

**To Our Shareholders with Voting Rights**

Hiroshi Rinno  
President and CEO  
Credit Saison Co., Ltd.  
1-1, Higashi-Ikebukuro 3-chome,  
Toshima-ku, Tokyo

**NOTICE OF THE 65TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 65th Ordinary General Meeting of Shareholders of Credit Saison Co., Ltd. (the "Company") to be held as stated below.

If you are unable to attend the meeting, you can exercise your voting rights by either of the following methods. Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 6 p.m. on Thursday, June 25, 2015 (JST).

[Voting in writing]

Please indicate your vote for or against each of the proposals on the Voting Form enclosed herein and return the form so that it will reach us by the above deadline.

[Voting via the Internet]

Please visit the website designated by the Company (<http://www.web54.net>) with your browser and follow the instructions on the screen to enter your vote for or against each of the proposals by the above deadline.

**1. Date and time:** Friday, June 26, 2015 at 10 a.m. (JST)

**2. Place:** Ho-O-no-Ma, 2nd Floor,  
Tokyo Prince Hotel  
3-1, Shiba-Koen 3-chome, Minato-ku, Tokyo

**3. Objectives of the meeting:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements, and results of audits by Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 65th Fiscal Term (from April 1, 2014 to March 31, 2015)
2. Non-consolidated Financial Statements for the 65th Fiscal Term (from April 1, 2014 to March 31, 2015)

**Matters to be resolved:**

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|------------------------|--|
| <b>Proposal No. 1:</b> | Appropriation of Surplus                               |
| <b>Proposal No. 2:</b> | Partial Amendments to the Articles of Incorporation    |
| <b>Proposal No. 3:</b> | Election of Fifteen (15) Directors                     |
| <b>Proposal No. 4:</b> | Election of Four (4) Audit & Supervisory Board Members |

#### **4. Matters related to the exercise of voting rights**

- (1) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid.
- (2) If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (3) If you do not indicate “Approval,” “Disapproval” or “Abstention” for each of the proposals when exercising your voting rights in advance, you will be deemed to have approved the proposal.
- (4) If you wish to exercise your voting rights by proxy at the meeting, please have your proxy present the Company with a letter of proxy together with your Voting Form. (Pursuant to the provisions of the Articles of Incorporation, the proxy must be another one (1) shareholder of the Company with voting rights.)

#### **5. Other matters related to this Notice:**

- (1) Among the documents to be provided in this Notice, the following documents are posted on the Company's website (<http://www.saisoncard.co.jp>) pursuant to applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company. Accordingly, these Notes are not included in the attached document of the Notice.
  - 1) Notes to Consolidated Financial Statements
  - 2) Notes to Non-consolidated Financial StatementsConsolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Member include the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements.
- (2) In the event that an amendment is required on the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, Business Report, or Non-consolidated or Consolidated Financial Statements prior to the date of General Meeting of Shareholders, the Company will send the amendment to shareholders via postal mail or post it on the website (<http://www.saisoncard.co.jp>).

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Notes: For those attending the meeting in person, please present the Voting Form enclosed herein to the receptionist on arrival at the meeting.

## REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

### Proposals and References

#### Proposal No. 1: Appropriation of Surplus

The Company's policy is to place importance upon taking steps to reinforce the business structure to boost the shareholder value of the Company. The Company is determined to maintain a certain level of internal reserve to realize this while offering appropriate, stable, and continuous distributions of dividends to the shareholders.

Under this policy and in consideration of the trends in the results for the current fiscal year and future business environment, the Company proposes to distribute year-end dividends and to appropriate surplus as follows.

##### 1. Matters relating to year-end dividends

###### (1) Type of dividend property

Cash

###### (2) Matters on the allotment of dividend property and the total amount thereof

The Company proposes to pay ¥30 of dividends per share of common stock of the Company to the shareholders. Thus, the total of the dividends to be paid will be ¥5,511,232,110.

###### (3) Effective date of dividends from surplus

June 29, 2015

##### 2. Matters relating to the appropriation of other retained earnings

###### (1) Retained earnings item to be increased and the amount of increase

General reserve	¥6,000,000,000
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###### (2) Retained earnings item to be decreased and the amount of decrease

Retained earnings brought forward	¥6,000,000,000
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**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reason for the proposal

In connection with the approval of concluding liability limitation agreements for non-executive directors and audit & supervisory board members who are not outside audit & supervisory board members after the May 1, 2015 enforcement of the Act for Partial Revision of the Companies Act (Act No. 90 of 2014), the Company proposes that necessary amendments be made to Article 29 and Article 37 of the current Articles of Incorporation, for the purpose of enabling such non-executive directors and audit & supervisory board members who are not outside audit & supervisory board members to fully perform their duties as expected.

Each member of audit & supervisory board has already consented to the amendment to Article 29 of the Articles of Incorporation.

2. Details of the amendments

The Company proposes that the Articles of Incorporation be amended as shown in the table below.

(Underlining denotes amendment.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 4 Directors and the Board of Directors                      Article 29 (Liability limitation agreements for <u>Outside Directors</u>)                      The Company may enter into an agreement with <u>Outside Directors</u>, limiting the liabilities of the <u>Outside Directors</u> for damages caused by neglecting to perform their duties towards the Company to a certain extent, pursuant to Article 427, Paragraph 1 of the Companies Act. Provided, however, that the amount of the liabilities of the <u>Outside Directors</u> shall be limited to the amount permitted by law.</p>	<p>Chapter 4 Directors and the Board of Directors                      Article 29 (Liability limitation agreements for <u>Directors</u>)                      The Company may enter into an agreement with <u>Non-executive Directors</u>, limiting the liabilities of the <u>Non-executive Directors</u> for damages caused by neglecting to perform their duties towards the Company to a certain extent, pursuant to Article 427, Paragraph 1 of the Companies Act. Provided, however, that the amount of the liabilities of the <u>Non-executive Directors</u> shall be limited to the amount permitted by law.</p>
<p>Chapter 5 Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board                      Article 37 (Liability limitation agreements for <u>Outside Audit &amp; Supervisory Board Members</u>)                      The Company may enter into an agreement with <u>Outside Audit &amp; Supervisory Board Members</u>, limiting the liabilities of the <u>Outside Audit &amp; Supervisory Board Members</u> for damages caused by neglecting to perform their duties towards the Company to a certain extent, pursuant to Article 427, Paragraph 1 of the Companies Act. Provided, however, that the amount of the liabilities of the <u>Outside Audit &amp; Supervisory Board Members</u> shall be limited to the amount permitted by law.</p>	<p>Chapter 5 Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board                      Article 37 (Liability limitation agreements for <u>Audit &amp; Supervisory Board Members</u>)                      The Company may enter into an agreement with <u>Audit &amp; Supervisory Board Members</u>, limiting the liabilities of the <u>Audit &amp; Supervisory Board Members</u> for damages caused by neglecting to perform their duties towards the Company to a certain extent, pursuant to Article 427, Paragraph 1 of the Companies Act. Provided, however, that the amount of the liabilities of the <u>Audit &amp; Supervisory Board Members</u> shall be limited to the amount permitted by law.</p>

### Proposal No. 3: Election of Fifteen (15) Directors

The term of office for fourteen (14) Directors, namely, Hiroshi Rinno, Teruyuki Maekawa, Naoki Takahashi, Hiroshi Yamamoto, Masahiro Yamashita, Kazuhiro Hirase, Sadamu Shimizu, Akihiro Matsuda, Teruhisa Aoyama, Yoshihisa Yamamoto, Tatsunari Okamoto, Katsumi Mizuno, Masako Takeda and Yasuhisa Ueno will expire upon the conclusion of this General Meeting of Shareholders. In addition, Directors Haruhisa Kaneko and Junji Kakusho retired from office on February 27, 2015 and February 28, 2015, respectively due to resignation. Accordingly, the number of Directors will be reduced by one (1) due to this organizational change; therefore, the Company proposes the election of fifteen (15) Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
1	Hiroshi Rinno (August 5, 1942)	<p>April 1965 Joined THE SEIBU DEPARTMENT STORES, LTD. (currently Sogo &amp; Seibu Co., Ltd.)</p> <p>March 1982 Joined Credit Saison Co., Ltd. General Manager, Credit Sales Promotion Department</p> <p>April 1983 Director</p> <p>April 1985 Managing Director</p> <p>June 1995 Senior Managing Director</p> <p>June 1999 Senior Managing Director and Representative Director</p> <p>June 2000 President and CEO*</p> <p>June 2003 Director, Resona Bank, Ltd.</p> <p>June 2003 Director, Resona Holdings, Inc.</p>	74,039 shares
2	Teruyuki Maekawa (January 24, 1942)	<p>March 1964 Joined Credit Saison Co., Ltd.</p> <p>April 1991 General Manager, Sales No. 1 Department, and General Manager, Sales Promotion Department</p> <p>June 1991 Director</p> <p>April 1998 Managing Director</p> <p>February 2001 Senior Managing Director</p> <p>June 2002 Senior Managing Director and Representative Director</p> <p>April 2005 Executive Vice President and Representative Director*</p> <p>&lt;Significant concurrent positions outside the Company&gt; Chairman and Director of Atrium Co., Ltd. Chairman and Director of Atrium Realty Co., Ltd. Director of Shizugin Saison Card Co., Ltd.</p>	35,650 shares
3	Naoki Takahashi (August 5, 1950)	<p>April 1974 Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)</p> <p>April 2003 Executive Officer, General Manager, Osaka Corporate Banking Division No. 2 of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2004 Managing Executive Officer, Business Executive Officer</p> <p>April 2005 Joined Credit Saison Co., Ltd. Advisor</p> <p>June 2005 Managing Director</p> <p>March 2007 Head of Business Strategy Division</p> <p>March 2010 Senior Managing Director</p> <p>March 2011 Senior Managing Director and Representative Director*</p>	16,400 shares

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
4	Hiroshi Yamamoto (June 4, 1955)	<p>April 1978 Joined The Dai-Ichi Kangyo Bank, Ltd. (currently Mizuho Financial Group, Inc.)</p> <p>April 2002 Counselor, Business Promotion Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>October 2002 General Manager, Osaka Corporate Banking Division No. 3</p> <p>April 2005 General Manager, Corporate Banking Division No. 12</p> <p>March 2006 Executive Officer and General Manager, Corporate Banking Division No. 12</p> <p>April 2007 Joined Credit Saison Co., Ltd. Advisor</p> <p>June 2007 Director</p> <p>March 2008 General Manager, Finance Division</p> <p>March 2011 Managing Director*</p> <p>&lt;Significant concurrent positions outside the Company&gt; Director of Atrium Co., Ltd. Director of Atrium Realty Co., Ltd.</p>	13,400 shares
5	Masahiro Yamashita (March 5, 1958)	<p>April 1981 Joined Credit Saison Co., Ltd.</p> <p>October 2003 General Manager, Credit Card Department</p> <p>March 2005 General Manager, Sales Administration &amp; Marketing Department</p> <p>April 2009 General Manager, Solution Department No. 3</p> <p>June 2010 Director</p> <p>March 2012 Managing Director*</p> <p>March 2015 General Manager, Credit Card Division*</p> <p>&lt;Significant concurrent positions outside the Company&gt; Director of IDEMITSU CREDIT CO., LTD. Director of UC Card Co., Ltd.</p>	10,400 shares
6	Kazuhiro Hirase (February 14, 1965)	<p>April 1987 Joined Credit Saison Co., Ltd.</p> <p>September 2003 General Manager, Nagoya Business Office, Leasing Division</p> <p>March 2006 General Manager, Leasing Division</p> <p>March 2008 General Manager, Leasing and Rental Business Department</p> <p>June 2010 Director*</p> <p>March 2013 General Manager, Sales Development Division*</p>	6,500 shares
7	Sadamu Shimizu (June 18, 1965)	<p>April 1990 Joined Credit Saison Co., Ltd.</p> <p>March 2005 General Manager, Tokyo Branch</p> <p>March 2008 General Manager, Sales Administration &amp; Marketing Department</p> <p>March 2009 General Manager, Sales Development Department</p> <p>March 2010 General Manager, Sales Development Division</p> <p>June 2010 Director*</p> <p>March 2013 General Manager, Finance Division*</p> <p>&lt;Significant concurrent positions outside the Company&gt; Vice President and Representative Director of Daiwa House Financial Co., Ltd. Director of Takashimaya Credit Co., Ltd.</p>	6,200 shares

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
8	Akihiro Matsuda (November 5, 1960)	<p>April 1983 Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)</p> <p>October 2002 Joined Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2008 General Manager, Toyama Corporate Banking Division</p> <p>April 2010 Joined Credit Saison Co., Ltd. Advisor</p> <p>June 2010 Director*</p> <p>March 2013 General Manager, Credit Division</p>	6,200 shares
9	Teruhisa Aoyama (May 1, 1963)	<p>April 1987 Joined Credit Saison Co., Ltd.</p> <p>March 2005 General Manager, Treasury &amp; Account Department</p> <p>March 2007 General Manager, Business Management Department</p> <p>March 2011 General Manager, Treasury &amp; Account Department</p> <p>June 2011 Director*</p> <p>&lt;Significant concurrent positions outside the Company&gt;  Audit &amp; Supervisory Board Member of Atrium Co., Ltd.  Audit &amp; Supervisory Board Member of Atrium Realty Co., Ltd.  Audit &amp; Supervisory Board Member of Shizugin Saison Card Co., Ltd.  Audit &amp; Supervisory Board Member of Seven CS Card Service Co., Ltd.  Audit &amp; Supervisory Board Member of Takashimaya Credit Co., Ltd.</p>	7,950 shares
10	Yoshihisa Yamamoto (March 10, 1965)	<p>April 1988 Joined Credit Saison Co., Ltd.</p> <p>March 2006 General Manager, System Planning Department</p> <p>March 2007 Deputy Head of System Division</p> <p>March 2008 General Manager, System Planning Department</p> <p>June 2011 Director*</p> <p>&lt;Significant concurrent positions outside the Company&gt;  Director of Qubitous Co., Ltd.</p>	5,200 shares
11	Tatsunari Okamoto (April 26, 1967)	<p>April 1990 Joined Credit Saison Co., Ltd.</p> <p>March 2005 General Manager, Affinity Card Division</p> <p>March 2007 General Manager, Solution Promotion Department</p> <p>March 2008 General Manager, Solution Department No. 1</p> <p>June 2011 Director*</p>	9,500 shares
12	Katsumi Mizuno (August 15, 1969)	<p>April 1992 Joined Credit Saison Co., Ltd.</p> <p>March 2005 General Manager, Saison Card Department</p> <p>September 2007 General Manager, UC Card Department</p> <p>March 2010 General Manager, Solution Department No. 2</p> <p>October 2012 General Manager, Business Planning Department and General Manager, Product and Service Development Group</p> <p>June 2013 Director*</p> <p>June 2013 General Manager, Overseas Division*</p>	6,400 shares

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)		Number of shares of the Company owned
13	Masako Takeda (March 31, 1968)	January 1989	Joined Credit Saison Co., Ltd.	2,100 shares
		March 2008	General Manager, Human Resources Department	
		March 2013	General Manager, Strategic Human Resources Department	
		June 2014	Director*	
		March 2015	General Manager, Career Development Office, Strategic Human Resources Department*	
14	Yasuhisa Ueno (October 7, 1947)	March 1970	Joined Takashimaya Company, Limited	0 shares
		March 1996	President, Takashimaya Singapore Ltd.	
		May 2001	Director and Manager, Takashimaya Shinjuku Store, Takashimaya Company, Limited	
		March 2003	Representative Managing Director, Deputy Division Manager of Department Store Business and General Manager, Merchandising Headquarters	
		March 2005	Representative Managing Director and Manager, Takashimaya Osaka Store	
		May 2007	Adviser, Asia Project	
		March 2008	President, Takashimaya Credit Co., Ltd.	
		June 2012	Outside Director, Credit Saison Co., Ltd.*	
		<Significant concurrent positions outside the Company> Adviser of Takashimaya Company, Limited Chairman of Takashimaya Singapore Ltd. Chairman of Shanghai Takashimaya Co., Ltd.		
**15	Reiko Yonezawa (April 3, 1950)	April 1974	Joined Japan Airlines Co., Ltd.	0 shares
		March 1982	Representative Director of The R Co., Ltd.	
		May 2002	Outside Director of Lawson, Inc.*	
		August 2014	Chairman of The R Co., Ltd.*	
		<Significant concurrent positions outside the Company> Chairman of The R Co., Ltd. Director of Lawson, Inc.		

- Notes:
1. No special interests exist between the above candidates for Director and the Company.
  2. Person whose number is marked with a double asterisk (\*\*) is candidate for new Director.
  3. Yasuhisa Ueno and Reiko Yonezawa are candidates for Outside Director.
  4. (1) Reason for proposing Yasuhisa Ueno as a candidate for Outside Director:  
He had been a manager at Takashimaya Company, Limited for a long time and has accumulated a great deal of experience and broad insight with respect to corporate management and overseas development. The Company believes that he can provide timely and appropriate advice regarding the Company's management from the perspective of the retail sector. Mr. Ueno is currently an Outside Director of the Company and will have served for three years as of the close of the Meeting.
  - (2) Reason for proposing Reiko Yonezawa as a candidate Outside Director:  
She has accumulated a great deal of experience and broad insight with respect to corporate management and personnel/ labor as a manager of The R Co., Ltd., a personnel training and temporary employment agency. The Company believes that she can provide timely and appropriate advice regarding the Company's management.
  5. Yasuhisa Ueno has served as Representative Director of Takashimaya Credit Co., Ltd., a specified related business operator of the Company. The Company provides processing services primarily to Takashimaya Credit Co., Ltd. for cards issued by that company.
  6. The Company has business relationship with The R Co., Ltd., where Reiko Yonezawa serves as Chairman, through training business with the Company's employees. However, the amount of the transaction is insignificant and is not material to the extent that causes a special interest to exist between her and the Company.

7. The Company has concluded an agreement with Yasuhisa Ueno, limiting his liability for damages towards the Company to a certain extent under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act. If the reappointment of Yasuhisa Ueno is approved, the Company intends to continue this liability limitation agreement with him with the same content. In addition, if the election of Reiko Yonezawa is approved, the Company intends to conclude the same liability limitation agreement with her.
8. The Company will register to the Tokyo Stock Exchange that Reiko Yonezawa is an independent director/auditor since she satisfies the requirements for an independent director/auditor, as stipulated by that exchange.

**Proposal No. 4: Election of Four (4) Audit & Supervisory Board Members**

The terms of office of four (4) Audit & Supervisory Board Members, namely, Yoshitaka Murakami, Masaru Sakurai, Yoshiro Yamamoto and Atsushi Toki will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Audit & Supervisory Board Members.

The Audit & Supervisory Board has already consented to this proposal.

The candidates for Audit & Supervisory Board Members are as follows.

No.	Name (Date of birth)	Career summary, title and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company held
1	Yoshitaka Murakami (February 12, 1948)	<p>April 1972 Joined Ministry of Finance of Japan            July 1977 Chief, Yonago Tax Office            July 1998 Chief, Investigation &amp; Inspection Department, National Tax Agency            June 2000 Chief, Taxation Department, National Tax Agency            June 2003 Deputy Chief, National Tax Agency            October 2005 Senior Managing Director of East Nippon Expressway Company Limited            June 2011 Standing Audit &amp; Supervisory Board Member of Credit Saison Co., Ltd.*</p> <p>&lt;Significant concurrent positions outside the Company&gt;            Audit &amp; Supervisory Board Member of Qubitous Co., Ltd.            Audit &amp; Supervisory Board Member of Saison Fundex Corporation</p>	0 shares
2	Masaru Sakurai (March 17, 1945)	<p>April 1968 Joined National Police Agency            March 1991 Chief, Gunma Prefectural Police Headquarters            August 1992 Manager, Personnel Section, National Police Agency            October 1994 Chief, Public Security Department, Tokyo Metropolitan Police Department            March 1998 Chief, Kinki Regional Police Bureau            April 2004 Executive Managing Officer, NEC Corporation            April 2006 Advisor of NEC Corporation            June 2007 Standing Audit &amp; Supervisory Board Member of Credit Saison Co., Ltd.*            July 2008 Advisor of YUKIGUNI MAITAKE Co., Ltd.</p> <p>&lt;Significant concurrent positions outside the Company&gt;            Audit &amp; Supervisory Board Member of Concerto Inc.            Audit &amp; Supervisory Board Member of JPN Holdings Company, Limited</p>	0 shares
3	Yoshiro Yamamoto (March 8, 1936)	<p>April 1959 Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)            June 1987 Director and Head Office Councilor of the bank            June 1996 President of the bank            September 2000 Chairman of the Board of Directors of Mizuho Holdings, Inc.            July 2002 Director of The Shouohkai Foundation            June 2003 Director of Credit Saison Co., Ltd.            June 2011 Audit &amp; Supervisory Board Member of Credit Saison Co., Ltd.*</p> <p>&lt;Significant concurrent positions outside the Company&gt;            Director of Yasuda Real Estate Co., Ltd.            Audit &amp; Supervisory Board Member of SEIKO EPSON CORPORATION</p>	2,900 shares

No.	Name (Date of birth)	Career summary, title and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)		Number of shares of the Company held
** 4	Chie Kasahara (September 15, 1968) (Registered name: Chie Fukuda)	April 2000	Registered as a lawyer (with the Dai-Ichi Tokyo Bar Association)*	0 shares
		January 2008	Partner of Hayabusa Asuka Law Offices	
		January 2010	Partner of Atsumi & Partners (currently, Atsumi & Sakai)*	

- Notes:
- No special interest exists between the above candidates for Audit & Supervisory Board Member and the Company.
  - Person whose number is marked with a double asterisk (\*\*) is candidate for new Audit & Supervisory Board Members.
  - Yoshitaka Murakami, Masaru Sakurai and Chie Kasahara are candidates for Outside Audit & Supervisory Board Member.
  - (1) Reason for proposing Yoshitaka Murakami as a candidate for Outside Audit & Supervisory Board Member:  
He worked for the National Tax Agency for many years and the Company proposes electing Mr. Murakami expecting him to utilize his vast experience and knowledge of financial and accounting matters for the audit system of the Company. Mr. Murakami is currently Outside Audit & Supervisory Board Member of the Company and will have served as Outside Audit & Supervisory Board Member for four (4) years at the conclusion of this General Meeting of Shareholders.
  - (2) Reason for proposing Masaru Sakurai as a candidate for Outside Audit & Supervisory Board Member:  
He worked for the National Police Agency and the Metropolitan Police Department for many years and the Company proposes electing Mr. Sakurai in anticipation of his objective and neutral audits on the compliance of carrying out of management. Mr. Sakurai is currently Outside Audit & Supervisory Board Member of the Company and will have served as Outside Audit & Supervisory Board Member for eight (8) years at the conclusion of this General Meeting of Shareholders.
  - (3) Reason for proposing Chie Kasahara as a candidate for Outside Audit & Supervisory Board Member:  
Although she does not have direct experience of managing a company, the Company proposes electing Ms. Kasahara in anticipation of her audits based on a great deal of experience and broad insights as a lawyer. Accordingly, the Company determined that she will appropriately perform duties of an Outside Audit & Supervisory Board Member.
  - Mr. Yamamoto has worked as a corporate manager in the financial industry for a long time and has accumulated a great deal of experience and broad insights. The Company proposes electing Mr. Yamamoto as Audit & Supervisory Board Member in anticipation of his audits based on his eight-year experience as an Outside Director since June 2003.
  - The Company has concluded an agreement with Yoshitaka Murakami and Masaru Sakurai, limiting their liability for damages towards the Company to a certain extent under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act. If the reappointment of Messrs. Murakami and Sakurai is approved, the Company intends to continue this liability limitation agreement with them having the same content. In addition, if the election of Chie Kasahara is approved, the Company intends to conclude the same liability limitation agreement with her. Furthermore, if the reappointment of Yoshiro Yamamoto is approved, provided the approval of Proposal No. 2: Partial Amendments to the Articles of Incorporation, the Company intends to conclude the same liability limitation agreement with him.
  - The Company has registered the Tokyo Stock Exchange that Yoshitaka Murakami and Masaru Sakurai are independent directors/auditors, as stipulated by that exchange. In addition, the Company will register to the Tokyo Stock Exchange that Chie Kasahara is an independent director/auditor since she satisfies the requirements for an independent director/auditor, as stipulated by that exchange.

**Consolidated Balance Sheet**  
(As of March 31, 2015)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
<b>Current assets</b>	<b>1,866,497</b>	<b>Current liabilities</b>	<b>881,297</b>
Cash and deposits	51,836	Notes and accounts payable – trade	235,157
Accounts receivable – installment	1,452,531	Short-term loans payable	217,160
Lease investment assets	226,025	Current portion of long-term loans payable	139,960
Other trade receivables	781	Current portion of bonds	65,212
Operational investment securities	25,531	Commercial papers	150,000
Real estate for sale	93,322	Lease obligations	873
Purchased receivables	11,560	Income taxes payable	12,621
Other inventories	1,228	Provision for bonuses	2,127
Deferred tax assets	11,884	Provision for directors' bonuses	154
Short-term loans receivable	6,733	Provision for loss on interest repayment	10,465
Other	30,162	Allowance for losses on collecting gift tickets	159
Allowance for doubtful accounts	(45,099)	Asset retirement obligations	442
<b>Non-current assets</b>	<b>506,076</b>	Deferred installment income	7,430
<b>Property, plant and equipment</b>	<b>59,285</b>	Other	39,532
Buildings, net	21,940	<b>Non-current liabilities</b>	<b>1,044,918</b>
Land	29,368	Bonds payable	205,000
Leased assets, net	2,204	Long-term loans payable	715,424
Construction in progress	806	Payables under securitized lease receivables	20,000
Other, net	4,965	Lease obligations	1,206
<b>Intangible assets</b>	<b>149,626</b>	Provision for directors' retirement benefits	100
Leasehold right	970	Provision for loss on guarantees	4,554
Software	6,085	Allowance for losses on warranty of defects	5
Leased assets	245	Provision for point card certificates	82,925
Software in progress	142,043	Provision for loss on interest repayment	8,539
Other	280	Asset retirement obligations	413
<b>Investments and other assets</b>	<b>297,165</b>	Other	6,750
Investment securities	158,159	<b>Total liabilities</b>	<b>1,926,216</b>
Long-term loans receivable	11,223	Net assets	
Guarantee deposits	4,768	<b>Shareholders' equity</b>	<b>399,543</b>
Liquidation business assets	72,437	Capital stock	75,929
Deferred tax assets	54,895	Capital surplus	84,838
Other	3,144	Retained earnings	244,902
Allowance for doubtful accounts	(7,463)	Treasury shares	(6,125)
<b>Deferred assets</b>	<b>724</b>	<b>Accumulated other comprehensive income</b>	<b>45,583</b>
Bond issuance cost	724	Valuation difference on available-for-sale securities	46,518
<b>Total assets</b>	<b>2,373,299</b>	Deferred gains or losses on hedges	(935)
		<b>Subscription rights to shares</b>	0
		<b>Minority interests</b>	1,955
		<b>Total net assets</b>	<b>447,082</b>
		<b>Total liabilities and net assets</b>	<b>2,373,299</b>

Note: Amounts of less than one million yen are omitted.

**Consolidated Statement of Income**  
(From April 1, 2014 to March 31, 2015)

(Millions of yen)

Account item	Amount	
<b>Operating revenue</b>		
Income from the credit service business		197,891
Income from the lease business revenue		13,911
Income from the finance business		22,809
Income from the real estate related business		
Revenue from the real estate related business	38,572	
Cost of the real estate related business	25,504	13,067
Income from the entertainment business		
Revenue from the entertainment business	62,071	
Cost of the entertainment business	51,105	10,965
Financial revenue		430
Total operating revenue		259,076
<b>Operating expenses</b>		
Selling, general and administrative expenses		206,192
Financial expenses		12,722
Total operating expenses		218,915
<b>Operating income</b>		<b>40,161</b>
<b>Non-operating income</b>		<b>5,292</b>
<b>Non-operating expenses</b>		<b>1,766</b>
<b>Ordinary income</b>		<b>43,687</b>
<b>Extraordinary income</b>		
Compensation income for expropriation	754	
Gain on sales of non-current assets	600	
Gain on sales of investment securities	230	
Other	5	1,590
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	8,617	
Loss on valuation of investment securities	732	
Business structure improvement expenses	225	
Impairment loss	205	
Loss on valuation of stocks of subsidiaries and affiliates	180	
Loss on sales of investment securities	68	
Other	1,015	11,046
<b>Income before income taxes and minority interests</b>		<b>34,231</b>
Income taxes – current	20,106	
Income taxes – deferred	3,088	23,195
<b>Income before minority interests</b>		<b>11,036</b>
Minority interests in income		(1,592)
<b>Net income</b>		<b>12,628</b>

Note: Amounts of less than one million yen are omitted.

**Consolidated Statement of Changes in Net Assets**  
(From April 1, 2014 to March 31, 2015)

(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	237,941	(6,123)	392,585
Cumulative effects of changes in accounting policies			(156)		(156)
Restated balance	75,929	84,838	237,784	(6,123)	392,428
Changes of items during period					
Dividends of surplus			(5,511)		(5,511)
Net income			12,628		12,628
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		—		—	—
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	7,117	(2)	7,115
Balance at end of current period	75,929	84,838	244,902	(6,125)	399,543

	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	28,054	(1,201)	26,852	0	3,548	422,986
Cumulative effects of changes in accounting policies						(156)
Restated balance	28,054	(1,201)	26,852	0	3,548	422,829
Changes of items during period						
Dividends of surplus						(5,511)
Net income						12,628
Purchase of treasury shares						(2)
Disposal of treasury shares						—
Net changes of items other than shareholders' equity	18,464	265	18,730	—	(1,593)	17,137
Total changes of items during period	18,464	265	18,730	—	(1,593)	24,252
Balance at end of current period	46,518	(935)	45,583	0	1,955	447,082

Note: Amounts of less than one million yen are omitted.

**Non-consolidated Balance Sheet**  
(As of March 31, 2015)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
<b>Current assets</b>	<b>1,841,399</b>	<b>Current liabilities</b>	<b>863,475</b>
Cash and deposits	46,870	Notes payable – trade	1
Accounts receivable – installment	1,375,133	Accounts payable – trade	234,649
Lease investment assets	226,109	Short-term loans payable	216,960
Operational investment securities	25,531	Current portion of long-term loans payable	136,900
Merchandise	113	Current portion of bonds	65,000
Supplies	1,035	Commercial papers	150,000
Prepaid expenses	918	Lease obligations	673
Deferred tax assets	11,562	Accounts payable – other	3,646
Short-term loans receivable from subsidiaries and associates	162,923	Accrued expenses	16,879
Accounts receivable – other	14,184	Income taxes payable	11,870
Other	13,530	Deposits received	5,887
Allowance for doubtful accounts	(36,512)	Unearned revenue	432
		Provision for bonuses	1,392
<b>Non-current assets</b>	<b>445,862</b>	Provision for directors' bonuses	127
<b>Property, plant and equipment</b>	<b>16,094</b>	Provision for loss on interest repayment	9,666
Buildings, net	5,943	Allowance for losses on collecting gift tickets	159
Vehicles, net	0	Deferred installment income	7,430
Equipment, net	1,527	Other	1,798
Land	6,904	<b>Non-current liabilities</b>	<b>1,036,040</b>
Leased assets, net	1,502	Bonds payable	205,000
Construction in progress	216	Long-term loans payable	712,679
		Payables under securitized lease receivables	20,000
<b>Intangible assets</b>	<b>77,648</b>	Lease obligations	976
Leasehold right	14	Provision for loss on guarantees	4,409
Software	3,545	Provision for point card certificates	82,925
Leased assets	245	Provision for loss on interest repayment	7,455
Software in progress	73,598	Guarantee deposits received	626
Other	244	Other	1,968
		<b>Total liabilities</b>	<b>1,899,516</b>
<b>Investments and other assets</b>	<b>352,119</b>	Net assets	
Investment securities	89,996	<b>Shareholders' equity</b>	355,686
Shares of subsidiaries and associates	52,622	<b>Capital stock</b>	75,929
Investments in capital	0	<b>Capital surplus</b>	84,386
Investments in capital of subsidiaries and associates	65	Legal capital surplus	82,497
Long-term loans receivable	10,000	Other capital surplus	1,889
Long-term loans receivable from subsidiaries and associates	212,767	<b>Retained earnings</b>	201,210
Long-term prepaid expenses	1,085	Legal retained earnings	3,020
Guarantee deposits	1,558	Other retained earnings	198,190
Deferred tax assets	51,836	General reserve	175,455
Other	1,080	Retained earnings brought forward	22,735
Allowance for doubtful accounts	(68,892)	<b>Treasury shares</b>	(5,840)
<b>Deferred assets</b>	<b>724</b>	<b>Valuation and translation adjustments</b>	32,783
Bond issuance cost	724	Valuation difference on available-for-sale securities	33,719
		Deferred gains or losses on hedges	(935)
<b>Total assets</b>	<b>2,287,986</b>	<b>Total net assets</b>	<b>388,470</b>
		<b>Total liabilities and net assets</b>	<b>2,287,986</b>

Note: Amounts of less than one million yen are omitted.

**Non-consolidated Statement of Income**  
(From April 1, 2014 to March 31, 2015)

(Millions of yen)

Account item	Amount	
<b>Operating revenue</b>		
Income from the credit service business		
Revenue from credit card business	110,583	
Credit card cashing revenue	33,551	
Loan certificates revenue	1,409	
Business agency revenue	26,505	
Income from the credit-related revenue	8,112	180,163
Income from the lease business revenue		13,943
Income from the finance business		
Revenue from credit guarantee	13,933	
Finance related revenue	4,995	18,928
Income from the real estate related business		
Revenue from the real estate related business	19	
Cost of the real estate related business	1	17
Financial revenue		6,283
Total operating revenue		219,336
<b>Operating expenses</b>		
Selling, general and administrative expenses		169,899
Financial expenses		
Interest expenses	13,238	
Other	828	14,066
Total operating expenses		183,966
<b>Operating income</b>		<b>35,370</b>
<b>Non-operating income</b>		<b>3,474</b>
<b>Non-operating expenses</b>		<b>395</b>
<b>Ordinary income</b>		<b>38,449</b>
<b>Extraordinary income</b>		
Gain on sales of investment securities	224	224
<b>Extraordinary losses</b>		
Loss on disposal of non-current assets	4,687	
Provision of allowance for doubtful accounts	1,054	
Loss on valuation of investment securities	729	
Loss on valuation of shares of subsidiaries and associates	435	
Loss on sales of investment securities	68	
Other	29	7,005
<b>Income before income taxes</b>		<b>31,668</b>
Income taxes – current	18,862	
Income taxes – deferred	1,490	20,352
<b>Net income</b>		<b>11,315</b>

Note: Amounts of less than one million yen are omitted.

**Non-consolidated Statement of Changes in Net Assets**  
(From April 1, 2014 to March 31, 2015)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus		Other 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	48,931	195,406	(5,838)	349,883
Changes of items during period										
Provision of general reserve						32,000	(32,000)			
Dividends of surplus							(5,511)	(5,511)	–	(5,511)
Net income							11,315	11,315	–	11,315
Purchase of treasury shares									(2)	(2)
Disposal of treasury shares			–	–					–	–
Net changes of items other than shareholders' equity										
Total changes of items during period	–	–	–	–	–	32,000	(26,195)	5,804	(2)	5,802
Balance at end of current period	75,929	82,497	1,889	84,386	3,020	175,455	22,735	201,210	(5,840)	355,686

	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	19,125	(1,201)	17,924	367,808
Changes of items during period				
Provision of general reserve				–
Dividends of surplus				(5,511)
Net income				11,315
Purchase of treasury shares				(2)
Disposal of treasury shares				–
Net changes of items other than shareholders' equity	14,594	265	14,859	14,859
Total changes of items during period	14,594	265	14,859	20,661
Balance at end of current period	33,719	(935)	32,783	388,470

Note: Amounts of less than one million yen are omitted.