Consolidated Financial Statements for the Fiscal Year Ended March 31, 2012 [JGAAP]

May 16, 2012

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

Listed company name: Credit Saison Co., Ltd.

Code number: 8253

Representative: Hiroshi Rinno / President and CEO

Inquiries to: Manabu Oaku / General Manager, Public Relations Office; Phone: (03) 3982-0700

Scheduled date of the Ordinary General Meeting of the Shareholders: June 27, 2012

Scheduled date to commence payment of year-end dividends: June 28, 2012

Scheduled date for filing "YuHo" report to Financial Services Agency: June 27, 2012

Preparation of supplementary material on financial results: Yes

Holding of investor meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Results for Fiscal 2011 (April 1, 2011 to March 31, 2012)

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

	Operating revenue		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)						
FY2011	244,009	(14.6)	31,865	16.4	38,590	14.3	9,453	(26.3)
FY2010	285,712	(6.9)	27,377	(24.3)	33,762	(13.7)	12,829	(31.3)

(Note) Comprehensive income: FY2011 13,367 million yen [2.8%] FY2010 13,004 million yen [(42.1)%]

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income/total assets	Operating income/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2011	51.48	50.86	2.7	1.8	13.1
FY2010	69.86	69.41	3.8	1.5	9.6

(Reference) Equity in (earnings) losses of affiliates: FY2011 3,795 million yen FY2010 2,009 million yen

(2) Consolidated Financial Position

	Total assets (Millions of yen)	Net assets (Millions of yen)	Equity ratio (%)	Net assets per share (Yen)
FY2011	2,155,906	355,727	16.4	1,920.65
FY2010	2,231,246	347,915	15.5	1,879.98

(Reference) Equity: FY2011 352,695 million yen FY2010 345,229 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities (Millions of yen)	Cash flows from investing activities (Millions of yen)	Cash flows from financing activities (Millions of yen)	Cash and cash equivalents at end of period (Millions of yen)
FY2011	25,611	123,137	(161,236)	60,000
FY2010	152,062	(35,269)	(117,419)	72,526

2. Dividends

	D	ividends per shar	re	Total of		Ratio of
	End of interim period	End of fiscal year	Total	dividends (Full year)	Payout ratio (Consolidated)	dividends to net assets (Consolidated)
	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
FY2010	_	30.00	30.00	5,511	42.9	1.6
FY2011	_	30.00	30.00	5,511	58.3	1.6
FY2012 (Forecast)	_	30.00	30.00		19.0	

3. Consolidated Earnings Forecasts for Fiscal 2012 (April 1, 2012 to March 31, 2013)

(% represents year-on-year change)

	Operating re	evenue	Operating is	ncome	Ordinary in	come	Net inco	ome	Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
First six months	123,500	(3.2)	20,000	(8.4)	23,500	(5.9)	13,000	(25.8)	70.79
FY2012	250,000	2.5	43,000	34.9	50,000	29.6	29,000	206.8	157.92

4. Others

- (1) Changes in significant subsidiaries during fiscal year (changes in specified subsidiaries resulting in changes in the scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
 - a. Changes in accounting policies in accordance with revisions of accounting standards and other regulations: None
 - b. Changes in accounting policies other than a. above: None
 - c. Changes in accounting estimates: None
 - d. Restatement of prior period financial statements after error corrections: None
- (3) Number of shares issued (common stock):
 - a. Number of shares issued at the end of fiscal year (including treasury stock):

FY2011: 185,444,772 shares FY2010: 185,444,772 shares

b. Treasury stocks at the end of fiscal year:

FY 2011: 1,811,527 shares FY2010: 1,809,960 shares

c. Average number of shares during the term:

FY 2011: 183,633,987 shares FY2010: 183,636,465 shares

Reference: Summary of Non-Consolidated Financial Statements

1. Results for Fiscal 2011 (April 1, 2011 to March 31, 2012)

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

Operating revenue		Operating income		Ordinary income		Net income		
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2011	210,207	(12.3)	37,893	48.7	41,001	42.8	5,613	(26.1)
FY2010	239,657	(7.1)	25,484	(16.9)	28,706	(15.0)	7,596	(52.9)

	Net income per share (Yen)	Net income per share (diluted) (Yen)
FY2011	30.56	_
FY2010	41.34	_

(Reference) Volume of new contracts: FY2011 6,026,599 million yen FY2010 5,912,587 million yen

(2) Financial Position

	Total assets (Millions of yen)	Net assets (Millions of yen)	Equity ratio (%)	Net assets per share (Yen)
FY2011	2,059,435	322,502	15.7	1,755.48
FY2010	2,097,773	320,303	15.3	1,743.50

(Reference) Equity: FY2011 322,502 million yen FY2010 320,303 million yen

2. Earnings Forecasts for Fiscal 2012 (April 1, 2012 to March 31, 2013)

(% represents year-on-year change)

	Operating re	evenue (%)	Operating is		Ordinary in		Net inco		Net income per share (Yen)
First six months	102,000	(3.3)	18,500	0.0	20,300	0.4	11,000	(19.6)	59.88
FY2012	206,000	(2.0)	38,500	1.6	41,500	1.2	23,000	309.7	125.20

(Reference) Volume of new contracts: FY2012 First six months 3,023,485 million yen FY2012 Full Year 6,157,293 million yen

- Indication regarding execution of audit procedures

This Consolidated Financial Statements for the Fiscal Year Ended March 31, 2012 is exempt from the audit procedures in accordance with the Financial Instruments and Exchange Law. At the time of disclosure of this consolidated financial statements, the audit procedures for financial statements in accordance with the Financial Instruments and Exchange Law are incomplete.

- Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements, etc.)

The above consolidated and non-consolidated earnings forecasts include future prospects, assumptions on which plans will be based and forecasts from the date this document was released. The actual results may differ from the above earnings forecasts due to various factors.

(Means of obtaining supplementary material on financial results)

The Company provides English translations of supplementary materials on its businesses and performance and its financial statements (excerpted sections only) on its website.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

		(Millions of y
	FY2010	FY2011
	(As of March 31, 2011)	(As of March 31, 2012
ASSETS)		
Current assets		
Cash and deposits	64,111	60,085
Accounts receivable-installment	1,490,518	1,379,146
Lease investment assets	219,894	218,389
Other trade receivables	590	629
Operational investment securities	7,219	16,616
Short-term investment securities	5,982	_
Real estate for sale	229,996	183,784
Purchased receivables	12,737	10,315
Other inventories	1,113	1,251
Deferred tax assets	23,558	12,467
Short-term loans receivable	10,144	6,310
Other	25,799	21,092
Allowance for doubtful accounts	(118,625)	(95,172)
Total current assets	1,973,041	1,814,916
Noncurrent assets		
Property, plant and equipment		
Buildings, net	21,846	25,584
Land	24,236	26,486
Lease assets, net	5,421	4,968
Construction in progress	643	150
Other, net	7,421	5,946
Total property, plant and equipment	59,569	63,136
Intangible assets		
Leasehold right	970	970
Software	23,050	18,041
Lease assets	177	95
Other	52,434	79,831
Total intangible assets	76,632	98,938
Investments and other assets	·	· · · · · · · · · · · · · · · · · · ·
Investment securities	69,630	84,365
Long-term loans receivable	15,166	10,237
Guarantee deposits	6,224	5,966
Deferred tax assets	32,453	76,174
Other	3,065	4,077
Allowance for doubtful accounts	(4,969)	(2,257)
Total investments and other assets	121,571	178,563
Total noncurrent assets	257,774	340,638
Deferred assets	231,117	370,030
Bond issuance cost	431	350
Total deferred assets	431	350
Total assets	2,231,246	2,155,906

		(Millions of yen)
	FY2010	FY2011
	(As of March 31, 2011)	(As of March 31, 2012)
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	171,065	240,949
Short-term loans payable	248,029	234,190
Current portion of long-term loans payable	138,960	192,124
Current portion of bonds	45,225	10,225
Commercial papers	110,000	32,000
Current portion of long-term loans payable under credit fluidity	15,850	41,079
Lease obligations	1,598	1,973
Income taxes payable	1,535	9,465
Provision for bonuses	2,017	1,984
Provision for directors' bonuses	88	153
Provision for loss on interest repayment	19,612	13,246
Allowance for losses on collecting gift tickets	191	182
Deferred installment income	6,148	5,840
Other	37,342	41,298
Total current liabilities	797,666	824,713
Noncurrent liabilities		
Bonds payable	210,887	210,662
Long-term loans payable	691,635	619,722
Long-term loans payable under credit fluidity	78,317	44,872
Lease obligations	3,928	2,953
Provision for retirement benefits	2,179	_
Provision for directors' retirement benefits	73	92
Provision for loss on guarantees	5,464	4,067
Allowance for losses on warranty of defects	19	16
Provision for point card certificates	65,880	70,661
Provision for loss on interest repayment	15,569	11,573
Asset retirement obligations	834	830
Negative goodwill	705	329
Other	10,169	9,683
Total noncurrent liabilities	1,085,664	975,465
Total liabilities	1,883,330	1,800,178

		(Millions of yen)
	FY2010	FY2011
	(As of March 31, 2011)	(As of March 31, 2012)
(NET ASSETS)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus	84,838	84,838
Retained earnings	185,628	189,535
Treasury stock	(6,114)	(6,116)
Total shareholders' equity	340,282	344,186
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,569	10,044
Deferred gains or losses on hedges	(1,622)	(1,535)
Total accumulated other comprehensive income	4,947	8,508
Subscription rights to shares	0	0
Minority interests	2,686	3,032
Total net assets	347,915	355,727

Total liabilities and net assets

2,231,246

2,155,906

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Consolidated Statements of Income)

		(Millions of yen)
	FY2010	FY2011
	(April 1, 2010 to	(April 1, 2011 to
	March 31, 2011)	March 31, 2012)
Operating revenue		
Income from the credit service business	229,536	197,494
Income from the lease business revenue	14,437	14,645
Income from the finance business	15,261	15,445
Income from the real estate related business		
Revenue from the real estate related business	44,468	49,814
Cost of the real estate related business	32,351	46,847
Income from the real estate related business	12,117	2,966
Income from the entertainment business		
Revenue from the entertainment business	79,673	76,603
Cost of the entertainment business	65,746	63,613
Income from the entertainment business	13,927	12,990
Financial revenue	433	466
Total operating revenue	285,712	244,009
Operating expenses		
Selling, general and administrative expenses	235,758	192,184
Financial expenses	22,577	19,958
Total operating expenses	258,335	212,143
Operating income	27,377	31,865
Non-operating income	6,758	6,962
Non-operating expenses	373	237
Ordinary income	33,762	38,590
Extraordinary income		
Gain on sales of noncurrent assets	189	_
Gain on sales of investment securities	_	173
Gain on sales of subsidiaries and affiliates' stocks	_	7,140
Reversal of provision for casualty loss amount	_	5,492
Other		451
Total extraordinary income	189	13,256

FY2010 (April 1, 2010 to (April 1, 2011 to (April 1, 2011) to (April 1, 2011) to (April 1, 2011) Extraordinary loss 479 265 Loss on disposal of noncurrent assets 479 265 Impairment loss 156 47 Loss on valuation of investment securities 210 569 Loss on valuation of stocks of subsidiaries and affiliates 340 - Loss on sales of investment securities 56 0 Loss on redemption of investment securities 82 - Loss on business of subsidiaries and affiliates - 59,795 Loss on business of subsidiaries and affiliates - 59,795 Loss on disaster 9,986 210 Loss on disaster 9,986 210 Loss on revision of retirement benefit plan - 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521)			(Millions of yen)
Extraordinary loss 479 265 Loss on disposal of noncurrent assets 479 265 Impairment loss 156 47 Loss on valuation of investment securities 210 569 Loss on valuation of stocks of subsidiaries and affiliates 340 — Loss on sales of investment securities 56 0 Loss on redemption of investment securities 82 — Loss on redemption of investment securities 82 — Loss on business of subsidiaries and affiliates — 59,795 Loss on adjustment for changes of accounting standard for asset retirement obligations 1,177 — Loss on disaster 9,986 210 Loss on revision of retirement benefit plan — 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104<		FY2010	FY2011
Extraordinary loss 479 265 Loss on disposal of noncurrent assets 479 265 Impairment loss 156 47 Loss on valuation of investment securities 210 569 Loss on valuation of stocks of subsidiaries and affiliates 340 — Loss on sales of investment securities 56 0 Loss on redemption of investment securities 82 — Loss on business of subsidiaries and affiliates — 59,795 Loss on adjustment for changes of accounting standard for asset retirement obligations 1,177 — Loss on disaster 9,986 210 Loss on revision of retirement benefit plan — 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104		(April 1, 2010 to	(April 1, 2011 to
Loss on disposal of noncurrent assets 479 265 Impairment loss 156 47 Loss on valuation of investment securities 210 569 Loss on valuation of stocks of subsidiaries and affiliates 340 — Loss on sales of investment securities 56 0 Loss on redemption of investment securities 82 — Loss on business of subsidiaries and affiliates — 59,795 Loss on adjustment for changes of accounting standard for asset retirement obligations 1,177 — Loss on disaster 9,986 210 Loss on revision of retirement benefit plan — 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274<		March 31, 2011)	March 31, 2012)
Impairment loss 156 47 Loss on valuation of investment securities 210 569 Loss on valuation of stocks of subsidiaries and affiliates 340 — Loss on sales of investment securities 56 0 Loss on redemption of investment securities 82 — Loss on business of subsidiaries and affiliates — 59,795 Loss on adjustment for changes of accounting standard for asset retirement obligations 1,177 — Loss on disaster 9,986 210 Loss on revision of retirement benefit plan — 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353	Extraordinary loss		
Loss on valuation of investment securities 210 569 Loss on valuation of stocks of subsidiaries and affiliates 340 — Loss on sales of investment securities 56 0 Loss on redemption of investment securities 82 — Loss on business of subsidiaries and affiliates — 59,795 Loss on adjustment for changes of accounting standard for asset retirement obligations 1,177 — Loss on disaster 9,986 210 Loss on revision of retirement benefit plan — 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353	Loss on disposal of noncurrent assets	479	265
Loss on valuation of stocks of subsidiaries and affiliates 340 - Loss on sales of investment securities 56 0 Loss on redemption of investment securities 82 - Loss on business of subsidiaries and affiliates - 59,795 Loss on adjustment for changes of accounting standard for asset retirement obligations 1,177 - Loss on disaster 9,986 210 Loss on revision of retirement benefit plan - 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353	Impairment loss	156	47
Affiliates	Loss on valuation of investment securities	210	569
Loss on redemption of investment securities 82 — Loss on business of subsidiaries and affiliates — 59,795 Loss on adjustment for changes of accounting standard for asset retirement obligations 1,177 — Loss on disaster 9,986 210 Loss on revision of retirement benefit plan — 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353		340	_
Loss on business of subsidiaries and affiliates - 59,795 Loss on adjustment for changes of accounting standard for asset retirement obligations 1,177 - Loss on disaster 9,986 210 Loss on revision of retirement benefit plan - 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353	Loss on sales of investment securities	56	0
Loss on adjustment for changes of accounting standard for asset retirement obligations 1,177 - Loss on disaster 9,986 210 Loss on revision of retirement benefit plan - 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353	Loss on redemption of investment securities	82	_
1,177	Loss on business of subsidiaries and affiliates	_	59,795
Loss on revision of retirement benefit plan - 1,658 Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353	· ·	1,177	_
Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353	Loss on disaster	9,986	210
Other 5 14 Total extraordinary losses 12,494 62,561 Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353	Loss on revision of retirement benefit plan	_	1,658
Income (loss) before income taxes and minority interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353		5	14
interests 21,457 (10,714) Income taxes-current 7,988 12,966 Income taxes-deferred 364 (33,487) Total income taxes 8,352 (20,521) Income before minority interests 13,104 9,806 Minority interests in income 274 353	Total extraordinary losses	12,494	62,561
Income taxes-deferred364(33,487)Total income taxes8,352(20,521)Income before minority interests13,1049,806Minority interests in income274353	•	21,457	(10,714)
Total income taxes8,352(20,521)Income before minority interests13,1049,806Minority interests in income274353	Income taxes-current	7,988	12,966
Income before minority interests13,1049,806Minority interests in income274353	Income taxes-deferred	364	(33,487)
Minority interests in income 274 353	Total income taxes	8,352	(20,521)
•	Income before minority interests	13,104	9,806
Net income 12,829 9,453	Minority interests in income	274	353
	Net income	12,829	9,453

$(Consolidated\ Statements\ of\ Comprehensive\ Income)$

(consonance successor compressor)	
		(Millions of yen)
	FY2010	FY2011
	(April 1, 2010 to	(April 1, 2011 to
	March 31, 2011)	March 31, 2012)
Income before minority interests	13,104	9,806
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,193)	2,010
Deferred gains or losses on hedges	108	72
Share of other comprehensive income of associates accounted for using equity method	985	1,478
Total other comprehensive income	(99)	3,561
Comprehensive income	13,004	13,367
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	12,729	13,015
Comprehensive income attributable to minority interests	274	352

(3) Consolidated Statements of Changes in Net Assets

		(Millions of yen)
	FY2010	FY2011
	(April 1, 2010 to	(April 1, 2011 to
	March 31, 2011)	March 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	75,929	75,929
Balance at the end of current period	75,929	75,929
Capital surplus		
Balance at the beginning of current period	84,860	84,838
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Effect of acquisition of treasury stock from	(21)	
consolidated subsidiaries	(21)	_
Total changes of items during the period	(22)	(0)
Balance at the end of current period	84,838	84,838
Retained earnings		
Balance at the beginning of current period	179,237	185,628
Changes of items during the period		
Change of scope of consolidation	(773)	_
Dividends from surplus	(5,511)	(5,511)
Net income	12,829	9,453
Change of scope of equity method	-	(35)
Impact of applying of PITF No.24	(152)	_
Total changes of items during the period	6,391	3,906
Balance at the end of current period	185,628	189,535
Treasury stock		
Balance at the beginning of current period	(6,105)	(6,114)
Changes of items during the period		
Purchase of treasury stock	(3)	(2)
Disposal of treasury stock	0	0
Effect of acquisition of treasury stock from	(6)	
consolidated subsidiaries	(6)	
Total changes of items during the period	(8)	(2)
Balance at the end of current period	(6,114)	(6,116)

(Millions of yen) FY2010 FY2011 (April 1, 2010 to (April 1, 2011 to March 31, 2011) March 31, 2012) Total shareholders' equity Balance at the beginning of current period 333,921 340,282 Changes of items during the period Change of scope of consolidation (773)Dividends from surplus (5,511)(5.511)Net income 12,829 9,453 Purchase of treasury stock (3) (2) Disposal of treasury stock 0 0 Change of scope of equity method (35)Impact of applying of PITF No.24 (152)Effect of acquisition of treasury stock from (28)consolidated subsidiaries Total changes of items during the period 6,360 3,904 340,282 344,186 Balance at the end of current period Accumulated other comprehensive income Valuation difference on available-for-sale securities Balance at the beginning of current period 6,812 6,569 Changes of items during the period Net changes of items other than shareholders' (242)3,474 equity 3,474 Total changes of items during the period (242)Balance at the end of current period 6,569 10,044 Deferred gains or losses on hedges Balance at the beginning of current period (1,762)(1,622)Changes of items during the period Net changes of items other than shareholders' 140 86 equity 140 86 Total changes of items during the period (1,622)Balance at the end of current period (1,535)Total accumulated other comprehensive income Balance at the beginning of current period 5,049 4,947 Changes of items during the period Net changes of items other than shareholders' (102)3,561 equity (102)3,561 Total changes of items during the period 4,947 Balance at the end of current period 8,508 Subscription rights to shares Balance at the beginning of current period 0 0 Balance at the end of current period 0 0

FY2010 (April 1, 2010 to (April 1, 2011 to (April 1, 2011) FY2010 (April 1, 2011 to (April 1, 2011) Minority interests Balance at the beginning of current period Changes of items during the period 2,434 2,686 Changes of items during the period 252 345 Net changes of items during the period 252 345 Balance at the end of current period 2,686 3,032 Total net assets 341,405 347,915 Changes of items during the period (773) - Changes of items during the period (773) - Changes of items during the period (5,511) (5,511) Net income 12,829 9,453 Purchase of treasury stock (3) (2) Disposal of treasury stock (3) (2) Disposal of treasury stock (3) (2) Change of scope of equity method - (35) Impact of applying of PITF No.24 (152) - Effect of acquisition of treasury stock from consolidated subsidiaries (28) - Net changes of items othe			(Millions of yen)
Minority interests March 31, 2011) March 31, 2012) Balance at the beginning of current period 2,434 2,686 Changes of items during the period 345 Net changes of items other than shareholders' equity 252 345 Total changes of items during the period 2,686 3,032 Total net assets 341,405 347,915 Changes of items during the period (773) - Changes of items during the period (5,511) (5,511) Change of scope of consolidation (773) - Dividends from surplus (5,511) (5,511) Net income 12,829 9,453 Purchase of treasury stock 0 0 Disposal of treasury stock 0 0 Change of scope of equity method - (35) Impact of applying of PITF No.24 (152) - Effect of acquisition of treasury stock from consolidated subsidiaries (28) - Net changes of items other than shareholders' equity 150 3,907 Total changes of items during the period 6,510		FY2010	FY2011
Minority interests 2,434 2,686 Balance at the beginning of current period 2,434 2,686 Changes of items during the period 252 345 Net changes of items other than shareholders' equity 252 345 Total changes of items during the period 2,686 3,032 Total net assets 341,405 347,915 Changes of items during the period (773) - Changes of scope of consolidation (773) - Dividends from surplus (5,511) (5,511) Net income 12,829 9,453 Purchase of treasury stock (3) (2) Disposal of treasury stock (3) (2) Disposal of treasury stock (152) - Effect of acquisition of treasury stock from consolidated subsidiaries (28) - Net changes of items other than shareholders' equity 150 3,907 Total changes of items during the period 6,510 7,811		(April 1, 2010 to	(April 1, 2011 to
Balance at the beginning of current period2,4342,686Changes of items during the period252345Net changes of items other than shareholders' equity252345Total changes of items during the period252345Balance at the end of current period2,6863,032Total net assetsBalance at the beginning of current period341,405347,915Changes of items during the period(773)-Change of scope of consolidation(773)-Dividends from surplus(5,511)(5,511)(5,511)Net income12,8299,453Purchase of treasury stock(3)(2)Disposal of treasury stock(3)(2)Disposal of treasury stock(3)(2)Effect of acquisition of treasury stock from consolidated subsidiaries(28)-Net changes of items other than shareholders' equity1503,907Total changes of items during the period6,5107,811		March 31, 2011)	March 31, 2012)
Changes of items during the periodNet changes of items other than shareholders' equity252345Total changes of items during the period252345Balance at the end of current period2,6863,032Total net assets341,405347,915Balance at the beginning of current period341,405347,915Changes of items during the period(773)-Change of scope of consolidation(773)-Dividends from surplus(5,511)(5,511)Net income12,8299,453Purchase of treasury stock00Change of scope of equity method-(35)Impact of applying of PITF No.24(152)-Effect of acquisition of treasury stock from consolidated subsidiaries(28)-Net changes of items other than shareholders' equity1503,907Total changes of items during the period6,5107,811	Minority interests		
Net changes of items other than shareholders' equity Total changes of items during the period Balance at the end of current period Total net assets Balance at the beginning of current period Changes of items during the period Changes of scope of consolidation Change of scope of consolidation Change of treasury stock Purchase of treasury stock Change of scope of equity method Total changes of items other than shareholders' equity Total changes of items during the period 252 345 345 345 345 345 345 347 55,511 C73) - C773) C773) C773 C773	Balance at the beginning of current period	2,434	2,686
equity 252 345 Total changes of items during the period 252 345 Balance at the end of current period 2,686 3,032 Total net assets 341,405 347,915 Changes of items during the period (773) - Change of scope of consolidation (773) - Dividends from surplus (5,511) (5,511) Net income 12,829 9,453 Purchase of treasury stock (3) (2) Disposal of treasury stock 0 0 Change of scope of equity method - (35) Impact of applying of PITF No.24 (152) - Effect of acquisition of treasury stock from consolidated subsidiaries (28) - Net changes of items other than shareholders' equity 150 3,907 Total changes of items during the period 6,510 7,811	Changes of items during the period		
Balance at the end of current period 2,686 3,032 Total net assets Balance at the beginning of current period 341,405 347,915 Changes of items during the period Change of scope of consolidation (773) - Dividends from surplus (5,511) (5,511) Net income 12,829 9,453 Purchase of treasury stock (3) (2) Disposal of treasury stock 0 0 0 Change of scope of equity method (35) Impact of applying of PITF No.24 (152) Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period 6,510 7,811		252	345
Total net assets Balance at the beginning of current period 341,405 347,915 Changes of items during the period Change of scope of consolidation (773) - Dividends from surplus (5,511) (5,511) Net income 12,829 9,453 Purchase of treasury stock (3) (2) Disposal of treasury stock 0 0 0 Change of scope of equity method - (35) Impact of applying of PITF No.24 (152) - Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period 6,510 7,811	Total changes of items during the period	252	345
Balance at the beginning of current period Changes of items during the period Change of scope of consolidation (773) Dividends from surplus (5,511) (5,511) Net income 12,829 9,453 Purchase of treasury stock (3) Change of scope of equity method Change of scope of equity method Change of scope of equity method Change of applying of PITF No.24 Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period 341,405 347,915 C73) — (773) — (35,511) (5,511) (2) — (35) — (35) — (35) — (28) —	Balance at the end of current period	2,686	3,032
Changes of items during the period Change of scope of consolidation Change of scope of consolidation Change of scope of consolidation City of the scope of consolidation City of the surplus City of the surpl	Total net assets		
Change of scope of consolidation Dividends from surplus (5,511) Net income 12,829 9,453 Purchase of treasury stock (3) Disposal of treasury stock 0 Change of scope of equity method Impact of applying of PITF No.24 Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period (773) (5,511) (5,511) (2) (3) (2) (3) (2) (35) (152) - (28) - (35) - (37) (35) (37) (35) (37) (37) (37) (37) (38) - (39) - (39) - (30) (31) (31) (32) (32) (33) (34) (35) (35) (35) (37) (37) (37) (38) - (38) - (38) - (39) - (39) - (30) (31) (31) (32) (32) (33) (34) (35) (35) (35) (35) (37) (37) (37) (37) (37) (37) (38) - (38) - (38) - (39) (39) (3	Balance at the beginning of current period	341,405	347,915
Dividends from surplus Net income 12,829 9,453 Purchase of treasury stock Disposal of treasury stock Change of scope of equity method Impact of applying of PITF No.24 Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period (5,511) (5,511) (5,511) (2,829 9,453 (2) 0 0 (35) (152) - (28) - 150 3,907	Changes of items during the period		
Net income 12,829 9,453 Purchase of treasury stock (3) (2) Disposal of treasury stock 0 0 0 Change of scope of equity method - (35) Impact of applying of PITF No.24 (152) - Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period 6,510 7,811	Change of scope of consolidation	(773)	_
Purchase of treasury stock Disposal of treasury stock O Change of scope of equity method Impact of applying of PITF No.24 Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period (3) (2) (3) (2) (2) (3) (2) (3) (2) (3) (2) (3) (2) (3) (2) (3) (2) (3) (2) (3) (2) (3) (2) (3) (152) (152) (28) (28) (28) (28) (29) (29) (29) (28) (29) (29) (28) (29) (28) (29) (28) (29) (28) (28) (28) (28) (28) (28) (28) (28	Dividends from surplus	(5,511)	(5,511)
Disposal of treasury stock 0 0 0 Change of scope of equity method - (35) Impact of applying of PITF No.24 (152) - Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period 6,510 7,811	Net income	12,829	9,453
Change of scope of equity method — (35) Impact of applying of PITF No.24 (152) — Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period 6,510 7,811	Purchase of treasury stock	(3)	(2)
Impact of applying of PITF No.24 (152) — Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period 6,510 7,811	Disposal of treasury stock	0	0
Effect of acquisition of treasury stock from consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period (28) - 3,907 7,811	Change of scope of equity method	_	(35)
consolidated subsidiaries Net changes of items other than shareholders' equity Total changes of items during the period (28) - (39) 3,907 7,811	Impact of applying of PITF No.24	(152)	_
equity Total changes of items during the period 6,510 7,811		(28)	_
Total changes of items during the period 6,510 7,811		150	3,907
Balance at the end of current period 347,915 355,727		6,510	7,811
	Balance at the end of current period	347,915	355,727

		(Millions of yen)	
	FY2010	FY2011	
	(April 1, 2010 to	(April 1, 2011 to	
	March 31, 2011)	March 31, 2012)	
Net cash provided by (used in) operating activities			
Income (loss) before income taxes and minority	21.457	(10.714)	
interests	21,457	(10,714)	
Depreciation and amortization	15,817	14,327	
Amortization of negative goodwill	(376)	(376)	
Amortization of deferred assets	126	131	
Loss on adjustment for changes of accounting	1 177		
standard for asset retirement obligations	1,177	_	
Reversal of provision for casualty loss amount	_	(5,492)	
Loss on disaster	9,986	210	
Loss on liquidation of subsidiaries and affiliates	_	59,795	
Increase (decrease) in allowance for doubtful	(11.050)	(21 276)	
accounts	(11,059)	(31,376)	
Increase (decrease) in provision for retirement	(1.072)	(2.170)	
benefits	(1,073)	(2,179)	
Increase (decrease) in provision for point card	4.640	4 701	
certificates	4,642	4,781	
Increase (decrease) in provision for loss on interest	(414)	(10.260)	
repayment	(414)	(10,360)	
Increase (decrease) in other provision	(734)	59	
Interest and dividends income	(2,601)	(1,390)	
Interest expenses	21,484	18,793	
Equity in (earnings) losses of affiliates	(2,009)	(3,795)	
Foreign exchange losses (gains)	38	39	
(Gain) loss on sales or redemption of investment	138	(172)	
securities	136	(172)	
Loss (gain) on sales of stocks of subsidiaries and		(7,140)	
affiliates	_	(7,140)	
Loss (gain) on valuation of investment securities	550	569	
Impairment loss	156	47	
Loss (gain) on sales and retirement of property, plant	897	794	
and equipment and intangible assets	671	774	
Decrease (increase) in operating receivables	198,047	(47,103)	
Decrease (increase) in lease investment assets	(5,662)	1,505	
Decrease (increase) in investment securities for sale	(6,859)	(9,390)	
Decrease (increase) in inventories	(22,212)	(941)	
Decrease (increase) in other assets	1,065	3,978	
Increase (decrease) in operating debt	(35,691)	69,883	
Increase (decrease) in other liabilities	534	1,829	
Other, net	356	660	
Subtotal	187,782	46,973	
Interest and dividends income received	2,951	1,836	
Interest expenses paid	(21,804)	(18,993)	
Income taxes paid	(16,867)	(4,205)	
Net cash provided by (used in) operating activities	152,062	25,611	

(Millions of yen) FY2010 FY2011 (April 1, 2010 to (April 1, 2011 to March 31, 2011) March 31, 2012) Net cash provided by (used in) investing activities Payments into time deposits (500)Proceeds from withdrawal of time deposits 500 Purchase of investment securities (1.063)(22)Proceeds from sales or redemption of investment 1,176 2,048 securities Proceeds from sales of stocks of subsidiaries and 18,360 affiliates Proceeds from purchase of investments in subsidiaries 68 resulting in change in scope of consolidation Proceeds from demerger 135,794 Purchase of property, plant and equipment and (37,272)(35,030)intangible assets Proceeds from sales of property, plant and equipment 2,700 109 and intangible assets Payments of loans receivable (1,318)(165)Collection of loans receivable 840 167 Other, net 771 701 Net cash provided by (used in) investing activities (35,269)123,137 Net cash provided by (used in) financing activities Net increase (decrease) in short-term loans payable (48,894)(13,839)Net increase (decrease) in commercial papers (23,000)(78,000)Proceeds from long-term loans payable 106,000 138,770 Repayment of long-term loans payable (109,036)(157,519)Proceeds from issuance of bonds 44,769 9,949 Redemption of bonds (25,225)(45,225)Proceeds from long-term loans payable under credit 10,000 fluidity Payment for securitization (54,962)(18,217)(1,635)(1,529)Repayments of lease obligations Proceeds from sales of treasury stock 0 0 Purchase of treasury stock (3)(2) Cash dividends paid (5,511)(5,511)Cash dividends paid to minority shareholders (28)(7) Net cash provided by (used in) financing activities (161, 236)(117,419)Effect of exchange rate change on cash and cash (35)(38)equivalents Net increase (decrease) in cash and cash equivalents (661)(12,526)Cash and cash equivalents at beginning of period 73,130 72,526 Increase in cash and cash equivalents from newly 57 consolidated subsidiary 72,526 60,000 Cash and cash equivalents at end of period

Non-Consolidated Financial Statements

(1)Non-Consolidated Balance Sheets

FY2010			(Millions of yen)
CASSETS Current assets		FY2010	FY2011
Current assets 45,139 49,974 Accounts receivable-installment 1,291,089 1,222,514 Lease investment assets 220,007 218,479 Operational investment securities 7,219 16,616 Short-term investment securities 982 – Merchandise 113 113 Supplies 867 1,021 Prepaid expenses 696 753 Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Property, plant and equipment 6,929 6,558 Vehicles, net 0 0 0		(As of March 31, 2011)	(As of March 31, 2012)
Cash and deposits 45,139 49,974 Accounts receivable-installment 1,291,089 1,222,514 Lease investment assets 220,007 218,479 Operational investment securities 7,219 16,616 Short-term investment securities 982 - Merchandise 113 113 Supplies 867 1,021 Prepaid expenses 696 753 Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 46,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net	(ASSETS)		
Accounts receivable-installment 1,291,089 1,222,514 Lease investment assets 220,007 218,479 Operational investment securities 7,219 16,616 Short-term investment securities 982 - Merchandise 113 113 Supplies 867 1,021 Prepaid expenses 696 753 Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 0 0 Property, plant and equipment 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net	Current assets		
Lease investment assets 220,007 218,479 Operational investment securities 7,219 16,616 Short-term investment securities 982 - Merchandise 113 113 Supplies 867 1,021 Prepaid expenses 696 753 Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 8 6,929 6,558 Vehicles, net 0 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133	Cash and deposits	45,139	49,974
Operational investment securities 7,219 16,616 Short-term investment securities 982 - Merchandise 1113 113 Supplies 867 1,021 Prepaid expenses 696 753 Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 0 0 Property, plant and equipment 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135	Accounts receivable-installment	1,291,089	1,222,514
Short-term investment securities 982 – Merchandise 113 113 Supplies 867 1,021 Prepaid expenses 696 753 Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 0 0 0 Equipment, plant and equipment 3,530 2,510 2,510 Land 6,904 6,904 6,904 Lease assets, net 3,386 3,059 2,510 Construction in progress 135 133 13 Total property, plant and equipment<	Lease investment assets	220,007	218,479
Merchandise 113 113 Supplies 867 1,021 Prepaid expenses 696 753 Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 0 0 Property, plant and equipment 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 12 14 14 Software 11,992 9	Operational investment securities	7,219	16,616
Supplies 867 1,021 Prepaid expenses 696 753 Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets 1,584,025 1,561,470 Noncurrent assets 8 1,561,470 Property, plant and equipment 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Lease hold right 14 14 Software 11,992 9,416	Short-term investment securities	982	_
Prepaid expenses 696 753 Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets Property, plant and equipment Buildings, net 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Lease hold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Merchandise	113	113
Deferred tax assets 20,364 9,999 Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets Property, plant and equipment Buildings, net 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Supplies	867	1,021
Short-term loans receivable from subsidiaries and affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets Property, plant and equipment Buildings, net 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Lease hold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Prepaid expenses	696	753
affiliates 62,960 84,759 Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets Property, plant and equipment 8 Buildings, net 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Lease hold right 1 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Deferred tax assets	20,364	9,999
Accounts receivable-other 13,043 12,183 Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets Property, plant and equipment Buildings, net 6,929 6,558 Vehicles, net 0 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment Intangible assets Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Short-term loans receivable from subsidiaries and	62.060	94.750
Other 4,646 4,500 Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets Property, plant and equipment Buildings, net 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Leasehold right 1 1 1 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	affiliates	02,900	04,739
Allowance for doubtful accounts (83,105) (59,445) Total current assets 1,584,025 1,561,470 Noncurrent assets Property, plant and equipment Buildings, net 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Accounts receivable-other	13,043	12,183
Total current assets 1,584,025 1,561,470 Noncurrent assets Property, plant and equipment Buildings, net 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Other	4,646	4,500
Noncurrent assets Property, plant and equipment Buildings, net 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Lease hold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Allowance for doubtful accounts	(83,105)	(59,445)
Property, plant and equipment 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Total current assets	1,584,025	1,561,470
Buildings, net 6,929 6,558 Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Noncurrent assets		
Vehicles, net 0 0 Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Property, plant and equipment		
Equipment, net 3,530 2,510 Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Buildings, net	6,929	6,558
Land 6,904 6,904 Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Vehicles, net	0	0
Lease assets, net 3,386 3,059 Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Leasehold right 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Equipment, net	3,530	2,510
Construction in progress 135 133 Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Land	6,904	6,904
Total property, plant and equipment 20,886 19,166 Intangible assets 14 14 Leasehold right 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Lease assets, net	3,386	3,059
Intangible assets 14 14 Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Construction in progress	135	133
Leasehold right 14 14 Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Total property, plant and equipment	20,886	19,166
Software 11,992 9,416 Lease assets 177 95 Other 26,205 39,625	Intangible assets		_
Lease assets 177 95 Other 26,205 39,625	Leasehold right	14	14
Other 26,205 39,625	Software	11,992	9,416
	Lease assets	177	95
Total intangible assets 38,389 49,151	Other	26,205	39,625
	Total intangible assets	38,389	49,151

		(Millions of yen)
	FY2010	FY2011
	(As of March 31, 2011)	(As of March 31, 2012)
Investments and other assets		
Investment securities	37,095	39,075
Stocks of subsidiaries and affiliates	44,879	51,196
Investments in capital	19	0
Investments in capital of subsidiaries and affiliates	16	16
Long-term loans receivable	13,077	10,000
Long-term loans receivable from subsidiaries and affiliates	326,059	316,759
Long-term prepaid expenses	5,959	4,429
Guarantee deposits	1,989	1,887
Deferred tax assets	29,078	72,555
Other	1,519	1,257
Allowance for doubtful accounts	(2,798)	(67,882)
Allowance for investment loss	(2,856)	-
Total investments and other assets	454,040	429,296
Total noncurrent assets	513,316	497,614
Deferred assets		
Bond issuance cost	431	350
Total deferred assets	431	350
Total assets	2,097,773	2,059,435
·		

		(Millions of yen)
	FY2010	FY2011
	(As of March 31, 2011)	(As of March 31, 2012)
(LIABILITIES)		
Current liabilities		
Notes payable-trade	2	2
Accounts payable-trade	170,760	240,663
Short-term loans payable	230,429	231,990
Current portion of long-term loans payable	115,030	173,929
Current portion of bonds	45,000	10,000
Commercial papers	110,000	32,000
Current portion of long-term loans payable under	15.050	41.070
credit fluidity	15,850	41,079
Lease obligations	1,003	1,243
Accounts payable-other	2,900	4,137
Accrued expenses	14,638	15,489
Income taxes payable	678	9,098
Deposits received	3,167	5,982
Unearned revenue	894	722
Provision for bonuses	1,293	1,273
Provision for directors' bonuses	88	153
Provision for loss on interest repayment	17,362	11,617
Allowance for losses on collecting gift tickets	191	182
Deferred installment income	6,148	5,840
Other	3,431	2,874
Total current liabilities	738,871	788,279
Noncurrent liabilities		
Bonds payable	210,000	210,000
Long-term loans payable	653,583	601,090
Long-term loans payable under credit fluidity	78,317	44,872
Lease obligations	2,616	1,950
Provision for retirement benefits	2,187	_
Provision for loss on guarantees	5,462	4,044
Provision for point card certificates	65,880	70,661
Provision for loss on interest repayment	15,066	10,947
Guarantee deposits received	1,129	912
Negative goodwill	716	324
Other	3,638	3,850
Total noncurrent liabilities	1,038,598	948,653
Total liabilities	1,777,470	1,736,932
	·	

		(Millions of yen)
	FY2010	FY2011
	(As of March 31, 2011)	(As of March 31, 2012)
(NET ASSETS)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus		
Legal capital surplus	82,497	82,497
Other capital surplus	1,889	1,889
Total capital surpluses	84,387	84,386
Retained earnings		
Legal retained earnings	3,020	3,020
Other retained earnings		
General reserve	141,455	143,455
Retained earnings brought forward	19,066	17,169
Total retained earnings	163,541	163,644
Treasury stock	(5,829)	(5,831)
Total shareholders' equity	318,028	318,128
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,883	5,909
Deferred gains or losses on hedges	(1,608)	(1,535)
Total valuation and translation adjustments	2,275	4,373
Total net assets	320,303	322,502
Total liabilities and net assets	2,097,773	2,059,435
·		

(2) Non-Consolidated Statements of Income

FY2010 (April 1, 2011 to (April 1, 2011 to (April 1, 2011) Operating revenue Income from the credit service business 112,381 98,172 Credit card cashing revenue 69,552 47,770 Loan certificates revenue 2,470 2,612 Business agency revenue 15,481 20,840 Income from the credit service business 207,652 177,393 Income from the credit service business 207,652 177,393 Income from the lease business revenue 14,450 14,669 Income from the finance business 8,831 9,770 Revenue from credit guarantee 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 473 471 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 5,236 Total operating expenses 194,194 153,505 <td< th=""><th></th><th></th><th>(Millions of yen)</th></td<>			(Millions of yen)
Operating revenue Income from the credit service business ## Package of Packa		FY2010	FY2011
Departing revenue Income from the credit service business Revenue from credit card business 112,381 98,172 Credit card cashing revenue 69,552 47,770 2,612 Business agency revenue 15,481 20,840 Income from the credit-related services 7,766 7,998 Income from the credit service business 207,652 177,393 Income from the credit service business 207,652 177,393 Income from the finance business Revenue from credit guarantee 9,831 9,770 14,669 Income from the finance business 18,70 11,902 Income from the finance business 11,870 11,902 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 471		(April 1, 2010 to	(April 1, 2011 to
Income from the credit service business Revenue from credit card business 112,381 98,172 Credit card cashing revenue 69,552 47,770 Loan certificates revenue 2,470 2,612 Business agency revenue 15,481 20,840 Income from the credit-related services 7,766 7,998 Income from the credit service business 207,652 177,393 Income from the lease business revenue 14,450 14,669 Income from the finance business Revenue from credit guarantee 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business Sevenue from the real estate related business Revenue from the real estate related business 503 477 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses Selling, general and administrative expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 25,484 37,893 Non-operating expenses 17,800 3,205 Non-operating expenses		March 31, 2011)	March 31, 2012)
Revenue from credit card business 112,381 98,172 Credit card cashing revenue 69,552 47,770 Loan certificates revenue 2,470 2,612 Business agency revenue 15,481 20,840 Income from the credit-related services 7,766 7,998 Income from the credit service business 207,652 177,393 Income from the lease business revenue 14,450 14,669 Income from the finance business 8 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126	Operating revenue		
Credit card cashing revenue 69,552 47,770 Loan certificates revenue 2,470 2,612 Business agency revenue 15,481 20,840 Income from the credit-related services 7,766 7,998 Income from the credit service business 207,652 177,393 Income from the lease business revenue 14,450 14,669 Income from the finance business 8 8 Revenue from credit guarantee 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Cost of the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 194,194 153,505 Financial expenses 19,977 18,809 Other 954 1,077 Total financial expenses	Income from the credit service business		
Loan certificates revenue 2,470 2,612 Business agency revenue 15,481 20,840 Income from the credit-related services 7,766 7,998 Income from the credit service business 207,652 177,393 Income from the credit service business 14,450 14,669 Income from the finance business 8 8 Revenue from credit guarantee 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 194,194 153,505 Financial expenses 194,194 153,505 Financial expenses 194,194 153,505 Financial expenses 194,194 153,505 Fi	Revenue from credit card business	112,381	98,172
Business agency revenue 15,481 20,840 Income from the credit-related services 7,766 7,998 Income from the credit service business 207,652 177,393 Income from the lease business revenue 14,450 14,669 Income from the finance business 8 8 Revenue from credit guarantee 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Cost of the real estate related business 503 477 Cost of the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total operating expenses 19,977 18,809 Total operating ex	Credit card cashing revenue	69,552	47,770
Income from the credit-related services 7,766 7,998 Income from the credit service business 207,652 177,393 Income from the lease business revenue 14,450 14,669 Income from the finance business 8 11,450 14,669 Income from the finance business 9,831 9,770 9,770 Finance related revenue 2,039 2,132 11,902 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Cost of the real estate related business 503 477 Cost of the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 <td>Loan certificates revenue</td> <td>2,470</td> <td>2,612</td>	Loan certificates revenue	2,470	2,612
Income from the credit service business 207,652 177,393 Income from the lease business revenue 14,450 14,669 Income from the finance business 14,450 14,669 Revenue from the finance business 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating inco	Business agency revenue	15,481	20,840
Income from the lease business revenue 14,450 14,669 Income from the finance business 8 1 Revenue from credit guarantee 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating expenses 178	Income from the credit-related services	7,766	7,998
Income from the finance business Revenue from credit guarantee 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Cost of the real estate related business 503 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating expenses 178 96	Income from the credit service business	207,652	177,393
Revenue from credit guarantee 9,831 9,770 Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Revenue from the real estate related business 503 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total operating expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating expenses 178 96	Income from the lease business revenue	14,450	14,669
Finance related revenue 2,039 2,132 Income from the finance business 11,870 11,902 Income from the real estate related business 8 11,870 11,902 Income from the real estate related business 503 477 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total operating expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating expenses 178 96	Income from the finance business		
Income from the finance business 11,870 11,902 Income from the real estate related business 503 477 Revenue from the real estate related business 503 477 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating expenses 178 96	Revenue from credit guarantee	9,831	9,770
Income from the real estate related business 503 477 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating expenses 178 96	Finance related revenue	2,039	2,132
Revenue from the real estate related business 503 477 Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Income from the finance business	11,870	11,902
Cost of the real estate related business 473 471 Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating expenses 178 96	Income from the real estate related business		
Income from the real estate related business 29 5 Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Selling, general and administrative expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Revenue from the real estate related business	503	477
Financial revenue 5,653 6,236 Total operating revenue 239,657 210,207 Operating expenses 8 194,194 153,505 Selling, general and administrative expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Cost of the real estate related business	473	471
Total operating revenue 239,657 210,207 Operating expenses 194,194 153,505 Financial expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating expenses 3,400 3,205 Non-operating expenses 178 96	Income from the real estate related business	29	5
Operating expenses 194,194 153,505 Financial expenses 18,896 17,600 Interest expenses 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Financial revenue	5,653	6,236
Selling, general and administrative expenses 194,194 153,505 Financial expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Total operating revenue	239,657	210,207
Financial expenses Interest expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Operating expenses		
Interest expenses 18,896 17,600 Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Selling, general and administrative expenses	194,194	153,505
Amortization of bond issuance cost 126 131 Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Financial expenses		
Other 954 1,077 Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Interest expenses	18,896	17,600
Total financial expenses 19,977 18,809 Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Amortization of bond issuance cost	126	131
Total operating expenses 214,172 172,314 Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Other	954	1,077
Operating income 25,484 37,893 Non-operating income 3,400 3,205 Non-operating expenses 178 96	Total financial expenses	19,977	18,809
Non-operating income3,4003,205Non-operating expenses17896	Total operating expenses	214,172	172,314
Non-operating expenses 178 96	Operating income	25,484	37,893
Non-operating expenses 178 96	Non-operating income	3,400	3,205
Ordinary income 28,706 41,001	Non-operating expenses	178	96
	Ordinary income	28,706	41,001

		(Millions of yen
	FY2010	FY2011
	(April 1, 2010 to	(April 1, 2011 to March 31, 2012)
	March 31, 2011)	
Extraordinary income		
Gain on sales of investment securities	_	23
Gain on sales of subsidiaries and affiliates' stocks	_	7,140
Reversal of provision for casualty loss amount	_	5,308
Other	_	433
Total extraordinary income	_	12,905
Extraordinary loss		
Loss on retirement of noncurrent assets	151	17
Impairment loss	80	30
Loss on valuation of investment securities	210	512
Loss on valuation of stocks of subsidiaries and	0.47	
affiliates	847	_
Loss on sales of investment securities	56	0
Loss on redemption of investment securities	82	_
Provision of allowance for investment loss	2,646	_
Loss on adjustment for changes of accounting	468	
standard for asset retirement obligations		_
Loss on disaster	9,084	_
Loss on revision of retirement benefit plan	_	240
Loss on business of subsidiaries and affiliates	_	69,235
Other	4	2
Total extraordinary losses	13,633	70,040
Income (loss) before income taxes	15,073	(16,133)
Income taxes-current	7,171	12,225
Income taxes-deferred	306	(33,972)

Total income taxes

Net income

7,477

7,596

(21,747)

5,613

(3) Non-Consolidated Statements of Changes in Net Assets

		(Millions of yen)	
	FY2010	FY2011	
	(April 1, 2010 to	(April 1, 2011 to	
	March 31, 2011)	March 31, 2012)	
Shareholders' equity			
Capital stock			
Balance at the beginning of current period	75,929	75,929	
Balance at the end of current period	75,929	75,929	
Capital surplus			
Legal capital surplus			
Balance at the beginning of current period	82,497	82,497	
Changes of items during the period			
Balance at the end of current period	82,497	82,497	
Other capital surplus			
Balance at the beginning of current period	1,890	1,889	
Changes of items during the period			
Disposal of treasury stock	(0)	(0)	
Total changes of items during the period	(0)	(0)	
Balance at the end of current period	1,889	1,889	
Total capital surplus			
Balance at the beginning of current period	84,387	84,387	
Changes of items during the period			
Disposal of treasury stock	(0)	(0)	
Total changes of items during the period	(0)	(0)	
Balance at the end of current period	84,387	84,386	
Retained earnings			
Legal retained earnings			
Balance at the beginning of current period	3,020	3,020	
Balance at the end of current period	3,020	3,020	
Other retained earnings			
General reserve			
Balance at the beginning of current period	132,455	141,455	
Changes of items during the period			
Provision of general reserve	9,000	2,000	
Total changes of items during the period	9,000	2,000	
Balance at the end of current period	141,455	143,455	

		(Millions of yen)
	FY2010	FY2011
	(April 1, 2010 to	(April 1, 2011 to
	March 31, 2011)	March 31, 2012)
Retained earnings brought forward		
Balance at the beginning of current period	25,987	19,066
Changes of items during the period		
Provision of general reserve	(9,000)	(2,000)
Dividends from surplus	(5,517)	(5,511)
Net income	7,596	5,613
Total changes of items during the period	(6,921)	(1,897)
Balance at the end of current period	19,066	17,169
Total retained earnings		
Balance at the beginning of current period	161,462	163,541
Changes of items during the period		
Dividends from surplus	(5,517)	(5,511)
Net income	7,596	5,613
Total changes of items during the period	2,078	102
Balance at the end of current period	163,541	163,644
Treasury stock		
Balance at the beginning of current period	(5,590)	(5,829)
Changes of items during the period		
Purchase of treasury stock	(240)	(2)
Disposal of treasury stock	0	0
Total changes of items during the period	(239)	(2)
Balance at the end of current period	(5,829)	(5,831)
Total shareholders' equity		
Balance at the beginning of current period	316,189	318,028
Changes of items during the period		
Dividends from surplus	(5,517)	(5,511)
Net income	7,596	5,613
Purchase of treasury stock	(240)	(2)
Disposal of treasury stock	0	0
Total changes of items during the period	1,839	100
Balance at the end of current period	318,028	318,128

		(Millions of yen)	
	FY2010	FY2011 (April 1, 2011 to March 31, 2012)	
	(April 1, 2010 to March 31, 2011)		
Valuation and translation adjustments			
Valuation difference on available-for-sale securities			
Balance at the beginning of current period	5,050	3,883	
Changes of items during the period			
Net changes of items other than shareholders'	(1.167)	2.026	
equity	(1,167)	2,026	
Total changes of items during the period	(1,167)	2,026	
Balance at the end of current period	3,883	5,909	
Deferred gains or losses on hedges			
Balance at the beginning of current period	(1,527)	(1,608)	
Changes of items during the period			
Net changes of items other than shareholders'	(90)	72	
equity	(80)	12	
Total changes of items during the period	(80)	72	
Balance at the end of current period	(1,608)	(1,535)	
Total valuation and translation adjustments			
Balance at the beginning of current period	3,523	2,275	
Changes of items during the period			
Net changes of items other than shareholders'	(1.247)	2.000	
equity	(1,247)	2,098	
Total changes of items during the period	(1,247)	2,098	
Balance at the end of current period	2,275	4,373	
Total net assets			
Balance at the beginning of current period	319,712	320,303	
Changes of items during the period			
Dividends from surplus	(5,517)	(5,511)	
Net income	7,596	5,613	
Purchase of treasury stock	(240)	(2)	
Disposal of treasury stock	0	0	
Net changes of items other than shareholders'	(1.247)	2.000	
equity	(1,247)	2,098	
Total changes of items during the period	591	2,198	
Balance at the end of current period	320,303	322,502	