

Report of Consolidated Financial Results

(For the Three Months Ended May 20, 2006)

June 28, 2006

Registered Company Name:	AEON Credit Service Co., Ltd.
Stock Listing:	Tokyo Stock Exchange, First Section
Code No.:	8570
President and CEO:	Yoshiki Mori
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1. Items Relating to the Preparation of Quarterly Financial Information

(1) Use of simplifications in accounting methods: Yes (simplifications used in certain parts)

(2) Recent changes in accounting methods: No

(3) Changes in scope of consolidation and application of the equity method: Yes (The number of consolidated subsidiaries increased by one, reflecting changes to local accounting standards in countries where overseas subsidiaries are located that affected the scope of consolidation. As a result, a ¥1,033 million adjustment to retained earnings of overseas subsidiaries at the beginning of the year was recorded as an extraordinary loss.)

2. Business Performance (For the three months ended May 20, 2006 and 2005, and the fiscal year ended February 20, 2006)

(1) Consolidated Results of Operations

(Millions of yen truncated to the nearest million, %, yen)

	Operating Revenue	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change
Three months ended May 20, 2006	¥40,172	22.6%	¥8,243	16.0%	¥8,259	16.6%
Three months ended May 20, 2005	32,773	15.1%	7,106	15.7%	7,084	14.1%
Fiscal year ended Feb. 20, 2006	144,751	17.9%	40,231	15.0%	40,170	14.5%

	Net Income	Percentage Change	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
Three months ended May 20, 2006	¥3,829	3.1%	¥24.40	
Three months ended May 20, 2005	3,716	15.0%	71.04	
Fiscal year ended Feb. 20, 2006	21,262	13.8%	405.22	

Notes: 1. Percentage changes for operating revenue, operating income, etc., indicate increases or decreases relative to the corresponding period of the previous fiscal year and the previous fiscal year.

2: Following approval by the Board of Directors' meeting on January 12, 2006, a 3-for-1 stock split of common shares was implemented on February 21 for shareholders with shares at the end of the day on February 20, 2006. Please refer to page 12 for retroactively adjusted per share indicators.

(2) Financial Position

(Millions of yen truncated to the nearest million, %, yen)

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share (Yen)
Three months ended May 20, 2006	¥748,219	¥154,252	18.6%	¥888.45
Three months ended May 20, 2005	600,131	119,563	19.9%	2,285.86
Fiscal year ended Feb. 20, 2006	689,356	138,691	20.1%	2,650.32

Note: Following approval by the Board of Directors' meeting on January 12, 2006, a 3-for-1 stock split of common shares was implemented on February 21 for shareholders with shares at the end of the day on February 20, 2006. The above amounts have been calculated in accordance with the Accounting Standard for Presentation of Net Assets in the Balance Sheet (Accounting Standard's Board of Japan (ASBJ) Statement No. 5) and Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet (ASBJ Guidance No.8). Please refer to page 12 for retroactively adjusted per share indicators.

(3) Cash Flows

(Millions of yen truncated to the nearest million)

	Net Cash Used in Operating Activities	Net Cash Used in Investing Activities	Net Cash Provided by Financing Activities	Cash and Cash Equivalents at End of Period
Three months ended May 20, 2006	¥(33,107)	¥(3,377)	¥39,916	¥23,193
Three months ended May 20, 2005	(23,385)	(2,526)	28,390	19,159
Fiscal year ended Feb. 20, 2006	(59,642)	(7,728)	66,960	16,499

3. Consolidated Results Forecast (For the year ending February 20, 2007)

(Millions of yen truncated to the nearest million, %, yen)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income per Share
Interim	¥76,400	¥18,500	¥18,500	¥9,600	¥61.18
Change	12.3%	11.7%	11.3%	12.0%	
Full term	¥162,000	¥44,500	¥44,500	¥23,800	¥151.25
Change	11.9%	10.6%	10.8%	11.9%	

Note: Forecasts for net income per share are based on 156,914,000 shares outstanding following a 3-for-1 stock split on February 21, 2006.

[Qualitative information relating to consolidated results forecasts]

Results for the three months ended May 20, 2006, are in line with forecasts made in the previous results announcement on April 5, 2006.

Results forecasts above are based on management's assumptions using information available at the time of publication. Owing to various factors, actual results may differ from these projections.

【 1. Consolidated Financial Statements 】

(1). Consolidated Balance Sheets

(Millions of

yen)

<div>Term</div> <div>Item</div>	As of May 20, 2006	As of May 20, 2005	Change		As of February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
(Assets)					
I. Current assets					
1. Cash and cash equivalents	¥ 24,912	¥ 19,162	¥ 5,749	30.0%	¥ 16,502
2. Credit card and hire purchase total	217,357	179,143	38,214	21.3	197,092
3. Credit card and other loans total	467,961	378,530	89,430	23.6	439,365
4. Other	39,627	25,006	14,621	58.5	34,003
Allowance for possible credit losses	(35,500)	(26,253)	(9,246)	35.2	(27,870)
Total current assets	714,357	575,588	138,769	24.1	659,093
II. Non-current assets					
1. Property, plant and equipment					
(1) Buildings	911	757	154	20.4	899
(2) Vehicles and transport equipment	203	57	145	253.4	171
(3) Tools	5,953	4,577	1,376	(30.1)	5,303
Total property, plant and equipment	7,068	5,391	1,676	31.1	6,373
2. Intangible fixed assets	7,002	5,661	1,340	23.7	6,102
3. Investments and other assets					
(1) Investment securities	15,375	9,933	5,441	54.8	13,513
(2) Other	4,415	3,555	859	24.2	4,274
Total investments and other assets	19,790	13,489	6,301	46.7	17,787
Total non-current assets	33,861	24,543	9,317	38.0	30,263
Total assets	¥748,219	¥600,131	¥148,087	24.7%	¥689,356

(Millions of yen)

<div> <div>Term</div> <div>Item</div> </div>	As of May 20, 2006	As of May 20, 2005	Change		As of February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
(Liabilities)					
I. Current liabilities					
1. Cash and deposits	¥ 71,647	¥ 54,920	¥ 16,726	30.5%	¥ 50,762
2. Short-term loans	36,338	23,899	12,438	52.0	28,238
3. Current portion of long-term debt	56,779	44,073	12,705	28.8	46,382
4. Current portion of bonds and notes	—	2,700	(2,700)	—	—
5. Commercial paper	27,000	7,000	20,000	285.7	7,000
6. Other	21,695	14,988	6,707	44.8	25,547
Total current liabilities	213,460	147,581	65,878	44.6	157,931
II. Non-current liabilities					
1. Corporate bonds	93,841	80,000	13,841	17.3	93,986
2. Long-term debt	281,589	238,342	43,247	18.1	277,761
3. Other	5,075	2,059	3,015	146.4	5,792
Total non-current liabilities	380,506	320,402	60,104	18.8	377,539
Total liabilities	593,966	467,983	125,982	26.9	535,471
(Net assets)					
I. Shareholders' equity					
1. Common stock	15,466	—	—	—	—
2. Capital surplus	17,052	—	—	—	—
3. Retained earnings	100,861	—	—	—	—
4. Treasury stock	(90)	—	—	—	—
Total shareholders' equity	133,289	—	—	—	—
II. Unrealized gains/losses and exchange rate adjustments					
1. Net unrealized gains on other marketable securities	6,420	—	—	—	—
2. Deferred gains/losses on hedging instruments	15	—	—	—	—
3. Exchange rate adjustment allowance	(315)	—	—	—	—
Total unrealized gains/losses and exchange rate adjustments	6,120	—	—	—	—
III. Minority interests	14,842	—	—	—	—
Total net assets	154,252	—	—	—	—
Total liabilities and net assets	¥748,219	—	—	—	—

(Minority interests)					
Minority interests	—	12,584	—	—	15,193
(Shareholders' equity)					
I. Common stock	—	15,466	—	—	15,466
II. Capital surplus	—	17,049	—	—	17,051
III. Retained earnings	—	84,259	—	—	99,975
IV. Net unrealized gains on other marketable securities	—	3,777	—	—	5,679
V. Exchange rate adjustment allowance	—	(911)	—	—	607
VI. Treasury stock	—	(78)	—	—	(88)
Total shareholders' equity	—	119,563	—	—	138,691
Total liabilities, minority interests and shareholders' equity	—	¥600,131	—	—	¥689,356

Note: Since February 21, 2006, the Company has applied the Accounting Standard for Presentation of Net Assets in the Balance Sheet (Accounting Standard's Board of Japan (ASBJ) Statement No. 5) and Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet (ASBJ Guidance No.8)—both announced by ASBJ on December 9, 2005. As a result, minority interests and shareholders' equity now appear under net assets. Please refer to page 12 to see minority interests and shareholders' equity presented as part of a summary balance sheet based on the previous accounting standards.

(2). Consolidated Statements of Income

(Millions of yen)

Term Item	For the three months ended May 20, 2006	For the three months ended May 20, 2005	Change		For the fiscal year ended February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
I. Operating revenue					
1. Credit card shopping	¥ 9,002	¥ 7,017	¥ 1,984	28.3%	¥ 31,701
2. Hire purchase	1,712	1,845	(133)	(7.2)	7,634
3. Income from direct cash loans	27,614	22,325	5,288	23.7	98,640
4. Income from service fees	531	639	(107)	(16.9)	2,374
5. Amortized debt income	402	293	108	37.1	1,372
6. Other income	825	651	174	(26.8)	2,987
7. Financial income	83	0	82	—	39
Total Operating revenue	40,172	32,773	7,398	22.6	144,751
II. Operating expenses					
1. Selling, general and administrative expenses	29,483	23,889	5,594	23.4	96,710
2. Financial expenses	2,445	1,778	667	37.5	7,809
Total Operating expenses	31,929	25,667	6,261	24.4	104,519
Operating income	8,243	7,106	1,136	16.0	40,231
III. Non-operating income	69	88	(19)	(22.1)	243
IV. Non-operating expenses	53	110	(57)	(51.8)	304
Ordinary income	8,259	7,084	1,174	16.6	40,170
V. Extraordinary gains	60	—	60	—	604
VI. Extraordinary losses	1,033	—	1,033	—	2,119
VII. Income before income taxes and other deductions	7,285	7,084	200	2.8	38,655
VII. Corporate, resident and enterprise taxes	3,112	2,718	393	14.5	14,657
IX. Minority interest income	343	649	(306)	(47.2)	2,735
X. Net income	¥ 3,829	¥ 3,716	¥ 113	3.1%	¥ 21,262

(3). Consolidated Statements of Changes in Net Assets

(For the three months ended May 20, 2006)

(Millions of yen)

	Shareholders' Equity					Unrealized Gains/Losses and Exchange Rate Adjustments				Minority Interests	Total Net Assets
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Net Unrealized Gains on Other Marketable Securities	Deferred Gains/Losses on Hedging Instrument	Exchange Rate Adjustment Allowance	Total Unrealized Gains/Losses and Exchange Rate Adjustments		
Balance at the end of previous fiscal year	¥15,466	¥17,051	¥99,975	(88)	—	¥5,679	—	¥607	—	¥15,913	—
Changes during the three months ended May 20, 2006											
Dividends from surplus			(2,876)		(2,876)						(2,876)
Bonuses paid to directors			(66)		(66)						(66)
Net income for the three months ended May 20, 2006			3,829		3,829						3,829
Purchase of treasury stock				(2)	(2)						(2)
Disposal of treasury stock		0		0	0						0
Net changes of items other than shareholders' equity						741	15	(923)	(166)	(350)	(517)
Total changes during the three months ended May 20, 2006	—	0	886	(1)	885	741	15	(923)	(166)	(350)	367
Balance as of May 20, 2006	¥15,466	¥17,052	¥100,861	(90)	¥133,289	¥6,420	15	¥(315)	¥6,120	¥14,842	¥154,252

Note: The balances of total shareholder equity, total unrealized gains/losses and exchange rate adjustments and total net assets as of May 20, 2006, include amounts transferred from balances at the end of the previous fiscal year.

(4). Consolidated Statements of Cash Flows
(yen)

(Millions of

Term Item	For the three months ended May 20, 2006	For the three months ended May 20, 2005	For the fiscal year ended February 20, 2006
	Amount	Amount	Amount
I. Cash flows from operating activities			
Income before income taxes and minority interests	¥ 7,285	¥ 7,084	¥ 38,655
Depreciation and amortization	1,146	1,008	3,948
Amortization of excess of net assets acquired over cost	(15)	(4)	(37)
Increase in reserve for possible credit losses	9,800	7,434	27,668
Increase in reserve for cardholder point system	1,234	784	1,216
Increase in allowance for interest refund losses	70	—	224
Decrease in prepaid pension expenses	20	20	80
Dividend income	(46)	(39)	(92)
Gain on sales of investment securities	(60)	—	(604)
Loss on software retirement	—	—	526
Unrealized gain on interest-rate swaps	—	(37)	(71)
Gain on equity-method investment	—	—	(9)
Loss on equity-method investment	2	22	—
Amortization of bond issuance expenses	—	117	186
Increase in credit card and hire purchase receivables	(23,958)	(21,713)	(36,839)
Increase in operating loans	(34,824)	(24,306)	(86,017)
Decrease (increase) in other current assets	(7,092)	4,860	1,502
Increase in accounts payable	21,027	11,741	7,327
Increase (decrease) in other current liabilities	1,541	(1,910)	(914)
Bonuses paid to directors	(66)	(57)	(57)
Other	1,585	507	1,074
Subtotal	(22,350)	(14,487)	(42,232)
Dividends received	46	39	92
Corporate taxes paid	(10,804)	(8,937)	(17,503)
Net cash provided by (used in) operating activities	(33,107)	(23,385)	(59,642)
II. Cash flows from investing activities			
Payments for acceptance of term deposits	(3)	(2)	(2)
Proceeds from disbursements for term deposits	3	2	2
Payments for acquisition of tangible fixed assets	(914)	(811)	(3,428)
Proceeds from sale of tangible fixed assets	0	14	27
Payments for acquisition of intangible fixed assets	(1,510)	(1,446)	(3,379)
Payments for acquisition of investment securities	(612)	(3)	(397)
Proceeds from sale of investment securities	63	—	608
Other	(404)	(279)	(1,158)
Net cash used in investing activities	¥ (3,377)	¥ (2,526)	¥ (7,728)

(Millions of yen)

Term Item	For the three months ended May 20, 2006	For the three months ended May 20, 2005	For the fiscal year ended February 20, 2006
	Amount	Amount	Amount
III. Cash flows from financing activities			
Net increase (decrease) in short-term loans	5,749	5,329	(1,097)
Net increase in commercial paper	20,000	7,000	7,000
Proceeds from long-term debt	29,658	15,070	87,109
Repayment of long-term debt	(12,609)	(16,797)	(52,039)
Proceeds from issuance of corporate bonds	—	19,882	33,485
Payment for redemption of corporate bonds	—	—	(2,780)
Increase in treasury stock	(1)	(2)	(10)
Proceeds from issuance of stock to minority shareholders	—	—	74
Dividends paid	(2,876)	(2,092)	(3,922)
Dividends paid to minority shareholders	(3)	—	(857)
Net cash provided by financing activities	39,916	28,390	66,960
IV. Translation adjustments for cash and cash equivalents	(281)	(4)	223
V. Net increase (decrease) in cash and cash equivalents	3,149	2,473	(186)
VI. Increase in cash and cash equivalents due to consolidation of subsidiary	3,543	—	—
VII. Cash and cash equivalents at beginning of year	16,499	16,685	16,685
VIII. Cash and cash equivalents at end of period	¥23,193	¥19,159	¥16,499

2. Consolidated Financial Data

(1) Transaction Volume

(Millions of yen)

Term Item	For the three months ended May 20, 2006	For the three months ended May 20, 2005	Change		For the fiscal year ended February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
Credit card shopping	¥365,319	¥300,413	¥64,905	21.6%	¥1,348,860
Hire purchase	9,341	13,573	(4,231)	(31.2)	45,023
Total loans	184,258	144,730	39,527	27.3	609,944
Service fees	39,430	46,532	(7,101)	(15.3)	174,036
Others	2,785	1,914	871	45.5	5,195
Total transaction volume	¥601,135	¥507,164	¥93,971	18.5%	¥2,183,060

(2) Finance Receivables

(Millions of yen)

Term Item	As of May 20, 2006	As of May 20, 2005	Change		As of February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
Credit card shopping	¥194,268	¥150,683	¥43,585	28.9%	¥172,072
〔Including securitized receivables〕	〔251,689〕	〔200,601〕	〔51,087〕	〔25.5〕	〔228,525〕
Hire purchase	23,088	28,459	(5,371)	(18.9)	25,019
〔Including securitized receivables〕	〔28,908〕	〔32,462〕	〔(3,553)〕	〔(10.9)〕	〔29,496〕
Total installments receivable	217,357	179,143	38,214	21.3	197,092
〔Including securitized receivables〕	〔280,597〕	〔233,063〕	〔47,533〕	〔20.4〕	〔258,022〕
Cash advances	395,839	332,121	63,718	19.2	369,507
〔Including securitized receivables〕	〔413,759〕	〔352,754〕	〔61,005〕	〔17.3〕	〔389,887〕
Other loans	72,122	46,409	25,712	55.4	69,858
Total loans receivable	467,961	378,530	89,430	23.6	439,365
〔Including securitized receivables〕	〔485,881〕	〔399,163〕	〔86,718〕	〔21.7〕	〔459,746〕
Total finance receivables	¥685,318	¥557,673	¥127,644	22.9%	¥636,458
〔Including securitized receivables〕	〔766,479〕	〔632,227〕	〔134,251〕	〔21.2〕	〔717,768〕

3. Segment Information

(1) Geographic Segments

(Millions of yen)

	For the three months ended May 20, 2006				
	Domestic	Overseas	Total	Eliminations/ Corporate	Consolidated
Operating revenues					
1. Operating revenues to customers	¥29,692	¥10,479	¥40,172	—	¥40,172
2. Inter area transfer	—	—	—	(—)	—
Total operating revenues	29,692	10,479	40,172	(—)	40,172
Operating expenses	23,599	8,329	31,929	(—)	31,929
Operating income	¥ 6,093	¥ 2,149	¥ 8,243	—	¥ 8,243

Note: The overseas geographical segment encompasses Hong Kong, Thailand, Malaysia, Taiwan and Shenzhen, China.

(Millions of yen)

	For the three months ended May 20, 2005				
	Domestic	Overseas	Total	Eliminations/ Corporate	Consolidated
Operating revenues					
1. Operating revenues to customers	¥25,325	¥7,448	¥32,773	—	¥32,773
2. Inter area transfer	—	1	1	(1)	—
Total operating revenues	25,325	7,449	32,774	(1)	32,773
Operating expenses	19,736	5,931	25,668	(1)	25,667
Operating income	¥ 5,588	¥1,517	¥ 7,106	—	¥ 7,106

Note: The overseas geographical segment encompasses Hong Kong, Thailand, Malaysia, Taiwan and Shenzhen, China.

(Millions of yen)

	For the fiscal year ended February 20, 2006				
	Domestic	Overseas	Total	Eliminations/ Corporate	Consolidated
Operating revenues					
1. Operating revenues to customers	¥111,294	¥33,456	¥144,751	—	¥144,751
2. Inter area transfer	1	2	4	(4)	—
Total operating revenues	111,296	33,459	144,755	(4)	144,751
Operating expenses	78,235	26,289	104,524	(4)	104,519
Operating income	¥ 33,060	¥ 7,170	¥ 40,231	—	¥ 40,231

Note: The overseas geographical segment encompasses Hong Kong, Thailand, Malaysia, Taiwan and Shenzhen, China.

(2) Operating Revenues to Foreign Customers

(Millions of yen)

	For the three months ended May 20, 2006	For the three months ended May 20, 2005	For the fiscal year ended February 20, 2006
Operating revenues to foreign customers	¥10,479	¥7,448	¥33,456
Consolidated operating revenues	40,172	32,773	144,751
Overseas operating revenues as a percentage of consolidated operating revenues	26.1%	22.7%	23.1%

Note: Overseas operating revenues refers to total operating revenues from consolidated subsidiaries in regions or countries outside Japan. (The overseas geographical segment encompasses Hong Kong, Thailand, Malaysia, Taiwan and Shenzhen, China.)

Reference: Retroactively Adjusted per Share Indicators

The table below includes per share indicators for the three months ended May 20, 2005, and the fiscal year ended February 20, 2006, that have been retroactively adjusted or revised using the accounting standards applied for the three months ended May 20, 2006.

(Yen)

<div>Term</div> <div>Item</div>	Fiscal year ending February 20, 2007	Fiscal year ended February 20, 2006 (Retroactively adjusted)	
	Three months ended May 20, 2006	Three months ended May 20, 2005	Twelve months ended February 20, 2006
Net income per share	¥24.20	¥23.68	¥135.07
Net assets per share	888.45	761.95	883.45

Notes: 1. A 3-for-1 stock split was implemented during the three months ended May 20, 2006, becoming effective from February 21, 2006.

2. Diluted net income per share is not included because there were no common stock equivalents.

Reference: Minority Interests and Shareholders' Equity

(Presented as part of a summary balance sheet based on the previous accounting standards)

(Millions of yen)

<div>Term</div> <div>Item</div>	As of May 20, 2006	As of May 20, 2005	Change		As of February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
(Minority interests)					
Minority interests	¥ 14,828	¥ 12,584	¥ 2,243	17.8%	¥ 15,193
(Shareholders' equity)					
I. Common stock	15,466	15,466	—	—	15,466
II. Capital surplus	17,052	17,049	2	0.0	17,051
III. Retained earnings	100,861	84,259	16,601	19.7	99,975
IV. Net unrealized gains on other marketable securities	6,420	3,777	2,642	70.0	5,679
V. Exchange rate adjustment allowance	(315)	(911)	595	(65.3)	607
VI. Treasury stock	(90)	(78)	(11)	14.7	(88)
Total shareholders' equity	¥139,394	¥119,563	¥19,830	16.6%	¥138,691

Report of Non-Consolidated Financial Results

(For the Three Months Ended May 20, 2006)

June 28, 2006

Registered Company Name:	AEON Credit Service Co., Ltd.
Stock Listing:	Tokyo Stock Exchange, First Section
Code No.:	8570
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1. Items Relating to the Preparation of Quarterly Financial Information

(1) Use of simplifications in accounting methods: Yes (simplifications used in certain parts)

(2) Recent changes in accounting methods: No

2. Business Performance (For the three months ended May 20, 2006 and 2005, and the fiscal year ended February 20, 2006)

(1) Non-Consolidated Results of Operations

(Millions of yen truncated to the nearest million, %, yen)

	Operating Revenue	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change
Three months ended May 20, 2006	¥29,266	17.3%	¥5,821	8.5%	¥6,017	10.7%
Three months ended May 20, 2005	24,960	13.7%	5,366	11.5%	5,436	10.2%
Fiscal year ended Feb. 20, 2006	109,736	15.9%	32,001	12.0%	32,728	11.9%

	Net Income	Percentage Change	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
Three months ended May 20, 2006	¥3,580	13.3%	¥22.82	
Three months ended May 20, 2005	3,159	11.9%	60.40	
Fiscal year ended Feb. 20, 2006	19,056	12.7%	363.24	

Notes:

1. Transaction volume in the three months ended May 20, 2006, was ¥531,284 million, up 17.1% compared with the corresponding period of the previous fiscal year. Transaction volume in the three months ended May 20, 2005, was ¥453,842 million, up 15.9% compared with the corresponding period of the previous fiscal year. Transaction volume in the year ended February 20, 2006, was ¥1,949,631 million, up 15.0% compared with the corresponding period of the previous fiscal year.
2. Percentage changes for operating revenue, operating income, etc., indicate increases or decreases relative to the corresponding period of the previous fiscal year and the previous fiscal year.
3. Following a vote of approval by the Board of Directors' meeting on January 12, 2006, a 3-for-1 stock split of common shares was implemented on February 21, for shareholders with shares at the end of the day on February 20, 2006. Please refer to page 7 for retroactively adjusted per share indicators.

(2) Financial Position

(Millions of yen truncated to the nearest million, %, yen)

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share (Yen)
Three months ended May 20, 2006	¥600,642	¥124,846	20.8%	¥795.64
Three months ended May 20, 2005	489,926	107,696	22.0%	2,058.99
Fiscal year ended Feb. 20, 2006	544,293	123,539	22.7%	2,360.82

3. Non-Consolidated Results Forecast (For the year ending February 20, 2007)

(Millions of yen truncated to the nearest million, %)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Dividends per Share		
					Interim (Yen)	Year-End (Yen)	Annual (Yen)
Interim	¥58,600	¥14,400	¥15,000	¥8,700	¥15.00		
Change	12.8%	11.1%	11.3%	11.4%			
Full term	¥123,000	¥35,300	¥36,200	¥21,000		¥20.00	¥35.00
Change	12.1%	10.3%	10.6%	10.2%			

Notes:

1. Transaction volume for the six months ending August 20, 2006, is forecast at ¥1,030,000 million, up 11.7% from the corresponding period of the previous fiscal year. Transaction volume for the fiscal year ending February 20, 2007, is forecast at ¥2,200,000 million, up 12.8% from the previous fiscal year.
2. Net income per share for the fiscal year ending February 20, 2007, is forecast at ¥133.47 (calculation based on 156,914,000 shares, following a 3-for-1 stock split on February 21, 2006).

[Qualitative information relating to consolidated results forecasts]

Results for the three months ended May 20, 2006, are in line with forecasts made in the previous results announcement on April 5, 2006.

Results forecasts above are based on management's assumptions using information available at the time of publication. Owing to various factors, actual results may differ from these projections.

【 Non-Consolidated Financial Statements 】

1. Non-Consolidated Balance Sheets

(Millions of yen)

<div>Term</div> <div>Item</div>	As of May 20, 2006	As of May 20, 2005	Change		As of February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
(Assets)					
I. Current assets					
1. Cash and cash equivalents	¥ 15,849	¥ 15,320	¥ 529	3.5%	¥ 12,153
2. Credit card and hire purchase total	170,698	135,684	35,014	25.8	148,821
3. Credit card and other loans total	377,002	316,689	60,313	19.0	349,904
4. Other	34,315	20,098	14,217	70.7	26,960
Allowance for possible credit losses	(29,693)	(21,552)	(8,140)	37.8	(22,639)
Total current assets	568,173	466,239	101,934	21.9	515,200
II. Non-current assets					
1. Property, plant and equipment					
(1) Buildings	523	501	21	4.3	541
(2) Vehicles and transport equipment	6	—	6	—	6
(3) Tools	3,298	2,294	1,003	43.7	2,517
Total property, plant and equipment	3,828	2,796	1,031	36.9	3,065
2. Intangible fixed assets	4,846	4,238	607	14.3	4,125
3. Investments and other assets					
(1) Investment securities	20,539	13,998	6,540	46.7	18,820
(2) Other	3,253	2,652	601	22.7	3,081
Total investments and other assets	23,793	16,651	7,142	42.9	21,901
Total non-current assets	32,468	23,686	8,781	37.1	29,092
Total assets	¥600,642	¥489,926	¥110,716	22.6%	¥544,293

(Millions of yen)

<div> <div>Term</div> <div>Item</div> </div>	As of May 20, 2006	As of May 20, 2005	Change		As of February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
(Liabilities)					
I. Current liabilities					
1. Cash and deposits	¥ 68,283	¥ 53,142	¥ 15,140	28.5%	¥ 48,378
2. Short-term loans	4,430	2,600	1,830	70.4	1,300
3. Current portion of long-term debt	45,300	35,300	10,000	28.3	38,300
4. Commercial paper	27,000	7,000	20,000	285.7	7,000
5. Other	15,910	10,720	5,190	48.4	19,552
Total current liabilities	160,923	108,763	52,160	48.0	114,530
II. Non-current liabilities					
1. Corporate bonds	90,000	80,000	10,000	12.5	90,000
2. Long-term debt	221,600	191,700	29,900	15.6	213,400
3. Other	3,272	1,766	1,506	85.3	2,823
Total non-current liabilities	314,872	273,466	41,406	15.1	306,223
Total liabilities	475,796	382,229	93,566	24.5%	420,754
(Net Assets)					
I. Shareholders' equity					
1. Common stock	15,466	—	—	—	—
2. Capital surplus	17,052	—	—	—	—
3. Retained earnings	86,359	—	—	—	—
4. Treasury stock	(90)	—	—	—	—
Total shareholders' equity	118,788	—	—	—	—
II. Unrealized gains/losses and exchange rate adjustments					
Net unrealized gains on other marketable securities	6,058	—	—	—	—
Total unrealized gains/losses and exchange rate adjustments	6,058	—	—	—	—
Total net assets	124,846				
Total liabilities and net assets	¥600,642	—	—	—	—

(Shareholders' equity)					
I. Common stock	—	15,466	—	—	15,466
II. Capital surplus	—	17,049	—	—	17,051
III. Retained earnings	—	71,647	—	—	85,713
IV. Net unrealized gains on other marketable securities	—	3,612	—	—	5,396
V. Treasury stock	—	(78)	—	—	(88)
Total shareholders' equity	—	107,696	—	—	123,539
Total liabilities and shareholders' equity	—	¥489,926	—	—	¥544,293

Note: Since February 21, 2006, the Company has applied the Accounting Standard for Presentation of Net Assets in the Balance Sheet (Accounting Standard's Board of Japan (ASBJ) Statement No.5) and Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet (ASBJ Guidance No.8)—both announced by ASBJ on December 9, 2005. As a result, shareholders' equity now appears under net assets. Please refer to page 7 to see shareholders' equity presented as part of a summary balance sheet based on the previous accounting standards.

2. Non-Consolidated Statements of Income

(Millions of yen)

Term Item	For the three months ended May 20, 2006	For the three months ended May 20, 2005	Change		For the fiscal year ended February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
I. Operating revenue					
1. Credit card shopping	¥ 7,508	¥ 6,044	¥1,464	24.2%	¥ 27,397
2. Hire purchase	4	4	(0)	(3.0)	18
3. Income from direct cash loans	20,810	17,850	2,960	16.6	78,119
4. Income from service fees	534	641	(107)	(16.8)	2,386
5. Amortized debt income	122	130	(7)	(5.9)	511
6. Other income	286	290	(3)	(1.4)	1,301
7. Financial income	0	0	0	431.4	0
Total operating revenue	29,266	24,960	4,306	17.3	109,736
II. Operating expenses					
1. Selling, general and administrative expenses	22,469	18,593	3,875	20.8	73,926
2. Financial expenses	976	1,001	(24)	(2.4)	3,809
Total operating expenses	23,445	19,594	3,851	19.7	77,735
Operating income	5,821	5,366	454	8.5	32,001
III. Non-operating income	230	153	77	50.7	977
IV. Non-operating expenses	34	83	(48)	(58.2)	250
Ordinary income	6,017	5,436	580	10.7	32,728
V. Extraordinary gains	60	—	60	—	604
VI. Extraordinary losses	—	—	—	—	1,800
Income before income taxes and other deductions	6,077	5,436	640	11.8	31,532
Corporate, resident and enterprise taxes	2,497	2,277	219	9.6	12,475
Net income	3,580	3,159	420	13.3	19,056
Balance brought forward	13,069	12,755	313	2.5	12,755
Interim dividends	—	—	—	—	1,830
Unappropriated income at end of period	¥16,649	¥15,914	¥ 734	4.6%	¥ 29,981

3. Non-Consolidated Financial Data

(1) Transaction Volume

(Millions of yen)

Item	Term	For the three months ended May 20, 2006	For the three months ended May 20, 2005	Change		For the fiscal year ended February 20, 2006
		Amount	Amount	Amount	% of the total	Amount
Credit card shopping		¥348,123	¥288,579	¥59,544	20.6%	¥1,294,645
Hire purchase		40	51	(11)	(21.8)	215
Total loans		143,680	118,669	25,011	21.1	480,698
Service fees		39,430	46,532	(7,101)	(15.3)	174,036
Others		8	9	(1)	(12.0)	35
Total transaction volume		¥531,284	¥453,842	¥77,441	17.1%	¥1,949,631

(2) Finance Receivables

(Millions of yen)

Item	Term	As of May 20, 2006	As of May 20, 2005	Change		As of February 20, 2006
		Amount	Amount	Amount	% of the total	Amount
Credit card shopping		¥170,565	¥135,509	¥35,056	25.9%	¥148,688
〔Including securitized receivables〕		〔224,912〕	〔178,987〕	〔45,925〕	〔25.7〕	〔198,688〕
Hire purchase		133	175	(41)	(23.8)	132
Total installments receivable		170,698	135,684	35,014	25.8	148,821
〔Including securitized receivables〕		〔225,046〕	〔179,162〕	〔45,883〕	〔25.6〕	〔198,821〕
Cash advances		356,925	299,929	56,996	19.0	330,702
〔Including securitized receivables〕		〔366,925〕	〔309,929〕	〔56,996〕	〔18.4〕	〔340,702〕
Other loans		20,076	16,760	3,316	19.8	19,202
Total loans receivable		377,002	316,689	60,313	19.0	349,904
〔Including securitized receivables〕		〔387,002〕	〔326,689〕	〔60,313〕	〔18.5〕	〔359,904〕
Total finance receivables		¥547,701	¥452,373	¥95,327	21.1%	¥498,726
〔Including securitized receivables〕		〔612,049〕	〔505,852〕	〔106,197〕	〔21.0〕	〔558,726〕

Reference: Retroactively Adjusted per Share Indicators

The table below includes non-consolidated per share indicators for the three months ended May 20, 2005, and the fiscal year ended February 20, 2006, that have been retroactively adjusted using the accounting standards applied for the three months ended May 20, 2006.

(Yen)

Term Item	Fiscal year ending February 20, 2007	Fiscal year ended February 20, 2006 (Retroactively adjusted)	
	Three months ended May 20, 2006	Three months ended May 20, 2005	Twelve months ended February 20, 2006
Net income per share	¥ 22.82	¥ 20.13	¥121.08
Net assets per share	795.64	686.33	786.94

Notes: 1. A 3-for-1 stock split was implemented during the three months ended May 20, 2006, becoming effective from February 21, 2006.

2. Diluted net income per share is not included because there were no common stock equivalents.

Reference: Shareholders' Equity

(Presented as part of a summary balance sheet based on the previous accounting standards)

(Millions of yen)

Term Item	As of May 20, 2006	As of May 20, 2005	Change		As of February 20, 2006
	Amount	Amount	Amount	% of the total	Amount
(Shareholders' equity)					
I. Common stock	¥ 15,466	¥ 15,466	—	—	¥ 15,466
II. Capital surplus	17,052	17,049	2	0.0	17,051
III. Retained earnings	86,359	71,647	14,712	20.5	85,713
IV. Net unrealized gains on other marketable securities	6,058	3,612	2,445	67.7	5,396
V. Treasury stock	(90)	(78)	(11)	14.7	(88)
Total shareholders' equity	¥124,846	¥107,696	¥17,149	15.9%	¥123,539