

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024



(IFRS)

May 15, 2024

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: Naoki Misaka / Executive Officer, In charge of Corporate Planning Dept., General Manager, Corporate Planning Dept.; Phone: (03) 3988-2110

Scheduled date of the Ordinary General Meeting of the Shareholders: June 19, 2024

Scheduled date to commence dividend payments: June 20, 2024

Scheduled date to submit Securities Report: June 19, 2024

Preparation of supplementary material on financial results: Yes

Holding of financial results presentation 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, 2024 (April 1, 2023 to March 31, 2024)

(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)	(%)
FY2023	361,604	12.1	71,941	18.0	97,952	60.5	73,285	67.1	72,987	67.4	94,282	103.5
FY2022	322,638	7.9	60,977	16.5	61,044	22.2	43,861	23.2	43,599	23.2	46,325	19.8

	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)	(%)	(%)	(%)
FY2023	453.08	452.69	11.2	2.4	19.9
FY2022	278.92	278.75	7.5	1.6	18.9

(Reference) Share of profit (loss) of investments accounted for using equity method
FY2023 29,262 million yen FY2022 5,982 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)
FY2023	4,335,852	717,611	705,053	16.3	4,323.36
FY2022	3,896,105	600,041	598,301	15.4	3,827.22

(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)
FY2023	(213,404)	(85,754)	246,699	108,745
FY2022	(130,092)	(43,828)	224,536	159,671

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)			
FY2022	–	0.00	–	70.00	70.00	10,948	25.1	1.9
FY2023	–	0.00	–	105.00	105.00	17,288	23.2	2.6
FY2024 (Projected)	–	0.00	–	105.00	105.00		32.9	

3. Consolidated Earnings Forecasts for Fiscal 2024 (April 1, 2024 to March 31, 2025)

(% 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)	(%)	
FY2024	413,000	14.2	77,000	7.0	52,000	(28.8)	318.86

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: Yes
 - 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):

FY2023:	185,444,772 shares	FY2022:	185,444,772 shares
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 - Treasury shares at the end of fiscal year:

FY2023:	22,364,710 shares	FY2022:	29,116,888 shares
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 - Average number of shares during the term:

FY2023:	161,090,850 shares	FY2022:	156,318,454 shares
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Reference: Summary of Non-Consolidated Financial Statements

1. Results for Fiscal 2023 (April 1, 2023 to March 31, 2024)

(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)	(%)
FY2023	283,868	6.7	37,873	12.6	46,158	6.3	35,924	5.0
FY2022	266,103	5.4	33,622	55.2	43,424	42.7	34,220	56.2

(Reference) Volume of new contracts: FY2023 10,311,531 million yen FY2022 9,666,571 million yen

	Earnings per share	Earnings per share (diluted)
	(Yen)	(Yen)
FY2023	221.60	–
FY2022	218.81	–

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
FY2023	3,933,236	532,483	13.5	3,233.93
FY2022	3,665,162	483,683	13.2	3,092.48

(Reference) Equity: FY2023 532,483 million yen FY2022 483,683 million yen

2. Earnings Forecasts for Fiscal 2024 (April 1, 2024 to March 31, 2025)

(% 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)
FY2024	303,000	6.7	42,500	12.2	48,000	4.0	34,000	(5.4)	206.49

- This Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024 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 Statements of Financial Position

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Cash and cash equivalents	159,671	108,745
Trade and other receivables	2,990,519	3,344,573
Inventories	133,247	153,773
Operational investment securities	62,521	79,783
Investment securities	74,394	89,261
Other financial assets	20,346	47,503
Property, plant and equipment	28,753	30,296
Right-of-use assets	11,044	15,828
Intangible assets	150,458	138,569
Investment property	116,612	144,586
Investments accounted for using equity method	89,176	132,442
Deferred tax assets	41,615	34,337
Other assets	16,714	16,151
Assets held for sale	1,030	–
Total assets	3,896,105	4,335,852
Liabilities and equity		
Liabilities		
Trade and other payables	253,329	322,746
Financial guarantee liabilities	7,875	8,484
Bonds and borrowings	2,805,175	3,048,797
Other financial liabilities	19,606	22,038
Income taxes payable	10,385	12,311
Provision for point card certificates	126,023	127,947
Provision for loss on interest repayment	18,091	15,230
Other provisions	1,437	1,409
Deferred tax liabilities	86	188
Other liabilities	54,051	59,086
Total liabilities	3,296,063	3,618,240
Equity		
Share capital	75,929	75,929
Capital surplus	83,560	93,178
Retained earnings	481,163	542,602
Treasury shares	(62,668)	(47,767)
Other components of equity	20,317	41,110
Total equity attributable to owners of parent	598,301	705,053
Non-controlling interests	1,739	12,558
Total equity	600,041	717,611
Total liabilities and equity	3,896,105	4,335,852

(2) Consolidated Statements of Income

(Millions of yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Revenue		
Income from the payment business	218,258	232,765
Income from the lease business	12,048	12,542
Income from the finance business	50,754	58,502
Revenue from the real estate-related business	58,715	56,380
Revenue from the global business	11,078	25,036
Revenue from the entertainment business	30,807	32,174
Finance income	877	2,915
Total	382,540	420,317
Of which, interest income (Note)	118,520	144,150
Cost of sales		
Cost of sales for the real estate-related business	35,309	32,858
Cost of sales for the entertainment business	24,593	25,854
Total	59,902	58,713
Net revenue	322,638	361,604
Selling, general and administrative expenses		
Selling, general and administrative expenses	228,367	242,778
Impairment losses on financial assets	34,611	38,285
Finance costs	15,257	24,896
Gain arising from the derecognition of financial assets measured at amortized cost	43	289
Share of profit of investments accounted for using equity method	5,982	29,262
Other income	11,635	14,191
Other expenses	1,017	1,433
Profit before tax	61,044	97,952
Income tax expense	17,183	24,667
Profit	43,861	73,285
Profit attributable to		
Owners of parent	43,599	72,987
Non-controlling interests	261	298
Profit	43,861	73,285
Earnings per share		
Basic earnings per share (Yen)	278.92	453.08
Diluted earnings per share (Yen)	278.75	452.69

(Note) Pursuant to IFRS 9 "Financial Instruments," interest income is calculated using the effective interest method.

Reconciliation from profit before tax to business profit

(Millions of yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Profit before tax	61,044	97,952
Reconciliations (Share of profit of investments accounted for using equity method)	–	(21,989)
Reconciliations (Other income)	(616)	(5,068)
Reconciliations (Other expenses)	825	1,276
Adjustments for the application of the effective interest method to financial assets	(276)	(229)
Subtotal	(67)	(26,010)
Business profit	60,977	71,941

(3) Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Profit	43,861	73,285
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	1,311	9,098
Remeasurements of defined benefit plans	–	(14)
Share of other comprehensive income of investments accounted for using equity method	(754)	927
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	(0)	(9)
Effective portion of cash flow hedges	1,645	1,738
Exchange differences on translation of foreign operations	241	8,425
Share of other comprehensive income of investments accounted for using equity method	20	830
Total other comprehensive income, net of tax	2,464	20,997
Comprehensive income	46,325	94,282
Comprehensive income attributable to		
Owners of parent	46,041	93,969
Non-controlling interests	283	312
Comprehensive income	46,325	94,282

(4) Consolidated Statements of Changes in Equity
FY2022 (April 1, 2022 to March 31, 2023)

(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, 2022	75,929	85,152	442,550	(62,737)	21,492	562,387	1,351	563,738
Profit			43,599			43,599	261	43,861
Other comprehensive income					2,442	2,442	22	2,464
Comprehensive income	–	–	43,599	–	2,442	46,041	283	46,325
Purchase of treasury shares				(1)		(1)		(1)
Share-based payment transactions		182		70		253	0	254
Dividends			(8,600)			(8,600)		(8,600)
Transfer from other components of equity to retained earnings			3,612		(3,612)	–		–
Obtaining of control of subsidiaries						–	100	100
Changes in ownership interest in subsidiaries		(1,774)			(4)	(1,779)	3	(1,775)
Total transactions with owners	–	(1,591)	(4,987)	69	(3,617)	(10,127)	104	(10,022)
Balance as of March 31, 2023	75,929	83,560	481,163	(62,668)	20,317	598,301	1,739	600,041

FY2023 (April 1, 2023 to March 31, 2024)

(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, 2023	75,929	83,560	481,163	(62,668)	20,317	598,301	1,739	600,041
Profit			72,987			72,987	298	73,285
Other comprehensive income					20,982	20,982	14	20,997
Comprehensive income	–	–	72,987	–	20,982	93,969	312	94,282
Purchase of treasury shares				(2,821)		(2,821)		(2,821)
Disposal of treasury shares		(2,173)		17,669		15,495		15,495
Share-based payment transactions		276		53		330		330
Dividends			(10,948)			(10,948)	(93)	(11,041)
Transfer from other components of equity to retained earnings			(593)		593	–		–
Obtaining of control of subsidiaries						–	297	297
Loss of control of subsidiaries						–	78	78
Changes in ownership interest in subsidiaries		11,474			(783)	10,691	10,222	20,913
Other		41	(5)			35		35
Total transactions with owners	–	9,618	(11,547)	14,901	(189)	12,782	10,505	23,287
Balance as of March 31, 2024	75,929	93,178	542,602	(47,767)	41,110	705,053	12,558	717,611

(5) Consolidated Statements of Cash Flows

(Millions of yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Cash flows from operating activities		
Profit before tax	61,044	97,952
Depreciation and amortization	31,482	32,669
Impairment losses (reversal of impairment losses)	649	604
Interest and dividend income	(1,970)	(4,106)
Interest expenses	14,362	23,564
Share of loss (profit) of investments accounted for using equity method	(5,982)	(29,262)
Loss (gain) on sale of investment securities	–	130
Loss (gain) on valuation of investment securities	(4,306)	(2,100)
Decrease (increase) in trade and other receivables	(191,717)	(346,787)
Decrease (increase) in inventories	(3,587)	(13,706)
Decrease (increase) in operational investment securities for sale	(9,066)	(15,768)
Increase (decrease) in trade and other payables	9,488	70,586
Increase (decrease) in provision for point card certificates	7,655	1,923
Increase (decrease) in provision for loss on interest repayments	(5,975)	(2,861)
Increase (decrease) in financial guarantee liabilities	(1,008)	608
Other	(96)	7,734
Subtotal	(99,027)	(178,819)
Interest and dividends received	5,304	7,852
Interest paid	(13,555)	(22,697)
Income taxes refund	215	715
Income taxes paid	(23,028)	(20,454)
Net cash provided by (used in) operating activities	(130,092)	(213,404)

(Millions of yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Cash flows from investing activities		
Purchase of investment securities	(4,756)	(21,952)
Proceeds from sale and redemption of investments securities	10,466	5,616
Purchase of property, plant and equipment, and intangible assets	(15,636)	(19,273)
Proceeds from sale of property, plant and equipment, and intangible assets	38	418
Purchase of investment property	(23,131)	(36,021)
Proceeds from sale of investment property	–	938
Payments for acquisition of subsidiaries	(426)	(474)
Payments for loans receivable	(15,908)	(13,724)
Collection of loans receivable	9,733	23,437
Payments into time deposits	(1,972)	(45,142)
Proceeds from withdrawal of time deposits	2,136	21,001
Other	(4,372)	(576)
Net cash provided by (used in) investing activities	(43,828)	(85,754)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,284	14,498
Net increase (decrease) in commercial papers	24,000	(44,212)
Net increase (decrease) in securitized borrowings (short-term)	–	7,000
Proceeds from securitized borrowings (long-term)	69,255	52,284
Repayments for securitized borrowings (long-term)	(8,673)	(10,372)
Proceeds from long-term borrowings	299,844	334,397
Repayments of long-term borrowings	(149,163)	(167,274)
Proceeds from issuance of bonds	54,563	124,464
Redemption of bonds	(55,042)	(85,016)
Repayments of lease liabilities	(4,162)	(4,486)
Proceeds from exercise of share acquisition rights	33	–
Proceeds from payment of CCPS	1,852	–
Proceeds from sale of interests in subsidiaries to non-controlling interests	–	84
Capital contribution from non-controlling interests	–	20,997
Payments for acquisition of interests in subsidiaries from non-controlling interests	(3,654)	(110)
Proceeds from sale of treasury shares	–	15,495
Purchase of treasury shares	(1)	(1)
Dividends paid	(8,600)	(10,948)
Others	–	(99)
Net cash provided by (used in) financing activities	224,536	246,699
Effect of exchange rate changes on cash and cash equivalents	85	1,533
Net increase (decrease) in cash and cash equivalents	50,700	(50,925)
Cash and cash equivalents at beginning of period	108,970	159,671
Cash and cash equivalents at end of period	159,671	108,745

(6) Changes in Presentation

As stated in “(7) Segment Information, Etc.,” effective the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024), the “Global business segment,” which had been included in the “Payment business segment,” was changed into to its own reportable segment. In order to reflect the changes to the method of presentation of these segments, the income from the “Global business segment” has been reclassified. As a result, for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023), “income from the payment business” was decreased by 11,078 million yen, while “revenue from the global business” was increased by the same amount.

(7) 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," "Global" 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.

The Global business segment operates the lending business and the investment business.

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

From the first quarter ended June 30, 2023, after conducting a review of management classifications for profit and loss in conjunction with our initiatives concerning future expansion of global operations, we changed to the method of presenting businesses and associated companies involved in global operations, which had been included in the Payment business segment, in their own Global business segment. Moreover, in order to more appropriately evaluate business performance of each segment, the method by which finance costs are allocated were changed, and such costs are allocated to each reportable segment based on reasonable criteria.

As a result of the above change, segment information for the fiscal year ended March 31, 2023 has been restated based on the reportable segments after the change.

(ii) Information regarding profit or loss by reportable segments

For the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Payment	Lease	Finance	Real estate-related	Global	Entertainment	Total	Adjustments (Note 2)	Consolidated
Revenue									
Revenue from external customers	218,845	12,048	50,754	58,716	11,368	30,807	382,540	–	382,540
Intersegment revenue	1,377	1	–	415	–	0	1,793	(1,793)	–
Total	220,222	12,049	50,754	59,131	11,368	30,808	384,334	(1,793)	382,540
Net revenue	220,222	12,049	50,754	24,177	11,368	6,214	324,786	(2,148)	322,638
Segment profit (Business profit) (Note 1)	10,141	5,182	22,211	13,064	9,039	719	60,359	618	60,977
Reconciliations	–	–	–	–	–	–	–	–	67
Profit before tax	–	–	–	–	–	–	–	–	61,044

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Payment	Lease	Finance	Real estate-related	Global	Entertainment	Total	Adjustments (Note 2)	Consolidated
Revenue									
Revenue from external customers	233,506	12,542	58,502	56,382	27,208	32,174	420,317	–	420,317
Intersegment revenue	1,730	1	–	301	–	0	2,034	(2,034)	–
Total	235,237	12,544	58,502	56,684	27,208	32,174	422,351	(2,034)	420,317
Net revenue	235,237	12,544	58,502	23,942	27,208	6,319	363,754	(2,150)	361,604
Segment profit (Business profit) (Note 1)	19,270	4,355	28,265	16,407	2,478	1,079	71,856	84	71,941
Reconciliations	–	–	–	–	–	–	–	–	26,010
Profit before tax	–	–	–	–	–	–	–	–	97,952

(Notes) 1. Business profit 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)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Segment profit (Business profit)	60,977	71,941
Adjustments for the application of the effective interest method to financial assets	276	229
Reconciliations (Share of profit of investments accounted for using equity method)	–	21,989
Gain on bargain purchase	–	21,989
Reconciliations (Other income)	616	5,068
Gain on valuation of investment securities (stocks, etc.)	530	2,036
Gain on change in equity	1	–
Gain on sale of fixed assets	23	685
Gain on exchange of fixed assets	–	2,335
Other	60	11
Reconciliations (Other expenses)	(825)	(1,276)
Loss on sale of shares of subsidiaries and associates	–	(130)
Impairment losses on non-financial assets	(649)	(604)
Loss on sale of fixed assets	–	(117)
Loss on disposal of fixed assets	(170)	(212)
Other	(6)	(212)
Reconciliations - total	67	26,010
Profit before tax	61,044	97,952

4. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	120,292	66,538
Accounts receivable - installment	1,344,075	1,463,740
Operating loans	1,106,631	1,137,021
Investments in leases	262,297	280,687
Operational investment securities	49,493	60,028
Merchandise	1,285	2,352
Supplies	1,215	1,531
Prepaid expenses	2,102	2,633
Short-term loans receivable	436	–
Short-term loans receivable from subsidiaries and associates	376,792	460,826
Accounts receivable - other	24,120	31,559
Other	12,953	7,915
Allowance for doubtful accounts	(41,185)	(41,729)
Total current assets	3,260,513	3,473,106
Non-current assets		
Property, plant and equipment		
Buildings, net	5,211	5,177
Vehicles, net	0	0
Equipment, net	1,983	2,280
Land	6,904	6,879
Leased assets, net	255	90
Construction in progress	46	573
Total property, plant and equipment	14,400	15,002
Intangible assets		
Leasehold interests in land	14	–
Software	133,308	118,938
Leased assets	0	–
Software in progress	2,516	4,767
Other	266	274
Total intangible assets	136,105	123,979
Investments and other assets		
Investment securities	68,697	79,357
Shares of subsidiaries and associates	100,007	161,893
Bonds of subsidiaries and associates	450	–
Investments in other securities of subsidiaries and associates	–	1,676
Investments in capital	0	0
Investments in capital of subsidiaries and associates	9,427	9,427
Long-term loans receivable	10,076	10,076
Long-term loans receivable from subsidiaries and associates	15,879	13,154
Long-term prepaid expenses	6,554	6,570
Guarantee deposits	2,650	1,133
Deferred tax assets	33,490	30,666
Other	5,428	4,873
Allowance for doubtful accounts	(506)	(9)
Total investments and other assets	252,156	318,818
Total non-current assets	402,662	457,800
Deferred assets		
Bond issuance costs	1,986	2,328
Total deferred assets	1,986	2,328
Total assets	3,665,162	3,933,236

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	254,702	327,667
Short-term borrowings	251,760	257,960
Short-term borrowings from subsidiaries and associates	–	1,000
Current portion of long-term borrowings	104,200	142,350
Current portion of bonds payable	85,000	60,000
Commercial papers	490,000	444,000
Current portion of long-term loans payable under securitized borrowings	6,986	27,456
Lease liabilities	185	85
Accounts payable - other	3,445	3,738
Accrued expenses	23,324	23,135
Income taxes payable	7,608	5,167
Contract liabilities	5,451	5,658
Deposits received	8,565	11,655
Unearned revenue	1,048	2,271
Provision for bonuses	4,008	5,421
Provision for bonuses for directors (and other officers)	77	91
Provision for loss on interest repayment	5,665	4,121
Provision for loss on collecting gift tickets	130	127
Other	4,602	4,550
Total current liabilities	1,256,761	1,326,458
Non-current liabilities		
Bonds payable	448,000	508,000
Long-term borrowings	1,117,329	1,186,479
Long-term loans payable under securitized borrowings	209,685	231,126
Lease liabilities	101	17
Contract liabilities	1,668	1,268
Provision for loss on guarantees	7,802	7,348
Provision for point card certificates	126,023	127,947
Provision for loss on interest repayment	11,124	10,083
Guarantee deposits received	2,260	1,520
Other	721	502
Total non-current liabilities	1,924,717	2,074,293
Total liabilities	3,181,479	3,400,752
Net assets		
Shareholders' equity		
Share capital	75,929	75,929
Capital surplus		
Legal capital surplus	82,497	82,497
Other capital surplus	1,519	–
Total capital surplus	84,017	82,497
Retained earnings		
Legal retained earnings	3,020	3,020
Other retained earnings		
General reserve	308,455	327,455
Retained earnings brought forward	51,849	56,740
Total retained earnings	363,324	387,215
Treasury shares	(62,383)	(44,662)
Total shareholders' equity	460,887	500,980
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	22,924	31,483
Deferred gains or losses on hedges	(128)	19
Total valuation and translation adjustments	22,796	31,503
Total net assets	483,683	532,483
Total liabilities and net assets	3,665,162	3,933,236

(2) Non-Consolidated Statements of Income

(Millions of yen)

	FY2022 (April 1, 2022 to March 31, 2023)	FY2023 (April 1, 2023 to March 31, 2024)
Operating revenue		
Income from the payment business		
Revenue from credit card business	142,253	151,064
Revenue from credit card cash advance	24,344	24,605
Revenue from term loans	323	266
Revenue from business agency	27,376	27,986
Revenue from the payment-related business	14,269	17,457
Income from the payment business	208,567	221,381
Income from the lease business	12,102	12,634
Income from the finance business		
Revenue from credit guarantee	13,194	13,924
Revenue from the finance-related business	26,218	28,600
Income from the finance business	39,413	42,525
Income from the real estate-related business		
Revenue from the real estate-related business	26	105
Cost of sales for the real estate-related business	1	48
Income from the real estate-related business	24	57
Financial revenue	5,995	7,269
Total operating revenue	266,103	283,868
Operating expenses		
Selling, general and administrative expenses	220,557	231,388
Financial expenses		
Interest expenses	10,205	12,848
Other	1,717	1,757
Total financial expenses	11,923	14,606
Total operating expenses	232,480	245,994
Operating profit	33,622	37,873
Non-operating income	10,007	8,616
Non-operating expenses	205	331
Ordinary profit	43,424	46,158
Extraordinary income		
Gain on sale of investment securities	5,248	1,232
Gain on extinguishment of tie-in shares	–	359
Gain on sale of shares of subsidiaries and associates	–	63
Gain on sale of non-current assets	–	17
Total extraordinary income	5,248	1,673
Extraordinary losses		
Loss on valuation of investment securities	499	551
Loss on valuation of shares of subsidiaries and associates	–	483
Loss on disposal of non-current assets	127	155
Loss on sale of non-current assets	–	117
Loss on sale of investment securities	–	1
Loss on liquidation of subsidiaries and associates	6	–
Other	–	85
Total extraordinary losses	633	1,394
Profit before income taxes	48,039	46,437
Income taxes - current	13,446	11,731
Income taxes - deferred	372	(1,218)
Total income taxes	13,819	10,512
Profit	34,220	35,924

**(3) Non-Consolidated Statements of Changes in Equity
FY2022 (April 1, 2022 to March 31, 2023)**

(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	1,539	84,036	3,020	297,455	37,230	337,705	(62,453)	435,218
Changes during period										
Provision of general reserve						11,000	(11,000)	–		–
Dividends of surplus							(8,600)	(8,600)		(8,600)
Profit							34,220	34,220		34,220
Purchase of treasury shares			0	0					(1)	(1)
Disposal of treasury shares			(20)	(20)					71	50
Net changes in items other than shareholders' equity										–
Total changes during period	–	–	(19)	(19)	–	11,000	14,619	25,619	69	25,669
Balance at end of period	75,929	82,497	1,519	84,017	3,020	308,455	51,849	363,324	(62,383)	460,887

	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	21,455	65	21,521	456,739
Changes during period				
Provision of general reserve				–
Dividends of surplus				(8,600)
Profit				34,220
Purchase of treasury shares				(1)
Disposal of treasury shares				50
Net changes in items other than shareholders' equity	1,469	(194)	1,274	1,274
Total changes during period	1,469	(194)	1,274	26,943
Balance at end of period	22,924	(128)	22,796	483,683

FY2023 (April 1, 2023 to March 31, 2024)

(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	1,519	84,017	3,020	308,455	51,849	363,324	(62,383)	460,887
Changes during period										
Provision of general reserve						19,000	(19,000)	–		–
Decrease by corporate division							(428)	(428)		(428)
Dividends of surplus							(10,948)	(10,948)		(10,948)
Profit							35,924	35,924		35,924
Purchase of treasury shares			0	0					(1)	(1)
Disposal of treasury shares			(2,177)	(2,177)					17,723	15,546
Transfer from retained earnings to capital surplus			656	656			(656)	(656)		–
Net changes in items other than shareholders' equity										–
Total changes during period	–	–	(1,519)	(1,519)	–	19,000	4,891	23,891	17,721	40,092
Balance at end of period	75,929	82,497	–	82,497	3,020	327,455	56,740	387,215	(44,662)	500,980

	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	22,924	(128)	22,796	483,683
Changes during period				
Provision of general reserve				–
Decrease by corporate division				(428)
Dividends of surplus				(10,948)
Profit				35,924
Purchase of treasury shares				(1)
Disposal of treasury shares				15,546
Transfer from retained earnings to capital surplus				–
Net changes in items other than shareholders' equity	8,558	148	8,707	8,707
Total changes during period	8,558	148	8,707	48,800
Balance at end of period	31,483	19	31,503	532,483