

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 62ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 62nd 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 Tuesday, June 26, 2012 (JST).

[Voting via Postal Mail]

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.webdk.net>) with your browser and enter the proxy code and temporary password indicated on the Voting Form enclosed herein. Next, follow the instructions on the website and enter your vote for or against each of the proposals.

1. Date and time: Wednesday, June 27, 2012 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 Board of Statutory Auditors on the Consolidated Financial Statements for the 62nd Fiscal Term (from April 1, 2011 to March 31, 2012)
2. Non-consolidated Financial Statements for the 62nd Fiscal Term (from April 1, 2011 to March 31, 2012)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Fifteen (15) Directors

4. Other matters related to the convocation of the general meeting of shareholders:

- (1) If you exercise your voting rights both via postal mail and 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.)

Notes: 1. For those attending the meeting in person, please present the Voting Form enclosed herein to the receptionist on arrival at the meeting.
2. In the event that an amendment is needed 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>).

Note: This document is an excerpt English translation of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

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 the policy, the Company proposes ¥30 of year-end dividends per share, as the same amount as the year-end dividends per share for the preceding business year, as stated below.

(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 ¥5,511,351,450.

(3) Effective date of dividends from surplus

June 28, 2012

Proposal No. 2: Election of Fifteen (15) Directors

The terms of office of fourteen (14) Directors, namely, Hiroshi Rinno, Teruyuki Maekawa, Naoki Takahashi, Haruhisa Kaneko, Takayoshi Yamaji, Hiroshi Yamamoto, Masahiro Yamashita, Junji Kakusho, Kazuhiro Hirase, Sadamu Shimizu, Akihiro Matsuda, Teruhisa Aoyama, Yoshihisa Yamamoto and Tatsunari Okamoto will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of fifteen (15) Directors, an increase of one (1) Director for the purpose of strengthening the management structure.

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 & 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>	59,539 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><Significant concurrent positions outside the Company> Chairman and Director of Atrium Co., Ltd. Director of Qubitous Co., Ltd. Director of Shizugin Saison Card Co., Ltd.</p>	28,050 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.</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> <p>March 2012 General Manager, Credit Division*</p>	11,100 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	Haruhisa Kaneko (November 27, 1956)	<p>January 1990 Joined Credit Saison Co., Ltd.</p> <p>March 2007 General Manager, East Japan Business Promotion Department</p> <p>September 2007 General Manager, Credit Card Division</p> <p>March 2008 General Manager, Sales Planning & Marketing Department</p> <p>June 2008 Director</p> <p>March 2010 General Manager, Credit Card Division</p> <p>March 2010 Managing Director*</p>	10,500 shares
5	Takayoshi Yamaji (September 30, 1953)	<p>April 1977 Joined Credit Saison Co., Ltd.</p> <p>February 2004 General Manager, West Japan Business Promotion Department</p> <p>June 2004 Director</p> <p>March 2007 General Manager, Saison Division</p> <p>March 2010 General Manager, Credit Division</p> <p>March 2011 Managing Director*</p>	14,700 shares
6	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.</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><Significant concurrent position outside the Company> Director of Atrium Co., Ltd.</p>	8,800 shares
7	Masahiro Yamashita (March 5, 1958)	<p>April 1981 Joined Credit Saison Co., Ltd.</p> <p>October 2003 General Manager, Credit Card Division</p> <p>March 2005 General Manager, Sales Administration & Marketing Department</p> <p>April 2009 General Manager, Solution Department No. 3</p> <p>June 2010 Director</p> <p>March 2011 General Manager, Credit Card Division*</p> <p>March 2012 Managing Director*</p> <p><Significant concurrent positions outside the Company> Director of IDEMITSU CREDIT CO., LTD. Vice President and Representative Director of Daiwa House Financial 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	Junji Kakusho (May 21, 1961)	<p>April 1984 Joined The Sanwa Bank, Limited (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>November 2005 Joined Credit Saison Co., Ltd.</p> <p>September 2006 General Manager, Business Development Department</p> <p>March 2008 General Manager, Internet Business Department</p> <p>March 2009 General Manager, Internet Business Division</p> <p>June 2009 Director*</p> <p>March 2011 General Manager, Business Planning Department, and General Manager, Internet Business Division*</p>	4,500 shares
9	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 2009 General Manager, Leasing and Rental Business Department</p> <p>June 2010 Director*</p>	2,900 shares
10	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 & 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>	3,700 shares
11	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.</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><Significant concurrent position outside the Company> Director of SAISON FUNDEX CORPORATION</p>	2,700 shares
12	Teruhisa Aoyama (May 1, 1963)	<p>April 1987 Joined Credit Saison Co., Ltd.</p> <p>March 2005 General Manager, Treasury & Account Department</p> <p>March 2007 General Manager, Business Management Department</p> <p>March 2011 General Manager, Treasury & Account Department</p> <p>June 2011 Director*</p> <p><Significant concurrent positions outside the Company> Director of SAISON FUNDEX CORPORATION Statutory Auditor of Shizugin Saison Card Co., Ltd.</p>	4,550 shares
13	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>	1,900 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
14	Tatsunari Okamoto (April 26, 1967)	April 1990	Joined Credit Saison Co., Ltd.		6,000 shares
		March 2005	General Manager, Affinity Card Division		
		March 2007	General Manager, Solution Promotion Department		
		March 2008	General Manager, Solution Department No. 1		
		June 2011	Director*		
** 15	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 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.		
		February 2012	Adviser, Takashimaya Company, Limited*		

- 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 is a candidate for Outside Director. He has worked actively as a manager in the retail sector for a long time and has accumulated a great deal of experience and broad insight. The Company believes that he can provide timely and appropriate advice regarding the Company's management from the perspective of the retail sector.
 4. Yasuhisa Ueno has served as Representative Director of Takashimaya Credit Co., Ltd. The Company provides processing services primarily to Takashimaya Credit Co., Ltd. for cards issued by that company.
 5. In order for the Company to be able to attract highly capable outside officers, the current Articles of Incorporation specify that the Company may conclude agreements with its outside officers limiting their liability for damages towards the Company to a certain extent, pursuant to Article 427 of the Companies Act. If the election of Yasuhisa Ueno is approved, the Company intends to conclude this liability limitation agreement with him with the same content.

Consolidated Balance Sheet
(As of March 31, 2012)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	1,814,916	Current liabilities	824,713
Cash and deposits	60,085	Notes and accounts payable–trade	240,949
Accounts receivable–installment	1,379,146	Short-term loans payable	234,190
Lease investment assets	218,389	Current portion of long-term loans payable	192,124
Other trade receivables	629	Current portion of bonds	10,225
Operational investment securities	16,616	Commercial papers	32,000
Real estate for sale	183,784	Current portion of long-term loans payable under credit fluidity	41,079
Purchased receivables	10,315	Lease obligations	1,973
Other inventories	1,251	Income taxes payable	9,465
Deferred tax assets	12,467	Provision for bonuses	1,984
Short-term loans receivable	6,310	Provision for directors' bonuses	153
Other	21,092	Provision for loss on interest repayment	13,246
Allowance for doubtful accounts	(95,172)	Allowance for losses on collecting gift tickets	182
Noncurrent assets	340,638	Deferred installment income	5,840
Property, plant and equipment	63,136	Other	41,298
Buildings, net	25,584	Noncurrent liabilities	975,465
Land	26,486	Bonds payable	210,662
Lease assets, net	4,968	Long-term loans payable	619,722
Construction in progress	150	Long-term loans payable under credit fluidity	44,872
Other, net	5,946	Lease obligations	2,953
Intangible assets	98,938	Provision for directors' retirement benefits	92
Leasehold right	970	Provision for loss on guarantees	4,067
Software	18,041	Allowance for losses on warranty of defects	16
Lease assets	95	Provision for point card certificates	70,661
Other	79,831	Provision for loss on interest repayment	11,573
Investments and other assets	178,563	Asset retirement obligations	830
Investment securities	84,365	Negative goodwill	329
Long-term loans receivable	10,237	Other	9,683
Guarantee deposits	5,966	Total liabilities	1,800,178
Deferred tax assets	76,174	Net assets	
Other	4,077	Shareholders' equity	344,186
Allowance for doubtful accounts	(2,257)	Capital stock	75,929
Deferred assets	350	Capital surplus	84,838
Bond issuance cost	350	Retained earnings	189,535
		Treasury stock	(6,116)
		Accumulated other comprehensive income	8,508
		Valuation difference on available-for-sale securities	10,044
		Deferred gains or losses on hedges	(1,535)
		Subscription rights to shares	0
		Minority interests	3,032
		Total net assets	355,727
Total assets	2,155,906	Total liabilities and net assets	2,155,906

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

Consolidated Statement of Income
(From April 1, 2011 to March 31, 2012)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the credit service business		197,494
Income from the lease business		14,645
Income from the finance business		15,445
Income from the real estate related business		
Revenue from the real estate related business	49,814	
Cost of the real estate related business	46,847	2,966
Income from the entertainment business		
Revenue from the entertainment business	76,603	
Cost of the entertainment business	63,613	12,990
Financial revenue		466
Total operating revenue		244,009
Operating expenses		
Selling, general and administrative expenses		192,184
Financial expenses		19,958
Total operating expenses		212,143
Operating income		31,865
Non-operating income		6,962
Non-operating expenses		237
Ordinary income		38,590
Extraordinary income		
Gain on sales of subsidiaries and affiliates' stocks	7,140	
Reversal of provision for casualty loss amount	5,492	
Gain on sales of receivables	433	
Gain on sales of investment securities	173	
Other	17	13,256
Extraordinary loss		
Loss on business of subsidiaries and affiliates	59,795	
Loss on revision of retirement benefit plan	1,658	
Loss on valuation of investment securities	569	
Loss on disposal of noncurrent assets	265	
Loss on disaster	210	
Impairment loss	47	
Other	15	62,561
Loss before income taxes and minority interests		10,714
Income taxes—current	12,966	
Income taxes—deferred	(33,487)	(20,521)
Income before minority interests		9,806
Minority interests in income		353
Net income		9,453

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

Consolidated Statement of Changes in Net Assets
(From April 1, 2011 to March 31, 2012)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	75,929	84,838	185,628	(6,114)	340,282
Changes of items during the period					
Dividends from surplus	—	—	(5,511)	—	(5,511)
Net income	—	—	9,453	—	9,453
Purchase of treasury stock	—	—	—	(2)	(2)
Disposal of treasury stock	—	(0)	—	0	0
Change of scope of equity method	—	—	(35)	—	(35)
Net changes of items other than shareholders' equity	—	—	—	—	—
Total changes of items during the period	—	(0)	3,906	(2)	3,904
Balance at the end of current period	75,929	84,838	189,535	(6,116)	344,186

	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 the beginning of current period	6,569	(1,622)	4,947	0	2,686	347,915
Changes of items during the period						
Dividends from surplus	—	—	—	—	—	(5,511)
Net income	—	—	—	—	—	9,453
Purchase of treasury stock	—	—	—	—	—	(2)
Disposal of treasury stock	—	—	—	—	—	0
Change of scope of equity method	—	—	—	—	—	(35)
Net changes of items other than shareholders' equity	3,474	86	3,561	—	345	3,907
Total changes of items during the period	3,474	86	3,561	—	345	7,811
Balance at the end of current period	10,044	(1,535)	8,508	0	3,032	355,727

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

Non-consolidated Balance Sheet
(As of March 31, 2012)

(Millions of yen)

Assets		Liabilities	
Account item	Amount	Account item	Amount
Current assets	1,561,470	Current liabilities	788,279
Cash and deposits	49,974	Notes payable–trade	2
Accounts receivable–installment	1,222,514	Accounts payable–trade	240,663
Lease investment assets	218,479	Short-term loans payable	231,990
Operational investment securities	16,616	Current portion of long-term loans payable	173,929
Merchandise	113	Current portion of bonds	10,000
Supplies	1,021	Commercial papers	32,000
Prepaid expenses	753	Current portion of long-term loans payable under credit fluidity	41,079
Deferred tax assets	9,999	Lease obligations	1,243
Short-term loans receivable from subsidiaries and affiliates	84,759	Accounts payable–other	4,137
Accounts receivable–other	12,183	Accrued expenses	15,489
Other	4,500	Income taxes payable	9,098
Allowance for doubtful accounts	(59,445)	Deposits received	5,982
Noncurrent assets	497,614	Unearned revenue	722
Property, plant and equipment	19,166	Provision for bonuses	1,273
Buildings, net	6,558	Provision for directors' bonuses	153
Vehicles, net	0	Provision for loss on interest repayment	11,617
Equipment, net	2,510	Allowance for losses on collecting gift tickets	182
Land	6,904	Deferred installment income	5,840
Lease assets, net	3,059	Other	2,874
Construction in progress	133	Noncurrent liabilities	948,653
Intangible assets	49,151	Bonds payable	210,000
Leasehold right	14	Long-term loans payable	601,090
Software	9,416	Long-term loans payable under credit fluidity	44,872
Lease assets	95	Lease obligations	1,950
Other	39,625	Provision for loss on guarantees	4,044
Investments and other assets	429,296	Provision for point card certificates	70,661
Investment securities	39,075	Provision for loss on interest repayment	10,947
Stocks of subsidiaries and affiliates	51,196	Guarantee deposits received	912
Investments in capital	0	Negative goodwill	324
Investments in capital of subsidiaries and affiliates	16	Other	3,850
Long-term loans receivable	10,000	Total liabilities	1,736,932
Long-term loans receivable from subsidiaries and affiliates	316,759	Net assets	
Long-term prepaid expenses	4,429	Shareholders' equity	318,128
Guarantee deposits	1,887	Capital stock	75,929
Deferred tax assets	72,555	Capital surplus	84,386
Other	1,257	Legal capital surplus	82,497
Allowance for doubtful accounts	(67,882)	Other capital surplus	1,889
Deferred assets	350	Retained earnings	163,644
Bond issuance cost	350	Legal retained earnings	3,020
		Other retained earnings	160,624
		General reserve	143,455
		Retained earnings brought forward	17,169
		Treasury stock	(5,831)
		Valuation and translation adjustments	4,373
		Valuation difference on available-for-sale securities	5,909
		Deferred gains or losses on hedges	(1,535)
		Total net assets	322,502
Total assets	2,059,435	Total liabilities and net assets	2,059,435

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

Non-consolidated Statement of Income
(From April 1, 2011 to March 31, 2012)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the credit service business		
Revenue from credit card business	98,172	
Credit card cashing revenue	47,770	
Member's loan revenue	2,612	
Business agency revenue	20,840	
Credit services related revenue	7,998	177,393
Income from the lease business		14,669
Income from the finance business		
Revenue from credit guarantee	9,770	
Finance-related revenue	2,132	11,902
Income from the real estate related business		
Revenue from the real estate related business	477	
Cost of the real estate related business	471	5
Financial revenue		6,236
Total operating revenue		210,207
Operating expenses		
Selling, general and administrative expenses		153,505
Financial expenses		
Interest expenses	17,600	
Other	1,208	18,809
Total operating expenses		172,314
Operating income		37,893
Non-operating income		3,205
Non-operating expenses		96
Ordinary income		41,001
Extraordinary income		
Gain on sales of subsidiaries and affiliates' stocks	7,140	
Reversal of provision for casualty loss amount	5,308	
Gain on sales of receivables	433	
Gain on sales of investment securities	23	12,905
Extraordinary loss		
Loss on business of subsidiaries and affiliates	69,235	
Loss on valuation of investment securities	512	
Loss on revision of retirement benefit plan	240	
Impairment loss	30	
Loss on retirement of noncurrent assets	17	
Other	3	70,040
Loss before income taxes		16,133
Income taxes—current	12,225	
Income taxes—deferred	(33,972)	(21,747)
Net income		5,613

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

Non-consolidated Statement of Changes in Net Assets
(From April 1, 2011 to March 31, 2012)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings			Treasury stock	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 the beginning of current period	75,929	82,497	1,889	84,387	3,020	141,455	19,066	163,541	(5,829)	318,028
Changes of items during the period										
Provision of general reserve	—	—	—	—	—	2,000	(2,000)	—	—	—
Dividends from surplus	—	—	—	—	—	—	(5,511)	(5,511)	—	(5,511)
Net income	—	—	—	—	—	—	5,613	5,613	—	5,613
Purchase of treasury stock	—	—	—	—	—	—	—	—	(2)	(2)
Disposal of treasury stock	—	—	(0)	(0)	—	—	—	—	0	0
Net changes of items other than shareholders' equity	—	—	—	—	—	—	—	—	—	—
Total changes of items during the period	—	—	(0)	(0)	—	2,000	(1,897)	102	(2)	100
Balance at the end of current period	75,929	82,497	1,889	84,386	3,020	143,455	17,169	163,644	(5,831)	318,128

	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 the beginning of current period	3,883	(1,608)	2,275	320,303
Changes of items during the period				
Provision of general reserve	—	—	—	—
Dividends from surplus	—	—	—	(5,511)
Net income	—	—	—	5,613
Purchase of treasury stock	—	—	—	(2)
Disposal of treasury stock	—	—	—	0
Net changes of items other than shareholders' equity	2,026	72	2,098	2,098
Total changes of items during the period	2,026	72	2,098	2,198
Balance at the end of current period	5,909	(1,535)	4,373	322,502

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