

To Our Shareholders with Voting Rights

Hiroshi Rinno
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NOTICE OF THE 66TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

First of all, we, Credit Saison, would like to express our sincerest sympathy to all the people who have been affected by the 2016 Kumamoto Earthquake.

You are cordially invited to attend the 66th 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 either in writing or over the Internet. Please consider the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 6 p.m. on Monday, June 20, 2016 (JST).

1. Date and time: Tuesday, June 21, 2016 at 10 a.m. (JST)

2. Place: Ballroom F and G, 2nd Basement,
The Prince Park Tower Tokyo
8-1, Shiba-Koen 4-chome, Minato-ku, Tokyo
Please note that the meeting place is different from last year.

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 66th Fiscal Term (from April 1, 2015 to March 31, 2016)
2. Non-consolidated Financial Statements for the 66th Fiscal Term (from April 1, 2015 to March 31, 2016)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Seventeen (17) Directors

4. Matters related to the exercise of voting rights

- (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 or other means 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, another one (1) shareholder of the Company with voting rights in the meeting can attend the meeting as a proxy upon the submission of a document certifying the right of proxy.

5. Other matters related to this Notice:

- (1) Among the documents to be provided in this Notice, the following documents 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.
 - 1) Notes to Consolidated Financial Statements
 - 2) Notes to Non-consolidated Financial StatementsConsolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Member include the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements.
- (2) In the event that an amendment is required 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>).

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 ¥35 of dividends per share of common stock of the Company to the shareholders. Thus, the total of the dividends to be paid will be ¥5,719,437,815.

For your reference: The year-end dividend will increase by ¥5 per share from last year.

(3) Effective date of dividends from surplus

June 22, 2016

2. Matters relating to the appropriation of other retained earnings

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

General reserve	¥19,000,000,000
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(2) Retained earnings item to be decreased and the amount of decrease

Retained earnings brought forward	¥19,000,000,000
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Proposal No. 2: Election of Seventeen (17) Directors

The term of office for fourteen (14) Directors, namely, Teruyuki Maekawa, Hiroshi Rinno, Naoki Takahashi, Hiroshi Yamamoto, Masahiro Yamashita, Sadamu Shimizu, Katsumi Mizuno, Kazuhiro Hirase, Akihiro Matsuda, Yoshihisa Yamamoto, Tatsunari Okamoto, Masako Takeda, Yasuhisa Ueno and Reiko Yonezawa will expire upon the conclusion of this General Meeting of Shareholders. In addition, Director Teruhisa Aoyama retired from office on January 31, 2016 due to resignation. Accordingly, the number of Directors will be increased by two (2) due to the organizational change; therefore, the Company proposes the election of seventeen (17) 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	Teruyuki Maekawa (January 24, 1942) Reelection	<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>March 2016 Chairman and Representative Director*</p> <p><Significant concurrent positions outside the Company> Director of Shizugin Saison Card Co., Ltd.</p> <p>[Reason for selection as a candidate for Director] He has successively taken charge of mainly sales divisions and corporate divisions, including the Public Relations Office, the Internal Audit Office, and the General Affairs Department, and has accumulated extensive experience in and broad insight into the Company's business as a whole. He also has a track record of taking on the responsibility of running the business as an Executive Vice President over many years. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	37,850 shares
2	Hiroshi Rinno (August 5, 1942) Reelection	<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> <p>[Reason for selection as a candidate for Director] He has accumulated extensive experience in and broad insight into the credit card business, the Company's core business. In addition, he has been President and CEO since 2000 and has contributed to the growth of the Company over many years. He also has a track record of implementing a number of innovative services. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	66,739 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
3	Naoki Takahashi (August 5, 1950) Reelection	<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. as Advisor</p> <p>June 2005 Managing Director</p> <p>March 2007 General Manager, Business Strategy Division</p> <p>March 2010 Senior Managing Director</p> <p>March 2011 Senior Managing Director and Representative Director</p> <p>March 2016 Executive Vice President and Representative Director*</p> <p>[Reason for selection as a candidate for Director] He possesses broad insight as the person responsible for the Company's Corporate Planning Division and has led the planning, development, and implementation of business strategies. In addition, he has a track record of launching the Internet Business Division and as being responsible for the Strategy Division, as well as planning and driving forward many new businesses. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	18,000 shares
4	Hiroshi Yamamoto (June 4, 1955) Reelection	<p>April 1978 Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Financial Group, Inc.)</p> <p>April 2002 Counselor, Business Promotion Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>October 2002 General Manager, Osaka Corporate Banking Division No. 3</p> <p>April 2005 General Manager, Corporate Banking Division No. 12</p> <p>March 2006 Executive Officer and General Manager, Corporate Banking Division No. 12</p> <p>April 2007 Joined Credit Saison Co., Ltd. as Advisor</p> <p>June 2007 Director</p> <p>March 2008 General Manager, Finance Division</p> <p>March 2011 Managing Director</p> <p>March 2016 Senior Managing Director*</p> <p><Significant concurrent positions outside the Company> Director of Atrium Co., Ltd.</p> <p>[Reason for selection as a candidate for Director] He has mainly been involved in the Company's finance business and has accumulated extensive experience in and broad insight into the business. In addition, he has a track record of developing the Company's finance business into a profitable business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	14,800 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
5	Masahiro Yamashita (March 5, 1958) Reelection	<p>April 1981 Joined Credit Saison Co., Ltd.</p> <p>October 2003 General Manager, Credit Card Department</p> <p>March 2005 General Manager, Sales Administration & Marketing Department</p> <p>April 2009 General Manager, Solution Department No. 3</p> <p>June 2010 Director</p> <p>March 2012 Managing Director</p> <p>March 2015 General Manager, Credit Card Division*</p> <p>March 2016 Senior Managing Director*</p> <p><Significant concurrent positions outside the Company> Director of IDEMITSU CREDIT CO., LTD. Director of UC Card Co., Ltd.</p> <p>[Reason for selection as a candidate for Director] He has a wealth of management experience in the credit card business, the Company's core business. In addition, he has a track record of driving forward various new businesses and has accumulated extensive experience in and broad insight into the credit card business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	11,700 shares
6	Sadamu Shimizu (June 18, 1965) Reelection	<p>April 1990 Joined Credit Saison Co., Ltd.</p> <p>March 2005 General Manager, Tokyo Branch</p> <p>March 2008 General Manager, Sales Administration & Marketing Department</p> <p>March 2009 General Manager, Sales Development Department</p> <p>March 2010 General Manager, Sales Development Division</p> <p>June 2010 Director</p> <p>March 2013 General Manager, Finance Division*</p> <p>March 2016 Managing Director*</p> <p><Significant concurrent positions outside the Company> Vice President and Representative Director of Daiwa House Financial Co., Ltd. Director of Takashimaya Credit Co., Ltd.</p> <p>[Reason for selection as a candidate for Director] He has successively taken charge of general manager positions at the Company's nation-wide branches and the position of General Manager of the Sales Development Division, who is the person who coordinates branch general managers. He also has accumulated extensive experience in and broad insight into the Company's business based on his familiarity with the sales field, which is the point of contact with customers. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	7,300 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
7	Katsumi Mizuno (August 15, 1969) Reelection	<p>April 1992 Joined Credit Saison Co., Ltd.</p> <p>March 2005 General Manager, Saison Card Department</p> <p>September 2007 General Manager, UC Card Department</p> <p>March 2010 General Manager, Solution Department No. 2</p> <p>October 2012 General Manager, Business Planning Department and General Manager, Product and Service Development Group</p> <p>June 2013 Director</p> <p>June 2013 General Manager, Overseas Division</p> <p>March 2016 Managing Director*</p> <p>[Reason for selection as a candidate for Director] He has been involved in the business planning of the credit card business, the Company's core business, and in the advancement of the overseas business in recent years. He has accumulated extensive experience in and broad insight into the credit card business, in addition to having a global perspective. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	7,500 shares
8	Kazuhiro Hirase (February 14, 1965) Reelection	<p>April 1987 Joined Credit Saison Co., Ltd.</p> <p>September 2003 General Manager, Nagoya Business Office, Leasing Division</p> <p>March 2006 General Manager, Leasing Division</p> <p>March 2008 General Manager, Leasing and Rental Business Department</p> <p>June 2010 Director*</p> <p>March 2013 General Manager, Sales Development Division</p> <p>[Reason for selection as a candidate for Director] He has mainly been involved in the Company's lease business and has a track record of coordinating nation-wide branches and offices as the General Manager of the Sales Development Division. In addition, he has accumulated extensive experience in and broad insight into the credit card and lease businesses. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	7,600 shares
9	Akihiro Matsuda (November 5, 1960) Reelection	<p>April 1983 Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)</p> <p>October 2002 Joined Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2008 General Manager, Toyama Corporate Banking Division</p> <p>April 2010 Joined Credit Saison Co., Ltd. as Advisor</p> <p>June 2010 Director*</p> <p>March 2013 General Manager, Credit Division</p> <p>March 2016 General Manager, Overseas Division*</p> <p><Significant concurrent positions outside the Company> Chairman of HD SAISON Finance Co., Ltd.</p> <p>[Reason for selection as a candidate for Director] He has a track record of driving forward the overseas business from a global perspective, having served as a director of an overseas subsidiary of the Company and worked overseas in recent years. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	7,200 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
10	Yoshihisa Yamamoto (March 10, 1965) Reelection	<p>April 1988 Joined Credit Saison Co., Ltd. March 2006 General Manager, System Planning Department March 2007 Deputy Head of System Division March 2008 General Manager, System Planning Department June 2011 Director*</p> <p><Significant concurrent positions outside the Company> Director of Qubitous Co., Ltd. [Reason for selection as a candidate for Director] He has a wealth of management experience in the Company's system divisions, and he has been supporting the Company's business in terms of systems even after his appointment as Director. He has accumulated extensive experience in and broad insight into systems. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	6,200 shares
11	Tatsunari Okamoto (April 26, 1967) Reelection	<p>April 1990 Joined Credit Saison Co., Ltd. March 2005 General Manager, Affinity Card Division March 2007 General Manager, Solution Promotion Department March 2008 General Manager, Solution Department No. 1 June 2011 Director*</p> <p>[Reason for selection as a candidate for Director] He has been involved in the Company's affinity cards, Saison American Express® Card, and other operations over many years. He has accumulated extensive experience in and broad insight into mutual growth with partner companies through the credit card business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	10,600 shares
12	Masako Takeda (March 31, 1968) Reelection	<p>January 1989 Joined Credit Saison Co., Ltd. March 2008 General Manager, Human Resources Department March 2013 General Manager, Strategic Human Resources Department June 2014 Director* March 2015 General Manager, Career Development Office, Strategic Human Resources Department* March 2016 General Manager, Sales Development Division*</p> <p>[Reason for selection as a candidate for Director] She has been involved mainly in improving the Company's personnel system and reforming its corporate culture. She has a track record of promoting an environment where diverse human resources can play active roles. The Company believes that she is an appropriate person to enhance its corporate value sustainably, and has selected her as a candidate for Director.</p>	3,000 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	Yoshiaki Miura (September 2, 1966) New candidate	<p>April 1990 Joined Credit Saison Co., Ltd.</p> <p>October 2001 General Manager, Kanagawa Branch</p> <p>October 2006 Executive Vice President and Representative Director, Shizugin Saison Card Co., Ltd.</p> <p>March 2011 General Manager, Internet Strategic Planning Department</p> <p>March 2013 General Manager, Internet Business Division and General Manager, Internet Strategic Planning Department</p> <p>March 2015 General Manager, Internet Business Division and General Manager, Business Incubation Department</p> <p>March 2016 General Manager, Internet Business Division*</p> <p><Significant concurrent positions outside the Company> Audit & Supervisory Board Member of Takashimaya Credit Co., Ltd.</p> <p>[Reason for selection as a candidate for Director] He has been involved mainly in launching the Company's joint card businesses and developing Internet business services, and he has a track record of driving forward businesses through the development of new businesses and the use of information technology. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	400 shares
14	Shingo Baba (January 17, 1971) New candidate	<p>April 1997 Joined Credit Saison Co., Ltd.</p> <p>March 2007 General Manager, Planning Department</p> <p>March 2009 On loan to Entertainment Plus Inc. (currently, E Plus Inc.)</p> <p>May 2012 General Manager, Finance and Accounting Department</p> <p>March 2015 General Manager, Business Planning Department and General Manager, Corporate Risk Management Department</p> <p>March 2016 General Manager in the Corporate Planning Department, General Manager in the Corporate Treasury Department, and General Manager in the Accounting Department*</p> <p><Significant concurrent positions outside the Company> Audit & Supervisory Board Member of IDEMITSU CREDIT Co., Ltd. Audit & Supervisory Board Member of HD SAISON Finance Co., Ltd.</p> <p>[Reason for selection as a candidate for Director] He has a wealth of management experience in the Company's finance and corporate planning divisions and has a track record of leading various initiatives, including the strengthening of the Company's financial position and rebuilding its business portfolios, which has enabled him to accumulate extensive experience in and broad insight into the corporate divisions. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</p>	1,000 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
15	Yasuhisa Ueno (October 7, 1947) Reelection Outside	<p>March 1970 Joined Takashimaya Company, Limited</p> <p>March 1996 President, Takashimaya Singapore Ltd.</p> <p>May 2001 Director and Manager, Takashimaya Shinjuku Store, Takashimaya Company, Limited</p> <p>March 2003 Representative Managing Director, General Manager, Merchandising Headquarters</p> <p>March 2005 Representative Managing Director and Manager, Takashimaya Osaka Store</p> <p>March 2008 President, Takashimaya Credit Co., Ltd.</p> <p>June 2012 Outside Director, Credit Saison Co., Ltd.*</p> <p><Significant concurrent positions outside the Company> Adviser of Takashimaya Company, Limited Chairman of Takashimaya Singapore Ltd. Chairman of Shanghai Takashimaya Co., Ltd.</p> <p>[Reason for selection as a candidate for Outside Director] He had been a manager at Takashimaya Company, Limited for a long time and has accumulated extensive experience in and broad insight into corporate management and overseas development. The Company believes that he can provide timely and appropriate advice on its management from the perspective of the retail sector. He 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. He is currently an Outside Director of the Company and will have served for four years on the close of the Meeting.</p>	0 shares
16	Reiko Yonezawa (April 3, 1950) Reelection Outside Independent	<p>April 1974 Joined Japan Airlines Co., Ltd.</p> <p>March 1982 Representative Director of The R Co., Ltd.</p> <p>May 2002 Director of Lawson, Inc.</p> <p>August 2014 Chairman of The R Co., Ltd.*</p> <p>June 2015 Outside Director, Credit Saison Co., Ltd.*</p> <p><Significant concurrent positions outside the Company> Chairman of The R Co., Ltd.</p> <p>[Reason for selection as a candidate for Outside Director] She has accumulated extensive experience in and broad insight into corporate management and personnel and labor as a manager of The R Co., Ltd., a personnel training and temporary employment agency. The Company believes that she can provide timely and appropriate advice on its management. She is currently an Outside Director of the Company and will have served for one year on the close of the Meeting.</p> <p>[Matters concerning independence] The Company has registered her as an independent director/auditor with the Tokyo Stock Exchange (TSE) as she satisfies the requirements for an independent director/auditor, as stipulated by the TSE. The Company has business relationship with The R Co., Ltd., where she serves as Chairman, through its training of the Company's employees. However, the annual transaction amount is approximately 2 million yen, which is insignificant in terms of the Company's total consolidated business transactions (less than 0.1%) and the Company deems her independence is secured.</p>	0 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
17	Kaoru Hayashi (December 26, 1959) New candidate Outside	<p>August 1995 Representative Director, Digital Garage, Inc.</p> <p>July 2002 Representative Director and Chairman, Kakaku.com, Inc.</p> <p>June 2003 Chairman of the Board, Kakaku.com, Inc.*</p> <p>November 2004 Representative Director, President and Group CEO, Digital Garage, Inc.*</p> <p>August 2006 Representative Director, CGM Marketing, Inc. (currently, BI.Garage, Inc.)*</p> <p>June 2009 Representative Director, Chairman, DG Incubation, Inc.*</p> <p>April 2012 Representative Director, Chairman, VeriTrans Inc.</p> <p>June 2012 Director, Monex Group. Inc.*</p> <p>September 2012 Director Chairman, econtext Asia Limited*</p> <p>October 2012 Representative Director, Chairman and President, ECONTEXT, INC.</p> <p>April 2013 Representative Director, Chairman, Open Network Lab*</p> <p><Significant concurrent positions outside the Company> Representative Director, President and Group CEO, Digital Garage, Inc. Chairman of the Board, Kakaku.com, Inc. Director, Monex Group. Inc. Director Chairman, econtext Asia Limited</p> <p>[Reason for selection as a candidate for Outside Director] He has accumulated extensive experience in and broad insight into IT, marketing, and FinTech as founder and manager of Digital Garage, Inc., an Internet service company. The Company believes that he can provide timely and appropriate advice on its management. He serves as Representative Director of Digital Garage, Inc., a specified related business operator of the Company. The Company and Digital Garage Group have business relationship including a basic agreement for a business alliance to collaborate on an incubation business and a marketing business.</p>	0 shares

- Notes:
1. No special interests exist between the above candidates for Director and the Company.
 2. Yasuhisa Ueno, Reiko Yonezawa, and Kaoru Hayashi are candidates for Outside Director.
 3. The Company has concluded an agreement with Yasuhisa Ueno and Reiko Yonezawa, limiting their liability for damages towards the Company to the extent specified by Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act. If the reelection of both Yasuhisa Ueno and Reiko Yonezawa is approved, the Company intends to continue the same liability limitation agreement with them. In addition, if the election of Kaoru Hayashi is approved, the Company intends to conclude the same liability limitation agreement with him.

Consolidated Balance Sheet
(As of March 31, 2016)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	2,047,342	Current liabilities	914,876
Cash and deposits	64,869	Notes and accounts payable – trade	239,719
Accounts receivable – installment	1,596,865	Short-term loans payable	214,160
Lease investment assets	227,451	Current portion of long-term loans payable	121,760
Other trade receivables	473	Current portion of bonds	35,000
Operational investment securities	29,310	Commercial papers	236,000
Real estate for sale	98,487	Lease obligations	625
Purchased receivables	13,231	Income taxes payable	2,381
Other inventories	1,280	Provision for bonuses	2,206
Deferred tax assets	15,725	Provision for directors' bonuses	124
Short-term loans receivable	9,457	Provision for loss on interest repayment	9,749
Other	33,564	Allowance for losses on collecting gift tickets	151
Allowance for doubtful accounts	(43,373)	Deferred installment income	8,241
Non-current assets	502,742	Other	44,754
Property, plant and equipment	61,950	Non-current liabilities	1,217,125
Buildings, net	20,829	Bonds payable	245,000
Land	33,138	Long-term loans payable	835,184
Leased assets, net	1,529	Long-term loans payable under credit fluidity	20,000
Construction in progress	1,333	Lease obligations	1,336
Other, net	5,119	Provision for directors' retirement benefits	112
Intangible assets	175,749	Provision for loss on guarantees	5,014
Leasehold right	970	Allowance for losses on warranty of defects	8
Software	5,902	Provision for point card certificates	88,576
Leased assets	535	Provision for loss on interest repayment	15,372
Software in progress	168,051	Asset retirement obligations	440
Other	288	Other	6,081
Investments and other assets	265,043	Total liabilities	2,132,001
Investment securities	163,065	Net assets	
Long-term loans receivable	11,240	Shareholders' equity	374,232
Guarantee deposits	4,013	Capital stock	75,929
Liquidation business assets	53,104	Capital surplus	85,634
Deferred tax assets	33,171	Retained earnings	265,554
Other	3,728	Treasury shares	(52,885)
Allowance for doubtful accounts	(3,280)	Accumulated other comprehensive income	44,483
Deferred assets	904	Valuation difference on available-for-sale securities	46,301
Bond issuance cost	904	Deferred gains or losses on hedges	(1,665)
		Foreign currency translation adjustment	(152)
		Subscription rights to shares	0
		Non-controlling interests	272
Total assets	2,550,990	Total net assets	418,988
		Total liabilities and net assets	2,550,990

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

Consolidated Statement of Income
(From April 1, 2015 to March 31, 2016)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the credit service business		202,952
Income from the lease business revenue		13,482
Income from the finance business		27,320
Income from the real estate related business		
Revenue from the real estate related business	44,142	
Cost of the real estate related business	28,697	15,444
Income from the entertainment business		
Revenue from the entertainment business	57,533	
Cost of the entertainment business	47,145	10,388
Financial revenue		331
Total operating revenue		269,919
Operating expenses		
Selling, general and administrative expenses		221,553
Financial expenses		11,772
Total operating expenses		233,325
Operating income		36,593
Non-operating income		7,391
Non-operating expenses		182
Ordinary income		43,802
Extraordinary income		
Settlements received	3,500	
Gain on sales of non-current assets	1,057	
Gain on sales of shares of subsidiaries and associates	184	
Gain on sales of investment securities	113	
Compensation income for expropriation	10	
Other	1	4,867
Extraordinary losses		
Loss on disposal of non-current assets	109	
Impairment loss	25	
Loss on valuation of membership	22	
Other	3	161
Profit before income taxes		48,508
Income taxes – current	1,997	
Income taxes – deferred	20,001	21,998
Profit		26,510
Profit attributable to non-controlling interests		347
Profit attributable to owners of parent		26,163

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

Consolidated Statement of Changes in Equity

(From April 1, 2015 to March 31, 2016)

(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	244,902	(6,125)	399,543
Changes to items during period					
Dividends of surplus			(5,511)		(5,511)
Profit attributable to owners of parent			26,163		26,163
Purchase of treasury shares				(47,834)	(47,834)
Disposal of treasury shares		(286)		1,074	787
Change in treasury shares of parent arising from transactions with non-controlling shareholders		1,083			1,083
Net changes of items other than shareholders' equity					
Total changes of items during period	-	796	20,652	(46,760)	(25,311)
Balance at end of current period	75,929	85,634	265,554	(52,885)	374,232

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	46,518	(935)	-	45,583	0	1,955	447,082
Changes to items during period							
Dividends of surplus							(5,511)
Profit attributable to owners of parent							26,163
Purchase of treasury shares							(47,834)
Disposal of treasury shares							787
Change in treasury shares of parent arising from transactions with non-controlling shareholders							1,083
Net changes of items other than shareholders' equity	(217)	(730)	(152)	(1,099)	-	(1,682)	(2,782)
Total changes of items during period	(217)	(730)	(152)	(1,099)	-	(1,682)	(28,094)
Balance at end of current period	46,301	(1,665)	(152)	44,483	0	272	418,988

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

Non-consolidated Balance Sheet
(As of March 31, 2016)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	2,110,320	Current liabilities	897,662
Cash and deposits	47,010	Notes payable – trade	1
Accounts receivable – installment	1,526,902	Accounts payable – trade	239,431
Lease investment assets	227,503	Short-term loans payable	213,960
Operational investment securities	29,310	Current portion of long-term loans payable	119,800
Merchandise	113	Current portion of bonds	35,000
Supplies	1,119	Commercial papers	236,000
Prepaid expenses	1,299	Lease obligations	500
Deferred tax assets	15,631	Accounts payable – other	4,290
Short-term loans receivable from subsidiaries and associates	270,307	Accrued expenses	18,092
Accounts receivable – other	24,373	Income taxes payable	754
Other	5,341	Deposits received	6,818
Allowance for doubtful accounts	(38,592)	Unearned revenue	308
Non-current assets	357,571	Provision for bonuses	1,443
Property, plant and equipment	15,668	Provision for directors' bonuses	100
Buildings, net	5,789	Provision for loss on interest repayment	8,969
Vehicles, net	0	Allowance for losses on collecting gift tickets	151
Equipment, net	1,592	Deferred installment income	8,241
Land	6,904	Other	3,799
Leased assets, net	1,142	Non-current liabilities	1,211,705
Construction in progress	239	Bonds payable	245,000
Intangible assets	92,026	Long-term loans payable	834,399
Leasehold right	14	Long-term loans payable under credit fluidity	20,000
Software	3,935	Lease obligations	1,232
Leased assets	535	Provision for loss on guarantees	4,802
Software in progress	87,288	Provision for point card certificates	88,576
Other	253	Provision for loss on interest repayment	14,173
Investments and other assets	249,876	Guarantee deposits received	688
Investment securities	86,916	Other	2,835
Shares of subsidiaries and associates	54,947	Total liabilities	2,109,368
Investments in capital	0	Net assets	
Investments in capital of subsidiaries and associates	5,434	Shareholders' equity	328,698
Long-term loans receivable	10,000	Capital stock	75,929
Long-term loans receivable from subsidiaries and associates	58,192	Capital surplus	84,099
Long-term prepaid expenses	894	Legal capital surplus	82,497
Guarantee deposits	1,456	Other capital surplus	1,602
Deferred tax assets	31,083	Retained earnings	221,270
Other	1,049	Legal retained earnings	3,020
Allowance for doubtful accounts	(98)	Other retained earnings	218,250
Deferred assets	904	General reserve	181,455
Bond issuance cost	904	Retained earnings brought forward	36,795
		Treasury shares	(52,601)
		Valuation and translation adjustments	30,729
		Valuation difference on available-for-sale securities	32,395
		Deferred gains or losses on hedges	(1,665)
Total assets	2,468,797	Total net assets	359,428
		Total liabilities and net assets	2,468,797

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

Non-consolidated Statement of Income
(From April 1, 2015 to March 31, 2016)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the credit service business		
Revenue from credit card business	116,836	
Credit card cashing revenue	33,813	
Loan certificates revenue	1,259	
Business agency revenue	25,422	
Income from the credit-related services	8,841	186,172
Income from the lease business revenue		13,509
Income from the finance business		
Revenue from credit guarantee	15,154	
Finance related revenue	8,077	23,232
Income from the real estate related business		
Revenue from the real estate related business	20	
Cost of the real estate related business	1	18
Financial revenue		5,779
Total operating revenue		228,713
Operating expenses		
Selling, general and administrative expenses		186,492
Financial expenses		
Interest expenses	11,655	
Other	965	12,620
Total operating expenses		199,113
Operating income		29,599
Non-operating income		3,131
Non-operating expenses		117
Ordinary income		32,614
Extraordinary income		
Gain on liquidation of subsidiaries and associates	9,291	
Settlements received	1,750	
Reversal of allowance for doubtful accounts	1,054	
Gain on sales of investment securities	113	
Other	0	12,208
Extraordinary losses		
Loss on disposal of non-current assets	49	
Other	23	72
Profit before income taxes		44,750
Income taxes – current	105	
Income taxes – deferred	19,074	19,179
Profit		25,570

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

Non-consolidated Statement of Changes in Equity

(From April 1, 2015 to March 31, 2016)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus		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	175,455	22,735	201,210	(5,840)	355,686
Changes of items during period										
Provision of general reserve						6,000	(6,000)	–		–
Dividends of surplus							(5,511)	(5,511)		(5,511)
Profit							25,570	25,570		25,570
Purchase of treasury shares									(47,834)	(47,834)
Disposal of treasury shares			(286)	(286)					1,074	787
Net changes of items other than shareholders' equity										
Total changes of items during period	–	–	(286)	(286)	–	6,000	14,059	20,059	(46,760)	(26,987)
Balance at end of current period	75,929	82,497	1,602	84,099	3,020	181,455	36,795	221,270	(52,601)	328,698

	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	33,719	(935)	32,783	388,470
Changes of items during period				
Provision of general reserve				–
Dividends of surplus				(5,511)
Profit				25,570
Purchase of treasury shares				(47,834)
Disposal of treasury shares				787
Net changes of items other than shareholders' equity	(1,323)	(730)	(2,054)	(2,054)
Total changes of items during period	(1,323)	(730)	(2,054)	(29,041)
Balance at end of current period	32,395	(1,665)	30,729	359,428

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