

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2012

[JGAAP]

May 16, 2012

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 27, 2012

Scheduled date to commence payment of year-end dividends: June 28, 2012

Scheduled date for filing "YuHo" report to Financial Services Agency: June 27, 2012

Preparation of supplementary material on financial results: Yes

Holding of investor meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Results for Fiscal 2011 (April 1, 2011 to March 31, 2012)

(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)	(%)
FY2011	244,009	(14.6)	31,865	16.4	38,590	14.3	9,453	(26.3)
FY2010	285,712	(6.9)	27,377	(24.3)	33,762	(13.7)	12,829	(31.3)

(Note) Comprehensive income: FY2011 13,367 million yen [2.8%] FY2010 13,004 million yen [(42.1)%]

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income/total assets	Operating income/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2011	51.48	50.86	2.7	1.8	13.1
FY2010	69.86	69.41	3.8	1.5	9.6

(Reference) Equity in (earnings) losses of affiliates: FY2011 3,795 million yen FY2010 2,009 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
FY2011	2,155,906	355,727	16.4	1,920.65
FY2010	2,231,246	347,915	15.5	1,879.98

(Reference) Equity: FY2011 352,695 million yen FY2010 345,229 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)
FY2011	25,611	123,137	(161,236)	60,000
FY2010	152,062	(35,269)	(117,419)	72,526

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)	(%)	(%)
FY2010	—	30.00	30.00	5,511	42.9	1.6
FY2011	—	30.00	30.00	5,511	58.3	1.6
FY2012 (Forecast)	—	30.00	30.00		19.0	

3. Consolidated Earnings Forecasts for Fiscal 2012 (April 1, 2012 to March 31, 2013)

(% represents year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
First six months	123,500	(3.2)	20,000	(8.4)	23,500	(5.9)	13,000	(25.8)	70.79
FY2012	250,000	2.5	43,000	34.9	50,000	29.6	29,000	206.8	157.92

4. Others

- (1) Changes in significant subsidiaries during fiscal year (changes in specified subsidiaries resulting in changes in the scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
 - a. Changes in accounting policies in accordance with revisions of accounting standards and other regulations: None
 - b. Changes in accounting policies other than a. above: None
 - c. Changes in accounting estimates: None
 - d. Restatement of prior period financial statements after error corrections: None
- (3) Number of shares issued (common stock):
 - a. Number of shares issued at the end of fiscal year (including treasury stock):
FY2011: 185,444,772 shares FY2010: 185,444,772 shares
 - b. Treasury stocks at the end of fiscal year:
FY 2011: 1,811,527 shares FY2010: 1,809,960 shares
 - c. Average number of shares during the term:
FY 2011: 183,633,987 shares FY2010: 183,636,465 shares

Reference: Summary of Non-Consolidated Financial Statements

1. Results for Fiscal 2011 (April 1, 2011 to March 31, 2012)

(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)	(%)
FY2011	210,207	(12.3)	37,893	48.7	41,001	42.8	5,613	(26.1)
FY2010	239,657	(7.1)	25,484	(16.9)	28,706	(15.0)	7,596	(52.9)

	Net income per share	Net income per share (diluted)
	(Yen)	(Yen)
FY2011	30.56	—
FY2010	41.34	—

(Reference) Volume of new contracts: FY2011 6,026,599 million yen FY2010 5,912,587 million yen

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
FY2011	2,059,435	322,502	15.7	1,755.48
FY2010	2,097,773	320,303	15.3	1,743.50

(Reference) Equity: FY2011 322,502 million yen FY2010 320,303 million yen

2. Earnings Forecasts for Fiscal 2012 (April 1, 2012 to March 31, 2013)

(% represents year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
First six months	102,000	(3.3)	18,500	0.0	20,300	0.4	11,000	(19.6)	59.88
FY2012	206,000	(2.0)	38,500	1.6	41,500	1.2	23,000	309.7	125.20

(Reference) Volume of new contracts: FY2012 First six months 3,023,485 million yen
FY2012 Full Year 6,157,293 million yen

- Indication regarding execution of audit procedures

This Consolidated Financial Statements for the Fiscal Year Ended March 31, 2012 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 earnings forecasts, and other special matters

(Caution regarding forward-looking statements, etc.)

The above consolidated and non-consolidated earnings forecasts 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 earnings forecasts due to various factors.

(Means of obtaining supplementary material on financial results)

The Company provides English translations of supplementary materials on its businesses and performance and its financial statements (excerpted sections only) on its website.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
(ASSETS)		
Current assets		
Cash and deposits	64,111	60,085
Accounts receivable-installment	1,490,518	1,379,146
Lease investment assets	219,894	218,389
Other trade receivables	590	629
Operational investment securities	7,219	16,616
Short-term investment securities	5,982	–
Real estate for sale	229,996	183,784
Purchased receivables	12,737	10,315
Other inventories	1,113	1,251
Deferred tax assets	23,558	12,467
Short-term loans receivable	10,144	6,310
Other	25,799	21,092
Allowance for doubtful accounts	(118,625)	(95,172)
Total current assets	1,973,041	1,814,916
Noncurrent assets		
Property, plant and equipment		
Buildings, net	21,846	25,584
Land	24,236	26,486
Lease assets, net	5,421	4,968
Construction in progress	643	150
Other, net	7,421	5,946
Total property, plant and equipment	59,569	63,136
Intangible assets		
Leasehold right	970	970
Software	23,050	18,041
Lease assets	177	95
Other	52,434	79,831
Total intangible assets	76,632	98,938
Investments and other assets		
Investment securities	69,630	84,365
Long-term loans receivable	15,166	10,237
Guarantee deposits	6,224	5,966
Deferred tax assets	32,453	76,174
Other	3,065	4,077
Allowance for doubtful accounts	(4,969)	(2,257)
Total investments and other assets	121,571	178,563
Total noncurrent assets	257,774	340,638
Deferred assets		
Bond issuance cost	431	350
Total deferred assets	431	350
Total assets	2,231,246	2,155,906

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	171,065	240,949
Short-term loans payable	248,029	234,190
Current portion of long-term loans payable	138,960	192,124
Current portion of bonds	45,225	10,225
Commercial papers	110,000	32,000
Current portion of long-term loans payable under credit fluidity	15,850	41,079
Lease obligations	1,598	1,973
Income taxes payable	1,535	9,465
Provision for bonuses	2,017	1,984
Provision for directors' bonuses	88	153
Provision for loss on interest repayment	19,612	13,246
Allowance for losses on collecting gift tickets	191	182
Deferred installment income	6,148	5,840
Other	37,342	41,298
Total current liabilities	797,666	824,713
Noncurrent liabilities		
Bonds payable	210,887	210,662
Long-term loans payable	691,635	619,722
Long-term loans payable under credit fluidity	78,317	44,872
Lease obligations	3,928	2,953
Provision for retirement benefits	2,179	–
Provision for directors' retirement benefits	73	92
Provision for loss on guarantees	5,464	4,067
Allowance for losses on warranty of defects	19	16
Provision for point card certificates	65,880	70,661
Provision for loss on interest repayment	15,569	11,573
Asset retirement obligations	834	830
Negative goodwill	705	329
Other	10,169	9,683
Total noncurrent liabilities	1,085,664	975,465
Total liabilities	1,883,330	1,800,178

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
(NET ASSETS)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus	84,838	84,838
Retained earnings	185,628	189,535
Treasury stock	(6,114)	(6,116)
Total shareholders' equity	340,282	344,186
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,569	10,044
Deferred gains or losses on hedges	(1,622)	(1,535)
Total accumulated other comprehensive income	4,947	8,508
Subscription rights to shares	0	0
Minority interests	2,686	3,032
Total net assets	347,915	355,727
Total liabilities and net assets	2,231,246	2,155,906

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

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Operating revenue		
Income from the credit service business	229,536	197,494
Income from the lease business revenue	14,437	14,645
Income from the finance business	15,261	15,445
Income from the real estate related business		
Revenue from the real estate related business	44,468	49,814
Cost of the real estate related business	32,351	46,847
Income from the real estate related business	12,117	2,966
Income from the entertainment business		
Revenue from the entertainment business	79,673	76,603
Cost of the entertainment business	65,746	63,613
Income from the entertainment business	13,927	12,990
Financial revenue	433	466
Total operating revenue	285,712	244,009
Operating expenses		
Selling, general and administrative expenses	235,758	192,184
Financial expenses	22,577	19,958
Total operating expenses	258,335	212,143
Operating income	27,377	31,865
Non-operating income	6,758	6,962
Non-operating expenses	373	237
Ordinary income	33,762	38,590
Extraordinary income		
Gain on sales of noncurrent assets	189	–
Gain on sales of investment securities	–	173
Gain on sales of subsidiaries and affiliates' stocks	–	7,140
Reversal of provision for casualty loss amount	–	5,492
Other	–	451
Total extraordinary income	189	13,256

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Extraordinary loss		
Loss on disposal of noncurrent assets	479	265
Impairment loss	156	47
Loss on valuation of investment securities	210	569
Loss on valuation of stocks of subsidiaries and affiliates	340	–
Loss on sales of investment securities	56	0
Loss on redemption of investment securities	82	–
Loss on business of subsidiaries and affiliates	–	59,795
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,177	–
Loss on disaster	9,986	210
Loss on revision of retirement benefit plan	–	1,658
Other	5	14
Total extraordinary losses	12,494	62,561
Income (loss) before income taxes and minority interests	21,457	(10,714)
Income taxes-current	7,988	12,966
Income taxes-deferred	364	(33,487)
Total income taxes	8,352	(20,521)
Income before minority interests	13,104	9,806
Minority interests in income	274	353
Net income	12,829	9,453

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Income before minority interests	13,104	9,806
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,193)	2,010
Deferred gains or losses on hedges	108	72
Share of other comprehensive income of associates accounted for using equity method	985	1,478
Total other comprehensive income	(99)	3,561
Comprehensive income	13,004	13,367
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	12,729	13,015
Comprehensive income attributable to minority interests	274	352

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	75,929	75,929
Balance at the end of current period	75,929	75,929
Capital surplus		
Balance at the beginning of current period	84,860	84,838
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Effect of acquisition of treasury stock from consolidated subsidiaries	(21)	-
Total changes of items during the period	(22)	(0)
Balance at the end of current period	84,838	84,838
Retained earnings		
Balance at the beginning of current period	179,237	185,628
Changes of items during the period		
Change of scope of consolidation	(773)	-
Dividends from surplus	(5,511)	(5,511)
Net income	12,829	9,453
Change of scope of equity method	-	(35)
Impact of applying of PITF No.24	(152)	-
Total changes of items during the period	6,391	3,906
Balance at the end of current period	185,628	189,535
Treasury stock		
Balance at the beginning of current period	(6,105)	(6,114)
Changes of items during the period		
Purchase of treasury stock	(3)	(2)
Disposal of treasury stock	0	0
Effect of acquisition of treasury stock from consolidated subsidiaries	(6)	-
Total changes of items during the period	(8)	(2)
Balance at the end of current period	(6,114)	(6,116)

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Total shareholders' equity		
Balance at the beginning of current period	333,921	340,282
Changes of items during the period		
Change of scope of consolidation	(773)	–
Dividends from surplus	(5,511)	(5,511)
Net income	12,829	9,453
Purchase of treasury stock	(3)	(2)
Disposal of treasury stock	0	0
Change of scope of equity method	–	(35)
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	6,360	3,904
Balance at the end of current period	340,282	344,186
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	6,812	6,569
Changes of items during the period		
Net changes of items other than shareholders' equity	(242)	3,474
Total changes of items during the period	(242)	3,474
Balance at the end of current period	6,569	10,044
Deferred gains or losses on hedges		
Balance at the beginning of current period	(1,762)	(1,622)
Changes of items during the period		
Net changes of items other than shareholders' equity	140	86
Total changes of items during the period	140	86
Balance at the end of current period	(1,622)	(1,535)
Total accumulated other comprehensive income		
Balance at the beginning of current period	5,049	4,947
Changes of items during the period		
Net changes of items other than shareholders' equity	(102)	3,561
Total changes of items during the period	(102)	3,561
Balance at the end of current period	4,947	8,508
Subscription rights to shares		
Balance at the beginning of current period	0	0
Balance at the end of current period	0	0

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Minority interests		
Balance at the beginning of current period	2,434	2,686
Changes of items during the period		
Net changes of items other than shareholders' equity	252	345
Total changes of items during the period	252	345
Balance at the end of current period	2,686	3,032
Total net assets		
Balance at the beginning of current period	341,405	347,915
Changes of items during the period		
Change of scope of consolidation	(773)	–
Dividends from surplus	(5,511)	(5,511)
Net income	12,829	9,453
Purchase of treasury stock	(3)	(2)
Disposal of treasury stock	0	0
Change of scope of equity method	–	(35)
Impact of applying of PITF No.24	(152)	–
Effect of acquisition of treasury stock from consolidated subsidiaries	(28)	–
Net changes of items other than shareholders' equity	150	3,907
Total changes of items during the period	6,510	7,811
Balance at the end of current period	347,915	355,727

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	21,457	(10,714)
Depreciation and amortization	15,817	14,327
Amortization of negative goodwill	(376)	(376)
Amortization of deferred assets	126	131
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,177	–
Reversal of provision for casualty loss amount	–	(5,492)
Loss on disaster	9,986	210
Loss on liquidation of subsidiaries and affiliates	–	59,795
Increase (decrease) in allowance for doubtful accounts	(11,059)	(31,376)
Increase (decrease) in provision for retirement benefits	(1,073)	(2,179)
Increase (decrease) in provision for point card certificates	4,642	4,781
Increase (decrease) in provision for loss on interest repayment	(414)	(10,360)
Increase (decrease) in other provision	(734)	59
Interest and dividends income	(2,601)	(1,390)
Interest expenses	21,484	18,793
Equity in (earnings) losses of affiliates	(2,009)	(3,795)
Foreign exchange losses (gains)	38	39
(Gain) loss on sales or redemption of investment securities	138	(172)
Loss (gain) on sales of stocks of subsidiaries and affiliates	–	(7,140)
Loss (gain) on valuation of investment securities	550	569
Impairment loss	156	47
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets	897	794
Decrease (increase) in operating receivables	198,047	(47,103)
Decrease (increase) in lease investment assets	(5,662)	1,505
Decrease (increase) in investment securities for sale	(6,859)	(9,390)
Decrease (increase) in inventories	(22,212)	(941)
Decrease (increase) in other assets	1,065	3,978
Increase (decrease) in operating debt	(35,691)	69,883
Increase (decrease) in other liabilities	534	1,829
Other, net	356	660
Subtotal	187,782	46,973
Interest and dividends income received	2,951	1,836
Interest expenses paid	(21,804)	(18,993)
Income taxes paid	(16,867)	(4,205)
Net cash provided by (used in) operating activities	152,062	25,611

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Net cash provided by (used in) investing activities		
Payments into time deposits	(500)	–
Proceeds from withdrawal of time deposits	–	500
Purchase of investment securities	(1,063)	(22)
Proceeds from sales or redemption of investment securities	1,176	2,048
Proceeds from sales of stocks of subsidiaries and affiliates	–	18,360
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	68	–
Proceeds from demerger	–	135,794
Purchase of property, plant and equipment and intangible assets	(37,272)	(35,030)
Proceeds from sales of property, plant and equipment and intangible assets	2,700	109
Payments of loans receivable	(1,318)	(165)
Collection of loans receivable	167	840
Other, net	771	701
Net cash provided by (used in) investing activities	(35,269)	123,137
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(48,894)	(13,839)
Net increase (decrease) in commercial papers	(23,000)	(78,000)
Proceeds from long-term loans payable	106,000	138,770
Repayment of long-term loans payable	(109,036)	(157,519)
Proceeds from issuance of bonds	44,769	9,949
Redemption of bonds	(25,225)	(45,225)
Proceeds from long-term loans payable under credit fluidity	–	10,000
Payment for securitization	(54,962)	(18,217)
Repayments of lease obligations	(1,529)	(1,635)
Proceeds from sales of treasury stock	0	0
Purchase of treasury stock	(3)	(2)
Cash dividends paid	(5,511)	(5,511)
Cash dividends paid to minority shareholders	(28)	(7)
Net cash provided by (used in) financing activities	(117,419)	(161,236)
Effect of exchange rate change on cash and cash equivalents	(35)	(38)
Net increase (decrease) in cash and cash equivalents	(661)	(12,526)
Cash and cash equivalents at beginning of period	73,130	72,526
Increase in cash and cash equivalents from newly consolidated subsidiary	57	–
Cash and cash equivalents at end of period	72,526	60,000

Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
(ASSETS)		
Current assets		
Cash and deposits	45,139	49,974
Accounts receivable-installment	1,291,089	1,222,514
Lease investment assets	220,007	218,479
Operational investment securities	7,219	16,616
Short-term investment securities	982	–
Merchandise	113	113
Supplies	867	1,021
Prepaid expenses	696	753
Deferred tax assets	20,364	9,999
Short-term loans receivable from subsidiaries and affiliates	62,960	84,759
Accounts receivable-other	13,043	12,183
Other	4,646	4,500
Allowance for doubtful accounts	(83,105)	(59,445)
Total current assets	1,584,025	1,561,470
Noncurrent assets		
Property, plant and equipment		
Buildings, net	6,929	6,558
Vehicles, net	0	0
Equipment, net	3,530	2,510
Land	6,904	6,904
Lease assets, net	3,386	3,059
Construction in progress	135	133
Total property, plant and equipment	20,886	19,166
Intangible assets		
Leasehold right	14	14
Software	11,992	9,416
Lease assets	177	95
Other	26,205	39,625
Total intangible assets	38,389	49,151

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Investments and other assets		
Investment securities	37,095	39,075
Stocks of subsidiaries and affiliates	44,879	51,196
Investments in capital	19	0
Investments in capital of subsidiaries and affiliates	16	16
Long-term loans receivable	13,077	10,000
Long-term loans receivable from subsidiaries and affiliates	326,059	316,759
Long-term prepaid expenses	5,959	4,429
Guarantee deposits	1,989	1,887
Deferred tax assets	29,078	72,555
Other	1,519	1,257
Allowance for doubtful accounts	(2,798)	(67,882)
Allowance for investment loss	(2,856)	–
Total investments and other assets	454,040	429,296
Total noncurrent assets	513,316	497,614
Deferred assets		
Bond issuance cost	431	350
Total deferred assets	431	350
Total assets	2,097,773	2,059,435

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
(LIABILITIES)		
Current liabilities		
Notes payable-trade	2	2
Accounts payable-trade	170,760	240,663
Short-term loans payable	230,429	231,990
Current portion of long-term loans payable	115,030	173,929
Current portion of bonds	45,000	10,000
Commercial papers	110,000	32,000
Current portion of long-term loans payable under credit fluidity	15,850	41,079
Lease obligations	1,003	1,243
Accounts payable-other	2,900	4,137
Accrued expenses	14,638	15,489
Income taxes payable	678	9,098
Deposits received	3,167	5,982
Unearned revenue	894	722
Provision for bonuses	1,293	1,273
Provision for directors' bonuses	88	153
Provision for loss on interest repayment	17,362	11,617
Allowance for losses on collecting gift tickets	191	182
Deferred installment income	6,148	5,840
Other	3,431	2,874
Total current liabilities	738,871	788,279
Noncurrent liabilities		
Bonds payable	210,000	210,000
Long-term loans payable	653,583	601,090
Long-term loans payable under credit fluidity	78,317	44,872
Lease obligations	2,616	1,950
Provision for retirement benefits	2,187	-
Provision for loss on guarantees	5,462	4,044
Provision for point card certificates	65,880	70,661
Provision for loss on interest repayment	15,066	10,947
Guarantee deposits received	1,129	912
Negative goodwill	716	324
Other	3,638	3,850
Total noncurrent liabilities	1,038,598	948,653
Total liabilities	1,777,470	1,736,932

(Millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
(NET ASSETS)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus		
Legal capital surplus	82,497	82,497
Other capital surplus	1,889	1,889
Total capital surpluses	84,387	84,386
Retained earnings		
Legal retained earnings	3,020	3,020
Other retained earnings		
General reserve	141,455	143,455
Retained earnings brought forward	19,066	17,169
Total retained earnings	163,541	163,644
Treasury stock	(5,829)	(5,831)
Total shareholders' equity	318,028	318,128
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,883	5,909
Deferred gains or losses on hedges	(1,608)	(1,535)
Total valuation and translation adjustments	2,275	4,373
Total net assets	320,303	322,502
Total liabilities and net assets	2,097,773	2,059,435

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Operating revenue		
Income from the credit service business		
Revenue from credit card business	112,381	98,172
Credit card cashing revenue	69,552	47,770
Loan certificates revenue	2,470	2,612
Business agency revenue	15,481	20,840
Income from the credit-related services	7,766	7,998
Income from the credit service business	207,652	177,393
Income from the lease business revenue	14,450	14,669
Income from the finance business		
Revenue from credit guarantee	9,831	9,770
Finance related revenue	2,039	2,132
Income from the finance business	11,870	11,902
Income from the real estate related business		
Revenue from the real estate related business	503	477
Cost of the real estate related business	473	471
Income from the real estate related business	29	5
Financial revenue	5,653	6,236
Total operating revenue	239,657	210,207
Operating expenses		
Selling, general and administrative expenses	194,194	153,505
Financial expenses		
Interest expenses	18,896	17,600
Amortization of bond issuance cost	126	131
Other	954	1,077
Total financial expenses	19,977	18,809
Total operating expenses	214,172	172,314
Operating income	25,484	37,893
Non-operating income	3,400	3,205
Non-operating expenses	178	96
Ordinary income	28,706	41,001

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Extraordinary income		
Gain on sales of investment securities	–	23
Gain on sales of subsidiaries and affiliates' stocks	–	7,140
Reversal of provision for casualty loss amount	–	5,308
Other	–	433
Total extraordinary income	–	12,905
Extraordinary loss		
Loss on retirement of noncurrent assets	151	17
Impairment loss	80	30
Loss on valuation of investment securities	210	512
Loss on valuation of stocks of subsidiaries and affiliates	847	–
Loss on sales of investment securities	56	0
Loss on redemption of investment securities	82	–
Provision of allowance for investment loss	2,646	–
Loss on adjustment for changes of accounting standard for asset retirement obligations	468	–
Loss on disaster	9,084	–
Loss on revision of retirement benefit plan	–	240
Loss on business of subsidiaries and affiliates	–	69,235
Other	4	2
Total extraordinary losses	13,633	70,040
Income (loss) before income taxes	15,073	(16,133)
Income taxes-current	7,171	12,225
Income taxes-deferred	306	(33,972)
Total income taxes	7,477	(21,747)
Net income	7,596	5,613

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

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	75,929	75,929
Balance at the end of current period	75,929	75,929
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	82,497	82,497
Changes of items during the period		
Balance at the end of current period	82,497	82,497
Other capital surplus		
Balance at the beginning of current period	1,890	1,889
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	1,889	1,889
Total capital surplus		
Balance at the beginning of current period	84,387	84,387
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	84,387	84,386
Retained earnings		
Legal retained earnings		
Balance at the beginning of current period	3,020	3,020
Balance at the end of current period	3,020	3,020
Other retained earnings		
General reserve		
Balance at the beginning of current period	132,455	141,455
Changes of items during the period		
Provision of general reserve	9,000	2,000
Total changes of items during the period	9,000	2,000
Balance at the end of current period	141,455	143,455

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Retained earnings brought forward		
Balance at the beginning of current period	25,987	19,066
Changes of items during the period		
Provision of general reserve	(9,000)	(2,000)
Dividends from surplus	(5,517)	(5,511)
Net income	7,596	5,613
Total changes of items during the period	(6,921)	(1,897)
Balance at the end of current period	19,066	17,169
Total retained earnings		
Balance at the beginning of current period	161,462	163,541
Changes of items during the period		
Dividends from surplus	(5,517)	(5,511)
Net income	7,596	5,613
Total changes of items during the period	2,078	102
Balance at the end of current period	163,541	163,644
Treasury stock		
Balance at the beginning of current period	(5,590)	(5,829)
Changes of items during the period		
Purchase of treasury stock	(240)	(2)
Disposal of treasury stock	0	0
Total changes of items during the period	(239)	(2)
Balance at the end of current period	(5,829)	(5,831)
Total shareholders' equity		
Balance at the beginning of current period	316,189	318,028
Changes of items during the period		
Dividends from surplus	(5,517)	(5,511)
Net income	7,596	5,613
Purchase of treasury stock	(240)	(2)
Disposal of treasury stock	0	0
Total changes of items during the period	1,839	100
Balance at the end of current period	318,028	318,128

(Millions of yen)

	FY2010 (April 1, 2010 to March 31, 2011)	FY2011 (April 1, 2011 to March 31, 2012)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	5,050	3,883
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,167)	2,026
Total changes of items during the period	(1,167)	2,026
Balance at the end of current period	3,883	5,909
Deferred gains or losses on hedges		
Balance at the beginning of current period	(1,527)	(1,608)
Changes of items during the period		
Net changes of items other than shareholders' equity	(80)	72
Total changes of items during the period	(80)	72
Balance at the end of current period	(1,608)	(1,535)
Total valuation and translation adjustments		
Balance at the beginning of current period	3,523	2,275
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,247)	2,098
Total changes of items during the period	(1,247)	2,098
Balance at the end of current period	2,275	4,373
Total net assets		
Balance at the beginning of current period	319,712	320,303
Changes of items during the period		
Dividends from surplus	(5,517)	(5,511)
Net income	7,596	5,613
Purchase of treasury stock	(240)	(2)
Disposal of treasury stock	0	0
Net changes of items other than shareholders' equity	(1,247)	2,098
Total changes of items during the period	591	2,198
Balance at the end of current period	320,303	322,502