

To Our Shareholders with Voting Rights

Hiroshi Rinno
President and CEO
Credit Saison Co., Ltd.
1-1, Higashi-Ikebukuro 3-chome,
Toshima-ku, Tokyo

NOTICE OF THE 64TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 64th Ordinary General Meeting of Shareholders of Credit Saison Co., Ltd. (the "Company") to be held as stated below.

If you are unable to attend the meeting, you can exercise your voting rights by either of the following methods. Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 6 p.m. on Thursday, June 26, 2014 (JST).

[Voting in writing]

Please indicate your vote for or against each of the proposals on the Voting Form enclosed herein and return the form so that it will reach us by the above deadline.

[Voting via the Internet]

Please visit the website designated by the Company (<http://www.web54.net>) with your browser and enter the proxy code and temporary password indicated on the Voting Form enclosed herein. Next, follow the instructions on the website and enter your vote for or against each of the proposals.

1. Date and time: Friday, June 27, 2014 at 10 a.m. (JST)

2. Place: Ho-O-no-Ma, 2nd Floor,
Tokyo Prince Hotel
3-1, Shiba-Koen 3-chome, Minato-ku, Tokyo

3. Objectives of the meeting:

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and results of audits by Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 64th Fiscal Term (from April 1, 2013 to March 31, 2014)
2. Non-consolidated Financial Statements for the 64th Fiscal Term (from April 1, 2013 to March 31, 2014)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Sixteen (16) Directors

4. Other matters related to the convocation of the general meeting of shareholders:

- (1) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid.
- (2) If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (3) If you do not indicate “Approval,” “Disapproval” or “Abstention” for each of the proposals when exercising your voting rights in advance, you will be deemed to have approved the proposal.
- (4) If you wish to exercise your voting rights by proxy at the meeting, please have your proxy present the Company with a letter of proxy together with your Voting Form. (Pursuant to the provisions of the Articles of Incorporation, the proxy must be another one (1) shareholder of the Company with voting rights.)

Notes: 1. For those attending the meeting in person, please present the Voting Form enclosed herein to the receptionist on arrival at the meeting.

2. Among the documents to be provided in this Notice, the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements are posted on the Company's website (<http://www.saisoncard.co.jp>) pursuant to applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company. Accordingly, these Notes are not included in the attached document of the Notice. The Consolidated Financial Statements and the Non-consolidated Financial Statements audited by Accounting Auditor and the Audit and Supervisory Board include the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements.

3. In the event that an amendment is needed on the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, Business Report, or Non-consolidated or Consolidated Financial Statements prior to the date of General Meeting of Shareholders, the Company will send the amendment to shareholders via postal mail or post it on the website (<http://www.saisoncard.co.jp>).

Note: This document is an excerpt English translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company's policy is to place importance upon taking steps to reinforce the business structure to boost the shareholder value of the Company. The Company is determined to maintain a certain level of internal reserve to realize this while offering appropriate, stable, and continuous distributions of dividends to the shareholders.

Under this policy and in consideration of the trends in the results for the current fiscal year and future business environment, the Company proposes to distribute year-end dividends and to appropriate surplus as follows.

1. Matters relating to year-end dividends

(1) Type of dividend property

Cash

(2) Matters on the allotment of dividend property and the total amount thereof

The Company proposes to pay ¥30 of dividends per share of common stock of the Company to the shareholders. Thus, the total of the dividends to be paid will be ¥5,511,263,940.

(3) Effective date of dividends from surplus

June 30, 2014

2. Matters relating to the appropriation of other retained earnings

(1) Retained earnings item to be increased and the amount of increase

General reserve	¥32,000,000,000
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(2) Retained earnings item to be decreased and the amount of decrease

Retained earnings brought forward	¥32,000,000,000
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Proposal No. 2: Election of Sixteen (16) Directors

The terms of office of all fifteen (15) Directors will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes, in order to increase the number of Directors by one to strengthen its management system, to elect sixteen (16) Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
1	Hiroshi Rinno (August 5, 1942)	<p>April 1965 Joined THE SEIBU DEPARTMENT STORES, LTD. (currently Sogo & Seibu Co., Ltd.)</p> <p>March 1982 Joined Credit Saison Co., Ltd. General Manager, Credit Sales Promotion Department</p> <p>April 1983 Director</p> <p>April 1985 Managing Director</p> <p>June 1995 Senior Managing Director</p> <p>June 1999 Senior Managing Director and Representative Director</p> <p>June 2000 President and CEO*</p> <p>June 2003 Director, Resona Bank, Ltd.</p> <p>June 2003 Director, Resona Holdings, Inc.</p>	69,339 shares
2	Teruyuki Maekawa (January 24, 1942)	<p>March 1964 Joined Credit Saison Co., Ltd.</p> <p>April 1991 General Manager, Sales No. 1 Department, and General Manager, Sales Promotion Department</p> <p>June 1991 Director</p> <p>April 1998 Managing Director</p> <p>February 2001 Senior Managing Director</p> <p>June 2002 Senior Managing Director and Representative Director</p> <p>April 2005 Executive Vice President and Representative Director*</p> <p><Significant concurrent positions outside the Company> Chairman and Director of Atrium Co., Ltd. Chairman and Director of Atrium Realty Co., Ltd. Director of Qubitous Co., Ltd. Director of Shizugin Saison Card Co., Ltd.</p>	33,150 shares
3	Naoki Takahashi (August 5, 1950)	<p>April 1974 Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)</p> <p>April 2003 Executive Officer, General Manager, Osaka Corporate Banking Division No. 2 of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2004 Managing Executive Officer, Business Executive Officer</p> <p>April 2005 Joined Credit Saison Co., Ltd. Advisor</p> <p>June 2005 Managing Director</p> <p>March 2007 Head of Business Strategy Division</p> <p>March 2010 Senior Managing Director</p> <p>March 2011 Senior Managing Director and Representative Director*</p>	14,700 shares

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)			Number of shares of the Company owned
4	Haruhisa Kaneko (November 27, 1956)	January 1990	Joined Credit Saison Co., Ltd.	13,300 shares	
		March 2007	General Manager, East Japan Business Promotion Department		
		September 2007	General Manager, Credit Card Division		
		March 2008	General Manager, Business Planning Department		
		June 2008	Director		
		March 2010	General Manager, Credit Card Division		
		March 2010	Managing Director*		
		March 2014	General Manager, Credit Division*		
5	Hiroshi Yamamoto (June 4, 1955)	April 1978	Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Financial Group, Inc.)	11,800 shares	
		April 2002	Counselor, Business Promotion Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)		
		October 2002	General Manager, Osaka Corporate Banking Division No. 3		
		April 2005	General Manager, Corporate Banking Division No. 12		
		March 2006	Executive Officer and General Manager, Corporate Banking Division No. 12		
		April 2007	Joined Credit Saison Co., Ltd. Advisor		
		June 2007	Director		
		March 2008	General Manager, Finance Division		
		March 2011	Managing Director*		
		<Significant concurrent positions outside the Company> Director of Atrium Co., Ltd. Director of Atrium Realty Co., Ltd.			
6	Masahiro Yamashita (March 5, 1958)	April 1981	Joined Credit Saison Co., Ltd.	8,900 shares	
		October 2003	General Manager, Credit Card Division		
		March 2005	General Manager, Sales Administration & Marketing Department		
		April 2009	General Manager, Solution Department No. 3		
		June 2010	Director		
		March 2011	General Manager, Credit Card Division		
		March 2012	Managing Director*		
		<Significant concurrent positions outside the Company> Director of IDEMITSU CREDIT CO., LTD. Director of Takashimaya Credit Co., Ltd. Director of UC Card Co., Ltd.			
7	Junji Kakusho (May 21, 1961)	April 1984	Joined The Sanwa Bank, Limited (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	7,100 shares	
		November 2005	Joined Credit Saison Co., Ltd.		
		September 2006	General Manager, Business Development Department		
		March 2008	General Manager, Internet Business Department		
		March 2009	General Manager, Internet Business Division		
		June 2009	Director		
		March 2011	General Manager, Business Planning Department, and General Manager, Internet Business Division		
		March 2013	General Manager, Credit Card Division*		
		March 2013	Managing Director*		

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)			Number of shares of the Company owned				
8	Kazuhiro Hirase (February 14, 1965)	April 1987	September 2003	Joined Credit Saison Co., Ltd. General Manager, Nagoya Business Office, Leasing Division General Manager, Leasing Division General Manager, Leasing and Rental Business Department Director* General Manager, Sales Development Division*	5,300 shares				
9	Sadamu Shimizu (June 18, 1965)	April 1990	March 2005	March 2008	General Manager, Tokyo Branch General Manager, Sales Administration & Marketing Department General Manager, Sales Development Department General Manager, Sales Development Division Director* General Manager, Finance Division*	6,000 shares			
		<Significant concurrent positions outside the Company> Vice President and Representative Director of Daiwa House Financial Co., Ltd.							
10	Akihiro Matsuda (November 5, 1960)	April 1983	October 2002	April 2008	April 2010	June 2010	March 2013	Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.) Joined Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.) General Manager, Toyama Corporate Banking Division Joined Credit Saison Co., Ltd. Advisor Director* General Manager, Credit Division	5,000 shares
11	Teruhisa Aoyama (May 1, 1963)	April 1987	March 2005	March 2007	March 2011	June 2011	Joined Credit Saison Co., Ltd. General Manager, Treasury & Account Department General Manager, Business Management Department General Manager, Treasury & Account Department Director*	<Significant concurrent positions outside the Company> Audit & Supervisory Board Member of Atrium Co., Ltd. Audit & Supervisory Board Member of Atrium Realty Co., Ltd. Audit & Supervisory Board Member of Shizugin Saison Card Co., Ltd. Audit & Supervisory Board Member of Seven CS Card Service Co., Ltd. Audit & Supervisory Board Member of Takashimaya Credit Co., Ltd.	6,750 shares
12	Yoshihisa Yamamoto (March 10, 1965)	April 1988	March 2006	March 2007	March 2008	June 2011	Joined Credit Saison Co., Ltd. General Manager, System Planning Department Deputy Head of System Division General Manager, System Planning Department Director*	4,100 shares	

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)			Number of shares of the Company owned
13	Tatsunari Okamoto (April 26, 1967)	April 1990	March 2005	Joined Credit Saison Co., Ltd. General Manager, Affinity Card Division General Manager, Solution Promotion Department General Manager, Solution Department No. 1 Director*	8,300 shares
14	Katsumi Mizuno (August 15, 1969)	April 1992	March 2005	Joined Credit Saison Co., Ltd. General Manager, Saison Card Department General Manager, UC Card Department General Manager, Solution Department No. 2 General Manager, Business Planning Department and General Manager, Product and Service Development Group General Manager, Credit Card Division, General Manager, Overseas Division, and General Manager, Overseas Strategy Department Director* General Manager, Overseas Division*	5,300 shares
**15	Masako Takeda (March 31, 1968)	January 1989	March 2008	Joined Credit Saison Co., Ltd. General Manager, Human Resources Department General Manager, Strategic Human Resources Department Head of Strategic Human Resources Department*	1,500 shares
16	Yasuhisa Ueno (October 7, 1947)	March 1970	March 1996	Joined Takashimaya Company, Limited President, Takashimaya Singapore Ltd. Director and Manager, Takashimaya Shinjuku Store, Takashimaya Company, Limited Representative Managing Director and General Manager, Merchandising Headquarters Representative Managing Director and Manager, Takashimaya Osaka Store Adviser, Asia Project President, Takashimaya Credit Co., Ltd. Joined Credit Saison Co., Ltd. Director*	0 shares
		<Significant concurrent positions outside the Company> Adviser, Takashimaya Company, Limited Chairman, Takashimaya Singapore Ltd. Chairman, Shanghai Takashimaya Co., Ltd.			

- Notes: 1. No special interests exist between the above candidates for Director and the Company.
2. Person whose number is marked with a double asterisk (**) is candidate for new Director.
3. Yasuhisa Ueno is a candidate for Outside Director. He has worked actively as a manager in the retail sector for a long time and has accumulated a great deal of experience and broad insight. The Company believes that he can provide timely and appropriate advice regarding the Company's management from the perspective of the retail sector. Mr. Ueno is currently an Outside Director of the Company and will have served for two years as of the close of the Meeting.
4. Yasuhisa Ueno has served as Representative Director of Takashimaya Credit Co., Ltd., a specified related business operator of the Company. The Company provides processing services primarily to Takashimaya Credit Co., Ltd. for cards issued by that company.
5. In order for the Company to be able to attract highly capable outside officers, based on the current Articles of Incorporation, the Company has concluded an agreement with Outside Director Yasuhisa Ueno, limiting his liability for damages towards the Company to a certain extent, pursuant to Article 427 of the Companies Act. If the election of Yasuhisa Ueno is approved, the Company intends to continue this liability limitation agreement with him with the same content.

Consolidated Balance Sheet
(As of March 31, 2014)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	1,775,699	Current liabilities	885,228
Cash and deposits	52,742	Notes and accounts payable – trade	273,444
Accounts receivable – installment	1,396,495	Short-term loans payable	199,160
Lease investment assets	225,333	Current portion of long-term loans payable	160,010
Other trade receivables	570	Current portion of bonds	60,225
Operational investment securities	18,979	Commercial papers	115,000
Real estate for sale	83,212	Current portion of long-term loans payable under credit fluidity	7,493
Purchased receivables	9,818	Lease obligations	1,270
Other inventories	1,403	Income taxes payable	11,756
Deferred tax assets	10,753	Provision for bonuses	2,062
Short-term loans receivable	6,480	Provision for directors' bonuses	147
Other	21,588	Provision for loss on interest repayment	10,436
Allowance for doubtful accounts	(51,677)	Allowance for losses on collecting gift tickets	167
Non-current assets	509,800	Deferred installment income	6,835
Property, plant and equipment	62,833	Other	37,217
Buildings, net	21,926	Non-current liabilities	977,885
Land	30,507	Bonds payable	215,212
Leased assets, net	3,789	Long-term loans payable	660,164
Construction in progress	1,096	Lease obligations	2,204
Other, net	5,513	Provision for directors' retirement benefits	82
Intangible assets	138,941	Provision for loss on guarantees	4,296
Leasehold right	970	Allowance for losses on warranty of defects	18
Software	9,260	Provision for point card certificates	77,390
Leased assets	537	Provision for loss on interest repayment	9,263
Software in progress	127,880	Asset retirement obligations	821
Other	291	Other	8,430
Investments and other assets	308,025	Total liabilities	1,863,113
Investment securities	130,401	Net assets	
Long-term loans receivable	11,206	Shareholders' equity	392,585
Guarantee deposits	4,966	Capital stock	75,929
Liquidation business assets	104,078	Capital surplus	84,838
Deferred tax assets	64,721	Retained earnings	237,941
Other	3,354	Treasury shares	(6,123)
Allowance for doubtful accounts	(10,704)	Accumulated other comprehensive income	26,852
Deferred assets	599	Valuation difference on available-for-sale securities	28,054
Bond issuance cost	599	Deferred gains or losses on hedges	(1,201)
Total assets	2,286,099	Subscription rights to shares	0
		Minority interests	3,548
		Total net assets	422,986
		Total liabilities and net assets	2,286,099

Note: Amounts of less than one million yen are omitted.

Consolidated Statement of Income
(From April 1, 2013 to March 31, 2014)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the credit service business		188,251
Income from the lease business revenue		14,241
Income from the finance business		19,113
Income from the real estate related business		
Revenue from the real estate related business	43,625	
Cost of the real estate related business	31,020	12,605
Income from the entertainment business		
Revenue from the entertainment business	71,343	
Cost of the entertainment business	58,337	13,005
Financial revenue		360
Total operating revenue		247,577
Operating expenses		
Selling, general and administrative expenses		197,852
Financial expenses		13,388
Total operating expenses		211,241
Operating income		36,336
Non-operating income		10,138
Non-operating expenses		2,048
Ordinary income		44,426
Extraordinary income		
Compensation income for expropriation	564	
Gain on sales of shares of subsidiaries and associates	91	
Gain on sales of non-current assets	2	
Gain on sales of investment securities	0	
Other	11	669
Extraordinary losses		
Impairment loss	500	
Loss on disposal of non-current assets	393	
Loss on closing of stores	148	
Loss on valuation of investments in capital of subsidiaries and associates	11	
Loss on valuation of investment securities	2	
Other	36	1,092
Income before income taxes and minority interests		44,003
Income taxes – current	18,094	
Income taxes – deferred	226	18,320
Income before minority interests		25,683
Minority interests in income		113
Net income		25,569

Note: Amounts of less than one million yen are omitted.

Consolidated Statement of Changes in Net Assets

(From April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	75,929	84,838	217,882	(6,118)	372,531
Changes of items during period					
Dividends of surplus			(5,511)		(5,511)
Net income			25,569		25,569
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		(0)		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	–	(0)	20,058	(4)	20,053
Balance at end of current period	75,929	84,838	237,941	(6,123)	392,585

	Accumulated other comprehensive income			Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income			
Balance at beginning of current period	20,391	(1,496)	18,894	0	3,442	394,868
Changes of items during period						
Dividends of surplus						(5,511)
Net income						25,569
Purchase of treasury shares						(5)
Disposal of treasury shares						0
Net changes of items other than shareholders' equity	7,662	295	7,957	–	106	8,064
Total changes of items during period	7,662	295	7,957	–	106	28,117
Balance at end of current period	28,054	(1,201)	26,852	0	3,548	422,986

Note: Amounts of less than one million yen are omitted.

Non-consolidated Balance Sheet
(As of March 31, 2014)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	1,805,055	Current liabilities	868,502
Cash and deposits	39,844	Notes payable – trade	1
Accounts receivable – installment	1,308,516	Accounts payable – trade	273,093
Lease investment assets	225,448	Short-term loans payable	198,960
Operational investment securities	18,979	Current portion of long-term loans payable	155,520
Merchandise	113	Current portion of bonds	60,000
Supplies	1,199	Commercial papers	115,000
Prepaid expenses	785	Current portion of long-term loans payable under credit fluidity	7,493
Deferred tax assets	9,146	Lease obligations	892
Short-term loans receivable from subsidiaries and associates	220,831	Accounts payable – other	4,426
Accounts receivable – other	13,911	Accrued expenses	16,282
Other	4,750	Income taxes payable	11,045
Allowance for doubtful accounts	(38,471)	Deposits received	5,561
Non-current assets	394,804	Unearned revenue	507
Property, plant and equipment	17,413	Provision for bonuses	1,348
Buildings, net	6,211	Provision for directors' bonuses	120
Vehicles, net	0	Provision for loss on interest repayment	9,823
Equipment, net	1,677	Allowance for losses on collecting gift tickets	167
Land	6,904	Deferred installment income	6,835
Leased assets, net	2,476	Other	1,421
Construction in progress	143	Non-current liabilities	964,148
Intangible assets	71,727	Bonds payable	215,000
Leasehold right	14	Long-term loans payable	654,359
Software	4,901	Lease obligations	1,775
Leased assets	537	Provision for loss on guarantees	4,198
Software in progress	66,029	Provision for point card certificates	77,390
Other	244	Provision for loss on interest repayment	8,267
Investments and other assets	305,663	Guarantee deposits received	637
Investment securities	68,757	Other	2,520
Shares of subsidiaries and associates	51,557	Total liabilities	1,832,651
Investments in capital	0	Net assets	
Investments in capital of subsidiaries and associates	65	Shareholders' equity	349,883
Long-term loans receivable	10,000	Capital stock	75,929
Long-term loans receivable from subsidiaries and associates	176,906	Capital surplus	84,386
Long-term prepaid expenses	2,003	Legal capital surplus	82,497
Guarantee deposits	1,617	Other capital surplus	1,889
Deferred tax assets	61,506	Retained earnings	195,406
Other	1,085	Legal retained earnings	3,020
Allowance for doubtful accounts	(67,837)	Other retained earnings	192,386
Deferred assets	599	General reserve	143,455
Bond issuance cost	599	Retained earnings brought forward	48,931
Total assets	2,200,459	Treasury shares	(5,838)
		Valuation and translation adjustments	17,924
		Valuation difference on available-for-sale securities	19,125
		Deferred gains or losses on hedges	(1,201)
		Total net assets	367,808
		Total liabilities and net assets	2,200,459

Note: Amounts of less than one million yen are omitted.

Non-consolidated Statement of Income
(From April 1, 2013 to March 31, 2014)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the credit service business		
Revenue from credit card business	104,915	
Credit card cashing revenue	33,803	
Loan certificates revenue	1,697	
Business agency revenue	21,643	
Income from the credit-related revenue	7,879	169,938
Income from the lease business revenue		14,271
Income from the finance business		
Revenue from credit guarantee	12,309	
Finance related revenue	3,097	15,407
Income from the real estate related business		
Revenue from the real estate related business	19	
Cost of the real estate related business	4	14
Financial revenue		6,241
Total operating revenue		205,873
Operating expenses		
Selling, general and administrative expenses		160,927
Financial expenses		
Interest expenses	13,998	
Other	1,121	15,119
Total operating expenses		176,046
Operating income		29,826
Non-operating income		5,133
Non-operating expenses		87
Ordinary income		34,872
Extraordinary income		
Gain on sales of shares of subsidiaries and associates	91	
Gain on sales of investment securities	0	91
Extraordinary losses		
Loss on disposal of non-current assets	40	
Loss on valuation of investments in capital of subsidiaries and associates	11	
Loss on valuation of investment securities	2	54
Income before income taxes		34,909
Income taxes – current	16,752	
Income taxes – deferred	(480)	16,271
Net income		18,637

Note: Amounts of less than one million yen are omitted.

Non-consolidated Statement of Changes in Net Assets

(From April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total share-holders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of current period	75,929	82,497	1,889	84,386	3,020	143,455	35,804	182,279	(5,833)	336,762
Changes of items during period										
Dividends of surplus							(5,511)	(5,511)	–	(5,511)
Net income							18,637	18,637	–	18,637
Purchase of treasury shares									(5)	(5)
Disposal of treasury shares			(0)	(0)					0	0
Net changes of items other than shareholders' equity										
Total changes of items during period	–	–	(0)	(0)	–	–	13,126	13,126	(4)	13,121
Balance at end of current period	75,929	82,497	1,889	84,386	3,020	143,455	48,931	195,406	(5,838)	349,883

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	13,936	(1,496)	12,439	349,202
Changes of items during period				
Dividends of surplus				(5,511)
Net income				18,637
Purchase of treasury shares				(5)
Disposal of treasury shares				0
Net changes of items other than shareholders' equity	5,189	295	5,484	5,484
Total changes of items during period	5,189	295	5,484	18,606
Balance at end of current period	19,125	(1,201)	17,924	367,808

Note: Amounts of less than one million yen are omitted.