

**To Our Shareholders with Voting Rights**

Hiroshi Rinno  
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**NOTICE OF THE 61ST ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We at Credit Saison Co., Ltd. would like to express our deepest sympathy to all those recently devastated by the Great Eastern Japan Earthquake.

You are cordially invited to attend the 61st 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 Monday, June 20, 2011 (JST).

[Voting via Postal Mail]

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.webdk.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:** Tuesday, June 21, 2011 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 Board of Statutory Auditors on the Consolidated Financial Statements for the 61st Fiscal Term (from April 1, 2010 to March 31, 2011)
2. Non-consolidated Financial Statements for the 61st Fiscal Term (from April 1, 2010 to March 31, 2011)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of Fourteen (14) Directors  
**Proposal No. 4:** Election of Four (4) Statutory Auditors

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

- (1) If you exercise your voting rights both via postal mail and the Internet, only the vote via the Internet will be counted as valid.
- (2) If you do not indicate “Approval,” “Disapproval” or “Abstention” for each of the proposals when exercising your voting rights, you will be deemed to have approved the proposal.
- (3) 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.)

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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. 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>).

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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 proposes the appropriation of surplus as follows:

##### 1. Matters related to year-end dividends

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 the policy, the Company proposes ¥30 of year-end dividends per share, as the same amount as the year-end dividends per share for the preceding business year, as stated below.

##### (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 ¥5,511,398,460.

##### (3) Effective date of dividends from surplus

June 22, 2011

##### 2. Other matters related to the appropriation of surplus

##### (1) Account item of surplus to be increased and the amount thereof

General reserve: ¥2,000,000,000

##### (2) Account item of surplus to be decreased and the amount thereof

Retained earnings brought forward: ¥2,000,000,000

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

The Company would like to amend the business items included in “Purpose” section, considering the high compatibility between the credit card business and travel related business as a registered class III travel service provider.

2. Details of the amendments

The Company proposes that the Articles of Incorporation be amended as shown in the table below.

(Underlining denotes amendment.)

Existing Articles of Incorporation	Proposed Amendments
<p>CHAPTER I. GENERAL PROVISIONS                      Article 2 (Purpose)                      1. to 10. (Omitted)                      11. Management of culture centers, sports facilities, hotels, marriage halls, general photo business, hairdressing business, beauty salon business, publishing business, hospitals and amusement facilities; <u>tourism business; and travel agency business under the Travel Agency Act</u>                      (Newly established)  <del>12. to 29.</del> (Omitted)</p>	<p>CHAPTER I. GENERAL PROVISIONS                      Article 2 (Purpose)                      1. to 10. (Unchanged)                      11. Management of culture centers, sports facilities, hotels, marriage halls, general photo business, hairdressing business, beauty salon business, publishing business, hospitals and amusement facilities; <u>and tourism business</u>    <del>12.</del> <u>Travel agency business under the Travel Agency Act</u>  <del>13. to 30.</del> (Unchanged)</p>

### Proposal No. 3: Election of Fourteen (14) Directors

The terms of office of twelve (12) Directors, namely, Hiroshi Rinno, Teruyuki Maekawa, Naoki Takahashi, Haruhisa Kaneko, Takayoshi Yamaji, Hiroshi Yamamoto, Junji Kakusho, Masahiro Yamashita, Kazuhiro Hirase, Sadamu Shimizu, Akihiro Matsuda and Yoshiro Yamamoto will expire upon the conclusion of this General Meeting of Shareholders. In addition, Directors Toshiharu Yamamoto and Hidetoshi Suzuki retired from office due to resignation. Accordingly, the Company proposes the election of fourteen (14) 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 &amp; 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>	52,239 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>&lt;Significant concurrent positions outside the Company&gt; Chairman and Director of Atrium Co., Ltd. Director of Qubitous Co., Ltd. Director of Shizugin Saison Card Co., Ltd.</p>	24,350 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.</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>	8,600 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)	<p>January 1990 Joined Credit Saison Co., Ltd.</p> <p>March 2007 General Manager, East Japan Business Promotion Department</p> <p>September 2007 General Manager, Credit Card Division</p> <p>March 2008 General Manager, Sales Planning &amp; Marketing Department</p> <p>June 2008 Director</p> <p>March 2010 General Manager, Credit Card Division</p> <p>March 2010 Managing Director*</p>	8,300 shares
5	Takayoshi Yamaji (September 30, 1953)	<p>April 1977 Joined Credit Saison Co., Ltd.</p> <p>February 2004 General Manager, West Japan Business Promotion Department</p> <p>June 2004 Director</p> <p>March 2007 General Manager, Saison Division</p> <p>March 2010 General Manager, Credit Division*</p> <p>March 2011 Managing Director*</p> <p>&lt;Significant concurrent position outside the Company&gt; Director of JPN Holdings Company, Limited</p>	12,700 shares
6	Hiroshi Yamamoto (June 4, 1955)	<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.</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. Advisor</p> <p>June 2007 Director</p> <p>March 2008 General Manager, Finance Division*</p> <p>March 2011 Managing Director*</p> <p>&lt;Significant concurrent position outside the Company&gt; Director of Atrium Co., Ltd.</p>	6,900 shares
7	Junji Kakusho (May 21, 1961)	<p>April 1984 Joined The Sanwa Bank, Limited (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>November 2005 Joined Credit Saison Co., Ltd.</p> <p>September 2006 General Manager, Business Development Department</p> <p>March 2008 General Manager, Internet Business Department</p> <p>March 2009 General Manager, Internet Business Division</p> <p>June 2009 Director*</p> <p>March 2011 General Manager, Business Planning Department, and General Manager, Internet Business Division*</p>	2,800 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
8	Masahiro Yamashita (March 5, 1958)	<p>April 1981 Joined Credit Saison Co., Ltd.  October 2003 General Manager, Credit Card Division  March 2005 General Manager, Sales Administration &amp; Marketing Department  April 2009 General Manager, Solution Department No. 3  June 2010 Director*  March 2011 General Manager, Credit Card Division*</p> <p>&lt;Significant concurrent positions outside the Company&gt;  Director of IDEMITSU CREDIT CO., LTD.  Vice President and Representative Director of Daiwa House Financial Co., Ltd.</p>	4,400 shares
9	Kazuhiro Hirase (February 14, 1965)	<p>April 1987 Joined Credit Saison Co., Ltd.  September 2003 General Manager, Nagoya Business Office, Leasing Division  March 2006 General Manager, Leasing Division  March 2009 General Manager, Leasing and Rental Business Department  June 2010 Director*</p>	1,200 shares
10	Sadamu Shimizu (June 18, 1965)	<p>April 1990 Joined Credit Saison Co., Ltd.  March 2005 General Manager, Tokyo Branch  March 2008 General Manager, Sales Administration &amp; Marketing Department  March 2009 General Manager, Sales Development Department  March 2010 General Manager, Sales Development Division*  June 2010 Director*</p>	2,000 shares
11	Akihiro Matsuda (November 5, 1960)	<p>April 1983 Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)  October 2002 Joined Mizuho Corporate Bank, Ltd.  April 2008 General Manager, Toyama Corporate Banking Division  April 2010 Joined Credit Saison Co., Ltd. Advisor  June 2010 Director*</p> <p>&lt;Significant concurrent position outside the Company&gt;  Director of SAISON FUNDEX CORPORATION</p>	1,000 shares
** 12	Teruhisa Aoyama (May 1, 1963)	<p>April 1987 Joined Credit Saison Co., Ltd.  March 2005 General Manager, Treasury &amp; Account Department  March 2007 General Manager, Business Management Department  March 2011 General Manager, Treasury &amp; Account Department*</p> <p>&lt;Significant concurrent positions outside the Company&gt;  Director of SAISON FUNDEX CORPORATION  Statutory Auditor of Shizugin Saison Card Co., Ltd.</p>	3,650 shares
** 13	Yoshihisa Yamamoto (March 10, 1965)	<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*</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
** 14	Tatsunari Okamoto (April 26, 1967)	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 March 2011 Head of Credit Card Division*	4,000 shares

- Notes: 1. No special interests exist between the above candidates for Director and the Company.  
2. Persons whose numbers are marked with double asterisks are candidates for new Directors.

#### Proposal No. 4: Election of Four (4) Statutory Auditors

The terms of office of four (4) Statutory Auditors, namely, Hiroshi Tomizawa, Masaru Sakurai, Kotaro Matsumoto and Atsushi Toki will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Statutory Auditors.

The Board of Statutory Auditors has already consented to this proposal.

The candidates for Statutory Auditor are as follows.

No.	Name (Date of birth)	Career summary and title in the Company and significant concurrent positions outside the Company (Asterisk shows the current position.)	Number of shares of the Company held
1	Masaru Sakurai (March 17, 1945)	April 1968 Joined National Police Agency March 1991 Chief, Gunma Prefectural Police Headquarters August 1992 Manager, Personnel Section, National Police Agency October 1994 Chief, Public Security Department, Tokyo Metropolitan Police Department March 1998 Chief, Kinki Regional Police Bureau April 2004 Joined NEC Corporation as Executive Managing Officer April 2006 Advisor of NEC Corporation April 2007 Statutory Auditor of JPN COLLECTION SERVICE CO., LTD.* May 2007 Statutory Auditor of Atrium Co., Ltd. June 2007 Standing Statutory Auditor of Credit Saison Co., Ltd.* May 2008 Statutory Auditor of Concerto Inc.* July 2008 Advisor of YUKIGUNI MAITAKE Co., Ltd.* February 2009 Statutory Auditor of JPN Holdings Company, Limited*  <Significant concurrent positions outside the Company> Statutory Auditor of Concerto Inc. Statutory Auditor of JPN Holdings Company, Limited Statutory Auditor of JPN COLLECTION SERVICE CO., LTD.	0 shares



No.	Name (Date of birth)	Career summary and title in the Company and significant concurrent positions outside the Company (Asterisk shows the current position.)			Number of shares of the Company held
** 2	Yoshitaka Murakami (February 12, 1948)	April	1972	Joined Ministry of Finance of Japan	0 shares
		July	1977	Chief, Yonago Tax Office	
		July	1993	Chief, General Affairs Department, Tokyo Regional Taxation Bureau	
		July	1998	Chief, Investigation & Inspection Department, National Tax Agency	
		June	2000	Chief, Taxation Department, National Tax Agency	
		June	2003	Deputy Chief, National Tax Agency	
		October	2005	Senior Managing Director of East Nippon Expressway Company Limited	
		June	2010	Director and Executive Senior Managing Officer of East Nippon Expressway Company Limited	
3	Atsushi Toki (May 19, 1955)	April	1983	Registered as attorney (with Daiichi Tokyo BAR Association)*	1,000 shares
		April	1989	Partner of Okudaira-Toki Legal Office	
		April	1997	Representative of Meitetsu General Legal Office (currently Seiwa Meitetsu Law Office)	
		August	1999	Lead Member of the Business Law Sub-Committee (currently Company Law Sub-Committee) of the Legislative Council	
		June	2003	Statutory Auditor of Credit Saison Co., Ltd.*	
		November	2006	New National Law Examination Committee Member (in charge of business law)	
		March	2008	Partner of Seiwa Meitetsu Law Office*	
		<Significant concurrent positions outside the Company> Statutory Auditor of MARUYAMA MFG. CO., INC. Statutory Auditor of MIDORI ANZEN Co., Ltd.			
** 4	Yoshiro Yamamoto (March 8, 1936)	April	1959	Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)	2,500 shares
		June	1987	Director and Head Office Councilor of the bank	
		June	1996	President of the bank	
		September	2000	Chairman of the Board of Directors of Mizuho Holdings, Inc.	
		July	2002	Director of The Shouohkai Foundation	
		June	2003	Director of Credit Saison Co., Ltd.*	
		<Significant concurrent positions outside the Company> Statutory Auditor of SEIKO EPSON CORPORATION Director of TAISEI CORPORATION			

- Notes: 1. No special interest exists between the above candidates for Statutory Auditor and the Company.
2. Persons whose numbers are marked with double asterisks are candidates for new Statutory Auditors.
3. Masaru Sakurai is a candidate for Outside Statutory Auditor. The Company proposes electing Mr. Sakurai in anticipation of his objective and neutral audits on the legitimacy of execution of management. He will have served as Outside Statutory Auditor for four (4) years at the conclusion of this General Meeting of Shareholders.
4. Yoshitaka Murakami is a candidate for Outside Statutory Auditor. The Company proposes electing Mr. Murakami expecting him to execute his rich experience and knowledge of financial and accounting matters for the audit system of the Company.
5. Atsushi Toki is a candidate for Outside Statutory Auditor. He has no experience of being engaged in business management, but he has currently worked as an attorney and provided the Company with

valuable advice during his service at the Company with a great deal of experience and broad insights. The Company proposes electing Mr. Toki in anticipation of his continued active work at the Company. He will have served as Outside Statutory Auditor for eight (8) years at the conclusion of this General Meeting of Shareholders.

6. Statutory Auditor candidate Yoshiro Yamamoto will resign from the position of Director upon the conclusion of this General Meeting of Shareholders. He has worked actively as a corporate manager in the financial industry for a long time and has accumulated a great deal of experience and broad insights. The Company proposes electing Mr. Yamamoto as Statutory Auditor in anticipation of his audits based on his eight-year experience as an Outside Director since June 2003 as well as his strengths mentioned above.
7. The Company has entered into liability limitation agreements with Outside Statutory Auditors Masaru Sakurai and Atsushi Toki. If the election of those officers is approved, the Company will continue to have the liability limitation agreements with them. Also, if the election of Yoshitaka Murakami is approved, the Company will enter into a liability limitation agreement with him with the same content.
8. The Company has registered the Tokyo Stock Exchange that Masaru Sakurai is an independent director/auditor, as stipulated by that exchange. If Mr. Sakurai is reelected, the Company will continue to have him serve as an independent director/auditor. Also, the Company will register the Tokyo Stock Exchange that Yoshitaka Murakami is an independent director/auditor since he satisfies the requirements for an independent director/auditor, as stipulated by that exchange.

**Consolidated Balance Sheet**  
(As of March 31, 2011)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
<b>Current assets</b>	<b>1,973,041</b>	<b>Current liabilities</b>	<b>797,666</b>
Cash and deposits	64,111	Notes and accounts payable–trade	171,065
Accounts receivable–installment	1,490,518	Short-term loans payable	248,029
Lease investment assets	219,894	Current portion of long-term loans payable	138,960
Other trade receivables	590	Current portion of bonds	45,225
Operational investment securities	7,219	Commercial papers	110,000
Short-term investment securities	5,982	Current portion of long-term loans payable under credit fluidity	15,850
Real estate for sale	229,996	Lease obligations	1,598
Purchased receivables	12,737	Income taxes payable	1,535
Other inventories	1,113	Provision for bonuses	2,017
Deferred tax assets	23,558	Provision for directors' bonuses	88
Short-term loans receivable	10,144	Provision for loss on interest repayment	19,612
Other	25,799	Allowance for losses on collecting gift tickets	191
Allowance for doubtful accounts	(118,625)	Deferred installment income	6,148
		Other	37,342
<b>Noncurrent assets</b>	<b>257,774</b>	<b>Noncurrent liabilities</b>	<b>1,085,664</b>
<b>Property, plant and equipment</b>	<b>59,569</b>	Bonds payable	210,887
Buildings, net	21,846	Long-term loans payable	691,635
Land	24,236	Long-term loans payable under credit fluidity	78,317
Lease assets, net	5,421	Lease obligations	3,928
Construction in progress	643	Provision for retirement benefits	2,179
Other, net	7,421	Provision for directors' retirement benefits	73
<b>Intangible assets</b>	<b>76,632</b>	Provision for loss on guarantees	5,464
Leasehold right	970	Allowance for losses on warranty of defects	19
Software	23,050	Provision for point card certificates	65,880
Lease assets	177	Provision for loss on interest repayment	15,569
Other	52,434	Asset retirement obligations	834
<b>Investments and other assets</b>	<b>121,571</b>	Negative goodwill	705
Investment securities	69,630	Other	10,169
Long-term loans receivable	15,166	<b>Total liabilities</b>	<b>1,883,330</b>
Guarantee deposits	6,224	Net assets	
Deferred tax assets	32,453	<b>Shareholders' equity</b>	<b>340,282</b>
Other	3,065	Capital stock	75,929
Allowance for doubtful accounts	(4,969)	Capital surplus	84,838
<b>Deferred assets</b>	<b>431</b>	Retained earnings	185,628
Bond issuance cost	431	Treasury stock	(6,114)
		<b>Accumulated other comprehensive income</b>	<b>4,947</b>
		Valuation difference on available-for-sale securities	6,569
		Deferred gains or losses on hedges	(1,622)
		<b>Subscription rights to shares</b>	<b>0</b>
		<b>Minority interests</b>	<b>2,686</b>
		<b>Total net assets</b>	<b>347,915</b>
<b>Total assets</b>	<b>2,231,246</b>	<b>Total liabilities and net assets</b>	<b>2,231,246</b>

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

**Consolidated Statement of Income**  
(From April 1, 2010 to March 31, 2011)

(Millions of yen)

Account item	Amount	
<b>Operating revenue</b>		
Income from the credit service business		229,536
Income from the lease business		14,437
Income from the finance business		15,261
Income from the real estate related business		
Revenue from the real estate related business	44,468	
Cost of the real estate related business	32,351	12,117
Income from the entertainment business		
Revenue from the entertainment business	79,673	
Cost of the entertainment business	65,746	13,927
Financial revenue		433
Total operating revenue		285,712
<b>Operating expenses</b>		
Selling, general and administrative expenses		235,758
Financial expenses		22,577
Total operating expenses		258,335
<b>Operating income</b>		<b>27,377</b>
<b>Non-operating income</b>		<b>6,758</b>
<b>Non-operating expenses</b>		<b>373</b>
<b>Ordinary income</b>		<b>33,762</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	189	189
<b>Extraordinary loss</b>		
Loss on disaster	9,986	
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,177	
Loss on disposal of noncurrent assets	479	
Loss on valuation of stocks of subsidiaries and affiliates	340	
Loss on valuation of investment securities	210	
Impairment loss	156	
Loss on redemption of investment securities	82	
Loss on sales of investment securities	56	
Other	5	12,494
<b>Income before income taxes and minority interests</b>		<b>21,457</b>
Income taxes—current	7,988	
Income taxes—deferred	364	8,352
<b>Income before minority interests</b>		<b>13,104</b>
Minority interests in income		274
<b>Net income</b>		<b>12,829</b>

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

**Consolidated Statement of Changes in Net Assets**  
(From April 1, 2010 to March 31, 2011)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	75,929	84,860	179,237	(6,105)	333,921
Changes of items during the period					
Change of scope of consolidation	—	—	(773)	—	(773)
Dividends from surplus	—	—	(5,511)	—	(5,511)
Net income	—	—	12,829	—	12,829
Purchase of treasury stock	—	—	—	(3)	(3)
Disposal of treasury stock	—	(0)	—	0	0
Change due to application of Practical Treatment Report No. 24	—	—	(152)	—	(152)
Change due to acquisition of own shares from consolidated subsidiaries	—	(21)	—	(6)	(28)
Net changes of items other than shareholders' equity	—	—	—	—	—
Total changes of items during the period	—	(22)	6,391	(8)	6,360
Balance at the end of current period	75,929	84,838	185,628	(6,114)	340,282

	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 the end of previous period	6,812	(1,762)	5,049	0	2,434	341,405
Changes of items during the period						
Change of scope of consolidation	—	—	—	—	—	(773)
Dividends from surplus	—	—	—	—	—	(5,511)
Net income	—	—	—	—	—	12,829
Purchase of treasury stock	—	—	—	—	—	(3)
Disposal of treasury stock	—	—	—	—	—	0
Change due to application of Practical Treatment Report No. 24	—	—	—	—	—	(152)
Change due to acquisition of own shares from consolidated subsidiaries	—	—	—	—	—	(28)
Net changes of items other than shareholders' equity	(242)	140	(102)	—	252	150
Total changes of items during the period	(242)	140	(102)	—	252	6,510
Balance at the end of current period	6,569	(1,622)	4,947	0	2,686	347,915

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

**Non-consolidated Balance Sheet**  
(As of March 31, 2011)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
<b>Current assets</b>	<b>1,584,025</b>	<b>Current liabilities</b>	<b>738,871</b>
Cash and deposits	45,139	Notes payable–trade	2
Accounts receivable–installment	1,291,089	Accounts payable–trade	170,760
Lease investment assets	220,007	Short-term loans payable	230,429
Operational investment securities	7,219	Current portion of long-term loans payable	115,030
Short-term investment securities	982	Current portion of bonds	45,000
Merchandise	113	Commercial papers	110,000
Supplies	867	Current portion of long-term loans payable under credit fluidity	15,850
Prepaid expenses	696	Lease obligations	1,003
Deferred tax assets	20,364	Accounts payable–other	2,900
Short-term loans receivable from subsidiaries and affiliates	62,960	Accrued expenses	14,638
Accounts receivable–other	13,043	Income taxes payable	678
Other	4,646	Deposits received	3,167
Allowance for doubtful accounts	(83,105)	Unearned revenue	894
<b>Noncurrent assets</b>	<b>513,316</b>	Provision for bonuses	1,293
<b>Property, plant and equipment</b>	<b>20,886</b>	Provision for directors' bonuses	88
Buildings, net	6,929	Provision for loss on interest repayment	17,362
Vehicles, net	0	Allowance for losses on collecting gift tickets	191
Equipment, net	3,530	Deferred installment income	6,148
Land	6,904	Other	3,431
Lease assets, net	3,386	<b>Noncurrent liabilities</b>	<b>1,038,598</b>
Construction in progress	135	Bonds payable	210,000
<b>Intangible assets</b>	<b>38,389</b>	Long-term loans payable	653,583
Leasehold right	14	Long-term loans payable under credit fluidity	78,317
Software	11,992	Lease obligations	2,616
Lease assets	177	Provision for retirement benefits	2,187
Other	26,205	Provision for loss on guarantees	5,462
<b>Investments and other assets</b>	<b>454,040</b>	Provision for point card certificates	65,880
Investment securities	37,095	Provision for loss on interest repayment	15,066
Stocks of subsidiaries and affiliates	44,879	Guarantee deposits received	1,129
Investments in capital	19	Negative goodwill	716
Investments in capital of subsidiaries and affiliates	16	Other	3,638
Long-term loans receivable	13,077	<b>Total liabilities</b>	<b>1,777,470</b>
Long-term loans receivable from subsidiaries and affiliates	326,059	Net assets	
Long-term prepaid expenses	5,959	<b>Shareholders' equity</b>	<b>318,028</b>
Guarantee deposits	1,989	<b>Capital stock</b>	<b>75,929</b>
Deferred tax assets	29,078	<b>Capital surplus</b>	<b>84,387</b>
Other	1,519	Legal capital surplus	82,497
Allowance for doubtful accounts	(2,798)	Other capital surplus	1,889
Allowance for investment loss	(2,856)	<b>Retained earnings</b>	<b>163,541</b>
<b>Deferred assets</b>	<b>431</b>	Legal retained earnings	3,020
Bond issuance cost	431	Other retained earnings	160,521
		General reserve	141,455
		Retained earnings brought forward	19,066
		<b>Treasury stock</b>	<b>(5,829)</b>
		<b>Valuation and translation adjustments</b>	<b>2,275</b>
		Valuation difference on available-for-sale securities	3,883
		Deferred gains or losses on hedges	(1,608)
		<b>Total net assets</b>	<b>320,303</b>
<b>Total assets</b>	<b>2,097,773</b>	<b>Total liabilities and net assets</b>	<b>2,097,773</b>

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

**Non-consolidated Statement of Income**  
(From April 1, 2010 to March 31, 2011)

(Millions of yen)

Account item	Amount	
<b>Operating revenue</b>		
Income from the credit service business		
Revenue from credit card business	112,381	
Credit card cashing revenue	69,552	
Member's loan revenue	2,470	
Business agency revenue	15,481	
Credit services related revenue	7,766	207,652
Income from the lease business		14,450
Income from the finance business		
Revenue from credit guarantee	9,831	
Finance-related revenue	2,039	11,870
Income from the real estate related business		
Revenue from the real estate related business	503	
Cost of the real estate related business	473	29
Financial revenue		5,653
<b>Total operating revenue</b>		<b>239,657</b>
<b>Operating expenses</b>		
Selling, general and administrative expenses		194,194
Financial expenses		
Interest expenses	18,896	
Other	1,081	19,977
<b>Total operating expenses</b>		<b>214,172</b>
<b>Operating income</b>		<b>25,484</b>
<b>Non-operating income</b>		<b>3,400</b>
<b>Non-operating expenses</b>		<b>178</b>
<b>Ordinary income</b>		<b>28,706</b>
<b>Extraordinary loss</b>		
Loss on disaster	9,084	
Provision of allowance for investment loss	2,646	
Loss on valuation of stocks of subsidiaries and affiliates	847	
Loss on adjustment for changes of accounting standard for asset retirement obligations	468	
Loss on valuation of investment securities	210	
Loss on retirement of noncurrent assets	151	
Loss on redemption of investment securities	82	
Impairment loss	80	
Loss on sales of investment securities	56	
Other	4	13,633
<b>Income before income taxes</b>		<b>15,073</b>
Income taxes—current	7,171	
Income taxes—deferred	306	7,477
<b>Net income</b>		<b>7,596</b>

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

**Non-consolidated Statement of Changes in Net Assets**  
(From April 1, 2010 to March 31, 2011)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings			Treasury stock	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 the end of previous period	75,929	82,497	1,890	84,387	3,020	132,455	25,987	161,462	(5,590)	316,189
Changes of items during the period										
Provision of general reserve	—	—	—	—	—	9,000	(9,000)	—	—	—
Dividends from surplus	—	—	—	—	—	—	(5,517)	(5,517)	—	(5,517)
Net income	—	—	—	—	—	—	7,596	7,596	—	7,596
Purchase of treasury stock	—	—	—	—	—	—	—	—	(240)	(240)
Disposal of treasury stock	—	—	(0)	(0)	—	—	—	—	0	0
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—	—	—
Total changes of items during the period	—	—	(0)	(0)	—	9,000	(6,921)	2,078	(239)	1,839
Balance at the end of current period	75,929	82,497	1,889	84,387	3,020	141,455	19,066	163,541	(5,829)	318,028

	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 the end of previous period	5,050	(1,527)	3,523	319,712
Changes of items during the period				
Provision of general reserve	—	—	—	—
Dividends from surplus	—	—	—	(5,517)
Net income	—	—	—	7,596
Purchase of treasury stock	—	—	—	(240)
Disposal of treasury stock	—	—	—	0
Net changes of items other than shareholders' equity	(1,167)	(80)	(1,247)	(1,247)
Total changes of items during the period	(1,167)	(80)	(1,247)	591
Balance at the end of current period	3,883	(1,608)	2,275	320,303

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