

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2010

May 14, 2010

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

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

Code number: 8253

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Scheduled date of the Ordinary General Meeting of the Shareholders: June 25, 2010

Scheduled date of payment of Year-End Dividends: June 28, 2010

Scheduled date for filing "YuHo" the report to Financial Services Agency: June 25, 2009

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

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

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

	Operating revenues		Operating income		Ordinary income		Net income	
	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%
FY 2009	306,855	(6.2)	36,173	4.7	39,106	26.3	18,680	—
FY 2008	327,089	(5.4)	34,548	(39.6)	30,953	(46.7)	(55,513)	—

	Earnings per share (yen)	Earnings per share (diluted) (yen)	Return on equity (%)	Ordinary income/total assets (%)	Ordinary income/total assets (%)
	FY 2009	102.48	102.30	5.7	1.6
FY 2008	(308.25)	—	(15.8)	1.3	10.6

(For reference) Equity in earnings of affiliates : FY 2009 ¥598 million FY 2008 (¥1,066) million

(2) Consolidated Financial Position

	Total assets (Millions of yen)	Equity (Millions of yen)	Equity ratio (%)	Equity per share (yen)
	FY 2009	2,347,129	341,405	14.3
FY 2008	2,407,064	320,595	13.2	1,766.95

(Reference) Shareholder's equity : FY2009 ¥338,970 million FY2008 ¥318,301 million

(3) Consolidated Cash Flows

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Cash and cash equivalents at the end of period (¥ million)
	FY 2009	99,134	(14,042)	(80,243)
FY 2008	(69,669)	(10,799)	54,653	68,281

2. Dividends

Effective date	Dividends per share (¥)			Total of dividends (full year) (¥ million)	Payout ratio (Consolidated) (%)	Ratio of dividend to net assets (Consolidated) (%)
	End of interim period	End of fiscal year	Full year			
FY2008	—	30.00	30.00	5,411	—	1.5
FY 2009	—	30.00	30.00	5,517	29.3	1.7
FY 2010 (Projected)	—	30.00	30.00		61.2	

3. Consolidated Projected Results for Fiscal 2010 (April 1, 2010 to March 31, 2011)

(% represents year-on-year change)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	
Interim period	145,000	(7.5)	10,500	(41.6)	13,000	(32.1)	6,000	(30.7)	32.67
FY 2010	288,000	(6.1)	17,500	(51.6)	21,000	(46.3)	9,000	(51.8)	49.01

4. Others

- (1) Changes of significant subsidiaries during fiscal year (Changes in Scope of Consolidation): None
- (2) Accounting change for consolidated financial statements (Significant Accounting Policies for Consolidated Financial Statements)
 - a. Changes in accordance with revision of accounting standard : Yes
 - b. Other than a. : None
- (3) Number of shares issued (common stock):
 - a. Number of shares issued at the end of fiscal year (including treasury stock):
FY2009: 185,444,772 shares FY2008: 181,884,725 shares
 - b. Treasury stocks at the end of fiscal year:
FY 2009: 1,802,090 shares FY2008: 1,743,102 shares

Reference: Summary of Non-consolidated Financial Statements

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

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

	Operating revenues		Operating income		Ordinary income	
	(¥ million)	(yoy%)	(¥ million)	(yoy%)	(¥ million)	(yoy%)
FY 2009	257,924	(4.8)	30,661	7.0	33,787	4.9
FY 2008	270,900	(2.5)	28,661	(14.7)	32,223	(11.9)

	Net income		Earnings per share (¥)	Earnings per share (diluted) (¥)
	(¥ million)	(yoy%)		
FY 2009	16,137	—	88.40	—
FY 2008	(44,972)	—	(249.40)	—

(For reference) Volume of new contracts: FY 2009 ¥ 6,013,118 million FY 2008 ¥ 6,560,174 million

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets
	(¥ million)	(¥ million)	(%)	per share (¥)
FY 2009	2,220,459	319,712	14.5	1,738.31
FY 2008	2,220,791	304,230	13.7	1,686.70

(For reference) Net assets : FY 2009 ¥ 319,712million FY 2008 ¥ 304,230 million

2. Projected Results for Fiscal 2010 (April 1, 2010 to March 31, 2011)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥ million)	(yoy%)	
Interim period	122,000	(6.9)	8,500	(41.8)	10,000	(38.9)	4,500	(38.4)	24.47
FY 2010	244,000	(5.4)	15,500	(49.4)	18,000	(46.7)	6,500	(59.7)	35.34

(For reference) Volume of new contracts : FY 2009 Interim Period ¥2,988,000 million
FY 2009 Full Year ¥6,041,000 million

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

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
(ASSETS)		
Current assets		
Cash and deposits	67,366	64,232
Accounts receivable-installment	1,728,312	1,688,176
Lease investment assets	195,754	214,232
Other trade receivables	730	571
Operational investment securities	2,499	227
Short-term investment securities	1,000	297
Real estate for sale	189,709	204,799
Purchased receivables	21,142	15,409
Other inventories	1,401	1,397
Deferred tax assets	24,574	24,375
Short-term loans receivable	3,465	14,301
Other	71,252	25,679
Allowance for doubtful accounts	(118,364)	(121,458)
Current assets	2,188,844	2,132,241
Noncurrent assets		
Property, plant and equipment		
Buildings, net	18,942	22,415
Land	15,742	24,545
Lease assets, net	480	3,511
Construction in progress	425	85
Other, net	12,327	10,040
Property, plant and equipment	47,918	60,597
Intangible assets		
Leasehold rights	970	970
Software	23,847	23,890
Lease assets	468	247
Other	17,923	32,586
Intangible assets	43,209	57,694
Investments and other assets		
Investment securities	65,445	70,800
Long-term loans receivable	15,367	15,333
Guarantee deposits	7,385	6,670
Deferred tax assets	36,813	31,255
Other	5,178	4,245
Allowance for doubtful accounts	(3,521)	(5,038)
Investments and other assets	126,670	123,268
Noncurrent assets	217,798	241,560
Deferred assets		
Bond issuance cost	421	328
Deferred assets	421	328
Assets	2,407,064	2,347,129

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	205,375	206,655
Short-term loans payable	398,192	296,923
Current portion of long-term loans payable	101,095	96,195
Current portion of bonds	35,225	25,225
Commercial papers	160,000	133,000
Current portion of long-term loans payable under credit fluidity	3,430	13,220
Leases obligations	201	915
Income taxes payable	1,900	10,974
Provision for bonuses	2,289	2,234
Provision for directors' bonuses	72	92
Provision for loss on interest repayment	15,646	16,317
Allowance for losses on collecting gift tickets	162	186
Deferred installment income	6,276	6,253
Other	42,369	38,382
Current liabilities	972,235	846,577
Noncurrent liabilities		
Bonds payable	246,337	211,112
Long-term loans payable	690,048	737,436
Long-term loans payable under credit fluidity	75,588	135,910
Leases obligations	648	2,889
Provision for retirement benefits	3,238	3,252
Provision for directors' retirement benefits	142	108
Provision for loss on guarantees	4,525	4,486
Allowance for losses on warranty of defects	86	59
Provision for point card certificates	53,538	61,238
Provision for loss on interest repayment	29,038	19,278
Negative goodwill	1,417	1,048
Other	9,625	9,327
Noncurrent liabilities	1,114,233	1,186,147
Liabilities	2,086,469	2,032,724

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
(Net assets)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus	81,572	84,860
Retained earnings	165,291	179,237
Treasury stock	(6,098)	(6,105)
Shareholders' equity	316,695	333,921
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,842	6,812
Deferred gains or losses on hedges	(1,236)	(1,762)
Valuation and translation adjustments	1,606	5,049
Subscription rights to shares	0	0
Minority interests	2,293	2,434
Net assets	320,595	341,405
Liabilities and net assets	2,407,064	2,374,129

(2) Consolidated Statements of Income

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Operating revenue		
Income from the credit service business	250,814	243,281
Income from the finance business	40,544	31,507
Income from the real estate related business		
Revenue from the real estate related business	66,048	61,176
Cost of the real estate related business	53,048	47,103
Income from the real estate related business	13,000	14,073
Income from the entertainment business		
Revenue from the entertainment business	92,372	83,521
Cost of the entertainment business	76,851	68,883
Income from the entertainment business	15,521	14,637
Income from the other business		
Other business revenue	1,939	2,060
Other business cost	—	—
Income from the other business	1,939	2,060
Financial revenue	5,269	1,295
Operating revenue	327,089	306,855
Operating expenses		
Selling, general and administrative expenses	268,658	246,305
Financial expenses	23,882	24,377
Operating expenses	292,540	270,682
Operating income	34,548	36,173
Non-operating income	3,145	4,216
Non-operating expenses	6,740	1,282
Ordinary income	30,953	39,106

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Extraordinary income		
Gain on sales of noncurrent assets	796	—
Gain on sales of investment securities	12,834	58
Gain on redemption of investment securities	—	45
Reversal of provision for losses on business structure reforms	374	—
Reversal of allowance for doubtful accounts	2,192	—
Gain on change in equity	—	297
Other	222	7
Extraordinary income	16,420	409
Extraordinary loss		
Loss on disposal of noncurrent assets	1,001	177
Impairment loss	776	264
Loss on valuation of investment securities	1,634	769
Loss on valuation of stocks of subsidiaries and affiliates	404	57
Loss on valuation of investments in capital of subsidiaries and affiliates	24	9
Loss on sales of investment securities	1,304	0
Loss on sales of stocks of subsidiaries and affiliates	—	18
Loss on redemption of investment securities	112	73
Loss on valuation of inventories	41	—
Loss on business of subsidiaries and affiliates	90,404	393
Provision of allowance for doubtful accounts	—	1,499
Loss on change in equity	1	0
Loss on adjustment for changes of accounting standard for lease transactions	503	—
Other	313	337
Extraordinary loss	96,523	3,602
Income before income taxes and minority interests	(49,149)	35,914
Income taxes-current	15,846	12,392
Income taxes-deferred	15,621	4,636
Income taxes	31,468	17,028
Minority interests in income	(25,104)	205
Net income	(55,513)	18,680

(3) Summarized Consolidated Statement of Changes in Net Assets
Fiscal year ended March 31, 2010(From April 1, 2009 to March 31, 2010)

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Shareholders' equity		
Capital Stock		
Balance at the end of previous period	75,684	75,929
Changes of items during the period		
Issuance of new shares	244	—
Total changes of items during the period	244	—
Balance at the end of current period	75,929	75,929
Capital surplus		
Balance at the end of previous period	81,330	81,572
Changes of items during the period		
Issuance of new shares	244	—
Increase by share exchanges	—	3,164
Disposal of treasury stock	(1)	123
Total changes of items during the period	242	3,287
Balance at the end of current period	81,572	84,860
Retained earnings		
Balance at the end of previous period	225,855	165,291
Changes of items during the period		
Adjustment of retained earnings for newly consolidated subsidiaries	(10)	—
Dividends from surplus	(5,039)	(5,406)
Net income	(55,513)	18,680
Change of scope of equity method	—	671
Total changes of items during the period	(60,563)	13,945
Balance at the end of current period	165,291	179,237
Treasury stock		
Balance at the end of previous period	(6,092)	(6,098)
Changes of items during the period		
Increase by share exchanges	—	(4)
Purchase of treasury stock	(5)	(12)
Disposal of treasury stock	2	9
Change in equity interest due to purchase of shares of consolidated subsidiaries	(2)	—
Total changes of items during the period	(5)	(7)
Balance at the end of current period	(6,098)	(6,105)

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Total shareholders' equity		
Balance at the end of previous period	376,778	316,695
Changes of items during the period		
Issuance of new shares	488	—
Increase by share exchanges	—	3,159
Adjustment of retained earnings for newly consolidated subsidiaries	(10)	—
Dividends from surplus	(5,039)	(5,406)
Net income	(55,513)	18,680
Purchase of treasury stock	(5)	(12)
Disposal of treasury stock	1	133
Change in equity interest due to purchase of shares of consolidated subsidiaries	(2)	—
Change of scope of equity method	—	671
Total changes of items during the period	(60,082)	17,225
Balance at the end of current period	316,695	333,921
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	10,171	2,842
Changes of items during the period		
Net changes of items other than shareholders' equity	(7,328)	3,969
Total changes of items during the period	(7,328)	3,969
Balance at the end of current period	2,842	6,812
Deferred gains or losses on hedges		
Balance at the end of previous period	(670)	(1,236)
Changes of items during the period		
Net changes of items other than shareholders' equity	(566)	(526)
Total changes of items during the period	(566)	(526)
Balance at the end of current period	(1,236)	(1,762)
Total valuation and translation adjustments		
Balance at the end of previous period	9,501	1,606
Changes of items during the period		
Net changes of items other than shareholders' equity	(7,895)	3,443
Total changes of items during the period	(7,895)	3,443
Balance at the end of current period	1,606	5,049
Subscription rights to shares		
Balance at the end of previous period	—	0
Changes of items during the period		
Net changes of items other than shareholders' equity	0	—
Total changes of items during the period	0	—
Balance at the end of current period	0	0

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Minority Interests		
Balance at the end of previous period	32,381	2,293
Changes of items during the period		
Net changes of items other than shareholders' equity	(30,088)	141
Total changes of items during the period	(30,088)	141
Balance at the end of current period	2,293	2,434
Total net assets		
Balance at the end of previous period	418,661	320,595
Changes of items during the period		
Issuance of new shares	488	—
Increase by share exchanges	—	3,159
Adjustment of retained earnings for newly consolidated subsidiaries	(10)	—
Issuance of new shares	488	—
Increase by share exchanges	—	3,159
Dividends from surplus	(5,039)	(5,406)
Net income	(55,513)	18,680
Purchase of treasury stock	(5)	(12)
Disposal of treasury stock	1	133
Change in equity interest due to purchase of shares of consolidated subsidiaries	(2)	—
Change of scope of equity method	—	671
Net changes of items other than shareholders' equity	(37,983)	3,584
Total changes of items during the period	(98,066)	20,809
Balance at the end of current period	320,595	341,405

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	(49,149)	35,914
Depreciation and amortization	17,497	17,139
Amortization of negative goodwill	(212)	(407)
Amortization of deferred assets	170	93
Loss on liquidation of subsidiaries and affiliates	90,404	
Increase (decrease) in allowance for losses on receivable	14,044	4,608
Increase (decrease) in provision for retirement benefits	(2,732)	14
Increase (decrease) in provision for point card certificates	8,064	7,700
Increase (decrease) in provision for loss on interest repayment	(793)	(9,089)
Increase (decrease) in other provision	168	(110)
Interest and dividends income	(6,257)	(1,450)
Interest expenses	23,747	23,115
Equity in (earnings) losses of affiliates	1,066	(598)
Equity in(earnings) of limited liability partnerships and other similar partnerships	(5)	—
Foreign exchange losses (gains)	(22)	(3)
(Gain) loss on sales or redemption of investment securities	(11,500)	33
Loss (gain) on valuation of investment securities	2,038	827
Loss (gain) on changes in equity	1	(297)
Impairment loss	776	264
Loss (gain) on sales and retirement of property, plant and equipment, and intangible assets	748	874
Increase in operational investment securities	(16,828)	985
Decrease (Increase) in operating receivables	28,393	40,274
Decrease (Increase) in lease investment assets	(42,771)	(18,477)
Decrease (Increase) in inventories	(32,748)	(7,258)
Decrease (Increase) in other assets	(16,982)	28,739
Increase (decrease) in operating debt	(11,402)	1,280
Increase (decrease) in other liabilities	(15,952)	(2,848)
Other, net	438	242
Subtotal	(19,800)	121,566
Interest and dividends income received	7,025	1,874
Interest expenses paid	(23,624)	(23,434)
Income taxes refund	—	6,202
Income taxes paid	(33,269)	(7,074)
Net cash provided by (used in) operating activities	(69,669)	99,134

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Net cash provided by (used in) investing activities		
Purchase of investment securities	(3,563)	(336)
Proceeds from sales or redemption of investment securities	6,963	11,744
Payments for purchases of shares of consolidated subsidiaries	(273)	—
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(361)	—
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	554	545
Purchase of property, plant and equipment, and intangible assets	(20,147)	(25,865)
Proceeds from sales of property, plant and equipment, and intangible assets	5,121	112
Payments of loans receivable	(4,112)	(1,837)
Collection of loans receivable	2,175	34
(Increase) decrease in other assets	2,843	1,560
Net cash provided by (used in) investing activities	(10,799)	(14,042)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(53,429)	(101,269)
Net increase (decrease) in commercial paper	46,000	(27,000)
Proceeds from long-term loans payable	90,735	158,529
Repayment of long-term loans payable	(81,773)	(129,472)
Proceeds from issuance of bonds	17,868	—
Redemption of bonds	(37,240)	(45,225)
Proceeds from long-term loans payable under credit fluidity	80,000	79,500
Payment for long-term loans payable under credit fluidity	(980)	(9,387)
Repayments of lease obligations	(99)	(569)
Proceeds from issuance of subscription rights to shares	0	—
Proceeds from stock issuance to minority shareholders	2	0
Proceeds from sales of treasury stock	1	133
Purchase of treasury stock	(5)	(12)
Proceeds from issuance of common stock	488	—
Cash dividends paid	(5,039)	(5,406)
Cash dividends paid to minority shareholders	(1,873)	(63)
Net cash provided by (used in) financing activities	54,653	(80,243)
Effect of exchange rate change on cash and cash equivalents	28	(0)
Net increase (decrease) in cash and cash equivalents	(25,787)	4,849
Cash and cash equivalents, at the beginning of year	93,645	68,281
Increase in cash and cash equivalents from newly consolidated subsidiary	424	—
Cash and cash equivalents, at the end of year	68,281	73,130

6. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

	(Millions of yen)	
	FY 2008	FY2009
	(As of March 31, 2009)	(As of March 31, 2010)
(ASSETS)		
Current assets		
Cash and deposits	49,530	43,914
Accounts receivable-installment	1,484,130	1,436,208
Lease investment assets	195,787	214,251
Operational investment securities	1,225	227
Short-term investment securities	1,000	297
Merchandise	113	113
Supplies	1,121	1,187
Prepaid expenses	1,070	799
Deferred tax assets	21,491	21,265
Short-term loans from subsidiaries and affiliates	17,555	22,417
Accounts receivable-other	31,169	14,184
Other	32,809	5,644
Allowance for doubtful accounts	(79,301)	(83,087)
Total current assets	1,757,702	1,677,424
Noncurrent assets		
Property, plant and equipment		
Buildings, net	7,507	7,284
Vehicles, net	1	1
Equipment, net	5,746	4,727
Land	6,809	6,904
Lease assets, net	431	1,966
Construction in progress	369	85
Total property, plant and equipment	20,866	20,968
Intangible assets		
Leasehold right	14	14
Software	14,503	13,443
Lease assets	327	247
Other	9,687	16,739
Total intangible assets	24,532	30,443
Investments and other assets		
Investment securities	36,830	40,769
Stock of subsidiaries and affiliates	43,887	45,397
Bonds of subsidiaries and affiliates	19,100	—
Investments in capital	40	39
Investments in capital of subsidiaries and Affiliates	10	16
Long-term loans receivable	13,077	13,077
Long-term loans receivable from subsidiaries and affiliates	332,660	337,253
Long-term prepaid expenses	4,265	5,956
Guarantee deposits	2,793	2,537
Deferred tax assets	33,054	27,628
Other	3,473	1,786
Allowance for doubtful accounts	(56,655)	(2,960)
Allowance for investment loss Securities	(5,268)	(210)
Total investments and other assets	417,269	471,294
Total noncurrent assets	462,667	522,706
Deferred assets		
Bond issue costs	421	328
Total deferred assets	421	328
Total assets	2,220,791	2,200,459

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
(LIABILITIES)		
Current liabilities		
Notes payable-trade	2,082	1,409
Accounts payable-trade	202,811	205,046
Short-term loans payable	332,663	237,344
Current portion of long-term loans payable	89,375	82,852
Current portion of bonds	35,000	25,000
Commercial papers	160,000	133,000
Current portion of long-term loans payable under credit fluidity	3,430	13,220
Leases obligations	192	555
Accounts payable-other	7,426	5,363
Accrued expenses	17,467	15,960
Income taxes payable	323	9,584
Deposits received	3,288	3,480
Unearned revenue	720	774
Provision for bonuses	1,362	1,408
Provision for directors' bonuses	72	92
Provision for loss on interest repayment	13,793	14,423
Allowance for loss on collecting gift tickets	162	186
Deferred installment income	6,276	6,253
Other	911	698
Total current liabilities	877,361	756,657
Noncurrent liabilities		
Bonds payable	235,000	210,000
Long-term loans payable payables under credit fluidity	634,088	683,879
Leases obligations	75,588	135,910
Provision for retirement benefits	605	1,743
Provision for loss on guarantees	2,916	2,825
Provision for loss on point card certificates	4,525	4,486
Provision for loss on interest repayment	53,538	61,238
Guaranty deposits received	25,927	17,891
Negative goodwill	1,327	1,180
Other	1,501	1,109
Other	4,180	3,825
Total Long-term liabilities	1,039,199	1,124,089
Total Liabilities	1,916,561	1,880,747

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
(Net assets)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus		
Legal capital surplus	79,333	82,497
Other capital surplus	1,894	1,890
Total Capital surplus	81,227	84,387
Retained earnings		
Legal retained earnings	3,020	3,020
Other retained earnings		
General reserve	182,455	132,455
Retained earnings brought forward	(34,738)	25,987
Total Retained earnings	150,736	161,462
Treasury stock	(5,584)	(5,590)
Total shareholders' equity	302,308	316,189
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,879	5,050
Deferred gains or losses on hedges	(957)	(1,527)
Total valuation and translation adjustment	1,921	3,523
Total net assets	304,230	319,712
Total liabilities and net assets	2,220,791	2,200,459

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Operating revenue		
Income from the credit service business		
Revenue from credit card business	112,933	112,186
Revenue from installment sales finance business	532	548
Credit card cashing revenue	89,652	86,579
Business agency revenue	16,095	16,457
Other revenue	5,529	5,074
Income from the credit service business	224,742	220,845
Income from the finance business		
Revenue from credit guarantee	9,494	10,092
Various loan revenue	19,216	4,688
Lease revenue	10,205	12,574
Income from the finance business	38,915	27,355
Income from the real estate related business		
Revenue from the real estate related business	514	505
Cost of the real estate related business	483	474
Income from the real estate related business	31	30
Income from the other business		
Other business revenue	1,939	2,060
Other business cost	—	—
Income from the other business	1,939	2,060
Financial revenue	5,271	7,631
Operating revenue	270,900	257,924
Operating expenses		
Selling, general and administrative expenses	220,708	205,042
Financial expenses		
Interest expenses	18,530	20,310
Amortization of bond issuance cost	93	93
Other	2,906	1,817
Financial expenses	21,530	22,221
Operating expenses	242,239	227,263
Operating income	28,661	30,661
Non-operating income	3,922	3,420
Non-operating expenses	360	294
Ordinary income	32,223	33,787

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Extraordinary income		
Gain on sales of investment securities	12,833	58
Reversal of provision for loss on business restructuring	374	—
Reversal of allowance for doubtful accounts	2,039	—
Other	82	—
Total extraordinary income	15,329	58
Extraordinary loss		
Loss on retirement of noncurrent assets	420	69
Impairment loss	15	12
Loss on valuation of investment securities	482	701
Loss on valuation of stocks of subsidiaries and affiliates	8,166	52
Loss on valuation of investments in capital of subsidiaries and affiliates	24	9
Loss on sales of investment securities	174	18
Provision of allowance for doubtful accounts	—	1,499
Provision of allowance for investment losses	—	210
Loss on business restructuring of subsidiaries and affiliates	60,413	—
Loss on adjustment for changes of accounting standard for lease transactions	503	—
Other	308	2
Total extraordinary loss	70,508	2,575
Income before income taxes	(22,955)	31,270
Income taxes-current	12,142	10,580
Income taxes-deferred	9,875	4,552
Income taxes	22,017	15,132
Net income	(44,972)	16,137

(3) Summarized Non-Consolidated Statement of Changes in Net Assets
Fiscal year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Shareholders' equity		
Capital Stock		
Balance at the end of previous period	75,684	75,929
Changes of items during the period		
Issuance of new shares	244	—
Total changes of items during the period	244	—
Balance at the end of current period	75,929	75,929
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	79,089	79,333
Changes of items during the period		
Issuance of new shares	244	—
Increase by share exchange	—	3,164
Total changes of items during the period	244	3,164
Balance at the end of current period	79,333	82,497
Other capital surplus		
Balance at the end of previous period	1,896	1,894
Changes of items during the period		
Disposal of treasury stock	(1)	(3)
Total changes of items during the period	(1)	(3)
Balance at the end of current period	1,894	1,890
Total capital surplus		
Balance at the end of previous period	80,985	81,227
Changes of items during the period		
Issuance of new shares	244	—
Increase by share exchanges	—	3,164
Disposal of treasury stock	(1)	(3)
Total changes of items during the period	242	3,160
Balance at the end of current period	81,227	84,387
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	3,020	3,020
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	3,020	3,020
Other retained earnings		
General reserve		
Balance at the end of previous period	162,455	162,455
Changes of items during the period		
Provision of general reserve	20,000	—
Reversal of general reserve	—	(50,000)
Total changes of items during the period	20,000	(50,000)
Balance at the end of current period	182,455	132,455

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Retained earnings brought forward		
Balance at the end of previous period	35,278	(34,738)
Changes of items during the period		
Provision of general reserve	(20,000)	—
Reversal of general reserve	—	50,000
Dividends from surplus	(5,043)	(5,411)
Net income	(44,972)	(16,137)
Total changes of items during the period	(70,016)	(60,726)
Balance at the end of current period	(34,738)	(25,987)
Total retained earnings		
Balance at the end of previous period	200,753	150,736
Changes of items during the period		
Dividends from surplus	(5,043)	(5,411)
Net income for the year	(44,972)	16,137
Total changes of items during the period	(50,016)	10,726
Balance at the end of current period	150,736	161,462
Treasury stock		
Balance at the end of previous period	(5,581)	(5,584)
Changes of items during the period		
Purchase of treasury stock	(5)	(12)
Disposal of treasury stock	(2)	5
Total changes of items during the period	(2)	(6)
Balance at the end of current period	(5,584)	(5,590)
Total shareholders' equity		
Balance at the end of previous period	351,841	302,308
Changes of items during the period		
Issuance of new shares	488	—
Increase by share exchanges	—	3,164
Dividends from surplus	(5,043)	(5,411)
Net income	(44,972)	16,137
Purchase of treasury stock	(7)	(12)
Disposal of treasury stock	1	1
Total changes of items during the period	(49,532)	13,880
Balance at the end of current period	302,308	316,189

(Millions of yen)

	FY 2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	10,059	2,879
Changes of items during the period		
Net changes of items other than shareholders' equity	(7,180)	2,171
Total changes of items during the period	(7,180)	2,171
Balance at the end of current period	2,879	5,050
Deferred gains or losses on hedges		
Balance at the end of previous period	(381)	(957)
Changes of items during the period		
Net changes of items other than shareholders' equity	(575)	(570)
Total changes of items during the period	(575)	(570)
Balance at the end of current period	(957)	(1,527)
Total valuation and translation adjustments		
Balance at the end of previous period	9,678	1,921
Changes of items during the period		
Net changes of items other than shareholders' equity	(7,756)	1,601
Total changes of items during the period	(7,756)	1,601
Balance at the end of current period	1,921	3,523
Total net assets		
Balance at the end of previous period	361,519	304,230
Changes of items during the period		
Issuance of new shares	488	—
Increase by share exchanges	—	3,164
Dividends from surplus	(5,043)	(5,411)
Net income	(44,972)	16,137
Purchase of treasury stock	2	(12)
Disposal of treasury stock	(7)	1
Net changes of items other than shareholders' equity	(7,756)	1,601
Total changes of items during the period	(57,289)	15,481
Balance at the end of current period	304,230	319,712