

《Translation of excerpted sections》

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2014

[JGAAP]



May 14, 2014
Stock exchange listing: Tokyo
(URL <http://www.saisoncard.co.jp>)

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

Code number: 8253

Representative: Hiroshi Rinno / President and CEO

Inquiries to: Mayumi Tamura / General Manager, Public Relations Office; Phone: (03) 3982-0700

Scheduled date of the Ordinary General Meeting of the Shareholders : June 27, 2014

Scheduled date to submit Securities Report: June 27, 2014

Scheduled date to commence dividend payments: June 30, 2014

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 the Fiscal Year Ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(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)	(%)
FY2013	247,577	1.3	36,336	(14.1)	44,426	(16.5)	25,569	(22.0)
FY2012	244,405	0.2	42,312	32.8	53,214	37.9	32,770	246.6

(Note) Comprehensive income: FY2013 33,641 million yen [(22.8)%]
FY2012 43,567 million yen [225.9%]

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income/total assets	Operating income/operating revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2013	139.24	139.00	6.3	2.0	14.7
FY2012	178.45	177.75	8.8	2.5	17.3

(Reference) Equity in (earnings) losses of affiliates: FY2013 5,663 million yen FY2012 7,344 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
FY2013	2,286,099	422,986	18.3	2,284.14
FY2012	2,141,802	394,868	18.3	2,131.58

(Reference) Equity: FY2013 419,437 million yen FY2012 391,426 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)
FY2013	(80,533)	(7,675)	83,363	52,678
FY2012	75,772	(11,381)	(66,960)	57,456

2. Dividends

	Annual dividends					Total of dividends (Full year)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Annual			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
FY2012	—	—	—	30.00	30.00	5,511	16.8	1.5
FY2013	—	—	—	30.00	30.00	5,511	21.5	1.4
FY2014 (Projected)	—	—	—	30.00	30.00		24.0	

3. Consolidated Earnings Forecasts for Fiscal 2014 (April 1, 2014 to March 31, 2015)

(% 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	124,000	0.0	18,000	(17.8)	21,000	(23.1)	13,500	(23.6)	73.52
FY2014	253,000	2.2	34,000	(6.4)	40,000	(10.0)	23,000	(10.0)	125.25

Notes

- (1) Changes in significant subsidiaries during fiscal year: None
(Changes in specified subsidiaries resulting in changes in the scope of consolidation)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- Changes in accounting policies in accordance with revisions of accounting standards and other regulations: None
 - Changes in accounting policies other than a. above: None
 - Changes in accounting estimates: None
 - Restatement of prior period financial statements after error corrections: None
- (3) Number of shares issued (common shares):
- Number of share issued at the end of fiscal year (including treasury shares):

FY2013:	185,444,722 shares	FY2012:	185,444,722 shares
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 - Treasury shares at the end of fiscal year:

FY2013:	1,814,444 shares	FY2012:	1,812,612 shares
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 - Average number of shares during the term:

FY2013:	183,631,122 shares	FY2012:	183,632,761 shares
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Reference: Summary of Non-Consolidated Financial Statements

1. Results for Fiscal 2013 (April 1, 2013 to March 31, 2014)

(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)	(%)
Fiscal 2013	205,873	0.9	29,826	(20.2)	34,872	(16.0)	18,637	(22.8)
Fiscal 2012	204,121	(2.9)	37,394	(1.3)	41,529	1.3	24,147	330.1

(Reference) Volume of new contracts: Fiscal 2013 6,737,558 million yen
Fiscal 2012 6,250,675 million yen

	Net income per share	Net income per share
	(Yen)	(diluted) (Yen)
Fiscal 2013	101.45	—
Fiscal 2012	131.44	—

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
Fiscal 2013	2,200,459	367,808	16.7	2,002.13
Fiscal 2012	2,051,908	349,202	17.0	1,900.83

(Reference) Equity: Fiscal 2013 367,808 million yen Fiscal 2012 349,202 million yen

2. Earnings Forecasts for Fiscal 2014 (April 1, 2014 to March 31, 2015)

(% 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	104,300	3.1	15,600	(6.8)	18,000	(11.1)	10,500	(11.8)	57.16
FY2014	212,500	3.2	30,500	2.3	34,000	(2.5)	17,500	(6.1)	95.26

(Reference) Volume of new contracts: FY 2014 First six months 3,437,000 million yen
FY 2014 Full Year 7,151,000 million yen

- Indication regarding execution of audit procedures

This Consolidated Financial Statements for the Fiscal Year Ended March 31, 2014 is exempt from the audit procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this consolidated financial statements, the audit procedures for financial statements in accordance with the Financial Instruments and Exchange Act 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)

	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
(ASSETS)		
Current assets		
Cash and deposits	57,524	52,742
Accounts receivable-installment	1,291,731	1,396,495
Lease investment assets	219,571	225,333
Other trade receivables	645	570
Operational investment securities	13,846	18,979
Real estate for sale	79,902	83,212
Purchased receivables	9,303	9,818
Other inventories	1,339	1,403
Deferred tax assets	10,120	10,753
Short-term loans receivable	5,561	6,480
Other	19,717	21,588
Allowance for doubtful accounts	(64,910)	(51,677)
Total current assets	1,644,355	1,775,699
Non-current assets		
Property, plant and equipment		
Buildings, net	23,793	21,926
Land	30,965	30,507
Leased assets, net	4,222	3,789
Construction in progress	260	1,096
Other, net	5,595	5,513
Total property, plant and equipment	64,837	62,833
Intangible assets		
Leasehold right	970	970
Software	13,589	9,260
Leased assets	328	537
Software in progress	99,101	127,880
Other	305	291
Total intangible assets	114,296	138,941
Investments and other assets		
Investment securities	109,358	130,401
Long-term loans receivable	11,207	11,206
Guarantee deposits	5,223	4,966
Liquidation business assets	137,956	104,078
Deferred tax assets	68,445	64,721
Other	3,662	3,354
Allowance for doubtful accounts	(18,042)	(10,704)
Total investments and other assets	317,811	308,025
Total non-current assets	496,945	509,800
Deferred assets		
Bond issuance cost	500	599
Total deferred assets	500	599
Total assets	2,141,802	2,286,099

(Millions of yen)

	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	256,283	273,444
Short-term loans payable	212,960	199,160
Current portion of long-term loans payable	118,937	160,010
Current portion of bonds	30,225	60,225
Commercial papers	15,000	115,000
Current portion of long-term loans payable under credit fluidity	35,714	7,493
Lease obligations	1,941	1,270
Income taxes payable	7,744	11,756
Provision for bonuses	2,083	2,062
Provision for directors' bonuses	146	147
Provision for loss on interest repayment	9,290	10,436
Allowance for losses on collecting gift tickets	175	167
Deferred installment income	6,278	6,835
Other	39,112	37,217
Total current liabilities	735,893	885,228
Non-current liabilities		
Bonds payable	230,437	215,212
Long-term loans payable	673,874	660,164
Long-term loans payable under credit fluidity	8,548	-
Lease obligations	2,217	2,204
Provision for directors' retirement benefits	74	82
Provision for loss on guarantees	4,209	4,296
Allowance for losses on warranty of defects	19	18
Provision for point card certificates	71,532	77,390
Provision for loss on interest repayment	9,744	9,263
Asset retirement obligations	853	821
Negative goodwill	4	-
Other	9,523	8,430
Total non-current liabilities	1,011,040	977,885
Total liabilities	1,746,933	1,863,113

(Millions of yen)

	FY2012	FY2013
	(As of March 31, 2013)	(As of March 31, 2014)
(NET ASSETS)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus	84,838	84,838
Retained earnings	217,882	237,941
Treasury shares	(6,118)	(6,123)
Total shareholders' equity	372,531	392,585
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,391	28,054
Deferred gains or losses on hedges	(1,496)	(1,201)
Total accumulated other comprehensive income	18,894	26,852
Subscription rights to shares	0	0
Minority interests	3,442	3,548
Total net assets	394,868	422,986
Total liabilities and net assets	2,141,802	2,286,099

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

(Millions of yen)

	FY2012 (April 1, 2012 to March 31, 2013)	FY2013 (April 1, 2013 to March 31, 2014)
Operating revenue		
Income from the credit service business	189,136	188,251
Income from the Lease business revenue	14,409	14,241
Income from the finance business	17,208	19,113
Income from the real estate related business		
Revenue from the real estate related business	37,009	43,625
Cost of the real estate related business	27,286	31,020
Income from the real estate related business	9,723	12,605
Income from the entertainment business		
Revenue from the entertainment business	76,573	71,343
Cost of the entertainment business	62,984	58,337
Income from the entertainment business	13,589	13,005
Financial revenue	338	360
Total operating revenue	244,405	247,577
Operating expenses		
Selling, general and administrative expenses	187,170	197,852
Financial expenses	14,922	13,388
Total operating expenses	202,093	211,241
Operating income	42,312	36,336
Non-operating income	11,042	10,138
Non-operating expenses	139	2,048
Ordinary income	53,214	44,426
Extraordinary income		
Gain on sales of non-current assets	153	2
Gain on sales of investment securities	0	0
Gain on sales of shares of subsidiaries and associates	-	91
Compensation income for expropriation	-	564
Other	-	11
Total extraordinary income	153	669

(Millions of yen)

	FY2012 (April 1, 2012 to March 31, 2013)	FY2013 (April 1, 2013 to March 31, 2014)
Extraordinary losses		
Loss on disposal of non-current assets	185	393
Impairment loss	33	500
Loss on valuation of investment securities	3	2
Loss on valuation of shares of subsidiaries and associates	170	-
Loss on sales of investment securities	147	-
Loss on valuation of investments in capital of subsidiaries and associates	-	11
Loss on closing of stores	-	148
Other	15	36
Total extraordinary losses	555	1,092
Income before income taxes and minority interests	52,812	44,003
Income taxes-current	13,868	18,094
Income taxes-deferred	5,763	226
Total income taxes	19,632	18,320
Income before minority interests	33,180	25,683
Minority interests in income	410	113
Net income	32,770	25,569

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	FY2012 (April 1, 2012 to March 31, 2013)	FY2013 (April 1, 2013 to March 31, 2014)
Income before minority interests	33,180	25,683
Other comprehensive income		
Valuation difference on available-for-sale securities	8,127	5,207
Deferred gains or losses on hedges	39	295
Share of other comprehensive income of entities accounted for using equity method	2,220	2,455
Total other comprehensive income	10,387	7,957
Comprehensive income	43,567	33,641
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	43,155	33,527
Comprehensive income attributable to minority interests	411	113

(3) Consolidated Statements of Changes in Net Assets
FY2012 (April 1, 2012 to March 31, 2013)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	75,929	84,838	189,535	(6,116)	344,186
Changes of items during period					
Dividends of surplus			(5,511)		(5,511)
Net income			32,770		32,770
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares					
Change of scope of equity method			1,088		1,088
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	28,347	(2)	28,345
Balance at end of current period	75,929	84,838	217,882	(6,118)	372,531

	Accumulated other comprehensive income			Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income			
Balance at beginning of current period	10,044	(1,535)	8,508	0	3,032	355,727
Changes of items during period						
Dividends of surplus						(5,511)
Net income						32,770
Purchase of treasury shares						(2)
Disposal of treasury shares						-
Change of scope of equity method						1,088
Net changes of items other than shareholders' equity	10,347	39	10,386		409	10,795
Total changes of items during period	10,347	39	10,386	-	409	39,140
Balance at end of current period	20,391	(1,496)	18,894	0	3,442	394,868

FY2013 (April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	75,929	84,838	217,882	(6,118)	372,531
Changes of items during period					
Dividends of surplus			(5,511)		(5,511)
Net income			25,569		25,569
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		(0)		0	0
Change of scope of equity method					
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(0)	20,058	(4)	20,053
Balance at end of current period	75,929	84,838	237,941	(6,123)	392,585

	Accumulated other comprehensive income			Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total accumulated other comprehensive income			
Balance at beginning of current period	20,391	(1,496)	18,894	0	3,442	394,868
Changes of items during period						
Dividends of surplus						(5,511)
Net income						25,569
Purchase of treasury shares						(5)
Disposal of treasury shares						0
Change of scope of equity method						-
Net changes of items other than shareholders' equity	7,662	295	7,957		106	8,064
Total changes of items during period	7,662	295	7,957	-	106	28,117
Balance at end of current period	28,054	(1,201)	26,852	0	3,548	422,986

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2012 (April 1, 2012 to March 31, 2013)	FY2013 (April 1, 2013 to March 31, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	52,812	44,003
Depreciation	13,041	12,044
Amortization of negative goodwill	(324)	-
Amortization of deferred assets	141	158
Loss (gain) on liquidation business	25	1,907
Increase (decrease) in allowance for doubtful accounts	(13,934)	(19,875)
Increase (decrease) in provision for point card certificates	871	5,857
Increase (decrease) in provision for loss on interest repayment	(5,785)	665
Increase (decrease) in other provision	211	66
Interest and dividend income	(1,330)	(2,812)
Interest expenses	14,155	12,290
Share of (profit) loss of entities accounted for using equity method	(7,344)	(5,663)
Foreign exchange losses (gains)	(25)	(67)
(Gain) loss on sales or redemption of investment securities	147	(0)
Loss (gain) on sales of shares of subsidiaries and associates	-	(91)
Loss (gain) on valuation of investment securities	173	2
Impairment loss	33	500
Loss (gain) on sales and retirement of property, plant and equipment and intangible assets	682	1,060
Decrease (increase) in operating receivables	38,966	(104,681)
Decrease (increase) in lease investment assets	(1,182)	(5,761)
Decrease (increase) in investment securities for sale	3,705	(4,672)
Decrease (increase) in inventories	(6,973)	(3,888)
Decrease (increase) in other assets	1,464	(1,372)
Increase (decrease) in operating debt	15,334	17,160
Increase (decrease) in other liabilities	(1,054)	(3,818)
Other, net	(77)	(596)
Subtotal	103,732	(57,581)
Interest and dividend income received	2,238	3,726
Interest expenses paid	(14,470)	(12,645)
Income taxes paid	(15,728)	(14,032)
Net cash provided by (used in) operating activities	75,772	(80,533)

(Millions of yen)

	FY2012 (April 1, 2012 to March 31, 2013)	FY2013 (April 1, 2013 to March 31, 2014)
Cash flows from investing activities		
Purchase of investment securities	(3,924)	(6,781)
Proceeds from sales or redemption of investment securities	423	610
Proceeds from sales of shares of subsidiaries and associates	-	125
Proceeds from liquidation business	17,818	31,866
Purchase of property, plant and equipment and intangible assets	(26,814)	(32,609)
Proceeds from sales of property, plant and equipment and intangible assets	166	456
Payments of loans receivable	(240)	(1,544)
Collection of loans receivable	18	35
Other, net	1,168	164
Net cash provided by (used in) investing activities	(11,381)	(7,675)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(21,230)	(13,800)
Net increase (decrease) in commercial papers	(17,000)	100,000
Proceeds from long-term loans payable	173,989	146,300
Repayments of long-term loans payable	(193,024)	(118,937)
Proceeds from issuance of bonds	49,708	44,742
Redemption of bonds	(10,225)	(30,225)
Payment for securitization	(41,688)	(36,769)
Repayments of lease obligations	(1,974)	(2,423)
Proceeds from share issuance to minority shareholders	10	-
Proceeds from sales of treasury shares	-	0
Purchase of treasury shares	(2)	(5)
Cash dividends paid	(5,511)	(5,511)
Cash dividends paid to minority shareholders	(12)	(7)
Net cash provided by (used in) financing activities	(66,960)	83,363
Effect of exchange rate change on cash and cash equivalents	25	67
Net increase (decrease) in cash and cash equivalents	(2,544)	(4,777)
Cash and cash equivalents at beginning of period	60,000	57,456
Cash and cash equivalents at end of period	57,456	52,678

Non-Consolidated Financial Statements
(1) Non-Consolidated Balance Sheets

(Millions of yen)

	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
(ASSETS)		
Current assets		
Cash and deposits	45,785	39,844
Accounts receivable - installment	1,196,849	1,308,516
Lease investment assets	219,660	225,448
Operational investment securities	13,846	18,979
Merchandise	113	113
Supplies	1,098	1,199
Prepaid expenses	827	785
Deferred tax assets	8,196	9,146
Short-term loans receivable from subsidiaries and associates	191,534	220,831
Accounts receivable - other	12,296	13,911
Other	4,370	4,750
Allowance for doubtful accounts	(47,966)	(38,471)
Total current assets	1,646,613	1,805,055
Non-current assets		
Property, plant and equipment		
Buildings, net	6,329	6,211
Vehicles, net	0	0
Equipment, net	1,817	1,677
Land	6,904	6,904
Leased assets, net	2,704	2,476
Construction in progress	145	143
Total property, plant and equipment	17,900	17,413
Intangible assets		
Leasehold right	14	14
Software	7,327	4,901
Leased assets	328	537
Software in progress	49,292	66,029
Other	244	244
Total intangible assets	57,207	71,727
Investments and other assets		
Investment securities	54,354	68,757
Shares of subsidiaries and associates	51,592	51,557
Investments in capital	0	0
Investments in capital of subsidiaries and associates	16	65
Long-term loans receivable	10,000	10,000
Long-term loans receivable from subsidiaries and associates	210,784	176,906
Long-term prepaid expenses	2,954	2,003
Guarantee deposits	1,683	1,617
Deferred tax assets	65,013	61,506
Other	1,125	1,085
Allowance for doubtful accounts	(67,838)	(67,837)
Total investments and other assets	329,686	305,663
Total non-current assets	404,794	394,804
Deferred assets		
Bond issuance cost	500	599
Total deferred assets	500	599
Total assets	2,051,908	2,200,459

(Millions of yen)

	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
(LIABILITIES)		
Current liabilities		
Notes payable - trade	1	1
Accounts payable - trade	255,864	273,093
Short-term loans payable	211,960	198,960
Current portion of long-term loans payable	109,500	155,520
Current portion of bonds	30,000	60,000
Commercial papers	15,000	115,000
Current portion of long-term loans payable under credit fluidity	35,714	7,493
Lease obligations	1,200	892
Accounts payable - other	4,150	4,426
Accrued expenses	15,880	16,282
Income taxes payable	6,554	11,045
Deposits received	6,053	5,561
Unearned revenue	666	507
Provision for bonuses	1,356	1,348
Provision for directors' bonuses	120	120
Provision for loss on interest repayment	8,561	9,823
Allowance for losses on collecting gift tickets	175	167
Deferred installment income	6,278	6,835
Other	1,418	1,421
Total current liabilities	710,456	868,502
Non-current liabilities		
Bonds payable	230,000	215,000
Long-term loans payable	663,579	654,359
Long-term loans payable under credit fluidity	8,548	-
Lease obligations	1,699	1,775
Provision for loss on guarantees	4,153	4,198
Provision for point card certificates	71,532	77,390
Provision for loss on interest repayment	8,752	8,267
Guarantee deposits received	598	637
Other	3,386	2,520
Total non-current liabilities	992,249	964,148
Total liabilities	1,702,706	1,832,651

(Millions of yen)

	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
(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	84,386	84,386
Retained earnings		
Legal retained earnings	3,020	3,020
Other retained earnings		
General reserve	143,455	143,455
Retained earnings brought forward	35,804	48,931
Total retained earnings	182,279	195,406
Treasury shares	(5,833)	(5,838)
Total shareholders' equity	336,762	349,883
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,936	19,125
Deferred gains or losses on hedges	(1,496)	(1,201)
Total valuation and translation adjustments	12,439	17,924
Total net assets	349,202	367,808
Total liabilities and net assets	2,051,908	2,200,459

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2012 (April 1, 2012 to March 31, 2013)	FY2013 (April 1, 2013 to March 31, 2014)
Operating revenue		
Income from the credit service business		
Revenue from credit card business	100,365	104,915
Credit card cashing revenue	38,195	33,803
Loan certificates Revenue	1,998	1,697
Business agency revenue	21,555	21,643
Income from the Credit-related services	7,729	7,879
Income from the credit service business	169,845	169,938
Income from the Lease business revenue	14,434	14,271
Income from the finance business		
Revenue from credit guarantee	10,944	12,309
Finance related Revenue	2,605	3,097
Income from the finance business	13,549	15,407
Income from the real estate related business		
Revenue from the real estate related business	446	19
Cost of the real estate related business	432	4
Income from the real estate related business	14	14
Financial revenue	6,277	6,241
Total operating revenue	204,121	205,873
Operating expenses		
Selling, general and administrative expenses	149,844	160,927
Financial expenses		
Interest expenses	16,080	13,998
Amortization of bond issuance cost	141	158
Other	660	962
Total financial expenses	16,882	15,119
Total operating expenses	166,727	176,046
Operating income	37,394	29,826
Non-operating income	4,187	5,133
Non-operating expenses	52	87
Ordinary income	41,529	34,872
Extraordinary income		
Gain on sales of non-current assets	145	-
Gain on sales of investment securities	0	0
Gain on sales of shares of subsidiaries and associates	-	91
Total extraordinary income	145	91

(Millions of yen)

	FY2012 (April 1, 2012 to March 31, 2013)	FY2013 (April 1, 2013 to March 31, 2014)
Extraordinary losses		
Loss on retirement of non-current assets	72	40
Loss on valuation of investment securities	3	2
Loss on valuation of shares of subsidiaries and associates	170	-
Loss on sales of investment securities	13	-
Loss on valuation of investments in capital of subsidiaries and associates	-	11
Total extraordinary losses	258	54
Income before income taxes	41,416	34,909
Income taxes - current	12,390	16,752
Income taxes - deferred	4,879	(480)
Total income taxes	17,269	16,271
Net income	24,147	18,637

(3) Non-Consolidated Statements of Changes in Net Assets
FY2012 (April 1, 2012 to March 31, 2013)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of current period	75,929	82,497	1,889	84,386	3,020	143,455	17,169	163,644	(5,831)	318,128
Changes of items during period										
Provision of general reserve										
Dividends of surplus							(5,511)	(5,511)		(5,511)
Net income							24,147	24,147		24,147
Purchase of treasury shares									(2)	(2)
Disposal of treasury shares										
Net changes of items other than shareholders' equity										
Total changes of items during period	-	-	-	-	-	-	18,635	18,635	(2)	18,633
Balance at end of current period	75,929	82,497	1,889	84,386	3,020	143,455	35,804	182,279	(5,833)	336,762

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	5,909	(1,535)	4,373	322,502
Changes of items during period				
Provision of general reserve				-
Dividends of surplus				(5,511)
Net income				24,147
Purchase of treasury shares				(2)
Disposal of treasury shares				-
Net changes of items other than shareholders' equity	8,026	39	8,065	8,065
Total changes of items during period	8,026	39	8,065	26,699
Balance at end of current period	13,936	(1,496)	12,439	349,202

FY2013 (April 1, 2013 to March 31, 2014)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of current period	75,929	82,497	1,889	84,386	3,020	143,455	35,804	182,279	(5,833)	336,762
Changes of items during period										
Provision of general reserve										
Dividends of surplus							(5,511)	(5,511)		(5,511)
Net income							18,637	18,637		18,637
Purchase of treasury shares									(5)	(5)
Disposal of treasury shares			(0)	(0)					0	0
Net changes of items other than shareholders' equity										
Total changes of items during period	-	-	(0)	(0)	-	-	13,126	13,126	(4)	13,121
Balance at end of current period	75,929	82,497	1,889	84,386	3,020	143,455	48,931	195,406	(5,838)	349,883

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	13,936	(1,496)	12,439	349,202
Changes of items during period				
Provision of general reserve				-
Dividends of surplus				(5,511)
Net income				18,637
Purchase of treasury shares				(5)
Disposal of treasury shares				0
Net changes of items other than shareholders' equity	5,189	295	5,484	5,484
Total changes of items during period	5,189	295	5,484	18,606
Balance at end of current period	19,125	(1,201)	17,924	367,808

(5) Segment information, etc.

Segment information

For the fiscal year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)

Information regarding sales, income and other items by reportable segments

(Unit: Millions of yen)

	Reportable segments						Adjustments	Consolidated statements of income
	Credit service	Lease	Finance	Real estate related	Entertainment	Total		
Operating revenue								
External revenue	189,474	14,409	17,208	9,723	13,589	244,405	-	244,405
Inter-segment revenue and transfer	1,008	25	118	84	7	1,244	(1,244)	-
Total	190,483	14,434	17,327	9,807	13,597	245,649	(1,244)	244,405
Segment income	24,192	6,147	8,985	954	2,103	42,382	(70)	42,312
Segment assets	1,457,587	255,001	95,654	315,354	18,579	2,142,178	(376)	2,141,802
Others								
Depreciation and amortization	8,944	208	150	930	2,811	13,045	(3)	13,041
Financial expenses	9,330	3,035	1,031	1,633	10	15,041	(118)	14,922
Allowance for doubtful accounts	17,140	2,152	3,811	(49)	-	23,054	75	23,130
Investment in subsidiaries and associates	49,095	-	-	-	1,534	50,629	-	50,629
Increase on property, plant and equipment and intangible assets	23,220	182	84	9,736	3,444	36,668	-	36,668

(Notes)1. Adjustments include inter-segment eliminations.

2. Segment income is adjusted to total operating income in the consolidated statements of income.

For the fiscal year ended March 31, 2014 (from April 1, 2013 to March 31, 2014)

Information regarding sales, income and other items by reportable segments

(Unit: Millions of yen)

	Reportable segments						Adjustments	Consolidated statements of income
	Credit service	Lease	Finance	Real estate related	Entertainment	Total		
Operating revenue								
External revenue	188,611	14,241	19,113	12,605	13,005	247,577	-	247,577
Inter-segment revenue and transfer	1,068	30	-	68	12	1,180	(1,180)	-
Total	189,679	14,272	19,113	12,674	13,018	248,758	(1,180)	247,577
Segment income	14,723	6,025	10,071	3,898	1,612	36,330	5	36,336
Segment assets	1,570,681	269,881	138,453	288,892	18,509	2,286,418	(318)	2,286,099
Others								
Depreciation and amortization	8,085	228	148	870	2,715	12,048	(3)	12,044
Financial expenses	8,196	2,784	986	1,420	-	13,388	-	13,388
Allowance for doubtful accounts	18,990	2,037	3,804	48	-	24,880	(0)	24,880
Investment in subsidiaries and associates	55,760	-	-	-	2,083	57,843	-	57,843
Increase on property, plant and equipment and intangible assets	32,359	188	137	831	3,393	36,910	-	36,910

(Notes)1. Adjustments include inter-segment eliminations.

2. Segment income is adjusted to total operating income in the consolidated statements of income.