

## Consolidated Financial Statements for the Fiscal Year Ended March 31, 2021



(IFRS)

May 14, 2021  
Stock exchange listing: Tokyo  
(URL <https://www.saisoncard.co.jp>)

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

Code number: 8253

Representative: Katsumi Mizuno / Representative, Executive President and COO

Inquiries to: Hironao Wakamei / General Manager, Corporate Planning Dept. and General Manager, Group Strategic Management Office of Corporate Planning Dept.; Phone: (03) 3988-(2110)

Scheduled date of the Ordinary General Meeting of the Shareholders: June 23, 2021

Scheduled date to submit Securities Report: June 23, 2021

Scheduled date to commence dividend payments: June 24, 2021

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, 2021 (April 1, 2020 to March 31, 2021)

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

	Net revenue		Business profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2020	282,625	(9.2)	48,352	33.6	50,915	85.4	36,247	60.1	36,132	58.0	53,474	379.3
FY2019	311,410	2.2	36,184	(30.7)	27,458	(40.0)	22,645	(22.8)	22,863	(25.1)	11,157	(41.7)

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of parent	Profit before tax/total assets	Business profit/net revenue
	(Yen)	(Yen)	(%)	(%)	(%)
FY2020	231.24	231.02	7.1	1.5	17.1
FY2019	143.43	142.57	4.7	0.8	11.6

(Reference) Share of profit (loss) of investments accounted for using equity method  
FY2020 4,168 million yen FY2019 6,442 million yen

#### (2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)	(Yen)
FY2020	3,409,247	532,057	530,971	15.6	3,397.92
FY2019	3,357,229	485,476	484,670	14.4	3,102.26

#### (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)
FY2020	(4,695)	(10,622)	6,225	101,001
FY2019	(169,864)	29,654	167,776	109,761

## 2. Dividends

	Annual dividends					Total of dividends (Full year)  (Millions of yen)	Payout ratio (Consolidated)  (%)	Ratio of dividends to equity attributable to owners of parent (Consolidated)  (%)
	End of first quarter  (Yen)	End of second quarter  (Yen)	End of third quarter  (Yen)	End of fiscal year  (Yen)	Annual  (Yen)			
FY2019	—	0.00	—	45.00	45.00	7,033	31.4	1.5
FY2020	—	0.00	—	45.00	45.00	7,035	19.5	1.4
FY2021 (Projected)	—	0.00	—	45.00	45.00		—	

## 3. Consolidated Earnings Forecasts for Fiscal 2021 (April 1, 2021 to March 31, 2022)

(% represents year-on-year change)

	Net revenue		Business profit		Profit attributable to owners of parent		Basic earnings per share  (Yen)
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	
First six months FY2021	146,800	4.6	29,500	2.5	19,000	(6.8)	121.59
	299,500	6.0	52,000	7.5	36,500	1.0	233.58

### 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 and changes in accounting estimates
- Changes in accounting policies required by IFRS: None
  - Changes in accounting policies other than a. above: None
  - Changes in accounting estimates: None
- (3) Number of shares issued (common shares):
- Number of share issued at the end of fiscal year (including treasury shares):  

FY2020:	185,444,772 shares	FY2019:	185,444,772 shares
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  - Treasury shares at the end of fiscal year:  

FY2020:	29,181,240 shares	FY2019:	29,213,396 shares
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  - Average number of shares during the term:  

FY2020:	156,254,705 shares	FY2019:	159,401,954 shares
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Reference: Summary of Non-Consolidated Financial Statements

### 1. Results for Fiscal 2020 (April 1, 2020 to March 31, 2021)

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

	Operating revenue		Operating profit		Ordinary profit		Profit	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
FY2020	251,307	(6.2)	31,507	45.3	38,026	34.1	29,931	(10.4)
FY2019	268,020	3.5	21,690	(35.3)	28,348	(28.5)	33,391	29.0

(Reference) Volume of new contracts: FY2020 8,319,503 million yen FY2019 9,113,911 million yen

	Earnings per share	Earnings per share (diluted)
	(Yen)	(Yen)
FY2020	191.46	—
FY2019	209.38	—

#### (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
FY2020	3,280,302	441,683	13.5	2,825.11
FY2019	3,210,925	404,809	12.6	2,589.79

(Reference) Equity: FY2020 441,683 million yen FY2019 404,809 million yen

## 2. Earnings Forecasts for Fiscal 2021 (April 1, 2021 to March 31, 2022)

(% represents year-on-year change)

	Operating revenue		Operating profit		Ordinary profit		Profit		Earnings per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
First six months	127,000	1.3	18,100	0.5	22,000	1.9	14,500	(17.8)	92.75
FY2021	259,700	3.3	33,000	4.7	39,000	2.6	26,000	(13.1)	166.30

- This Consolidated Financial Statements for the Fiscal Year Ended March 31, 2021 are exempt from audit conducted by certified public accountants or an audit corporation.

- Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements, etc.)

The forecasts indicated above are based on our future outlook as of the announcement date of these materials, assumptions that form the basis of plans, and predictions. Actual performance may differ from the projected results 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.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Cash and cash equivalents	109,761	101,001
Trade and other receivables	2,565,409	2,607,838
Inventories	135,380	139,530
Operational investment securities	48,789	47,250
Investment securities	60,724	78,774
Other financial assets	13,905	13,374
Property, plant and equipment	29,414	29,095
Right-of-use assets	17,565	14,850
Intangible assets	181,058	171,421
Investment property	61,508	73,888
Investments accounted for using equity method	77,198	80,680
Deferred tax assets	47,910	37,569
Other assets	8,601	13,972
<b>Total assets</b>	<b>3,357,229</b>	<b>3,409,247</b>
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
Trade and other payables	230,927	229,962
Financial guarantee debt	10,206	9,823
Bonds and borrowings	2,413,565	2,429,488
Other financial liabilities	26,619	23,799
Income taxes payable	9,364	6,079
Provision for point card certificates	109,938	113,207
Provision for loss on interest repayment	22,897	17,121
Other Provisions	1,554	1,521
Deferred tax liabilities	903	1,005
Other liabilities	45,775	45,181
<b>Total liabilities</b>	<b>2,871,753</b>	<b>2,877,190</b>
<b>Equity</b>		
Share capital	75,929	75,929
Capital surplus	85,279	85,198
Retained earnings	384,182	414,260
Treasury shares	(62,881)	(62,808)
Other components of equity	2,161	18,392
<b>Total equity attributable to owners of parent</b>	<b>484,670</b>	<b>530,971</b>
Non-controlling interests	805	1,086
<b>Total equity</b>	<b>485,476</b>	<b>532,057</b>
<b>Total liabilities and equity</b>	<b>3,357,229</b>	<b>3,409,247</b>

## (2) Consolidated Statements of Income

(Millions of yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
<b>Revenue</b>		
Income from the payment business	230,160	206,722
Income from the lease business	12,266	12,286
Income from the finance business	43,112	43,412
Revenue from the real estate-related business	62,307	32,382
Revenue from the entertainment business	48,493	29,548
Finance income	771	1,028
Total	397,112	325,381
Of interest income (Note 1)	112,167	108,784
<b>Cost of sales</b>		
For the real estate-related business	46,030	18,743
For the entertainment business	39,671	24,012
Total	85,702	42,755
Net revenue	311,410	282,625
Selling, general and administrative expenses	236,910	202,380
Impairment losses on financial assets	39,376	31,867
Finance costs	10,471	11,266
Share of profit of investments accounted for using equity method	6,442	4,168
Other income	5,585	12,475
Other expenses	9,220	2,839
Profit before tax	27,458	50,915
Income tax expense	4,813	14,668
Profit	22,645	36,247
<b>Profit attributable to</b>		
Owners of parent	22,863	36,132
Non-controlling interests	(218)	114
Profit	22,645	36,247
<b>Earnings per share</b>		
Basic earnings per share	143.43	231.24
Diluted earnings per share	142.57	231.02

(Notes) 1. Pursuant to IFRS 9, interest income is calculated using the effective interest method.

Reconciliation from profit before tax to business profit

(Millions of yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Profit before tax	27,458	50,915
Reconciliations (Selling, general and administrative expenses)	–	924
Reconciliations (Other income)	(917)	(6,672)
Reconciliations (Other expenses)	8,979	2,473
Adjustments for the application of the effective interest method to financial assets	663	711
Subtotal	8,725	(2,562)
Business profit	36,184	48,352

### (3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Profit	22,645	36,247
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(10,978)	14,355
Share of other comprehensive income of investments accounted for using equity method	(476)	93
Items that may be reclassified to profit or loss		
Net change in fair value of debt instruments measured at fair value through other comprehensive income	10	(13)
Effective portion of cash flow hedges	955	1,618
Exchange differences on translation of foreign operations	(687)	682
Share of other comprehensive income of investments accounted for using equity method	(311)	489
Total other comprehensive income, net of tax	(11,487)	17,227
Comprehensive income	11,157	53,474
Comprehensive income attributable to		
Owners of parent	11,389	53,342
Non-controlling interests	(231)	131
Comprehensive income	11,157	53,474

**(4) Consolidated Statements of Changes in Equity**  
**FY2019 (April 1, 2019 to March 31, 2020)**

(Millions of yen)

	Equity attributable to owners of parent					Total	Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
Balance as of April 1, 2019	75,929	85,642	360,303	(52,881)	22,004	490,998	743	491,741
Profit			22,863			22,863	(218)	22,645
Other comprehensive income					(11,474)	(11,474)	(13)	(11,487)
Comprehensive income	–	–	22,863	–	(11,474)	11,389	(231)	11,157
Purchase of treasury shares				(10,000)	(0)	(10,000)		(10,000)
Disposal of treasury shares		(0)		0		0		0
Dividends			(7,353)			(7,353)		(7,353)
Transfer from other components of equity to retained earnings			8,369		(8,369)	–		–
Changes in ownership interest in subsidiaries		(363)				(363)	294	(68)
Total transactions with owners	–	(363)	1,015	(10,000)	(8,369)	(17,717)	294	(17,422)
Balance as of March 31, 2020	75,929	85,279	384,182	(62,881)	2,161	484,670	805	485,476

**FY2020 (April 1, 2020 to March 31, 2021)**

(Millions of yen)

	Equity attributable to owners of parent					Total	Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
Balance as of April 1, 2020	75,929	85,279	384,182	(62,881)	2,161	484,670	805	485,476
Profit			36,132			36,132	114	36,247
Other comprehensive income					17,209	17,209	17	17,227
Comprehensive income	–	–	36,132	–	17,209	53,342	131	53,474
Purchase of treasury shares				(0)		(0)		(0)
Disposal of treasury shares		(0)		0		0		0
Share-based remuneration transactions		31		73		104	32	137
Dividends			(7,033)			(7,033)		(7,033)
Transfer from other components of equity to retained earnings			978		(978)	–		–
Changes in ownership interest in subsidiaries		(112)				(112)	112	–
Other						–	3	3
Total transactions with owners	–	(80)	(6,055)	72	(978)	(7,041)	148	(6,893)
Balance as of March 31, 2021	75,929	85,198	414,260	(62,808)	18,392	530,971	1,086	532,057

## (5) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Cash flows from operating activities		
Profit before tax	27,458	50,915
Depreciation and amortization	28,615	28,624
Impairment losses (reversal of impairment losses)	7,176	1,218
Interest and dividend income	(2,176)	(2,218)
Interest expenses	9,824	10,095
Share of loss (profit) of investments accounted for using equity method	(6,442)	(4,168)
Loss (gain) on valuation of investment securities	(89)	(4,580)
Decrease (increase) in trade and other receivables	(167,403)	(51,222)
Decrease (increase) in inventories	16,004	(4,134)
Decrease (increase) in operational investment securities for sale	(8,832)	1,601
Increase (decrease) in trade and other payables	(82,072)	(821)
Increase (decrease) in provision for point card certificates	4,975	3,269
Increase (decrease) in provision for loss on interest repayment	5,134	(5,776)
Increase (decrease) in financial guarantee liabilities	1,901	(383)
Other	11,261	(5,010)
Subtotal	(154,664)	17,407
Interest and dividends received	5,037	3,531
Interest paid	(9,731)	(9,739)
Income taxes refund	108	33
Income taxes paid	(10,614)	(15,929)
Net cash used in operating activities	(169,864)	(4,695)



(Millions of yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
<b>Cash flows from investing activities</b>		
Purchase of investment securities	(6,314)	(2,014)
Proceeds from sale or redemption of investment securities	19,551	10,655
Proceeds from sale of shares of subsidiaries and associates	20,775	–
Purchase of property, plant and equipment, and intangible assets	(20,844)	(17,143)
Proceeds from sale of property, plant and equipment, and intangible assets	101	366
Purchase of investment property	(3,277)	(16,697)
Proceeds from sale of investment property	894	5,182
Payments for acquisition of subsidiaries	(15)	(41)
Proceeds from acquisition of subsidiaries	16	–
Proceeds from sale of businesses	25,311	–
Payments for loans receivable	(12,366)	(1,256)
Collection of loans receivable	7,020	10,750
Other	(1,197)	(423)
Net cash provided by (used in) investing activities	29,654	(10,622)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	16,544	(9,844)
Net increase (decrease) in commercial papers	39,000	(68,000)
Net increase (decrease) in securitized borrowings (short-term)	15,000	(15,000)
Proceeds from securitized borrowings (long-term)	11,793	67,762
Repayments for securitized borrowings (long-term)	(59)	(5,993)
Proceeds from long-term borrowings	155,279	146,721
Repayments of long-term borrowings	(99,208)	(134,814)
Proceeds from issuance of bonds	81,552	112,449
Redemption of bonds	(30,042)	(75,042)
Repayments of lease liabilities	(4,616)	(4,986)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(111)	(20)
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(10,000)	(0)
Dividends paid	(7,353)	(7,033)
Other	–	26
Net cash provided by financing activities	167,776	6,225
Effect of exchange rate changes on cash and cash equivalents	(447)	333
Net increase (decrease) in cash and cash equivalents	27,118	(8,759)
Cash and cash equivalents at beginning of period	82,642	109,761
Cash and cash equivalents at end of period	109,761	101,001

## **(6) Segment information, Etc.**

### **(i) General information regarding reportable segments**

The Group's reportable segments are components of the Group for which separate financial information is available, and which are subject to regular review by the Board of Directors for the purpose of making decisions about the allocation of management resource and assessing the segments' performance.

The Company and its consolidated subsidiaries separately develop and conduct business activities that directly relate to their various customers, and that are mainly based on market and customer service offerings. In accordance with these considerations, the Group's reportable segments are classified by market and customer service offerings and comprise the "Payment," "Lease," "Finance," "Real Estate-Related" and "Entertainment" business segments.

The Payment business segment mainly consists of the credit card business, which is the Group's major segment, and various peripheral businesses closely related to the credit card business.

The Lease business segment operates the Group's leasing business which is centered on the leasing of office equipment.

The Finance business segment consists of the credit guarantee business and the finance related business.

The Real Estate-Related business segment comprises the real estate business and the real estate leasing business.

In the Entertainment business, the Group is developing an amusement business centered on the management of amusement centers/arcades.

The Group do not allocate assets and liabilities to operating segment information used by the Board of Directors.

## (ii) Information regarding profit or loss by reportable segments

For the fiscal year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Millions of yen)

	Payment	Lease	Finance	Real estate related	Entertainment	Total	Adjustments (Note 2)	Consolidated
Revenue								
Revenue from external customers	230,928	12,267	43,112	62,309	48,493	397,112	–	397,112
Intersegment revenue	1,512	1	–	951	0	2,466	(2,466)	–
Total	232,441	12,269	43,112	63,261	48,493	399,579	(2,466)	397,112
Net revenue	232,441	12,269	43,112	17,227	8,822	313,873	(2,462)	311,410
Segment profit (Business profit) (Note 1)	6,297	2,951	18,004	6,957	1,969	36,180	3	36,184
Reconciliations	–	–	–	–	–	–	–	(8,725)
Profit before tax	–	–	–	–	–	–	–	27,458

For the fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Payment	Lease	Finance	Real estate related	Entertainment	Total	Adjustments (Note 2)	Consolidated
Revenue								
Revenue from external customers	207,746	12,289	43,412	32,384	29,548	325,381	–	325,381
Intersegment revenue	1,384	1	–	970	0	2,356	(2,356)	–
Total	209,130	12,290	43,412	33,355	29,548	327,738	(2,356)	325,381
Net revenue	209,130	12,290	43,412	14,595	5,536	284,965	(2,340)	282,625
Segment profit (Business profit) or Segment loss (Business loss) (Note 1)	17,968	5,455	21,279	5,390	(1,745)	48,349	3	48,352
Reconciliations	–	–	–	–	–	–	–	2,562
Profit before tax	–	–	–	–	–	–	–	50,915

(Notes) 1. Business profit or Business loss is a profit indicator calculated by subtracting the adjustment amount by the application of the effective interest rate method for financial assets and the non-recurring one-time profit and loss items from the profit before tax.

2. Adjustments include inter-segment eliminations.

## Breakdown of reconciliations from segment profit (business profit) to profit before tax

	(Millions of yen)	
	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Segment profit (Business profit)	36,184	48,352
Adjustments for the application of the effective interest method to financial assets	(663)	(711)
Reconciliations (Selling, general and administrative expenses)	—	(924)
Loss related to COVID-19 (*1)	—	(924)
Reconciliations (Other income)	917	6,672
Gain on valuation of investment securities (stocks, etc.)	—	3,968
Gain on sale of shares of subsidiaries and associates	743	—
Gain on sale of businesses	82	—
Gain on sale of fixed assets	—	2,629
Other	90	74
Reconciliations (Other expenses)	(8,979)	(2,473)
Impairment losses on non-financial assets	(7,176)	(1,218)
Loss on valuation of investment securities (stocks, etc.)	(627)	—
Loss on disposal of non-current assets	—	(592)
Amount of payment (*2)	—	(580)
Other	(1,175)	(82)
Reconciliations - total	(8,725)	2,562
Profit before tax	27,458	50,915

\*1 In response to various requests from the national and local governments taken to address the novel coronavirus disease (COVID-19), we compensated some of our employees due to the suspension of business partners and locations, and took measures to close some locations temporarily. This item of reconciliation from business profit comprises non-recurring expenses that include the fixed costs (such as personnel costs and depreciation) resulting from the aforementioned. The Group recognizes the ¥662 million grant received as a government grant pertaining to COVID-19 in the third quarter of the fiscal year ending March 31, 2021 as profit or loss, and has excluded it from related expenses.

\*2 A one-time adjustment for expenses with business partners.

## 4. Non-Consolidated Financial Statements

### (1) Non-Consolidated Balance Sheets

(Millions of yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
<b>Assets</b>		
Current assets		
Cash and deposits	74,974	68,665
Accounts receivable - installment	2,197,156	2,258,602
Investments in leases	257,713	259,964
Operational investment securities	43,709	41,257
Merchandise	113	113
Supplies	1,581	1,485
Prepaid expenses	4,837	1,618
Short-term loans receivable	544	425
Short-term loans receivable from subsidiaries and associates	244,208	254,617
Accounts receivable - other	26,338	21,967
Other	4,212	6,900
Allowance for doubtful accounts	(47,776)	(45,521)
<b>Total current assets</b>	<b>2,807,614</b>	<b>2,870,097</b>
Non-current assets		
Property, plant and equipment		
Buildings, net	5,449	5,329
Vehicles, net	0	0
Equipment, net	1,438	2,863
Land	6,904	6,904
Leased assets, net	1,234	1,052
Construction in progress	18	11
<b>Total property, plant and equipment</b>	<b>15,045</b>	<b>16,160</b>
Intangible assets		
Leasehold interests in land	14	14
Software	135,947	154,302
Leased assets	98	21
Software in progress	1,277	2,760
Other	252	252
<b>Total intangible assets</b>	<b>137,589</b>	<b>157,349</b>
Investments and other assets		
Investment securities	56,379	70,174
Shares of subsidiaries and associates	64,531	68,497
Bonds of subsidiaries and associates	400	450
Investments in capital	0	0
Investments in capital of subsidiaries and associates	8,480	8,480
Long-term loans receivable	10,079	10,595
Long-term loans receivable from subsidiaries and associates	29,979	29,533
Long-term prepaid expenses	34,318	7,661
Guarantee deposits	2,765	2,928
Deferred tax assets	36,417	31,070
Other	5,901	5,760
Allowance for doubtful accounts	(409)	(411)
<b>Total investments and other assets</b>	<b>248,843</b>	<b>234,740</b>
<b>Total non-current assets</b>	<b>401,477</b>	<b>408,250</b>
Deferred assets		
Bond issuance costs	1,833	1,953
<b>Total deferred assets</b>	<b>1,833</b>	<b>1,953</b>
<b>Total assets</b>	<b>3,210,925</b>	<b>3,280,302</b>

(Millions of yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	0	—
Accounts payable - trade	229,187	231,024
Short-term borrowings	256,504	246,960
Current portion of long-term borrowings	124,400	101,670
Current portion of bonds payable	75,000	65,000
Commercial papers	550,000	482,000
Current portion of long-term loans payable under securitized borrowings	5,059	6,257
Lease obligations	536	463
Accounts payable - other	4,178	4,088
Accrued expenses	20,620	20,747
Income taxes payable	6,835	3,719
Deposits received	8,249	8,225
Unearned revenue	692	1,229
Provision for bonuses	1,657	2,215
Provision for bonuses for directors (and other officers)	119	68
Provision for loss on interest repayment	6,372	5,580
Provision for loss on collecting gift tickets	132	132
Deferred installment income	9,049	8,064
Other	4,915	4,482
<b>Total current liabilities</b>	<b>1,303,514</b>	<b>1,191,931</b>
<b>Non-current liabilities</b>		
Bonds payable	392,000	440,000
Long-term borrowings	947,299	982,529
Long-term loans payable under securitized borrowings	26,674	87,245
Lease obligations	927	728
Provision for loss on guarantees	7,869	8,311
Provision for point card certificates	109,938	113,207
Provision for loss on interest repayment	15,003	10,433
Guarantee deposits received	1,199	1,303
Other	1,689	2,929
<b>Total non-current liabilities</b>	<b>1,502,601</b>	<b>1,646,687</b>
<b>Total liabilities</b>	<b>2,806,115</b>	<b>2,838,618</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	75,929	75,929
Capital surplus		
Legal capital surplus	82,497	82,497
Other capital surplus	1,602	1,576
<b>Total capital surplus</b>	<b>84,100</b>	<b>84,073</b>
Retained earnings		
Legal retained earnings	3,020	3,020
Other retained earnings		
General reserve	247,455	274,455
Retained earnings brought forward	48,787	44,684
<b>Total retained earnings</b>	<b>299,262</b>	<b>322,159</b>
Treasury shares	(62,596)	(62,524)
<b>Total shareholders' equity</b>	<b>396,694</b>	<b>419,638</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	8,346	22,187
Deferred gains or losses on hedges	(231)	(142)
<b>Total valuation and translation adjustments</b>	<b>8,115</b>	<b>22,044</b>
<b>Total net assets</b>	<b>404,809</b>	<b>441,683</b>
<b>Total liabilities and net assets</b>	<b>3,210,925</b>	<b>3,280,302</b>

## (2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Operating revenue		
Income from the payment business		
Revenue from credit card business	140,136	131,339
Revenue from credit card cash advance	32,376	28,308
Revenue from term loans	588	472
Revenue from business agency	31,260	27,572
Revenue from the payment-related business	10,111	10,408
Income from the payment business	214,473	198,101
Income from the lease business	12,264	12,287
Income from the finance business		
Revenue from credit guarantee	16,628	14,949
Revenue from finance-related business	20,046	21,498
Income from the finance business	36,674	36,447
Income from the real estate-related business		
Revenue from the real estate-related business	23	25
Cost of the real estate-related business	1	1
Income from the real estate-related business	21	23
Financial revenue	4,586	4,448
Total operating revenue	268,020	251,307
Operating expenses		
Selling, general and administrative expenses	235,794	208,269
Financial expenses		
Interest expenses	9,199	9,394
Other	1,335	2,136
Total financial expenses	10,535	11,530
Total operating expenses	246,330	219,799
Operating profit	21,690	31,507
Non-operating income	6,979	6,688
Non-operating expenses	320	169
Ordinary profit	28,348	38,026
Extraordinary income		
Gain on sales of investment securities	13,083	2,120
Subsidies for employment adjustment	–	475
Gain on sales of shares of subsidiaries and associates	18,834	–
Other	–	1
Total extraordinary income	31,918	2,597
Extraordinary losses		
Loss related to COVID-19	–	1,007
Amount of payment	–	580
Loss on disposal of non-current assets	245	566
Loss on valuation of investment securities	2,713	508
Loss on sales of investment securities	28	416
Loss on valuation of shares of subsidiaries and associates	7,655	42
Loss on sales of shares of subsidiaries and associates	387	–
Loss on valuation of investments in capital	159	–
Other	3	0
Total extraordinary losses	11,192	3,123
Profit before income taxes	49,074	37,501
Income taxes - current	12,692	8,347
Income taxes - deferred	2,990	(777)
Total income taxes	15,683	7,569
Profit	33,391	29,931

**(3) Non-Consolidated Statements of Changes in Equity**  
**FY2019 (April 1, 2019 to March 31, 2020)**

(Millions of yen)

	Shareholders' equity									
	Share capital	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 period	75,929	82,497	1,602	84,100	3,020	232,455	37,749	273,224	(52,596)	380,657
Changes during period										
Provision of general reserve						15,000	(15,000)	-		-
Dividends of surplus							(7,353)	(7,353)		(7,353)
Profit							33,391	33,391		33,391
Purchase of treasury shares									(10,000)	(10,000)
Disposal of treasury shares			(0)	(0)					0	0
Net changes in items other than shareholders' equity										-
Total changes during period	-	-	(0)	(0)	-	15,000	11,037	26,037	(10,000)	16,037
Balance at end of period	75,929	82,497	1,602	84,100	3,020	247,455	48,787	299,262	(62,596)	396,694

	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 period	27,294	(418)	26,875	407,533
Changes during period				
Provision of general reserve				-
Dividends of surplus				(7,353)
Profit				33,391
Purchase of treasury shares				(10,000)
Disposal of treasury shares				0
Net changes in items other than shareholders' equity	(18,948)	187	(18,760)	(18,760)
Total changes during period	(18,948)	187	(18,760)	(2,723)
Balance at end of period	8,346	(231)	8,115	404,809



**FY2020 (April 1, 2020 to March 31, 2021)**

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				
						General reserve	Retained earnings brought forward			
Balance at beginning of period	75,929	82,497	1,602	84,100	3,020	247,455	48,787	299,262	(62,596)	396,694
Changes during period										
Provision of general reserve						27,000	(27,000)	-		-
Dividends of surplus							(7,033)	(7,033)		(7,033)
Profit							29,931	29,931		29,931
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares			(26)	(26)					73	46
Net changes in items other than shareholders' equity										-
Total changes during period	-	-	(26)	(26)	-	27,000	(4,102)	22,897	72	22,943
Balance at end of period	75,929	82,497	1,576	84,073	3,020	274,455	44,684	322,159	(62,524)	419,638

	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 period	8,346	(231)	8,115	404,809
Changes during period				
Provision of general reserve				-
Dividends of surplus				(7,033)
Profit				29,931
Purchase of treasury shares				(0)
Disposal of treasury shares				46
Net changes in items other than shareholders' equity	13,840	88	13,929	13,929
Total changes during period	13,840	88	13,929	36,873
Balance at end of period	22,187	(142)	22,044	441,683