

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2009

May 15, 2009

Stock exchange listings: Tokyo
(URL <http://www.saisoncard.co.jp>)

Listed company name **Credit Saison Co., Ltd.**

Code number: 8253

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Scheduled date of the Ordinary General Meeting of the Shareholders: June 26, 2009

Scheduled date of payment of Year-End Dividends: June 29, 2009

Scheduled date for filing "YuHo" the report to Financial Services Agency: June 26, 2009

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated Results for Fiscal 2009 (April 1, 2008 to March 31, 2009)

(1) Consolidated Operating Results (% represents year-on-year change)

	Operating revenues		Operating income		Ordinary income		Net income	
	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%
FY 2008	327,089	(5.4)	34,548	(39.6)	30,953	(46.7)	(55,513)	—
FY 2007	345,586	3.6	57,191	(23.9)	58,111	(27.5)	26,755	80.5

	Earnings per share (yen)	Earnings per share (diluted) (yen)	Return on equity (%)	Ordinary income/total assets (%)	Ordinary income/total assets (%)
	FY 2008	(308.25)	—	(15.8)	1.3
FY 2007	148.78	148.41	7.0	2.4	16.5

(For reference) Equity in earnings of affiliates : FY 2008 ¥(1,066) million FY 2007 ¥967 million

(2) Consolidated Financial Position

	Total assets (Millions of yen)	Equity (Millions of yen)	Equity ratio (%)	Equity per share (yen)
	FY 2008	2,407,064	320,595	13.2
FY 2007	2,450,637	418,661	15.8	2,147.04

(Reference) Shareholder's equity : FY2008 ¥318,301 million FY2007 ¥386,279 million

(3) Consolidated Cash Flows

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Cash and cash equivalents at the end of period (¥ million)
	FY 2008	(69,669)	(10,799)	54,653
FY 2007	(24,097)	(94,374)	147,641	93,645

2. Dividends

Effective date	Dividends per share (¥)			Total of dividends (full year) (¥ million)	Payout ratio (Consolidated) (%)	Ratio of dividend to net assets (Consolidated) (%)
	End of interim period	End of fiscal year	Full year			
FY2007	—	28.00	28.00	5,043	18.8	1.3
FY 2008	—	30.00	30.00	5,411	—	1.5
FY 2009 (Projected)	—	30.00	30.00		31.8	

3. Consolidated Projected Results for Fiscal 2009 (April 1, 2009 to March 31, 2010)

(% represents year-on-year change)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	
Interim period	155,500	(9.2)	16,500	(45.8)	17,000	(40.8)	7,000	(55.2)	38.86
FY 2009	316,000	(3.4)	35,000	1.3	36,000	16.3	17,000	—	94.37

4. Others

- (1) Changes of significant subsidiaries during fiscal year (Changes in Scope of Consolidation): None
- (2) Accounting change for consolidated financial statements (Significant Accounting Policies for Consolidated Financial Statements)
 - a. Changes in accordance with revision of accounting standard : Yes
 - b. Other than a. : Yes
- (3) Number of shares issued (common stock):
 - a. Number of shares issued at the end of fiscal year (including treasury stock):
FY2008: 181,884,725 shares FY2007: 181,651,525 shares
 - b. Treasury stocks at the end of fiscal year:
FY 2008: 1,743,102 shares FY2007: 1,739,124 shares

Reference: Summary of Non-consolidated Financial Statements

1. Results for Fiscal 2008 (April 1, 2008 to March 31, 2009)

(1) Operating results

	Operating revenues		Operating income		Ordinary income	
	(¥ million)	(yoy%)	(¥ million)	(yoy%)	(¥ million)	(yoy%)
FY 2008	270,900	(2.5)	28,661	(14.7)	32,223	(11.9)
FY 2007	277,741	2.8	33,603	(34.7)	36,557	(35.4)

	Net income		Earnings per share (¥)	Earnings per share (diluted) (¥)
	(¥ million)	(yoy%)		
FY 2008	(44,972)	—	(249.40)	—
FY 2007	24,578	140.5	136.51	136.39

(For reference) Volume of new contracts: FY 2008 ¥ 6,560,174 million FY 2007 ¥ 6,358,572 million

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets
	(¥ million)	(¥ million)	(%)	per share (¥)
FY 2008	2,220,791	304,230	13.7	1,686.70
FY 2007	2,066,513	361,519	17.5	2,006.89

(For reference) Net assets : FY 2008 ¥ 304,230 million FY 2007 ¥ 361,519 million

2. Projected Results for Fiscal 2009 (April 1, 2009 to March 31, 2010)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥ million)	(yoy%)	
Interim period	132,500	(0.8)	15,000	(23.6)	16,500	(25.8)	7,500	(49.0)	41.58
FY 2009	265,000	(2.2)	30,500	6.4	33,000	2.4	16,500	—	91.48

(For reference) Volume of new contracts : FY 2008 Interim Period ¥3,202,000 million
FY 2008 Full Year ¥6,486,000 million

The above projected results are based on future prospects and the assumptions and forecasts on which plans are based. The actual results may differ from the above projected results depending on various factors in the future.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY 2007 (As of March 31, 2008)	FY2008 (As of March 31, 2009)
(ASSETS)		
Current assets		
Cash and deposits	57,244	67,366
Accounts receivable-installment	1,737,956	1,728,312
Lease investment assets	—	195,754
Other trade receivables	816	730
Operational investment securities	—	2,499
Short-term investment securities	2,499	1,000
inventories	198,028	—
Real estate for sale	—	189,709
Purchased receivables	—	21,142
Other inventories	—	1,401
Deferred tax assets	25,052	24,574
Short-term loans receivable	34,401	3,465
Other	38,062	71,252
Allowance for doubtful accounts	(75,300)	(118,364)
Current assets	2,018,760	2,188,844
Noncurrent assets		
Property, plant and equipment		
Buildings	17,822	18,942
Land	11,504	15,742
Lease assets	169,385	480
Construction in progress	1,605	425
Other	11,924	12,327
Property, plant and equipment	212,242	47,918
Intangible assets		
Leasehold rights	970	970
Software	41,735	23,847
Lease assets	—	468
Other	5,119	17,923
Intangible assets	47,825	43,209
Investments and other assets		
Investment securities	97,679	65,445
Long-term loans receivable	28,513	15,367
Guarantee deposits	7,716	7,385
Deferred tax asset	44,657	36,813
Other	8,472	5,178
Allowance for doubtful accounts	(15,598)	(3,521)
Allowance for investment loss	(304)	—
Investments and other assets	171,136	126,670
Noncurrent assets	431,204	217,798
Deferred assets		
Bond issuance cost	672	421
deferred assets	672	421
Assets	2,450,637	2,407,064

	(Millions of yen)	
	FY 2007	FY 2008
	(As of March 31, 2008)	(As of March 31, 2009)
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	217,059	205,375
Short-term loans payable	406,901	398,192
Current portion of long-term loans payable	67,078	101,095
Current portion of bonds	16,825	35,225
Commercial papers	114,000	160,000
Current portion of payables under securitized lease receivables	14,272	—
Current portion of long-term loans payable under credit fluidity	—	3,430
Leases obligations	—	201
Income taxes payable	15,018	1,900
Provision for bonuses	2,082	2,289
Provision for directors' bonuses	98	72
Provision for loss on interest repayment	11,630	15,646
Allowance for losses on business structure reforms	435	—
Allowance for losses on collecting gift tickets	141	162
Deferred installment income	5,703	6,276
Other	43,136	42,369
Current liabilities	914,382	972,235
Noncurrent liabilities		
Bonds payable	283,977	246,337
Long-term loans payable	715,103	690,048
Payables under securitized lease receivables	20,698	—
Long-term loans payable under credit fluidity	—	75,588
Leases obligations	—	648
Provision for retirement benefits	5,326	3,238
Provision for directors' retirement benefits	241	142
Provision for loss on guarantees	3,608	4,525
Allowance for losses on warranty of defects	124	86
Provision for point card certificates	45,474	53,538
Provision for loss on interest repayment	33,841	29,038
Negative goodwill	298	1,417
Other	8,900	9,625
Noncurrent liabilities	1,117,593	1,114,233
Liabilities	2,031,976	2,086,469

	(Millions of yen)	
	FY 2007	FY 2008
	(As of March 31, 2008)	(As of March 31, 2009)
(Net assets)		
Shareholder's equity		
Capital stock	75,684	75,929
Capital surplus	81,330	81,572
Retained earnings	225,855	165,291
Treasury stock	(6,092)	(6,098)
Shareholder's equity	376,778	316,695
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10,171	2,842
Deferred gains or losses on hedges	(670)	(1,236)
Valuation and translation adjustments	9,501	1,606
Subscription rights to shares	—	0
Minority interests	32,381	2,293
Net assets	418,661	320,595
Liabilities and net assets	2,450,637	2,407,064

(2) Consolidated Statements of Income

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY2008 (As of March 31, 2009)
Operating revenue		
Income from the credit service business	247,278	250,814
Income from the finance business		
Revenue from the finance business	109,593	40,544
Cost of the finance business	68,310	—
Income from the finance business	41,283	40,544
Income from the real estate related business		
Revenue from the real estate related business	112,224	66,048
Cost of the real estate related business	80,986	53,048
Income from the real estate related business	31,237	13,000
Income from the entertainment business		
Revenue from the entertainment business	109,448	92,372
Cost of the entertainment business	95,069	76,851
Income from the entertainment business	14,378	15,521
Income from the other business		
Revenue from the other business	2,535	1,939
Cost of the other business	539	—
Income from the other business	1,995	1,939
Financial revenue	9,412	5,269
Operating revenue	345,586	327,089
Operating expenses		
Selling, general and administrative expenses	265,493	268,658
Financial expenses	22,901	23,882
Operating expenses	288,395	292,540
Operating income	57,191	34,548
Non-operating income	3,829	3,145
Non-operating expenses	2,909	6,740
Ordinary income	58,111	30,953

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY2008 (As of March 31, 2009)
Extraordinary income		
Gain on sales of noncurrent asset	—	796
Gain on sales of investment securities	500	12,834
Gain on redemption of investment securities	14,412	—
Reversal of allowance for losses on business structure reforms	—	374
Reversal of allowance for doubtful accounts	106	2,192
Gain on change in equity	99	—
Other	273	222
Extraordinary income	15,391	16,420
Extraordinary loss		
Loss on disposal of noncurrent assets	562	1,001
Impairment loss	514	776
Loss on valuation of investment securities	144	1,634
Loss on valuation of stock of subsidiaries and affiliates	477	404
Loss on valuation of investments in capital of subsidiaries and affiliates	—	24
Loss on sales of investment securities	1,591	1,304
Loss on redemption of investment securities	—	112
Loss on valuation of inventories	—	41
Loss on business of subsidiaries and affiliates	—	90,404
Loss on business structure reforms	2,440	—
Provision of allowance for doubtful accounts	11,264	—
Provision of allowance for losses on collecting gift tickets	111	—
Loss on change in equity	418	1
Loss on adjustment for changes of accounting standard for lease transactions	—	503
Other	191	313
Extraordinary loss	17,716	96,523
Income before income taxes	55,786	(49,149)
Income taxes-current	33,848	15,846
Income taxes-deferred	(11,280)	15,621
Income taxes	22,567	31,468
Minority interests in income	6,462	(25,104)
Net income	26,755	(55,513)

(3) Summarized Consolidated Statement of Changes in Net Assets
Fiscal year ended March 31, 2009(From April 1, 2008 to March 31, 2009)

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
Shareholders' equity		
Capital Stock		
Balance at the end of previous period	75,230	75,684
Changes of items during the period		
Issuance of new shares	454	244
Total changes of items during the period	454	244
Balance at the end of current period	75,684	75,929
Capital surplus		
Balance at the end of previous period	80,876	81,330
Changes of items during the period		
Issuance of new shares	454	244
Disposal of treasury stock	(0)	(1)
Total changes of items during the period	453	242
Balance at the end of current period	81,330	81,572
Retained earnings		
Balance at the end of previous period	204,129	225,855
Changes of items during the period		
Decrease due to additional consolidation	—	(10)
Dividends from surplus	(5,030)	(5,039)
Net income	26,755	(55,513)
Total changes of items during the period	21,725	(60,563)
Balance at the end of current period	225,855	165,291
Treasury stock		
Balance at the end of previous period	(6,047)	(6,092)
Changes of items during the period		
Purchase of treasury stock	(4)	(5)
Disposal of treasury stock	0	2
Change in equity interest due to additional consolidation	(41)	(2)
Total changes of items during the period	(45)	(5)
Balance at the end of current period	(6,092)	(6,098)
Total shareholders' equity		
Balance at the end of previous period	354,189	376,778
Changes of items during the period		
Decrease due to additional consolidation	—	(10)
Issuance of new shares	908	488
Dividends from surplus	(5,030)	(5,039)
Net income	26,755	(55,513)
Purchase of treasury stock	(4)	(5)
Disposal of treasury stock	0	1
Change in equity interest due to additional consolidation	(41)	(2)
Total changes of items during the period	22,588	(60,082)
Balance at the end of current period	376,778	316,695

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	19,152	10,171
Changes of items during the period		
Net changes of items other than shareholders' equity	(8,980)	(7,328)
Total changes of items during the period	(8,980)	(7,328)
Balance at the end of current period	10,171	2,842
Deferred gains or losses on hedges		
Balance at the end of previous period	(182)	(670)
Changes of items during the period		
Net changes of items other than shareholders' equity	(487)	(566)
Total changes of items during the period	(487)	(566)
Balance at the end of current period	(670)	(1,236)
Total valuation and translation adjustments		
Balance at the end of previous period	18,969	9,501
Changes of items during the period		
Net changes of items other than shareholders' equity	(9,468)	(7,895)
Total changes of items during the period	(9,468)	(7,895)
Balance at the end of current period	9,501	1,606
Treasury subscription rights to shares		
Balance at the end of previous period	—	—
Changes of items during the period		
Net changes of items other than shareholders' equity	—	0
Total changes of items during the period	—	0
Balance at the end of current period	—	0
Minority Interests		
Balance at the end of previous period	26,669	32,381
Changes of items during the period		
Net changes of items other than shareholders' equity	5,712	(30,088)
Total changes of items during the period	5,712	(30,088)
Balance at the end of current period	32,381	2,293
Total net assets		
Balance at the end of previous period	399,828	418,661
Changes of items during the period		
Decrease due to additional consolidation	—	(10)
Issuance of new shares	908	488
Dividends from surplus	(5,030)	(5,039)
Net income	26,755	(55,513)
Purchase of treasury stock	(4)	(5)
Disposal of treasury stock	0	1
Change in equity interest due to additional consolidation	(41)	(2)
Net changes of items other than shareholders' equity	(3,755)	(37,983)
Total changes of items during the period	18,832	(98,066)
Balance at the end of current period	418,661	320,595

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes	55,786	(49,149)
Depreciation and amortization	68,016	17,497
Amortization of negative goodwill	(233)	(212)
Amortization of deferred assets	268	170
Loss on liquidation of subsidiaries and affiliates	—	90,404
Allowance for losses on receivable	20,324	14,044
Increase (decrease) in provision for retirement benefits	(1,166)	(2,732)
Increase (decrease) in provision for point card certificates	9,269	8,064
Increase (decrease) in provision for loss on interest repayment	(432)	(793)
Increase (decrease) in other provision	1,259	168
Interest and dividends income	(6,686)	(6,257)
Interest expenses	22,694	23,747
Equity in(earnings) losses of affiliates	(967)	1,066
Equity in(earnings) of limited liability partnerships and other similar partnerships	(133)	—
Foreign currency exchange losses (gains)	293	(22)
Loss on sales and redemption profit of investment securities	(13,490)	(11,500)
Loss on valuation of investment securities	621	2,038
Loss(gain) on changes in equity	318	1
Impairment loss	1,296	776
Loss on sales and retirement of property and equipment, and intangible assets	14,736	748
Increase in operational investment securities	—	(16,828)
(Increase) decrease in operating receivables	(253,378)	28,393
Decrease in lease investment assets	—	(42,771)
Proceeds from liquidation of operating receivables	190,000	—
(Increase) decrease in inventories	(40,523)	(32,748)
(Increase) decrease in other assets	(5,018)	(16,982)
Increase (decrease) in operating debt	(20,210)	(11,402)
Increase (decrease) in other liabilities	3,457	(15,952)
Other	—	433
Subtotal	46,105	(19,800)
Interest and dividends income received	7,160	7,025
Interest expenses paid	(22,461)	(23,624)
Income taxes paid	(54,902)	(33,269)
Net cash provided by (used in) operating activities	(24,097)	(69,669)

(Millions of yen)

	FY 2007 (As of Mar. 31, 2008)	FY 2008 (As of Mar. 31, 2009)
Net cash provided by (used in) investing activities		
Purchase of investment securities	(22,687)	(3,563)
Proceeds from sales or redemption of investment securities	26,723	6,963
Purchase of shares consolidated subsidiaries	—	(273)
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	—	(361)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	554
Purchase of property, plant and equipment, and intangible assets	(98,961)	(20,147)
Proceeds from sales of property, plant and equipment, and intangible assets	357	5,121
Payments of loans receivable	(200)	(4,112)
Collection of loans receivable	831	2,175
(Increase) decrease in other assets	(437)	2,843
Net cash provided by (used in) investing activities	(94,374)	(11,799)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	17,668	(53,429)
Increase (decrease) in commercial paper	12,700	46,000
Proceeds from long-term loans payable	164,100	90,735
Repayment of long-term loans payable	(54,274)	(81,773)
Proceeds from issuance of bonds	68,564	17,868
Redemption of bonds	(43,140)	(37,240)
Redemption of payables under securitized lease receivables	(13,029)	—
Proceeds from securitization	—	80,000
Payment for securitization	—	(980)
Repayments of lease obligations	—	(99)
Proceeds from issuance of stock resulting from exercise of subscription rights to shares	—	0
Proceeds from stock issuance to minority shareholders	236	2
Proceeds from sales of treasury stock	0	1
Purchase of treasury stock	(4)	(5)
Proceeds from issuance of common stock	908	488
Cash dividends paid	(5,030)	(5,039)
Cash dividends paid to minority shareholders	(1,057)	(1,873)
Net cash provided by (used in) financing activities	147,641	54,653
Effect of exchange rate change on cash and cash equivalents	(253)	28
Net increase (decrease) in cash and cash equivalents	28,916	(25,787)
Cash and cash equivalents, at the beginning of year	62,397	93,645
Increase in cash and cash equivalents from newly consolidated subsidiary	1,496	424
Increase in cash and cash equivalents resulting from merger	835	—
Cash and cash equivalents, at the end of year	93,645	68,281

6. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

	(Millions of yen)	
	FY 2007	FY 2008
	(As of Mar. 31, 2008)	(As of Mar. 31, 2009)
(ASSETS)		
Current assets		
Cash and deposits	37,459	49,530
Accounts receivable-installment	1,608,364	1,484,130
Lease investment assets	—	195,787
Operational investment securities	—	1,225
Short-term investment securities	—	1,000
Merchandise	117	113
Supplies	1,134	1,121
Prepaid expenses	692	1,070
Deferred tax assets	17,304	21,491
Short-term loans	33,981	—
Short-term loans to subsidiaries and affiliates	—	17,555
Accounts receivable-other	14,734	31,169
Other	17,668	32,809
Allowance for doubtful accounts	(64,382)	(79,301)
Current assets	<u>1,667,074</u>	<u>1,757,702</u>
Noncurrent assets		
Property, plant and equipment		
Buildings	5,061	7,507
Vehicles	1	1
Furniture and fixtures	7,593	5,746
Land	3,614	6,809
Lease assets	169,421	431
Construction in progress	220	369
Total property, plant and equipment	<u>185,914</u>	<u>20,866</u>
Intangible assets		
Leasehold right	14	14
Software	39,945	14,503
Lease assets	—	327
Other	5,081	9,687
Total intangible assets	<u>45,041</u>	<u>24,532</u>
Investments and other assets		
Investment securities	49,271	36,830
Stock of subsidiaries and affiliates	50,863	43,887
Bonds of subsidiaries and affiliates	—	19,100
Investments in capital	40	40
Investments in capital of subsidiaries and affiliates	35	10
Long-term loans receivable	28,223	13,077
Long-term loans receivable from subsidiaries and affiliates	5,000	332,660
Long-term prepaid expenses	3,961	4,265
Guarantee deposits	3,134	2,793
Deferred tax assets	40,113	33,054
Other	2,736	3,473
Allowance for losses on receivable	(15,411)	(56,655)
Allowance for investment loss securities	—	(5,268)
Total investments and other assets	<u>167,967</u>	<u>417,269</u>
Total noncurrent assets	<u>398,923</u>	<u>462,667</u>
Deferred assets		
Bond issue costs	515	421
Total deferred assets	<u>515</u>	<u>421</u>
Total assets	<u>2,066,513</u>	<u>2,220,791</u>

(Millions of yen)

	FY 2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
(LIABILITIES)		
Current liabilities		
Notes payable-trade	3,143	2,082
Accounts payable-trade	212,288	202,811
Short-term loans payable	303,289	332,663
Current portion of long-term loans payable	32,100	89,375
Current portion of bonds	10,000	35,000
Commercial papers	95,000	160,000
Current portion of payables under securitized lease receivables	14,272	—
Current portion of payables under securitized loans	—	3,430
Leases obligations	—	192
Accounts payable-other	3,668	7,426
Accrued expenses	17,703	17,467
Income taxes payable	8,540	323
Deposits received	11,395	3,288
Unearned revenue	851	720
Provision for bonuses	1,596	1,362
Provision for directors' bonuses	98	72
Provision for loss on interest repayment	10,353	13,793
Allowance for losses on business structure reforms	435	—
Allowance for loss on collecting gift tickets	141	162
Deferred installment income	5,703	6,276
Other	1,018	911
Total current liabilities	731,598	877,361
Noncurrent liabilities		
Bonds payable	270,000	235,000
Long-term loans payable	594,070	634,088
Payables under securitized lease receivables	20,698	—
payables under securitized laons	—	75,588
Leases obligations	—	605
Provision for retirement benefits	4,863	2,916
Provision for loss on guarantees	3,595	4,525
Provision for point card certificates	45,474	53,538
Provision for loss on interest repayment	29,478	25,927
Guaranty received	979	1,327
Negative goodwill	271	1,501
Other	3,964	4,180
Total Long-term liabilities	973,395	1,039,199
Total Liabilities	1,704,993	1,916,561

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
(Net assets)		
Shareholder's equity		
Capital stock	75,684	75,929
Capital surplus		
Legal capital surplus	79,089	79,333
Other capital surplus	1,896	1,894
Total Capital surplus	80,985	81,227
Retained earnings		
Legal retained earnings	3,020	3,020
Other retained earnings		
General reserve	162,455	182,455
Retained earnings brought forward	35,278	(34,738)
Total Retained earnings	200,753	150,736
Treasury stock	(5,581)	(5,584)
Total shareholders' equity	351,841	302,308
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10,059	2,879
Deferred gains or losses on hedges	(381)	(957)
Total valuation and translation adjustment	9,678	1,921
Total net assets	361,519	304,230
Total liabilities and net assets	2,066,513	2,220,791

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
Operating revenue		
Income from the credit service business		
Shopping	110,047	112,933
Shopping loans	612	532
Cash advances	99,241	89,652
Agency services	15,921	16,095
Other	6,137	5,529
Income from the credit service business	231,960	224,742
Income from the finance business		
Guarantees	7,386	9,494
Loans	20,018	19,216
Lease sales	75,297	—
Cost of lease	68,331	—
Income from leases	6,965	—
Revenue from leases	—	10,205
Income from the finance business	34,370	38,915
Income from the real estate related business		
Revenue from the real estate related business	522	514
Cost of the real estate related business	518	483
Income from the real estate related business	3	31
Income from the other business		
Other business revenue	2,535	1,939
Other business cost	539	—
Income from the other business	1,995	1,939
Financial revenue	9,411	5,271
Operating revenue	277,741	270,900
Operating expenses		
Selling, general and administrative expenses	223,815	220,708
Financial expenses		
Interest expenses	17,803	18,530
Amortization of bond issuance cost	183	93
Other	2,335	2,906
Financial expenses	20,322	21,530
Operating expenses	244,137	242,239
Operating income	33,603	28,661
Non-operating income	3,137	3,922
Non-operating expenses	183	360
Ordinary income	36,557	32,223

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
Extraordinary income		
Gain on sales of investment securities	476	12,833
Gain on redemption of investment securities	14,412	—
Reversal of allowance for business restructuring	—	374
Reversal of allowance for doubtful accounts	—	2,039
Other	26	82
Total extraordinary income	14,915	15,329
Extraordinary loss		
Loss on retirement of noncurrent assets	144	420
Loss on sales of noncurrent assets	22	—
Impairment loss	—	15
Loss on valuation of investment securities	37	482
Loss on valuation of stocks of subsidiaries and affiliates	641	8,166
Loss on valuation of investments in capital of subsidiaries and affiliates	—	24
Loss on sales of investment securities	1,589	174
Loss on support for business structure reforms	2,440	—
Provision of allowance for doubtful accounts	11,264	—
Provision for losses on collecting gift tickets	111	—
Loss on business restructuring of subsidiaries and affiliates	—	60,413
Gain on adjustment for changes of accounting standard for lease transactions	—	503
Other	85	308
Total extraordinary loss	16,337	70,508
Net income (loss) before income taxes	35,135	(22,955)
Income taxes-current	21,809	12,142
Income taxes-deferred	(11,252)	9,875
Income taxes	10,556	22,017
Net income	24,578	(44,972)

(3) Summarized Non-Consolidated Statement of Changes in Net Assets
Fiscal year ended March 31, 2009 (From April 1, 2008 to March 31, 2009)

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
Shareholders' equity		
Capital Stock		
Balance at the end of previous period	75,230	75,684
Changes of items during the period		
Issuance of new shares	454	244
Total changes of items during the period	454	244
Balance at the end of current period	75,684	75,929
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	78,635	79,089
Changes of items during the period		
Issuance of new shares	454	244
Total changes of items during the period	454	244
Balance at the end of current period	79,089	79,333
Other capital surplus		
Balance at the end of previous period	1,896	1,896
Changes of items during the period		
Disposal of treasury stock	(0)	(1)
Total changes of items during the period	(0)	(1)
Balance at the end of current period	1,896	1,894
Total capital surplus		
Balance at the end of previous period	80,531	80,985
Changes of items during the period		
Issuance of new shares	454	244
Disposal of treasury stock	(0)	(1)
Total changes of items during the period	453	242
Balance at the end of current period	80,985	81,227
Retained earnings		
Legal reserve		
Balance at the end of previous period	3,020	3,020
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	3,020	3,020
Other retained earnings		
General reserve		
Balance at the end of previous period	157,455	162,455
Changes of items during the period		
General reserve	5,000	20,000
Total changes of items during the period	5,000	20,000
Balance at the end of current period	162,455	182,455
Retained earnings brought forward		
Balance at the end of previous period	20,733	35,278
Changes of items during the period		
General reserve	(5,000)	(20,000)
Dividends from surplus	(5,034)	(5,043)
Net income	24,578	(44,972)
Total changes of items during the period	14,544	(70,016)
Balance at the end of current period	35,278	(34,738)

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
Total retained earnings		
Balance at the end of previous period	181,208	200,753
Changes of items during the period		
Provision of general reserve	—	—
Dividends from surplus	(5,034)	(5,043)
Net income for the year	24,578	(44,972)
Total changes of items during the period	19,544	(50,016)
Balance at the end of current period	200,753	150,736
Treasury stock		
Balance at the end of previous period	(5,577)	(5,581)
Changes of items during the period		
Purchase of treasury stock	(4)	2
Disposal of treasury stock	0	(5)
Total changes of items during the period	(4)	(2)
Balance at the end of current period	(5,581)	(5,584)
Total shareholders' equity		
Balance at the end of previous period	331,393	351,841
Changes of items during the period		
Issuance of new shares	908	488
Provision of general reserve	—	—
Dividends from surplus	(5,034)	(5,043)
Net income for the year	24,578	(44,972)
Purchase of treasury stock	(4)	2
Disposal of treasury stock	0	(7)
Total changes of items during the period	20,448	(49,532)
Balance at the end of current period	351,841	302,308

(Millions of yen)

	FY2007 (As of March 31, 2008)	FY 2008 (As of March 31, 2009)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	18,404	10,059
Changes of items during the period		
Net changes of items other than shareholders' equity	(8,344)	(7,180)
Total changes of items during the period	(8,344)	(7,180)
Balance at the end of current period	10,059	2,879
Deferred gains or losses on hedges		
Balance at the end of previous period	(43)	(381)
Changes of items during the period		
Net changes of items other than shareholders' equity	(338)	(575)
Total changes of items during the period	(338)	(575)
Balance at the end of current period	(381)	(957)
Total valuation and translation adjustments		
Balance at the end of previous period	18,361	9,678
Changes of items during the period		
Net changes of items other than shareholders' equity	(8,683)	(7,756)
Total changes of items during the period	(8,683)	(7,756)
Balance at the end of current period	9,678	1,921
Total net assets		
Balance at the end of previous period	349,754	361,519
Changes of items during the period		
Issuance of new shares	908	488
Dividends from surplus	(5,034)	(5,043)
Net income	24,578	(44,972)
Purchase of treasury stock	(4)	2
Disposal of treasury stock	0	(7)
Net changes of items other than shareholders' equity	(8,683)	(7,756)
Total changes of items during the period	11,765	(57,289)
Balance at the end of current period	361,519	304,230