

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2011

[JGAAP]

May 13, 2011

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

Listed company name: Credit Saison Co., Ltd.

Code number: 8253

Representative: Hiroshi Rinno / President and CEO

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Scheduled date of the Ordinary General Meeting of the Shareholders: June 21, 2011

Scheduled date to commence payment of year-end dividends: June 22, 2011

Scheduled date for filing "YuHo" report to Financial Services Agency: June 21, 2011

Preparation of reference material: Yes

Holding of investor meeting: Yes

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

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

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

	Operating revenue		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2010	285,712	(6.9)	27,377	(24.3)	33,762	(13.7)	12,829	(31.3)
FY2009	306,855	(6.2)	36,173	4.7	39,106	26.3	18,680	—

(Note) Comprehensive income: FY2010 13,004 million yen [(42.1)%] FY2009 22,444 million yen [— %]

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income/total assets	Operating income/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2010	69.86	69.41	3.8	1.5	9.6
FY2009	102.48	102.30	5.7	1.6	11.8

(Reference) Equity in (earnings) losses of affiliates: FY2010 2,009 million yen FY2009 598 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
FY2010	2,231,246	347,915	15.5	1,879.98
FY2009	2,374,129	341,405	14.3	1,845.82

(Reference) Equity: FY2010 346,851 million yen FY2009 338,970 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
FY2010	152,062	(35,269)	(117,419)	72,526
FY2009	99,134	(14,042)	(80,243)	73,130

2. Dividends

	Dividends per share			Total of dividends (Full year)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of interim period	End of fiscal year	Total			
	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
FY2009	—	30.00	30.00	5,517	29.3	1.7
FY2010	—	30.00	30.00	5,511	42.9	1.6
FY2011 (Projected)	—	30.00	30.00			

3. Consolidated Projected Results for Fiscal 2011 (April 1, 2011 to March 31, 2012) (% represents year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share (Yen)
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	
First six months	131,000	(9.8)	12,500	(8.7)	15,000	(14.9)	10,000	0.3	54.56
FY2011	261,000	(8.6)	24,500	(10.5)	30,000	(11.1)	17,000	32.5	92.58

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.: Yes
- (3) Number of shares issued (common stock):
- a. Number of shares issued at the end of fiscal year (including treasury stock):
 FY2010: 185,444,772 shares FY2009: 185,444,772 shares
- b. Treasury stocks at the end of fiscal year:
 FY 2010: 1,809,960 shares FY2009: 1,802,090 shares
- c. Average number of shares during the term:
 FY 2010: 183,636,465 shares FY2009: 183,654,920 shares

Reference: Summary of Non-Consolidated Financial Statements

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

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

	Operating revenue		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2010	239,657	(7.1)	25,484	(16.9)	28,706	(15.0)	7,596	(52.9)
FY2009	257,924	(4.8)	30,661	7.0	33,787	4.9	16,137	—

	Net income per share	Net income per share (diluted)
	(Yen)	(Yen)
FY2010	41.40	—
FY2009	88.40	—

(Reference) Volume of new contracts: FY2010 5,912,587 million yen FY2009 6,013,118 million yen

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
FY2010	2,097,773	320,303	15.3	1,743.50
FY2009	2,200,459	319,712	14.5	1,738.31

(Reference) Equity: FY2010 320,303 million yen FY2009 319,712 million yen

2. Projected Results for Fiscal 2011 (April 1, 2011 to March 31, 2012) (% represents year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share (Yen)
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	
First six months	108,500	(11.4)	10,500	(5.4)	12,000	(8.5)	8,000	23.1	43.55
FY2011	216,000	(9.9)	20,500	(9.6)	23,000	(19.8)	13,000	71.1	70.76

(Reference) Volume of new contracts: FY2010 First six months 3,059,761 million yen
 FY2010 Full Year 6,270,597 million yen

- Indication regarding execution of audit procedures

This Consolidated Financial Statements for the Fiscal Year Ended March 31, 2011 is exempt from the audit procedures in accordance with the Financial Instruments and Exchange Law. At the time of disclosure of this consolidated financial statements, the audit procedures for financial statements in accordance with the Financial Instruments and Exchange Law are incomplete.

- Proper use of projected results, and other special matters

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

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
(ASSETS)		
Current assets		
Cash and deposits	64,232	64,111
Accounts receivable-installment	1,688,176	1,490,518
Lease investment assets	214,232	219,894
Other trade receivables	571	590
Operational investment securities	227	7,219
Short-term investment securities	297	5,982
Real estate for sale	204,799	229,996
Purchased receivables	15,409	12,737
Other inventories	1,397	1,113
Deferred tax assets	24,375	23,558
Short-term loans receivable	14,301	10,144
Other	25,679	25,799
Allowance for doubtful accounts	(121,458)	(118,625)
Total current assets	2,132,241	1,973,041
Noncurrent assets		
Property, plant and equipment		
Buildings, net	22,415	21,846
Land	24,545	24,236
Lease assets, net	3,511	5,421
Construction in progress	85	643
Other, net	10,040	7,421
Total property, plant and equipment	60,597	59,569
Intangible assets		
Leasehold right	970	970
Software	23,890	23,050
Lease assets	247	177
Other	32,586	52,434
Total intangible assets	57,694	76,632
Investments and other assets		
Investment securities	70,800	69,630
Long-term loans receivable	15,333	15,166
Guarantee deposits	6,670	6,224
Deferred tax assets	31,255	32,453
Other	4,245	3,065
Allowance for doubtful accounts	(5,038)	(4,969)
Total investments and other assets	123,268	121,571
Total noncurrent assets	241,560	257,774
Deferred assets		
Bond issuance cost	328	431
Total deferred assets	328	431
Total assets	2,374,129	2,231,246

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	206,655	171,065
Short-term loans payable	296,923	248,029
Current portion of long-term loans payable	96,195	138,960
Current portion of bonds	25,225	45,225
Commercial papers	133,000	110,000
Current portion of long-term loans payable under credit fluidity	13,220	15,850
Lease obligations	915	1,598
Income taxes payable	10,974	1,535
Provision for bonuses	2,234	2,017
Provision for directors' bonuses	92	88
Provision for loss on interest repayment	16,317	19,612
Allowance for losses on collecting gift tickets	186	191
Deferred installment income	6,253	6,148
Other	38,382	37,342
Total current liabilities	846,577	797,666
Noncurrent liabilities		
Bonds payable	211,112	210,887
Long-term loans payable	737,436	691,635
Long-term loans payable under credit fluidity	135,910	78,317
Lease obligations	2,889	3,928
Provision for retirement benefits	3,252	2,179
Provision for directors' retirement benefits	108	73
Provision for loss on guarantees	4,486	5,464
Allowance for losses on warranty of defects	59	19
Provision for point card certificates	61,238	65,880
Provision for loss on interest repayment	19,278	15,569
Asset retirement obligations	–	834
Negative goodwill	1,048	705
Other	9,327	10,169
Total noncurrent liabilities	1,186,147	1,085,664
Total liabilities	2,032,724	1,883,330

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
(NET ASSETS)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus	84,860	84,838
Retained earnings	179,237	185,628
Treasury stock	(6,105)	(6,114)
Total shareholders' equity	333,921	340,282
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,812	6,569
Deferred gains or losses on hedges	(1,762)	(1,622)
Total accumulated other comprehensive income	5,049	4,947
Subscription rights to shares	0	0
Minority interests	2,434	2,686
Total net assets	341,405	347,915
Total liabilities and net assets	2,374,129	2,231,246

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

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Operating revenue		
Income from the credit service business	243,281	229,536
Income from the lease business revenue	–	14,437
Income from the finance business	31,507	15,261
Income from the real estate related business		
Revenue from the real estate related business	61,176	44,468
Cost of the real estate related business	47,103	32,351
Income from the real estate related business	14,073	12,117
Income from the entertainment business		
Revenue from the entertainment business	83,521	79,673
Cost of the entertainment business	68,883	65,746
Income from the entertainment business	14,637	13,927
Income from the other business		
Other business revenue	2,060	–
Other business cost	–	–
Income from the other business	2,060	–
Financial revenue	1,295	433
Total operating revenue	306,855	285,712
Operating expenses		
Selling, general and administrative expenses	246,305	235,758
Financial expenses	24,377	22,577
Total operating expenses	270,682	258,335
Operating income	36,173	27,377
Non-operating income		
Total non-operating income	4,216	6,758
Non-operating expenses		
Total non-operating expenses	1,282	373
Ordinary income	39,106	33,762
Extraordinary income		
Gain on sales of noncurrent assets	–	189
Gain on sales of investment securities	58	–
Gain on redemption of operational investment securities	45	–
Gain on change in equity	297	–
Other	7	–
Total extraordinary income	409	189

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Extraordinary loss		
Loss on disposal of noncurrent assets	177	479
Impairment loss	264	156
Loss on valuation of investment securities	769	210
Loss on valuation of stocks of subsidiaries and affiliates	57	340
Loss on valuation of investments in capital of subsidiaries and affiliates	9	–
Loss on sales of investment securities	0	56
Loss on sales of stocks of subsidiaries and affiliates	18	–
Loss on redemption of investment securities	73	82
Loss on business of subsidiaries and affiliates	393	–
Provision of allowance for doubtful accounts	1,499	–
Loss on change in equity	0	–
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	1,177
Loss on disaster	–	9,986
Other	337	5
Total extraordinary losses	3,602	12,494
Income before income taxes and minority interests	35,914	21,457
Income taxes-current	12,392	7,988
Income taxes-deferred	4,636	364
Total income taxes	17,028	8,352
Income before minority interests	–	13,104
Minority interests in income	205	274
Net income	18,680	12,829

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Income before minority interests	–	13,104
Other comprehensive income		
Valuation difference on available-for-sale securities	–	(1,193)
Deferred gains or losses on hedges	–	108
Share of other comprehensive income of associates accounted for using equity method	–	985
Total other comprehensive income	–	(99)
Comprehensive income	–	13,004
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	–	12,729
Comprehensive income attributable to minority interests	–	274

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	75,929	75,929
Balance at the end of current period	75,929	75,929
Capital surplus		
Balance at the end of previous period	81,572	84,860
Changes of items during the period		
Increase by share exchanges	3,164	—
Disposal of treasury stock	123	(0)
Effect of acquisition of treasury stock from consolidated subsidiaries	—	(21)
Total changes of items during the period	3,287	(22)
Balance at the end of current period	84,860	84,838
Retained earnings		
Balance at the end of previous period	165,291	179,237
Changes of items during the period		
Change of scope of consolidation	—	(773)
Dividends from surplus	(5,406)	(5,511)
Net income	18,680	12,829
Change of scope of equity method	671	—
Impact of applying of PITF No.24	—	(152)
Total changes of items during the period	13,945	6,391
Balance at the end of current period	179,237	185,628
Treasury stock		
Balance at the end of previous period	(6,098)	(6,105)
Changes of items during the period		
Increase by share exchanges	(4)	—
Purchase of treasury stock	(12)	(3)
Disposal of treasury stock	9	0
Effect of acquisition of treasury stock from consolidated subsidiaries	—	(6)
Total changes of items during the period	(7)	(8)
Balance at the end of current period	(6,105)	(6,114)

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Total shareholders' equity		
Balance at the end of previous period	316,695	333,921
Changes of items during the period		
Change of scope of consolidation	–	(773)
Increase by share exchanges	3,159	–
Dividends from surplus	(5,406)	(5,511)
Net income	18,680	12,829
Purchase of treasury stock	(12)	(3)
Disposal of treasury stock	133	0
Change of scope of equity method	671	–
Impact of applying of PITF No.24	–	(152)
Effect of acquisition of treasury stock from consolidated subsidiaries	–	(28)
Total changes of items during the period	17,225	6,360
Balance at the end of current period	333,921	340,282
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	2,842	6,812
Changes of items during the period		
Net changes of items other than shareholders' equity	3,969	(242)
Total changes of items during the period	3,969	(242)
Balance at the end of current period	6,812	6,569
Deferred gains or losses on hedges		
Balance at the end of previous period	(1,236)	(1,762)
Changes of items during the period		
Net changes of items other than shareholders' equity	(526)	140
Total changes of items during the period	(526)	140
Balance at the end of current period	(1,762)	(1,622)
Total accumulated other comprehensive income		
Balance at the end of previous period	1,606	5,049
Changes of items during the period		
Net changes of items other than shareholders' equity	3,443	(102)
Total changes of items during the period	3,443	(102)
Balance at the end of current period	5,049	4,947
Subscription rights to shares		
Balance at the end of previous period	0	0
Balance at the end of current period	0	0

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Minority interests		
Balance at the end of previous period	2,293	2,434
Changes of items during the period		
Net changes of items other than shareholders' equity	141	252
Total changes of items during the period	141	252
Balance at the end of current period	2,434	2,686
Total net assets		
Balance at the end of previous period	320,595	341,405
Changes of items during the period		
Change of scope of consolidation	–	(773)
Increase by share exchanges	3,159	–
Dividends from surplus	(5,406)	(5,511)
Net income	18,680	12,829
Purchase of treasury stock	(12)	(3)
Disposal of treasury stock	133	0
Change of scope of equity method	671	–
Impact of applying of PITF No.24	–	(152)
Effect of acquisition of treasury stock from consolidated subsidiaries	–	(21)
Net changes of items other than shareholders' equity	3,584	143
Total changes of items during the period	20,809	6,510
Balance at the end of current period	341,405	347,915

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	35,914	21,457
Depreciation and amortization	17,139	15,817
Amortization of negative goodwill	(407)	(376)
Amortization of deferred assets	93	126
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	1,177
Loss on disaster	–	9,986
Increase (decrease) in allowance for doubtful accounts	4,608	(11,059)
Increase (decrease) in provision for retirement benefits	14	(1,073)
Increase (decrease) in provision for point card certificates	7,700	4,642
Increase (decrease) in provision for loss on interest repayment	(9,089)	(414)
Increase (decrease) in other provision	(110)	(734)
Interest and dividends income	(1,450)	(2,601)
Interest expenses	23,115	21,484
Equity in (earnings) losses of affiliates	(598)	(2,009)
Foreign exchange losses (gains)	(3)	38
Gain (loss) on sales or redemption of investment securities	33	138
Loss (gain) on valuation of investment securities	827	550
Loss (gain) on change in equity	(297)	–
Impairment loss	264	156
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets	874	897
Decrease (increase) in investment securities for sale	985	(6,859)
Decrease (increase) in operating receivables	40,274	198,047
Decrease (increase) in lease investment assets	(18,477)	(5,662)
Decrease (increase) in inventories	(7,258)	(22,212)
Decrease (increase) in other assets	28,739	1,065
Increase (decrease) in operating debt	1,280	(35,691)
Increase (decrease) in other liabilities	(2,848)	534
Other, net	242	356
Subtotal	121,566	187,782
Interest and dividends income received	1,874	2,951
Interest expenses paid	(23,434)	(21,804)
Income taxes refund	6,202	–
Income taxes paid	(7,074)	(16,867)
Net cash provided by (used in) operating activities	99,134	152,062

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Net cash provided by (used in) investing activities		
Payments into time deposits	–	(500)
Purchase of investment securities	(336)	(1,063)
Proceeds from sales or redemption of investment securities	11,744	1,176
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	545	68
Purchase of property, plant and equipment and intangible assets	(25,865)	(37,272)
Proceeds from sales of property, plant and equipment and intangible assets	112	2,700
Payments of loans receivable	(1,837)	(843)
Collection of loans receivable	34	167
Other, net	1,560	771
Net cash provided by (used in) investing activities	(14,042)	(34,794)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(101,269)	(49,369)
Net increase (decrease) in commercial papers	(27,000)	(23,000)
Proceeds from long-term loans payable	158,529	106,000
Repayment of long-term loans payable	(129,472)	(109,036)
Proceeds from issuance of bonds	–	44,769
Redemption of bonds	(45,225)	(25,225)
Proceeds from long-term loans payable under credit fluidity	79,500	–
Payment for securitization	(9,387)	(54,962)
Repayments of lease obligations	(569)	(1,529)
Proceeds from stock issuance to minority shareholders	0	–
Proceeds from sales of treasury stock	133	0
Purchase of treasury stock	(12)	(3)
Cash dividends paid	(5,406)	(5,511)
Cash dividends paid to minority shareholders	(63)	(28)
Net cash provided by (used in) financing activities	(80,243)	(117,894)
Effect of exchange rate change on cash and cash equivalents	(0)	(35)
Net increase (decrease) in cash and cash equivalents	4,849	(661)
Cash and cash equivalents at beginning of period	68,281	73,130
Increase in cash and cash equivalents from newly consolidated subsidiary	–	57
Cash and cash equivalents at end of period	73,130	72,526

Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
(ASSETS)		
Current assets		
Cash and deposits	43,914	45,139
Accounts receivable-installment	1,436,208	1,291,089
Lease investment assets	214,251	220,007
Operational investment securities	227	7,219
Short-term investment securities	297	982
Merchandise	113	113
Supplies	1,187	867
Prepaid expenses	799	696
Deferred tax assets	21,265	20,364
Short-term loans receivable from subsidiaries and affiliates	22,417	62,960
Accounts receivable-other	14,184	13,043
Other	5,644	4,646
Allowance for doubtful accounts	(83,087)	(83,105)
Total current assets	1,677,424	1,584,025
Noncurrent assets		
Property, plant and equipment		
Buildings, net	7,284	6,929
Vehicles, net	1	0
Equipment, net	4,727	3,530
Land	6,904	6,904
Lease assets, net	1,966	3,386
Construction in progress	85	135
Total property, plant and equipment	20,968	20,886
Intangible assets		
Leasehold right	14	14
Software	13,443	11,992
Lease assets	247	177
Other	16,739	26,205
Total intangible assets	30,443	38,389

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
Investments and other assets		
Investment securities	40,769	37,095
Stocks of subsidiaries and affiliates	45,397	44,879
Investments in capital	39	19
Investments in capital of subsidiaries and affiliates	16	16
Long-term loans receivable	13,077	13,077
Long-term loans receivable from subsidiaries and affiliates	337,253	326,059
Long-term prepaid expenses	5,956	5,959
Guarantee deposits	2,537	1,989
Deferred tax assets	27,628	29,078
Other	1,786	1,519
Allowance for doubtful accounts	(2,960)	(2,798)
Allowance for investment loss	(210)	(2,856)
Total investments and other assets	471,294	454,040
Total noncurrent assets	522,706	513,316
Deferred assets		
Bond issuance cost	328	431
Total deferred assets	328	431
Total assets	2,200,459	2,097,773

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
(LIABILITIES)		
Current liabilities		
Notes payable-trade	1,409	2
Accounts payable-trade	205,046	170,760
Short-term loans payable	237,344	230,429
Current portion of long-term loans payable	82,852	115,030
Current portion of bonds	25,000	45,000
Commercial papers	133,000	110,000
Current portion of long-term loans payable under credit fluidity	13,220	15,850
Lease obligations	555	1,003
Accounts payable-other	5,363	2,900
Accrued expenses	15,960	14,638
Income taxes payable	9,584	678
Deposits received	3,480	3,167
Unearned revenue	774	894
Provision for bonuses	1,408	1,293
Provision for directors' bonuses	92	88
Provision for loss on interest repayment	14,423	17,362
Allowance for losses on collecting gift tickets	186	191
Deferred installment income	6,253	6,148
Other	698	3,431
Total current liabilities	756,657	738,871
Noncurrent liabilities		
Bonds payable	210,000	210,000
Long-term loans payable	683,879	653,583
Long-term loans payable under credit fluidity	135,910	78,317
Lease obligations	1,743	2,616
Provision for retirement benefits	2,825	2,187
Provision for loss on guarantees	4,486	5,462
Provision for point card certificates	61,238	65,880
Provision for loss on interest repayment	17,891	15,066
Guarantee deposits received	1,180	1,129
Negative goodwill	1,109	716
Other	3,825	3,638
Total noncurrent liabilities	1,124,089	1,038,598
Total liabilities	1,880,747	1,777,470

(Millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
(NET ASSETS)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus		
Legal capital surplus	82,497	82,497
Other capital surplus	1,890	1,889
Total capital surplus	84,387	84,387
Retained earnings		
Legal retained earnings	3,020	3,020
Other retained earnings		
General reserve	132,455	141,455
Retained earnings brought forward	25,987	19,066
Total retained earnings	161,462	163,541
Treasury stock	(5,590)	(5,829)
Total shareholders' equity	316,189	318,028
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,050	3,883
Deferred gains or losses on hedges	(1,527)	(1,608)
Total valuation and translation adjustments	3,523	2,275
Total net assets	319,712	320,303
Total liabilities and net assets	2,200,459	2,097,773

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Operating revenue		
Income from the credit service business		
Revenue from credit card business	112,186	112,381
Revenue from installment sales finance business	548	–
Credit card cashing revenue	86,579	69,552
Loan certificates revenue	–	2,470
Business agency revenue	16,457	15,481
Income from the credit-related services	–	7,766
Other revenue	5,074	–
Income from the credit service business	220,845	207,652
Income from the lease business revenue	–	14,450
Income from the finance business		
Revenue from credit guarantee	10,092	9,831
Various loan revenue	4,688	–
Lease revenue	12,574	–
Finance related revenue	–	2,039
Income from the finance business	27,355	11,870
Income from the real estate related business		
Revenue from the real estate related business	505	503
Cost of the real estate related business	474	473
Income from the real estate related business	30	29
Income from the other business		
Other business revenue	2,060	–
Other business cost	–	–
Income from the other business	2,060	–
Financial revenue	7,631	5,653
Total operating revenue	257,924	239,657
Operating expenses		
Selling, general and administrative expenses	205,042	194,194
Financial expenses		
Interest expenses	20,310	18,896
Amortization of bond issuance cost	93	126
Other	1,817	954
Total financial expenses	22,221	19,977
Total operating expenses	227,263	214,172
Operating income	30,661	25,484
Non-operating income	3,420	3,400
Non-operating expenses	294	178
Ordinary income	33,787	28,706

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Extraordinary income		
Gain on sales of investment securities	58	—
Total extraordinary income	58	—
Extraordinary loss		
Loss on retirement of noncurrent assets	69	151
Impairment loss	12	80
Loss on valuation of investment securities	701	210
Loss on valuation of stocks of subsidiaries and affiliates	52	847
Loss on valuation of investments in capital of subsidiaries and affiliates	9	—
Loss on sales of investment securities	18	56
Loss on redemption of investment securities	—	82
Provision of allowance for doubtful accounts	1,499	—
Provision of allowance for investment loss	210	2,646
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	468
Loss on disaster	—	9,084
Other	2	4
Total extraordinary losses	2,575	13,633
Income before income taxes	31,270	15,073
Income taxes-current	10,580	7,171
Income taxes-deferred	4,552	306
Total income taxes	15,132	7,477
Net income	16,137	7,596

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

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	75,929	75,929
Balance at the end of current period	75,929	75,929
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	79,333	82,497
Changes of items during the period		
Increase by share exchanges	3,164	—
Total changes of items during the period	3,164	—
Balance at the end of current period	82,497	82,497
Other capital surplus		
Balance at the end of previous period	1,894	1,890
Changes of items during the period		
Disposal of treasury stock	(3)	(0)
Total changes of items during the period	(3)	(0)
Balance at the end of current period	1,890	1,889
Total capital surplus		
Balance at the end of previous period	81,227	84,387
Changes of items during the period		
Increase by share exchanges	3,164	—
Disposal of treasury stock	(3)	(0)
Total changes of items during the period	3,160	(0)
Balance at the end of current period	84,387	84,387
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	3,020	3,020
Balance at the end of current period	3,020	3,020
Other retained earnings		
General reserve		
Balance at the end of previous period	182,455	132,455
Changes of items during the period		
Provision of general reserve	—	9,000
Reversal of general reserve	(50,000)	—
Total changes of items during the period	(50,000)	9,000
Balance at the end of current period	132,455	141,455

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Retained earnings brought forward		
Balance at the end of previous period	(34,738)	25,987
Changes of items during the period		
Provision of general reserve	–	(9,000)
Reversal of general reserve	50,000	–
Dividends from surplus	(5,411)	(5,517)
Net income	16,137	7,596
Total changes of items during the period	60,726	(6,921)
Balance at the end of current period	25,987	19,066
Total retained earnings		
Balance at the end of previous period	150,736	161,462
Changes of items during the period		
Dividends from surplus	(5,411)	(5,517)
Net income	16,137	7,596
Total changes of items during the period	10,726	2,078
Balance at the end of current period	161,462	163,541
Treasury stock		
Balance at the end of previous period	(5,584)	(5,590)
Changes of items during the period		
Purchase of treasury stock	(12)	(240)
Disposal of treasury stock	5	0
Total changes of items during the period	(6)	(239)
Balance at the end of current period	(5,590)	(5,829)
Total shareholders' equity		
Balance at the end of previous period	302,308	316,189
Changes of items during the period		
Increase by share exchanges	3,164	–
Dividends from surplus	(5,411)	(5,517)
Net income	16,137	7,596
Purchase of treasury stock	(12)	(240)
Disposal of treasury stock	1	0
Total changes of items during the period	13,880	1,839
Balance at the end of current period	316,189	318,028

(Millions of yen)

	FY2009 (April 1, 2009 to March 31, 2010)	FY2010 (April 1, 2010 to March 31, 2011)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	2,879	5,050
Changes of items during the period		
Net changes of items other than shareholders' equity	2,171	(1,167)
Total changes of items during the period	2,171	(1,167)
Balance at the end of current period	5,050	3,883
Deferred gains or losses on hedges		
Balance at the end of previous period	(957)	(1,527)
Changes of items during the period		
Net changes of items other than shareholders' equity	(570)	(80)
Total changes of items during the period	(570)	(80)
Balance at the end of current period	(1,527)	(1,608)
Total valuation and translation adjustments		
Balance at the end of previous period	1,921	3,523
Changes of items during the period		
Net changes of items other than shareholders' equity	1,601	(1,247)
Total changes of items during the period	1,601	(1,247)
Balance at the end of current period	3,523	2,275
Total net assets		
Balance at the end of previous period	304,230	319,712
Changes of items during the period		
Increase by share exchanges	3,164	–
Dividends from surplus	(5,411)	(5,517)
Net income	16,137	7,596
Purchase of treasury stock	(12)	(240)
Disposal of treasury stock	1	0
Net changes of items other than shareholders' equity	1,601	(1,247)
Total changes of items during the period	15,481	591
Balance at the end of current period	319,712	320,303