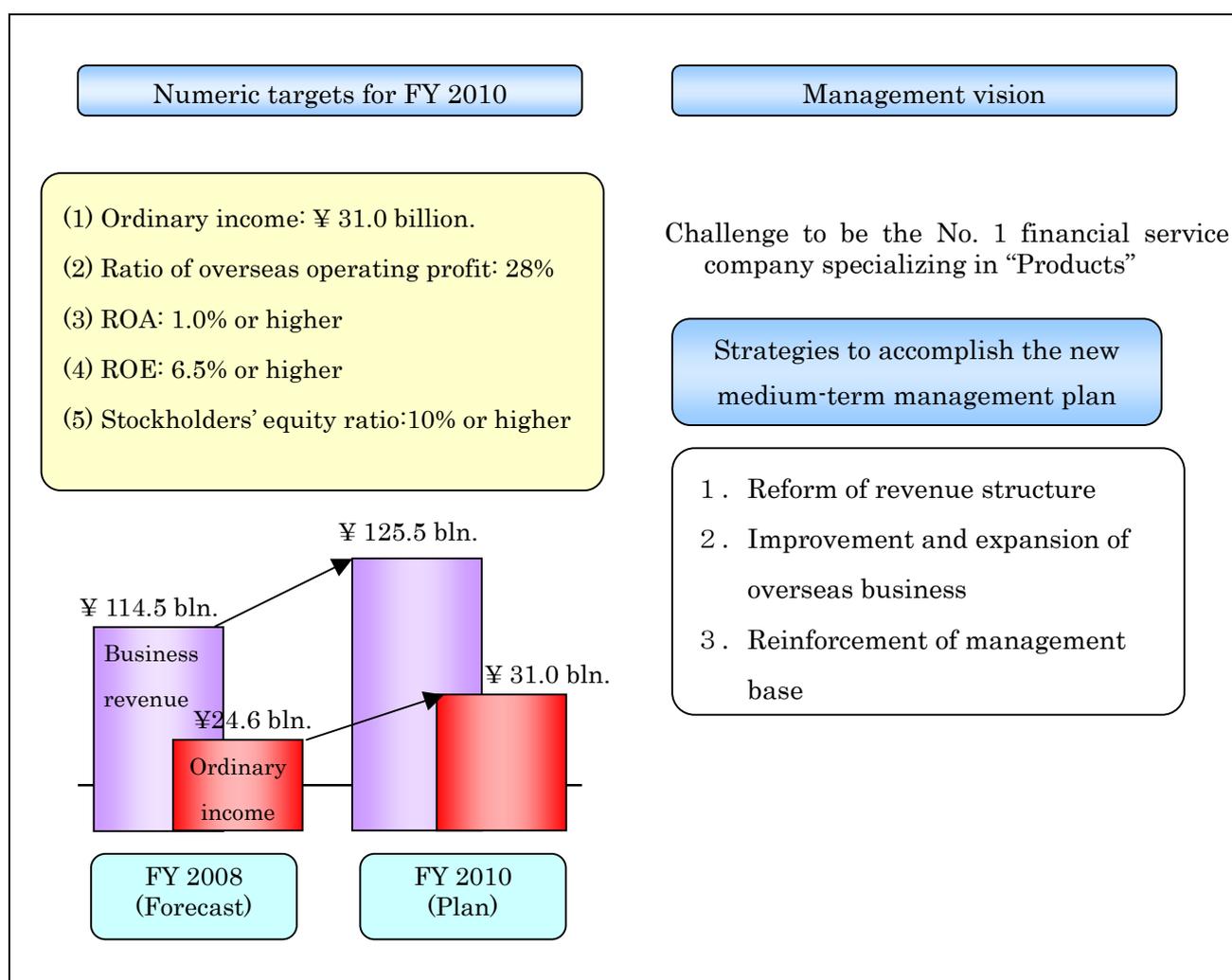


To whom it may concern:

< Report on Medium-term (3-year) Management Plan for FYs 2008-2010 >

We are pleased to inform you that we have formulated a medium-term management plan for the three-year period from fiscal year 2008 (the year ended March 31, 2009) through fiscal year 2010 (the year ended March, 2011), which is outlined as follows.

— ■ Outline of the new medium-term management plan ■ —
 - No. 1 financial service company specializing in “Products” -



< Basic Concept of New Medium-term Management Plan >

1. Business environment

With changes in leasing demands anticipated due to factors like new accounting standards for leases, and institutional movements such as enforcement of the money-lending business control and regulation law and revision of the installment sales law scheduled for FY 2008, we find ourselves in a mighty swell of the changing domestic business environment, which is growing increasingly severe. In overseas business, on the other hand, China, India, and other Asian countries have maintained steady growth, providing more business opportunities.

2. Management vision

In addition to the existing financial services related to “goods,” we are going to develop and provide new services with a focus on the utility value and circulation of goods. By aggressive sales efforts based on our community of customers, we will establish ourselves as the No. 1 financial service company specializing in “Products.”

3. Strategies to accomplish the new medium-term management plan

(1) Reform of revenue structure

Financial services mainly in the form of finance leases have constituted a majority of our revenue. We are going to change this revenue structure to enable sustainable growth.

1) Revenue from finance business based on products

Besides the existing finance leases, we will improve and add value to the product line based on goods, including operating leases and credit with residual value setting.

2) Commission revenue focused on management and consignment of products

We will expand and improve the products, leveraging our products management know-how acquired from lease transactions. Furthermore, we are focusing on the flow of goods, and expanding our outsourcing business and credit guarantee business, including collection of accounts receivable and settlement of accounts payable, making extensive use of our credit and collection capabilities.

3) Revenue from purchases and sales focused on the utility value and circulation of products

We will enhance rental transactions, auto lease transactions and recycle/reuse transactions that require purchasing and selling capabilities.

4) Challenge for new markets

We will develop new products and make proactive efforts to cope with issues drawing

increasing attention, such as the environment, resource and energy problems, aging population and declining birthrate, regional development (shift from the public to the private sector), and the internet society.

In order to accelerate reform of revenue structure and reinforcement of the revenue base, we are going to promote proactive business tie-ups and M&As.

(2) Expansion of overseas business

- 1) We will upgrade and expand existing overseas business, including that with Europe and the U.S., by business tie-ups, M&As, etc.
- 2) We will aggressively enter into Asia where our business models can be used.

(3) Reinforcement of the management base

1) Reconstruction of infrastructure system

We will make IT investments so that we can quickly respond to changes in the accounting, tax and legal systems. Also, we will boost customer convenience and improve operational efficiency by introducing a web system (customer front-System) to handle applications and inquiries from customers.

2) Improving risk management

Besides managing individual credit risks, we use a portfolio to manage credit risks. We are going to improve the current risk management, and establish integrated risk management that includes operational risks and legal risks.

3) Improvement in quality of operation

“Quality First” is our slogan for education, training and activities, and we constantly review the operation process, improve the quality of operation, and advance the “quality” level of individual employees