1 million, as well as preferential interest rates.

The number of manned branches as of March 31, 1998 stood at 530, up 2 from a year earlier. At the same time, in an effort to enhance convenience for customers and operational efficiency, the number of unmanned loan application branches was significantly increased by 410, from 123 a year earlier, to 533. The number of *Yen-musubi* automated loan contracting machines was 1,063, compared with 651 a year earlier. The number of Takefuji ATMs was increased by 412 to 1,253 during fiscal 1998, and the number of tie-up CDs and ATMs was 17,604, compared with 14,548 at fiscal 1997 year-end. The average yield on loans outstanding decreased from 27.28% to 26.50%. The decline reflected the effect of a reduction in the maximum lending rate in February 1996, from 29.2% to 27.375%, as well as the increase in the balance of new products with preferential interest rates.

Other income rose to ¥18,405 million (US\$139.4 million), an increase of ¥7,781 million, or 73.2%, from a year earlier. This includes ¥5,237 million (US\$39.7 million) of gains on sale of securities, principally listed equity securities. An increase of ¥1,029 million in recovery of previously written-off debt, from ¥6,987 million in fiscal 1997 to ¥8,016 million in fiscal 1998, also contributed to the higher other income. The remainder of other income consists principally of interest income on deposits and short-term investments, parking lot revenues and other financial income.

Operating Expenses

Among operating expenses, interest expenses amounted to ¥25,723 million (US\$194.9 million), a decline of ¥565 million, or 2.1%. This was mainly a result of lower market interest rates. Other expenses associated with financing increased by 19.1% to ¥7,005 million (US\$53.1 million) in fiscal 1998, reflecting the increase in upfront fees in connection with the Company's long-term funding from international sources. The Company expenses such fees as incurred regardless of the life of corresponding loans.



Provision for credit losses was ¥37,390 million (US\$283.3 million), an increase of ¥6,307 million, or 20.3%. The amount of loan write-offs was ¥26,014 million (US\$197.1 million), an increase of ¥3,631 million, or 16.2%. The ratio of write-offs to the total outstanding loans at the end of fiscal 1998 was 2.19%, 7 basis points up from a year earlier.

Advertising expenses amounted to ¥12,388 million (US\$93.8 million), ¥2,127 million, or 20.7%, higher than in fiscal 1997. This reflected the openings of 412 new locations, primarily unmanned branches.

General and administrative expenses were up ¥7,952 million, or 14.2%, to ¥63,836 million (US\$483.6 million). This increase was in line with the expansion of the business and the branch network during the period.

Operating Income

Operating income rose ¥20,373 million, or 13.6%, to ¥170,519 million (US\$1,291.8 million), reflecting the Company's pursuit of operational efficiency. The ratio of operating income to revenue remained virtually the same at 53.8% in fiscal 1998, compared with 53.7% in fiscal 1997.

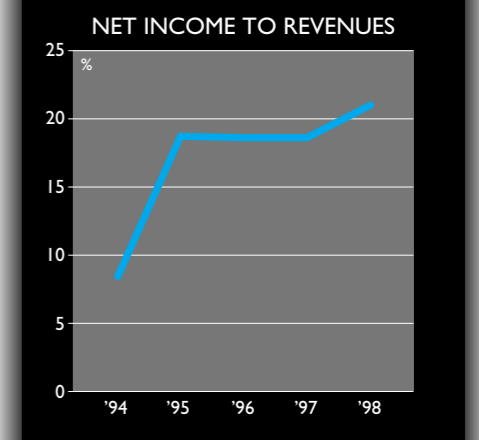
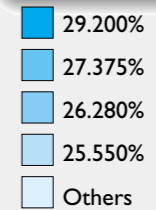
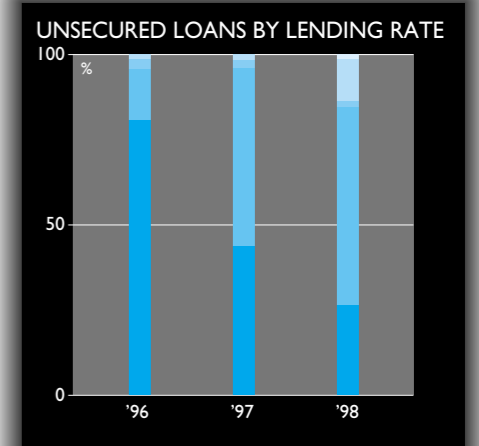
Other Expenses (Income)

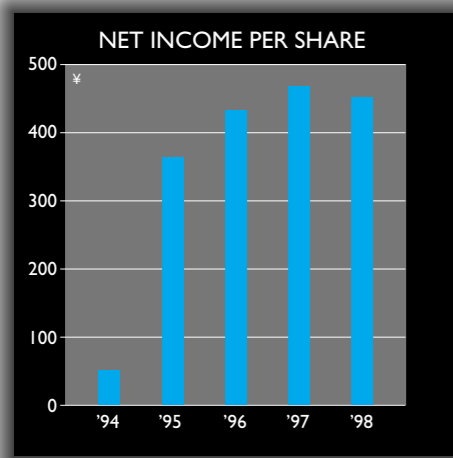
Other expenses decreased by ¥8,165 million, or 55.3%, to ¥6,608 million (US\$50.1 million). Among other expenses (income), the principal items included loss on devaluation of marketable securities and others of ¥10,386 million (US\$78.7 million), an increase of ¥4,046 million, or 63.8%, from the previous period, and loss on sale of investments in securities of ¥1,531 million (US\$11.6 million), relating to the sale of stock of failed financial institutions, which was not incurred in fiscal 1997. Expenses for issuance of new stock and a donation to local government, which amounted to ¥1,911 million and ¥3,336 million, respectively in fiscal 1997, were not incurred in fiscal 1998. The donation to local government in fiscal 1997 was made in connection with a construction permit for a golf course and was a one-time, non-recurring expense.

Gains on participation in leveraged lease partnerships were ¥6,144 million (US\$46.5 million), compared with a loss of ¥2,695 million in fiscal 1997. Regarding the gain on participation in leveraged lease partnerships, the Company invested in such partnerships for the purpose of leasing aircraft from 1990 through 1993. These partnerships are structured to incur losses well in excess of the cost of investment in the early years, approximately all of which, however, are reversed in subsequent years. The reversal gain started in fiscal 1998, and a total gain of approximately ¥100 billion is expected between 1999 and 2006.

Net Income

Net income amounted to ¥66,545 million (US\$504.1 million), an increase of ¥14,505 million, or 27.9%. The ratio of net income to revenues rose to 21.0% from 18.6%. Net income per share decreased to ¥451.8 from ¥467.8 a year earlier. This was the result of a 1:1.3 stock split conducted in May 1997. The Company paid a ¥30.0 interim dividend and a ¥50.0 year-end dividend, including a dividend of ¥20.0 commemorating the first anniversary of the Company's OTC registration. The total dividend for fiscal 1998 was thus ¥80.0 per share, up from ¥35.0 a year earlier.





Note: A 1 to 1.3 stock split was carried out during fiscal 1998. The split was non-dilutive to stockholders.

FINANCIAL CONDITION

Total assets as of March 31, 1998 were ¥1,559.9 billion (US\$11,817.1 million), an increase of ¥143.6 billion, or 10.1%, from fiscal 1997 year-end. Total current assets rose ¥153.2 billion, or 13.6%, to ¥1,279.8 billion (US\$9,695.2 million), mainly because of an increase in the principal of direct cash loans to customers of ¥135.0 billion, or 12.8%, to ¥1,188.7 billion (US\$9,005.1 million). Specified money trusts, as a short-term investment of surplus cash, were worth ¥26,367 million (US\$199.8 million). Property and equipment, net of accumulated depreciation, was down ¥5,010 million, or 2.1%, to ¥228,210 million (US\$1,728.9 million). Construction in progress decreased by ¥8,610 million to ¥1,147 million (US\$8.7 million) due to the completion of the third-generation on-line system.

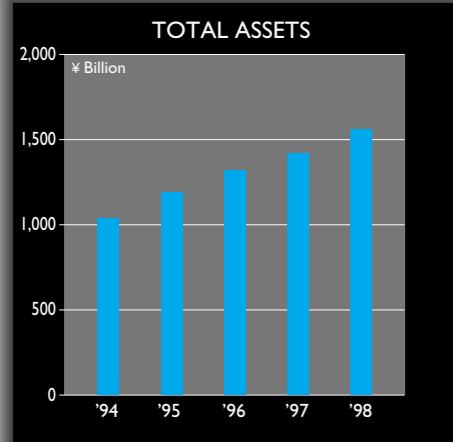
The allowance for credit losses at the end of fiscal 1998 was ¥56,401 million (US\$427.3 million), or 4.7% of total loans outstanding, compared with ¥52,200 million, or 5.0%, as of the end of fiscal 1997. The decline in the ratio of allowance to total loans outstanding was caused by the disposal of secured loans receivable during fiscal 1998. In connection with the loss on sale of this portfolio, the specific allowance against the portfolio of ¥7,175 million was reversed to offset a substantial part of the losses realized. Because of the Company's expertise and risk management capabilities in small, unsecured loans, which include procedures for making sound credit judgments, accumulated know-how in collection, and the convenience of repayment systems, the ratio of credit losses to outstanding loans was only 2.19%. The value of loans receivable which were previously written-off but subsequently collected increased to ¥8,016 million (US\$60.7 million) in fiscal 1998. Thus, the write-off ratio net of recoveries was even lower than the ratio of credit losses to outstanding loans.

Total current liabilities fell ¥52,187 million, or 16.5%, to ¥263,865 million (US\$1,999.0 million). This was because of the Company's efforts to shift borrowings to long-term, fixed interest rate debt at lower interest rates. As a result, short-term borrowings fell ¥4,327 million to ¥27,971 million (US\$211.9 million). Similarly, the current portion of long-term debt dropped ¥59,084 million, or 26.3% to ¥165,525 million (US\$1,254.0 million). On the other hand, long-term debt increased by ¥137,453 million, or 18.9%, to ¥866,293 million (US\$6,562.8 million).

Total stockholders' equity, reflecting increases in reserves and retained earnings, rose to ¥427,897 million (US\$3,241.6 million), an increase of ¥58,076 million, or 15.7%, from a year earlier. The stockholders' equity ratio improved 1.3 percentage points, to 27.4%. Stockholders' equity per share declined 11.0% to ¥2,905 (US\$22.0) reflecting the 1:1.3 stock split effected in May 1997.

Cash Flow

The principal sources of cash flow from operating activities were ¥66,545 million (US\$504.1 million) in net income, ¥37,390 million (US\$283.3 million) in provisions for credit losses, and ¥539,613 million (US\$4,088.0 million) in principal collected on consumer loans. The principal use of cash in operating activities was ¥707,152 million (US\$5,357.2 million) in consumer loans made to



customers. As a result of these and other sources and uses, net cash used in operating activities was ¥40,653 million (US\$308.0 million).

Net cash used in investing activities was ¥40,116 million (US\$303.9 million). This included ¥30,000 million (US\$227.3 million) for the purchase of a specified money trust as a short-term investment of surplus cash, and ¥5,160 million (US\$39.1 million) invested in property and equipment, mainly new branches. This cash outflow from operating and investment activities was offset, in part, by net cash provided by financing activities of ¥69,493 million (US\$526.5 million). The principal items contributing to cash flow from financing activities were a ¥62,171 million (US\$471.0 million) net increase in long-term loans and ¥20,032 million (US\$151.8 million) relating to proceeds from issuance of bonds.

Thus, cash and cash equivalents at the end of the year decreased ¥11,276 million, from ¥65,412 million at the beginning of the fiscal year, to ¥54,136 million (US\$410.1 million).

As of March 31, 1998, the Company had a committed long-term standby loan facility of US\$500 million, which will be available until May 2001.

Efficiency

The Company reported further gains in efficiency of its operations for fiscal 1998 as the full-scale operation of the third-generation on-line system started in July 1997. Revenues per employee rose 9.7%, to ¥78.2 million (US\$592 thousand). Revenues per manned branch increased by ¥68.4 million, or 12.9%, to ¥597.9 million (US\$4.5 million). Outstanding loans per employee increased 8.9%, to 293.4 million (US\$2.2 million). Loans per manned branch were up 12.4% to ¥2,243 million (US\$17.0 million).

Market Risk

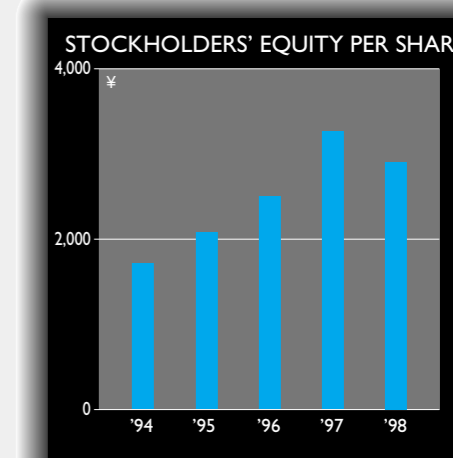
The major market risk Takefuji is exposed to is price volatility in its portfolio of listed equities. A conservative lower-of-cost-or-market principle is applied to the Company's securities portfolio and unrealized gain on securities as of March 31, 1998 amounted to ¥10,067 million. Given the relatively small size of the stock portfolio in relation to total assets and the level of unrealized gain on the securities held, the impact of this market risk on our profits is unlikely to be significant.

Takefuji had US\$-denominated debt of about US\$1 billion as of the end of fiscal 1998. All this debt is hedged against foreign exchange rate fluctuations either through currency swaps or forward exchange contracts.

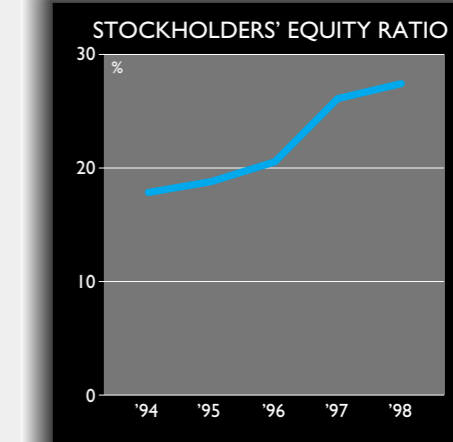
As for the interest rate, the effective hedge ratio of the Company is 97.8% of its total interest-bearing debt at March 31, 1998.

Year 2000 Problem

Takefuji's third-generation on-line system uses four digits to indicate calendar year and no major investment to deal with the problem will be required. The year 2000 issue also affects some software used in house as well as ATM/CDs accessed through tie-up arrangements. The Company is reviewing its exposure here: the necessary change is quite minor and should be complete by early 1999.



Note: A 1 to 1.3 stock split was carried out during fiscal 1998. The split was non-dilutive to stockholders.



CONSOLIDATED BALANCE SHEETS

TAKEFUJI CORPORATION AND SUBSIDIARIES
AS OF MARCH 31, 1998 AND 1997

	Millions of yen		Thousands of U.S. dollars (Note 3)
	1998	1997	1998
ASSETS			
Current Assets:			
Cash on hand and in banks	¥ 14,503	¥ 14,882	\$ 109,871
Time deposits (Note 8)	7,073	6,168	53,583
Specified money trust	26,367	-	199,750
Marketable securities (Notes 4 and 8)	41,014	34,921	310,712
Short-term investments (CDs purchased under resale agreement)	39,633	50,530	300,250
Direct cash loans to customers (Note 8):			
Principal	1,188,668	1,053,651	9,005,061
Accrued interest income	10,461	10,426	79,250
Less: Allowance for credit losses (Note 5)	(56,401)	(52,200)	(427,280)
Prepaid expenses	6,591	6,815	49,932
Other current assets	1,862	1,401	14,106
Total Current Assets	1,279,771	1,126,594	9,695,235
Investments:			
Investments in securities (Notes 4 and 8)	5,032	12,342	38,121
Investments in partnerships (Note 8)	26,366	25,435	199,742
Other investments	1,063	1,542	8,053
	32,461	39,319	245,916
Property and Equipment, Net of Accumulated Depreciation (Notes 6 and 8)			
	228,210	233,220	1,728,864
Leasehold Deposits and Other Assets (Note 7)			
	19,415	17,155	147,083
	¥1,559,857	¥1,416,288	\$11,817,098

The accompanying notes are an integral part of these statements.

	Millions of yen		Thousands of U.S. dollars (Note 3)
	1998	1997	1998
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Short-term borrowings (Note 8)	¥ 27,971	¥ 32,298	\$ 211,902
Current portion of long-term debt (Note 8)	165,525	224,609	1,253,977
Accounts payable	6,305	5,474	47,765
Income taxes payable (Note 9)	58,739	49,136	444,992
Accrued expenses	4,788	3,596	36,273
Other current liabilities	537	939	4,068
Total Current Liabilities	263,865	316,052	1,998,977
Long-Term Debt (Note 8)	866,293	728,840	6,562,826
Allowance for Retirement Benefits (Note 10)	1,596	1,506	12,091
Foreign Currency Translation Adjustments (Note 2 (9))	107	69	810
Minority Interest	99	-	750
Commitments and Contingent Liabilities (Notes 11 and 13)			
Stockholders' Equity:			
Common stock, par value ¥50 per share:			
Authorized: 430,000,000 shares			
Issued: 147,295,200 shares as of March 31, 1998	30,478	-	230,894
113,304,000 shares as of March 31, 1997	-	30,478	-
Additional paid-in capital	52,263	52,263	395,932
Legal reserve	7,627	4,089	57,780
General reserve	281,902	232,902	2,135,621
Retained earnings	55,631	50,089	421,447
Treasury stock	(4)	-	(30)
Total Stockholders' Equity	427,897	369,821	3,241,644
	¥1,559,857	¥1,416,288	\$11,817,098

CONSOLIDATED STATEMENTS OF INCOME

TAKEFUJI CORPORATION AND SUBSIDIARIES
FOR THE YEARS ENDED MARCH 31, 1998, 1997 AND 1996

	Millions of yen			Thousands of U.S. dollars (Note 3)
	1998	1997	1996	1998
Revenues:				
Interest income on direct cash loans	¥298,456	¥268,921	¥239,357	\$2,261,030
Other income	18,405	10,624	12,385	139,432
	316,861	279,545	251,742	2,400,462
Costs and Expenses:				
Interest expenses	25,723	26,288	30,041	194,871
Other expenses associated with financing	7,005	5,883	4,753	53,068
Provision for credit losses (Note 5)	37,390	31,083	26,064	283,258
Advertising expenses	12,388	10,261	9,266	93,848
General and administrative expenses	63,836	55,884	48,222	483,606
	146,342	129,399	118,346	1,108,651
Operating Income	170,519	150,146	133,396	1,291,811
Other Expenses (Income):				
Loss on devaluation of marketable securities and others	10,386	6,340	17	78,682
Loss on sale of investments in securities	1,531	-	-	11,598
Loss on sale/disposal of property and equipment, net. (Gain) loss on participation in leveraged lease partnerships (Note 12)	452	179	277	3,424
	(6,144)	2,695	6,743	(46,545)
Expenses for issuance of new stock	-	1,911	-	-
Expenses for issuance of new bonds	175	-	-	1,326
Amortization of goodwill	208	312	312	1,576
Donation to local government	-	3,336	-	-
	6,608	14,773	7,349	50,061
Income before Income Taxes	163,911	135,373	126,047	1,241,750
Income Taxes (Note 9)	97,366	83,333	79,233	737,621
Foreign Currency Translation Adjustment (Note 2 (9))	-	-	18	-
Net Income	¥ 66,545	¥ 52,040	¥ 46,832	\$ 504,129

	Yen			U.S. dollars (Note 3)
	1998	1997	1996	1998
Per Share:				
Net income	¥451.8	¥467.8	¥432.4	\$3.42
Cash dividends	80.0	35.0	10.0	0.61

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

TAKEFUJI CORPORATION AND SUBSIDIARIES
FOR THE YEARS ENDED MARCH 31, 1998, 1997 AND 1996

	Millions of yen						
	Number of common stock (Thousands)	Common stock	Additional paid-in capital	Legal reserve	General reserve	Retained earnings	Treasury stock
Balance at March 31, 1995	108,304	¥16,328	¥17,960	¥4,089	¥145,732	¥39,996	¥(0)
Net income	-	-	-	-	-	46,832	-
Foreign currency translation adjustment	-	-	-	-	-	381	-
Cash dividends paid (¥10 per share)	-	-	-	-	-	(1,083)	-
Bonuses to directors and statutory auditors	-	-	-	-	-	(47)	-
Transfer to general reserve	-	-	-	-	40,670	(40,670)	-
Balance at March 31, 1996	108,304	16,328	17,960	4,089	186,402	45,409	(0)
Net income	-	-	-	-	-	52,040	-
Increase due to exclusion of Japan Hawaii Finance Co., Ltd. from consolidation	-	-	-	-	-	310	-
Cash dividends paid (¥10 per share)	-	-	-	-	-	(1,083)	-
Bonuses to directors and statutory auditors	-	-	-	-	-	(87)	-
Transfer to general reserve	-	-	-	-	46,500	(46,500)	-
Proceeds from issuance of new stock	5,000	14,150	34,303	-	-	-	-
Balance at March 31, 1997	113,304	30,478	52,263	4,089	232,902	50,089	(0)
Net income	-	-	-	-	-	66,545	-
Stock split (1.0 into 1.3)	33,991	-	-	-	-	-	-
Cash dividends paid (¥65 per share)	-	-	-	-	-	(8,384)	-
Bonuses to directors and statutory auditors	-	-	-	-	-	(81)	-
Transfer to legal reserve	-	-	-	3,538	-	(3,538)	-
Transfer to general reserve	-	-	-	-	49,000	(49,000)	-
Purchase of treasury stock, at cost (net)	-	-	-	-	-	-	(4)
Balance at March 31, 1998	147,295	¥30,478	¥52,263	¥7,627	¥281,902	¥55,631	¥(4)

	Thousands of U.S. dollars (Note 3)						
	Number of common stock (Thousands)	Common stock	Additional paid-in capital	Legal reserve	General reserve	Retained earnings	Treasury stock
Balance at March 31, 1997	113,304	\$230,894	\$395,932	\$30,977	\$1,764,409	\$379,462	\$(0)
Net income	-	-	-	-	-	504,129	-
Stock split (1.0 into 1.3)	33,991	-	-	-	-	-	-
Cash dividends paid (\$0.49 per share)	-	-	-	-	-	(63,515)	-
Bonuses to directors and statutory auditors	-	-	-	-	-	(614)	-
Transfer to legal reserve	-	-	-	26,803	-	(26,803)	-
Transfer to general reserve	-	-	-	-	371,212	(371,212)	-
Purchase of treasury stock, at cost (net)	-	-	-	-	-	-	(30)
Balance at March 31, 1998	147,295	\$230,894	\$395,932	\$57,780	\$2,135,621	\$421,447	\$(30)

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

TAKEFUJI CORPORATION AND SUBSIDIARIES
FOR THE YEARS ENDED MARCH 31, 1998, 1997 AND 1996

	Millions of yen			Thousands of U.S. dollars (Note 3)
	1998	1997	1996	1998
Operating Activities:				
Net income	¥ 66,545	¥ 52,040	¥ 46,832	\$ 504,129
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	8,676	7,961	6,184	65,727
Provision for credit losses	37,390	31,083	26,064	283,258
Provisions for retirement benefits	310	270	257	2,348
(Gain) loss on participation in leveraged lease partnerships	(3,921)	2,695	6,743	(29,705)
Net loss (gain) on sales or disposal of property and equipment	452	3,447	(32)	3,424
Loss on revaluation of marketable securities, investments in securities and others	10,386	6,340	17	78,682
Payment of retirement benefits	(220)	(178)	(89)	(1,667)
Software costs (Note 2 (7))	(1,921)	-	-	(14,553)
Gain on specified money trust	(591)	-	-	(4,477)
Change in operating assets and liabilities:				
Consumer loans made to customers	(707,152)	(663,673)	(568,962)	(5,357,212)
Principal collected on consumer loans	539,613	502,624	430,197	4,087,977
Accrued interest income	(807)	(1,275)	(1,523)	(6,114)
Prepaid expenses	224	436	(1,305)	1,697
Other current assets	(461)	1,999	(2,623)	(3,492)
Accounts payable	831	(2,121)	3,797	6,295
Accrued income taxes	9,603	4,229	21,681	72,750
Accrued expenses	1,192	(303)	1,092	9,031
Other current liabilities	(402)	307	306	(3,045)
Other, net	(400)	121	174	(3,030)
Net cash used in operating activities	(40,653)	(53,998)	(31,190)	(307,977)
Investing Activities:				
Decrease (increase) in time deposits and marketable securities	(4,717)	9,171	666	(35,735)
Increase in specified money trust	(30,000)	-	-	(227,272)
Purchase of property and equipment	(5,160)	(9,702)	(11,025)	(39,091)
Proceeds from sales of property and equipment	-	-	400	-
Increase in telephone rights and other intangible assets	(135)	(140)	(141)	(1,023)
Additions to investments in securities	(516)	(1,690)	(357)	(3,909)
Decrease (increase) in fixed leasehold deposits	(457)	(432)	150	(3,462)
Decrease (increase) in other investments	869	(1,901)	(9,737)	6,583
Net cash used in investing activities	(40,116)	(4,694)	(20,044)	(303,909)
Financing Activities:				
Proceeds from long-term loans	270,532	301,664	325,027	2,049,485
Payments on principal of long-term loans	(208,361)	(265,800)	(248,310)	(1,578,493)
Decrease in short-term loans	(4,328)	(42,556)	(29,570)	(32,788)
Increase in other long-term debt	87	84	191	659
Cash dividends paid	(8,384)	(1,083)	(1,083)	(63,515)
Bonuses paid to directors and statutory auditors	(81)	(87)	(47)	(614)
Proceeds from issuance of common stock	-	48,454	-	-
Proceeds from issuance of bonds	20,032	-	-	151,758
Treasury stock	(4)	-	-	(30)
Net cash provided by financing activities	69,493	40,676	46,208	526,462
Net Increase (Decrease) in Cash and Cash Equivalents	(11,276)	(18,016)	(5,026)	(85,424)
Cash and Cash Equivalents at Beginning of the Year	65,412	83,621	88,647	495,545
Decrease of Cash and Cash Equivalents Due to Exclusion of Subsidiary from Consolidation	-	(193)	-	-
Cash and Cash Equivalents at End of the Year	¥ 54,136	¥ 65,412	¥ 83,621	\$ 410,121
Supplemental Disclosure of Cash Flow Information:				
Cash paid during the year for:				
Interest	¥ 24,488	¥ 25,159	¥ 26,474	\$ 185,515
Income taxes	87,762	79,101	57,552	664,864

The accompanying notes are an integral part of these statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

TAKEFUJI CORPORATION AND SUBSIDIARIES

1. Basis of Presenting the Consolidated Financial Statements

(1) Accounting principles

The accompanying consolidated financial statements have been prepared from accounts and records maintained by Takefuji Corporation (the "Company") and its subsidiaries. The Company and its domestic subsidiaries maintained their accounts and records in accordance with the provisions set forth in the Japanese Commercial Code and in conformity with generally accepted accounting principles in Japan. The accounts and records of ITY Enterprise Co., Ltd., which is an overseas subsidiary, are maintained in conformity with generally accepted accounting principles in the United States of America. Relevant notes have been added, and a certain reclassification of the account balances in the basic financial statements disclosed in Japan has been made for presentation deemed to be appropriate for foreign readers.

(2) Certain owner of the Company

The Chairman of the Board of Directors and the CEO of the Company, Mr. Yasuo Takei, has been the majority shareholder of the Company. Mr. Takei (together with his family and certain companies controlled by members of his family (the "Family Companies")) owned approximately 64% of the outstanding shares of common stock of the Company as of March 31, 1998.

(3) Reclassification

Where appropriate, certain prior years' account balances are reclassified to conform to 1998 presentation.

2. Summary of Significant Accounting Policies

(1) Scope of consolidation

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries (majority-owned companies) (together referred to as the "Companies"). As of March 31, 1998 and 1997, the subsidiaries are listed below:

	Equity ownership percentage
1. Tohki Lease Co., Ltd.	100.0%
2. Kyoritsu Estate Co., Ltd.	100.0 (owned by #1)
3. Zuikoh Factor Co., Ltd.	100.0 (owned by #1)
4. ITY Enterprise Co., Ltd.	100.0 (owned by #1)
5. Takefuji Capital Co., Ltd.	100.0
6. Take One Country Club, Ltd.	100.0
7. Yasui Co., Ltd.	100.0
8. TTS Finance Co., Ltd.	66.7

Note: TTS Finance Co., Ltd. was established in September 1997 in Hong Kong. In the consolidation, the accounts of the subsidiaries which use a fiscal year-end other than March 31 each year were adjusted to reflect the financial position and results of operations as of and for the years ended March 31, 1998. For the purposes of preparing the consolidated financial statements, all intercompany account balances and transactions have been eliminated.

(2) Income recognition

Interest income on direct cash loans is recognized on an accrual basis. Accrued interest is recognized at either the contracted rate applied to individual loans or the maximum rate permitted by the Interest Rate Limitation Law, whichever is lower.

(3) Basis of providing allowance for credit losses

The "allowance for credit losses" account is provided by the Company in an amount to cover possible credit losses based on management's judgment.

(4) Basis for recognizing credit losses

The write-off of direct cash loans is made on the basis of evidence which clearly demonstrates the uncollectibility of the unpaid balances under the circumstances as prescribed by the Japanese tax laws for allowing deductions. When the previously written-off balances of loans are subsequently recovered and collected, the amount is included in "Other income" in the year of recovery.

(5) Marketable securities and investments in securities

Securities with market quotations (including the securities held by specified money trust) are valued at the lower of cost or market, cost being determined by the moving average method. The write-down to lower market value is made individually and is not made between aggregate cost and aggregate market value of securities. Securities without market quotations are valued at cost, which is determined by the moving average method.

(6) Property and equipment and real estate leased and held for lease

Depreciation is computed on the declining-balance method, at rates based on the estimated useful lives of assets which are prescribed by the Japanese income tax laws.

The range of useful lives is principally 45 years for buildings, from 3 to 15 years for leasehold improvements, principally 6 years for vehicles and from 3 to 15 years for equipment, furniture and fixtures.

(7) Software Costs

Effective April 1, 1997, the Company changed its method of accounting for the costs of purchased software capitalizing and amortizing them over a certain period, as prescribed by the Japanese income tax law.

Previously, such costs had been charged to income as incurred. The change was made due to the fact that costs for software developed by outside vendors were expected to become more significant in view of the Company's program relating to new application systems.

This change was made for the purpose of better matching the costs with related revenues and the Company believes that the new method provides a more accurate allocation of costs.

If the Company had applied the same method as applied in the year prior to April 1, 1997 to the financial statements for the year ended March 31, 1998, commission paid (included in general and administrative expenses) would have been higher by ¥6,399 million (\$48,477 thousand) and each of operating income and net income would have been lower by ¥6,399 million (\$48,477 thousand).

(8) Accounting for leases

Finance leases other than those which are deemed to transfer the ownership of the leased assets to lessees are accounted for by the method similar to that applicable to ordinary operating leases.

(9) Translation of foreign currency financial statements (accounts of overseas subsidiaries)

The translation into Japanese yen of foreign currency financial statements of the overseas consolidated subsidiaries is made by the method prescribed by the statements issued by the Business Accounting Deliberation Council (BADC) of Japan.

Under the BADC method, short-term monetary items are translated at current rates. In contrast, short-term nonmonetary items and long-term assets and liabilities are translated at historical rates.

Under the BADC method, net income for the year and the balance of retained earnings at year-end are required to be translated at current exchange rates while revenue and expense items are translated at the average exchange rate or at the historical rates, as appropriate.

In this connection, in applying the BADC method, certain adjusting accounts must be set up in the balance sheets, statements of income and statements of stockholders' equity to enable balancing of debt and credit totals as well as the reconciliation of the beginning balance with the ending balance of retained earnings. Such adjusting account balances are shown as "Foreign currency translation adjustments" in the accompanying consolidated financial statements.

(10) Income taxes

Income taxes are provided based on amounts required by the tax returns for the period. No tax effect is recorded for timing differences in the recognition of certain expenses between tax and financial reporting.

(11) Cash flows

For the purpose of reporting cash flows, cash and cash equivalents are defined as those amounts included in the consolidated balance sheets under the caption "Cash on hand and in banks" and "Short-term investments."

3. United States Dollar Amounts

The dollar amounts in the consolidated financial statements and the notes thereto are shown solely for convenience of the reader by translating yen to dollars on a basis of **¥132=U.S.\$1.**, the exchange rate prevailing on March 31, 1998.

4. Marketable Securities and Investments in Securities

Marketable securities (current assets) and investments in securities (non-current assets) as of March 31, 1998 and 1997 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
Marketable securities:			
Corporate shares with market quotations	¥40,996	¥34,903	\$310,576
Bonds and other	18	18	136
	¥41,014	¥34,921	\$310,712
Investments in securities:			
Corporate shares with market quotations	¥ 285	¥ 6,210	\$ 2,159
Unquoted corporate securities	968	1,268	7,333
Certificates of investment trust fund	3,779	4,864	28,629
	¥ 5,032	¥12,342	\$ 38,121

Book value and market value information on marketable securities and investments in securities as of March 31, 1998 is summarized as follows:

	Millions of yen		
	Book value	Market value	Unrealized gain (loss)
Marketable securities:			
Corporate shares with market quotations	¥40,996	¥51,058	¥10,062
Bonds and other	18	23	5
	¥41,014	¥51,081	¥10,067
Investments in securities:			
Corporate shares with market quotations	¥ 285	¥ 289	¥ 4
Certificates of investment trust fund	3,779	3,714	(65)
	¥ 4,064	¥ 4,003	¥ (61)

	Thousands of U.S. dollars		
	Book value	Market value	Unrealized gain (loss)
Marketable securities:			
Corporate shares with market quotations	\$310,576	\$386,803	\$76,227
Bonds and other	136	174	38
	\$310,712	\$386,977	\$76,265
Investments in securities:			
Corporate shares with market quotations	\$ 2,159	\$ 2,189	\$ 30
Certificate of investment trust fund	28,629	28,136	(493)
	\$ 30,788	\$ 30,325	\$ (463)

5. Allowance for Credit Losses

Transactions affecting the "allowance for credit losses" account during the years ended March 31, 1998 and 1997 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
Balance at beginning	¥52,200	¥43,520	\$395,454
Credit losses written-off against the allowance	(26,014)	(22,383)	(197,076)
Other losses written-off against the allowance	(7,175)	—	(54,356)
Reversal-other	—	(20)	—
Provision for the allowance	37,390	31,083	283,258
Balance at end	¥56,401	¥52,200	\$427,280

As described in Note 2 (3) above, the "allowance for credit losses" account is provided by the Company in an amount to cover possible credit losses based on management's judgment.

6. Property and Equipment

Property and equipment as of March 31, 1998 and 1997 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
Buildings	¥ 21,900	¥ 21,020	\$ 165,909
Leasehold improvements	13,220	11,433	100,152
Vehicles	165	154	1,250
Machinery	134	134	1,015
Equipment, furniture and fixtures	15,116	14,897	114,515
	50,535	47,638	382,841
Less: Accumulated depreciation	(18,661)	(19,418)	(141,371)
	31,874	28,220	241,470
Land	189,606	189,669	1,436,409
Golf course	5,583	5,574	42,296
Construction in progress	1,147	9,757	8,689
	¥228,210	¥233,220	\$1,728,864

7. Leasehold Deposits and Other Assets

Leasehold deposits and other assets as of March 31, 1998 and 1997 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
Leasehold deposits	¥ 6,231	¥ 5,772	\$ 47,205
Intangibles, principally telephone and land leasehold rights and goodwill	1,316	1,395	9,970
Deferred charges	11,056	9,066	83,757
Other	812	922	6,151
	¥19,415	¥17,155	\$147,083

In connection with the leases of office space and other, the Japanese lessors require a certain amount of leasehold deposits equivalent to several months' rent. The leasehold deposits shown above usually do not bear interest and are generally returnable only when the lease is terminated.

The lease terms are generally 3 to 5 years with options for renewal subject to renegotiation of rental fees. Expenses for rental and leases pertaining to cancelable long-term lease commitments for employee housing and computer equipment are charged to income as incurred.

8. Short-Term Borrowings and Long-Term Debt

Short-term borrowings of the Companies outstanding as of March 31, 1998 and 1997 were represented by loans from banks and other financial institutions which bore interest at rates ranging from 0.7% to 3.1%, at March 31, 1998 and 1997, respectively.

Additional information concerning short-term borrowings for the years ended March 31, 1998 and 1997 is as follows:

	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
Maximum month-end balance	¥91,715	¥84,532	\$694,811
Average month-end balance	53,536	56,285	405,576

Long-term debt as of March 31, 1998 and 1997 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
Loans from banks and other financial institutions (secured primarily by direct cash loans to customers, with interest rates ranging from 1.1% to 4.2% for 1998 and from 0.9% to 4.8% for 1997)*	¥ 957,803	¥895,632	\$7,256,083
7.3% Senior Unsecured Notes due November 1, 2004 with currency swap contract (Note 15(6)) . .	16,368	—	124,000
8.0% Senior Unsecured Notes due November 1, 2017 with currency swap contract (Note 15(6)) . .	3,664	—	27,758
	977,835	895,632	7,407,841
Other long-term debt**	53,983	57,817	408,962
	1,031,818	953,449	7,816,803
Less: portion due within one year:			
Loans from banks and other financial institutions . .	(165,525)	(224,609)	(1,253,977)
	¥ 866,293	¥728,840	\$6,562,826

* With respect to certain loans from banks and other financial institutions in an aggregate amount of ¥312,747 million, maturity may be accelerated if one or more of the following events occur:

- 1) The amount of net assets falls below ¥250,000 million
- 2) Net assets ratio falls below 20%
- 3) The amount of contingent liabilities exceeds ¥170,000 million
- 4) Annual increase of the amount of contingent liabilities exceeds 75% of annual increase of the retained earnings
- 5) The statement of income shows the loss before income taxes
- 6) The percentage of cash plus loans to customers against total assets falls below 40%
- 7) The write-off ratio exceeds 20%
- 8) The percentage of real estate and investments in securities against total assets exceeds 40%
- 9) The percentage of net assets against total liabilities falls below 9.09%

** "Other long-term debt" included negative value of the Company's participation in leveraged lease partnerships. See Note 12 below for further details.

The Companies' assets are pledged as collateral as of March 31, 1998 and 1997 for short-term borrowings and long-term debt as follows:

	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
Time deposits	¥ 4,841	¥ 4,841	\$ 36,674
Marketable securities	3,498	3,381	26,500
Direct cash loans to customers under the assignment by way of security	289,566	259,311	2,193,682
Investments in securities and partnerships	–	3,008	–
Net book value of property and equipment	149,785	169,831	1,134,735
Other	–	123	–
	¥447,690	¥440,495	\$3,391,591

Besides the assets pledged as collateral shown above, the Company has been committed to furnish, if requested by lending financial institutions, "direct cash loans to customers" in the aggregate principal value of ¥156,072 million (\$1,182,364 thousand), for securing the repayments of "long-term loans" of ¥136,604 million (\$1,034,879 thousand), under the agreement for reserved collateral with the lenders.

In addition, the shares of the Company's subsidiary, Takefuji Capital Co., Ltd. at a book value of ¥15 million (\$114 thousand) are subject to a purchase option which may be exercised by the lending bank under certain agreed-upon conditions including default of the Company. Takefuji Capital Co., Ltd. is a special-purpose company established by the Company from which the Company borrows funds supplied by the foreign banks. As of March 31, 1998, borrowings made by this subsidiary of ¥155,685 million (\$1,179,432 thousand) were outstanding.

The aggregate annual maturities of long-term loans with banks and other financial institutions, and bonds as of March 1998 are as follows:

Year ending March 31,	Millions of yen	Thousands of U.S. dollars
1999	¥165,525	\$1,253,977
2000	205,438	1,556,349
2001	317,627	2,406,265
2002	190,118	1,440,288
2003 and thereafter	99,127	750,962
	¥977,835	\$7,407,841

9. Income Taxes

Income taxes in Japan applicable to the Company for the years ended March 31, 1998, 1997 and 1996 consisted of corporate income tax (national), enterprise tax (local) and resident income taxes (local) at the approximate rates indicated below:

	Rates on taxable income		
	1998	1997	1996
Corporate income tax	37.5%	37.5%	37.5%
Enterprise tax	13.0	13.0	13.0
Resident income taxes	7.5	7.5	7.5
	58.0%	58.0%	58.0%
Statutory tax rate in effect to reflect the deductibility of enterprise tax when paid	51.3%	51.3%	51.3%

Although the enterprise tax is presented as "general and administrative expenses" in the basic financial statements disclosed in Japan, the reclassification has been made for the enterprise tax to present income taxes in their entirety in the accompanying consolidated financial statements. The actual rate of income taxes appearing in the consolidated statements of income is not in agreement with the above statutory tax rates. The principal reasons such differences arise are that no tax effects have been recognized on timing differences between financial accounting and tax reporting purposes, major elements of which are the accrued enterprise tax not deductible until paid and the reserve for retirement benefits and allowance for credit losses, both of which were provided in excess of the maximum limit established by the tax laws for allowing deductions for tax purposes.

10. Retirement Plan and Retirement Benefits

Employees with more than two years of service with the Company are generally entitled to lump-sum retirement benefits determined by reference to the current rate of pay, length of service and conditions under which the terminations occur. In order to provide for such retirement benefits to employees, the Company has a funded non-contributory pension plan which covers a portion of the retirement benefits payable to the retiring employees. The benefits which are not covered by the funded pension plan are paid by the Company and the Company has recognized accrued costs for such liability as an allowance for retirement benefits but they are not funded. The allowance for retirement benefits to employees in the accompanying consolidated balance sheets represents the amount of the liability the Company would be required to pay (reduced by the benefits payable under the pension plan) if all eligible employees voluntarily terminated employment at the respective balance sheet dates.

As of December 31, 1997, the most recent valuation date, the accumulated balance of the fund assets aggregated ¥1,408 million (\$10,667 thousand).

Charges to income for retirement benefits and the pension plan for the years ended March 31, 1998, 1997 and 1996 were ¥412 million (\$3,121 thousand), ¥525 million, ¥505 million, respectively.

The Company also provides for lump-sum retirement benefits to directors and statutory auditors, which are paid on a basis similar to that used for employees. While the Company has no legal obligation, it is a customary practice in Japan to make lump-sum payments to a director or statutory auditor upon retirement with approval of the general meetings of stockholders. Annual provisions are made in the accounts for the estimated costs of this termination plan, which are not funded. The balance of allowance from retirement benefits in the accompanying consolidated balance sheets as of March 31, 1998 and 1997 included such provision relative to directors and statutory auditors in amounts of ¥413 million (\$3,129 thousand) and ¥434 million, respectively.

11. Contingent Liabilities As of March 31, 1998 and 1997, the Companies had no material contingent liabilities.

12. Leveraged Lease Partnerships

In the past fiscal years, the Company invested in leveraged lease partnerships specifically set up for the leasing of aircraft. Such investments were recorded at cost at the time those investments were made. Due to the fact that such partnerships are designed to incur losses in their early years of operation, the Company has recognized a substantial loss on such investments in proportion to its shares in those partnerships.

The Company accounts for such losses (net of any gains from such investments) as non-operating expenses, which are directly charged to investment cost. The amount of cumulative losses exceeding the amount of investment cost is credited to "other long-term debt."

Up to March 31, 1997, net cumulative losses amounted to ¥103,872 million, ¥47,098 million of which had been charged against investment cost and a further ¥56,774 million had been credited to other long-term debt.

Similarly, up to March 31, 1998, net cumulative losses amounted to ¥97,576 million (\$739,212 thousand), ¥44,540 million (\$337,424 thousand) of which had been charged against investment cost and a further ¥53,036 million (\$401,788 thousand) had been credited to other long-term debt.

13. Lease Commitments

All finance lease contracts other than those by which the ownership of the leased assets is to be transferred to lessees, are accounted for by the method similar to the operating lease method.

Lease rental expenses on finance lease contracts without ownership-transfer for the years ended March 31, 1998 and 1997 are summarized as follows:

	Millions of yen		Thousands of U.S. dollars
	1998	1997	1998
Lease rental expenses	¥2,482	¥1,709	\$18,803

The amount of outstanding future lease payments due at March 31, 1998, which included the portion of interest thereon, is summarized as follows:

	Millions of yen	Thousands of U.S. dollars
	1998	1998
Future lease payments		
Within one year	¥2,847	\$21,568
Over one year	7,092	53,727
Total	¥9,939	\$75,295

Disclosure of the above table has become mandatory for the year ended March 31, 1998 and thereafter, in accordance with The Regulations of Consolidated Financial Statements promulgated by the Ministry of Finance.

14. Related Party Transactions

During the year ended March 31, 1995, the Company had borrowings from the Family Companies. However, such borrowing practice was terminated and all the borrowings from the Family Companies were fully repaid by the Company in February 1995. Since then, there have been no material transactions by the Company with the Family Companies.

15. Financial Derivative Transactions

(1) Transactions and the Company's policy

The Company uses financial derivative transactions, which comprise interest rate options, interest swap transactions and currencies swap transactions to reduce its exposure to market risks from fluctuations in interest rate and foreign currency exchange. The Company does not hold or issue financial derivative instruments for trading purposes.

(2) Purpose of derivative transactions

- a) Interest rate options
To hedge its exposure of interest rate fluctuations on borrowings.
- b) Interest swap transactions
To hedge its exposure of interest rate fluctuations on borrowings
- c) Currencies swap transactions
To hedge its exposure of exchange rate fluctuations on foreign currency denominated borrowings.

(3) Risk of transactions

The Company considers that there is no significant credit risk arising from a counterparty's default. The Company's counterparties are major domestic and foreign financial institutions.

(4) Risk management

All derivative transactions the Company enters into are approved by the board of directors. The conditions and results of such transactions are reported from time to time to the board of directors.

(5) Supplementary explanation regarding the notional principal amounts

The contract amounts or notional principal amounts of derivative financial instruments stated in the table below represent contractual values or notional principal value of derivative financial instruments outstanding as of March 31, 1998. These amounts do not represent by themselves the market risk and credit risk related to the derivative financial instruments.

(6) Financial derivatives information on a non-consolidated basis is as follows:

The Company had interest-rate swap contracts with banks as of March 31, 1998 as follows:

	Millions of yen	Interest rate		Maturity Date	Market Value	Unrealized Gain (Loss)		
		Receive	Pay					
Bankers Trust Company	¥17,000	¥LIBOR (3 month)	3.180%	March 31, 2000	/			
The Hokuriku Bank, Ltd.	¥18,000	¥LIBOR (3 month)	3.308%	March 31, 2000				
Bankers Trust Company	¥12,653	¥LIBOR (3 month)	1.630%	June 15, 1998				
ING Bank N.V.	¥8,225	¥LIBOR (3 month) +0.5%	2.100%	June 26, 2000				
ING Bank N.V.	¥8,225	¥LIBOR (3 month) +0.5%	2.100%	July 10, 2000				
Banque Paribas	¥20,000	¥LIBOR (3 month) +0.375%	1.380%	December 11, 2000				
Banque Nationale de Paris	¥10,000	¥LIBOR (3 month) +0.375%	1.380%	December 11, 2000				
	¥94,103						¥(2,005)	¥(2,005)

REPORT OF THE INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS ON
THE CONSOLIDATED FINANCIAL STATEMENTS

The Company had currency swap contracts with banks as of March 31, 1999 as follows:

	Millions of		Interest rate		Maturity Date	Notional Value	Unrealized Gain (Loss)
	Receive	Pay	Receive	Pay			
The Sakura Bank, Ltd. and others	\$ 100.00	¥ 9,000	\$LIBOR (3 month)	¥LIBOR (3 month)	August 2, 1999		
			+1.375%	+1.425%			
Bankers Trust Company	\$ 66.10	¥ 9,253	\$LIBOR (6 month)	2.09%	June 11, 2001		
			+1.375%				
Saiki Bank (Tokyo)	\$ 300.00	¥ 32,400	\$LIBOR (6 month)	2.60%	July 5, 1999		
			+0.625%				
ING Bank NV	\$ 98.50	¥ 11,160	\$LIBOR (3 month)	2.1%	June 26, 2000		
			+0.5%				
ING Bank NV	\$ 55.00	¥ 6,244	\$LIBOR (3 month)	2.1%	June 26, 2000		
			+0.5%				
ING Bank NV General Ac	\$ 153.50	¥ 17,596	\$LIBOR (3 month)	2.1%	July 10, 2000		
			+0.5%				
ING Bank NV Financial Products	\$ 125.00	¥ 17,131	7.5%	2.82%	June 1, 2010		
Johnson Brothers Bankhouse AG	\$ 135.00	¥ 16,200	7.5%	2.825%	November 1, 2004		
Morgan Stanley Bank AG	\$ 30.00	¥ 3,600	8.0%	3.3%	November 1, 2017		
	<u>\$1,069.10</u>	<u>¥129,876</u>				<u>¥271%</u>	<u>¥271%</u>

The Company had interest-rate cap contracts with banks as of March 31, 1999 as follows:

	Millions of yen		Interest rate		Maturity Date	Notional Value	Unrealized Gain (Loss)
	Notional principal	Option premium	Base rate	Cap rate			
Bankers Trust Company	¥23,400	¥246	¥LIBOR (3 month)	5.0%	84 months	November 15, 2001	
The Hokuriku Bank, Ltd.	¥ 2,000	¥ 16	¥LIBOR (3 month)	2.5%	59 months	March 31, 2000	
The Hokuriku Bank, Ltd.	¥ 100	¥ 1	¥LIBOR (6 month)	2.2%	60 months	March 31, 2000	
	<u>¥25,500</u>	<u>¥263</u>				<u>¥2</u>	<u>¥260</u>

16. Subsequent Event

The appropriation of retained earnings of the Company for the year ended March 31, 1999, which was proposed by the Board of Directors and approved at the stockholders' meeting held on June 29, 1999 is as follows:

	Millions of yen	Thousands of U.S. dollars
Appropriations:		
Cash dividends (¥70 per share)	¥10,311	\$ 85,925
Officers' bonuses	63	525
Transfer to legal reserve	-	-
Transfer to general reserve	70,000	583,333
Total	<u>¥80,374</u>	<u>\$669,783</u>

Coopers & Lybrand

Chuo Audit Corporation
certified public accountants

Head office:
Kojim-gasaki Building
32nd Floor
3-2-5 Kojim-gasaki
Chiyoda-ku
Tokyo 100-8088

Telephone: 03(3581) 8281

To the Board of Directors of
Takefuji Corporation

We have audited the consolidated balance sheets of Takefuji Corporation and its consolidated subsidiaries as of March 31, 1999 and 1998, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years ended March 1999, 1998 and 1997, all expressed in Japanese yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of the Takefuji Corporation and its consolidated subsidiaries as of March 31, 1999 and 1998, and the consolidated results of their operations and their cash flows for each of the three years ended 1999, 1998 and 1997, in conformity with accounting principles and practices generally accepted in Japan (see Note 1) applied on a consistent basis.

The amount expressed in U.S. dollars, provided solely for the convenience of the reader, have been translated on the basis set forth in Note 3 to the accompanying consolidated financial statements.

Chuo Audit Corporation

Chuo Audit Corporation

June 29, 1999
Tokyo, Japan

BOARD OF DIRECTORS AND AUDITORS



Yasuo Takei
Chairman and CEO



Takaoji Sakamoto
Vice Chairman



Masato Ikeda
Director



Kazuo Hotohki
Senior Managing Director



Kenji Tomono
Senior Managing Director



Hiroaki Hoshino
Managing Director



Hiroshi Hinoi
Managing Director



Yoshiki Takei
Managing Director



Akimichi Haruhara
Managing Director



Kazuki Hashimura
Director



Osamu Sasaki
Director



Masahiro Ishii
Director



Masato Onishi
Director



Takao Saito
Corporate Auditor
(Full-time)



Kazuo Matsuyoshi
Corporate Auditor
(Full-time)



Sukehiro Otsuji
Corporate Auditor
(Full-time)



Yoshitaka Ogura
Corporate Auditor

ORGANIZATION CHART

