



# Brief Report of Financial Results

(For the Fiscal Year Ended February 20, 2008)

April 7, 2008

Registered Company Name: **AEON Credit Service Co., Ltd.**

Stock Listing: Tokyo Stock Exchange, First Section

Code No: 8570

President and CEO: Yoshiki Mori

Contact: Mitugu Tamai, Director and Head of Management Control

Scheduled date for Annual General Meeting of Shareholders May 13, 2008

Scheduled date for start of dividend payments April 28, 2008

Scheduled date for submission of full-term report May 14, 2008

URL: <http://www.aeoncredit.co.jp>

Telephone: (03)5281 - 2057

## 1. Business Performance (February 21, 2007 - February 20, 2008)

### (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	Net Income	Percentage Change
Fiscal year ended Feb.20, 2008	181,076	4.4	32,863	19.8	33,014	19.5	17,653	14.3
Fiscal year ended Feb.20, 2007	173,481	19.8	40,955	1.8	41,018	2.1	20,592	3.2

	Net Income Per Share (yen)	Fully Dilut Net Income per Share (Yen)	Return on equity (%)	Return on assets (%)	Ordinary income as a percentage of operating revenue(%)
Fiscal year ended Feb.20, 2008	112.52	-	11.1	3.9	18.1
Fiscal year ended Feb.20, 2007	131.23	-	14.0	5.4	23.6

(Reference) Profit & loss from equity method applied investment February 2008 term ¥38 million February 2007 term ¥33 million

### (2) Consolidated Financial Position

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

	Total Assets	Total Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity Per Share (Yen)
Fiscal year ended Feb.20, 2008	862,061	183,336	18.9	1,040.97
Fiscal year ended Feb.20, 2007	834,254	172,611	18.6	991.07

(Reference) Owned capital February 2008 term ¥163,262 million February 2007 term ¥155,512 million

### (2) Consolidated Cash Flow

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

	Net Cash Used in Operating Activities	Net Cash Used in Investing Activities	Net Cash Provided by Financing Activities	Cash and Cash
Fiscal year ended Feb.20, 2008	7,094	8,768	6,434	15,753
Fiscal year ended Feb.20, 2007	64,235	10,077	79,664	25,869

## 2. Dividend circumstances

(Base date)	Dividend per share			Total dividends	Payout ratio	Dividend on equity ratio
	Interim term end	Term end (*)	Annual			
	Yen sen	Yen sen	Yen sen			
February 2007 term	15.00	25.00	40.00	6,276	30.5	2.2
February 2008 term	15.00	25.00	40.00	6,274	35.5	3.9
February 2009 term (Estimate)	15.00	25.00	40.00		40.0	

Itemization of February 2007 term end dividends Commemorative dividend ¥5.00

### 3. Consolidated Results Forecast (February 21, 2007 - February 20, 2008)

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

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net income per share
Interim	87,000	14,800	14,800	6,900	43.99
Percentage change	3.9	16.8	17.3	29.6	-
Full term	185,800	33,000	33,100	15,700	100.10
Percentage change	2.6	0.4	0.3	11.1	-

#### 4. Others

(1) Change of important subsidiary during term (Change of specified subsidiary accompanying change of consolidation scope)  
No

(2) Change of principle, procedure, expression method, etc., of accounting process concerning preparation of interim consolidated financial statements (matters to be mentioned concerning change of important items to be the bases for preparation of interim consolidated financial statements)

Change accompanying revision of accounting standards No

Change other than No

(3) Number of shares of outstanding stock (common stock)

Number of shares of outstanding stock at term end (including treasury stock)

February 2008 term 156,967,008 shares February 2007 term 156,967,008 shares

Number of shares of treasury stock at end of term

February 2008 130,405 shares February 2007 52,769 shares

#### (Reference): Report of Non-Consolidated Financial Results

1. Individual business results in August 2007 interim term (February 21, 2007 - February 20, 2008)

(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	Net Income	Percentage Change
Fiscal year ended Feb.20, 2008	121,530	2.9	19,685	35.4	22,275	29.6	14,106	21.2
Fiscal year ended Feb.20, 2007	125,169	14.1	30,478	4.8	31,627	3.4	17,902	6.1
	Net Income Per Share (yen)							
Fiscal year ended Feb.20, 2008	89.92							
Fiscal year ended Feb.20, 2007	114.09							

(2) Non-Consolidated Financial Position

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

	Total Assets	Total Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity Per Share (Yen)
Fiscal year ended Feb.20, 2008	653,702	142,601	21.8	909.24
Fiscal year ended Feb.20, 2007	637,077	136,396	21.4	869.25

(Reference) Owned capital February 2008 interim term ¥142,601 million February 2007 interim term ¥136,396 million

### 2. Non-Consolidated Results Forecast (February 21, 2008 - February 20, 2009)

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

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net income per share
Interim	58,700	9,300	10,400	6,500	41.44
Percentage change	3.6	19.4	18.2	18.8	-
Full term	125,500	20,000	22,300	13,700	87.35
Percentage change	3.3	1.6	0.1	2.9	-

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.

# Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

Item	As of February 20,2007		As of August 20,2008		YOY
	Amount	% of Total	Amount	% of Total	Change
Current assets					
1 Cash and cash equivalents	28,725		17,499		11,225
2 Credit card and hire purchase total	260,790		287,335		26,545
3 Credit card and other loans total	507,115		503,720		3,394
4 Advances	3,255		2,411		843
5 Prepaid expenses	1,391		1,607		216
6 Deferred tax assets	14,678		16,549		1,870
7 Other receivables	9,690		15,461		5,770
8 Accrued income	10,033		11,099		1,066
9 Other	1,010		2,032		1,021
Allowance for possible credit losses	40,189		47,896		7,706
Total current assets	796,502	95.5	809,822	94.0	13,319
Non-current assets					
1 Property,plant and equipment					
(1) Buildings	2,507		2,759		
Total Depreciation expenses	1,363	1,143	1,541	1,218	74
(2) Vehicles and transport equipment	990		2,759		
Total Depreciation expenses	116	873	309	2,449	1,575
(3) Tool	21,552		18,951		
Total Depreciation expenses	15,533	6,019	12,776	6,175	155
Total Property,plant and equipment		8,036		9,843	1,806
2 Intangible fixed assets					
(1) Software		7,527		8,089	561
(2) Telephone line rights		43		44	0
Total Intangible fixed assets		7,570		8,133	562

	As of February 20,2007		As of February 20,2008		YOY
Item	Amount	% of Total	Amount	% of Total	Change
3 Investments and other assets					
(1) Investment securities	14,258		23,052		8,794
(2) Long-term prepaid expenses	4,135		6,222		2,087
(3) Guarantee money deposited	3,288		3,189		98
(4) Deferred tax assets	61		1,209		1,148
(5) Other	285		391		105
Total Investments and other assets	22,028	2.6	34,066	4.0	12,037
Total Non-current assets	37,636	4.5	52,042	6.0	14,406
Deferred asset					
Issue corporate bonds	115		196		80
Total Deferred asset	115	0.0	196	0.0	80
Total Assets	834,254	100.0	862,061	100.0	27,807
(Assets)					
(Liabilities)					
Current liabilities					
1 Cash and deposits	61,762		82,158		20,395
2 Short-term loans	34,019		27,787		6,232
3 Current portion of long-term debt	88,478		80,198		8,279
4 Current portion of bonds and notes	10,000		18,498		8,498
5 Commercial paper	-		659		659
6 Accrued debt	6,435		7,570		1,134
7 Accrued expenses	3,410		3,735		324
8 Accrued corporate taxes, etc.	11,462		3,397		8,065
9 Unearned income	811		352		458
10 Deposits received	1,894		2,022		127
11 Allowance for bonuses	338		382		44
12 Deposits received	72		51		21
13 Allowance for Point program expenses	2,747		3,287		539
14 Other	395		942		547
Total Current liabilities	221,828	26.6	231,042	26.8	9,214

## (2) Consolidated Statements of Income

(Millions of yen)

	As of February 20,2007		As of February 20,2008		YOY
Item	Amount	% of Total	Amount	% of Total	Change
Long-term liabilities					
1 Corporate bonds	107,363		112,954		5,590
2 Long-term debt	320,994		323,009		2,015
3 Allowance for employees retirement benefits	40		77		37
4 Provision for loss of interest repavment	6,989		8,540		1,551
5 Deferred tax liabilities	822		433		389
6 Other	3,602		2,665		936
Total long-term liabilities	439,813	52.7	447,681	51.9	7,868
Total Liabilities	661,642	79.3	678,724	78.7	17,082
(net assets)					
Shareholder's equity					
1 Common stock	15,466	1.9	15,466	1.8	-
2 Capital surplus	17,053	2.0	17,053	1.9	0
3 Retained earnings	115,270	13.8	126,646	14.7	11,376
4 Tresury stock	90	0.0	218	0.0	128
Total shareholder's equity	147,699	17.7	158,948	18.4	11,248
Revaluation reserve					
1 Net unrealized gains on other marketable securiti	5,750	0.7	4,355	0.5	1,394
2 Deferred gains /losses on hedging instruments	42	0.0	338	0.0	295
3 Exchange rate adjustment sllowance	2,104	0.2	297	0.0	1,807
Tota Revaluation reserve	7,812	0.9	4,314	0.5	3,498
Minority interests	17,099	2.1	20,074	2.4	2,974
Total net assets	172,611	20.7	183,336	21.3	10,724
Total liabilities and assets	834,254	100.0	862,061	100.0	27,807

	For the fiscal year ended February 20, 2007			For the fiscal year ended February 20, 2008			YOY (%)
Item	Amount	% of Total		Amount	% of Total		
Operating revenue							
1 Credit card shopping	39,775			47,330			119.0
2 Hire purchase	7,530			9,752			129.5
3 Income from direct cash loans	118,207			114,300			96.7
4 Income from service fees	1,921			1,209			63.0
5 Amortized debt income	1,992			2,896			145.4
6 Other income	3,756			5,282			140.6
7 Financial income							
Interest received	296			304			102.4
Total Operating revenue		173,481	100.0		181,076	100.0	104.4
Operating expenses							
1 Selling, general and administrative expenses							
(1) Advertising and promotional expenses	10,816			11,226			103.8
(2) Provision to reserve for cardholder	2,742			3,311			120.8
(3) Irrecoverable losses	2,833			2,357			83.2
(4) Provision for doubtful accounts	37,615			40,210			106.9
(5) Directors' salaries	286			357			124.7
(6) Employees' salaries and bonuses	14,046			15,715			111.9
(7) Welfare expenses	2,726			2,974			109.1
(8) Provisions for bonuses	72			51			70.9
(9) Provisions for bonuses	399			392			98.2
(10) Employee retirement benefits	204			206			101.3
(11) Provision for loss interest repayment	4,802			6,522			135.8
(12) Transportation and communications expenses	8,935			10,379			116.2
(13) Taxes and public charges	2,817			3,045			108.1
(14) Rent	4,483			4,989			111.3
(15) CD operating expenses	2,985			2,371			79.4
(16) Commissions paid	9,973			10,739			107.7
(17) Depreciation expenses	4,602			5,317			115.5
(18) Systems operation expenses	2,236			2,243			100.3
(19) Other	8,538			11,155			130.7
Total Selling, general and administrative expenses		121,117	69.8		133,567	73.8	110.3

Item	For the fiscal year ended February 20, 2007		% of Total	For the fiscal year ended February 20, 2008		% of Total	YOY (%)
	Amount			Amount			
2 Operating expenses							
(1) Interest paid	11,234			14,456			
(2) Other	175			189			
Tota Financial expenses		11,409	6.6		14,645	8.1	128.4
Total Operating expenses		132,526	76.4		148,212	81.9	111.8
Operating income		40,955	23.6		32,863	18.1	80.2
Non-operating income							
1 Dividends received	105			149			
2 Proceeds from insurance claims	11			1			
3 Gain on sale of investment securities	167			265			
4 Income from equity-method investment	33			38			
5 Other	21			20			
Total Non-Operating income		339	0.2		474	0.3	139.8
Non-operating expenses							
1 Exchange loss	42			159			
2 Office removal expenses	107			126			
3 Loss on retirement of fixed assets	123			37			
4 Other	2			1			
Total Non-operating expenses		276	0.2		324	0.2	117.0
Ordinary income		41,018	23.6		33,014	18.2	80.5

Item	For the fiscal year ended February 20, 2007		% of Total	For the fiscal year ended February 20, 2008		% of Total	YOY (%)
	Amount			Amount			
Extraordinary income							
1 Proceeds from sales of investment securities	766			2,060			
2 Income on software retirement	142			-			
3 Profit from membership sold	16			-			
4 Change of scope of equity method	-			579			
Total Extraordinary gains		926	0.6		2,639	1.5	285.1
Extraordinary loss							
1 Loss on disposal of the cash dispenser	-			1,253			
2 Loss on sales of non-current assets	-			9			
3 Provision for loss of interest repayment	2,402			-			
4 Accounting change loss of overseas	1,045			-			
5 Loss on software retirement	231			63			
Total Extraordinary loss		3,678	2.1		1,326	0.7	36.1
Income before income taxes and other deductions		38,265	22.1		34,327	19.0	89.7
Corporate, resident and enterprise taxes	21,649			14,656			
Adjustment for corporate taxes and other factors	7,116			2,259			
Total corporate taxes		14,533	8.4		12,397	6.9	85.3
Minority interest income		3,139	1.8		4,276	2.4	136.2
Net income		20,592	11.9		17,653	9.7	85.7



**(3)Statement of fluctuation of interim consolidated shareholders' capital, etc.**

Previous interim consolidated accounting term (From February 21, 2006 to February 20, 2007)

(Unit: ¥million)

	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 Instruments	Exchange Rate Adjustment Allowance	Total Unrealized Gains/Losses and Exchange Rate Adjustments		
Balance of February 20, 2006	15,466	17,051	99,975	88	132,404	5,679	-	607	6,286	15,193	153,884
Changes in term											
Net profit distribution items at regular general shareholders' meeting in May 2006			2,943		2,943						2,943
Dividend of Surplus funds			2,353		2,353						2,353
Net income			20,592		20,592						20,592
Purchase of treasury stock				4	4						4
Disposal of treasury stock		1		2	4						4
Net changes of items other than shareholders equity						71	42	1,497	1,525	1,905	3,431
Total change in term	-	1	15,295	1	15,295	71	42	1,497	1,525	1,905	18,727
Balance as of February 20,2007	15,466	17,053	115,270	90	147,699	5,750	42	2,104	7,812	17,099	172,611

(Note) The following shows net profit distribution items at the regular general shareholders' meeting in May 2006.

Amount of net profit distributed

1. Dividend ¥2,876 million

2. Executives' bonus ¥66 million

Total ¥2,943 million

Previous interim consolidated accounting term (From February 21, 2007 to February 20, 2008)

(Unit: ¥million)

	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 Instruments	Exchange Rate Adjustment Allowance	Total Unrealized Gains/Losses and Exchange Rate Adjustments		
Balance of February 20, 2007	15,466	17,053	115,270	90	147,699	5,750	42	2,104	7,812	17,099	172,611
Change in term											
Dividend of Surplus funds			6,276		6,276						6,276
Net income			17,653		17,653						17,653
Purchase of treasury stock				128	128						128
Disposal of treasury stock		0		0	0						0
Net changes of items other than shareholders' equity						1,394	295	1,807	3,498	2,974	523
Total change in term	-	0	11,376	128	11,248	1,394	295	1,807	3,498	2,974	10,724
Balance of February 20, 2008	15,466	17,053	126,646	218	158,948	4,355	338	297	4,314	20,074	183,336

**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	For the fiscal year ended February 20, 2007	For the fiscal year ended February 20, 2008
Item	Amount	Amount
Cash flows from operating activities		
Income before income taxes and minority interests	38,265	34,327
Cash flows from operating activities	4,602	5,317
Negative goodwill depreciation amount	167	265
Increase in reserve for possible credit losses	37,615	40,210
Increase in reserve for cardholder point system	804	546
Allowance for losses from reimbursement of loan payment	5,335	1,551
Decrease in reserve for employee retirement benefits	40	37
Increase in prepaid pension expenses	36	-
Dividend income	105	149
Proceeds from sale of investment securities	766	2,060
Dilution gain	-	579
Profit from software sold	142	-
Gain on equity-method investment	33	38
Loss on software retirement	231	63
Loss on disposal of the dispenser	-	1,253
Loss due to changes in range of consolidated subsidiaries	1,045	-
Decrease (increase) in credit card and hire purchase receivables	65,403	39,037
Increase in operating loans	76,497	44,311
Increase in other current assets	2,127	126
Amortization of the bond issue cost	0	29
Increase (decrease) in accounts payable	10,719	20,614
Increase (decrease) in other current liabilities	1,064	2,650
Bonuses paid to directors	66	72
Other	2,529	744
Subtotal	43,021	15,405
Dividends received	105	149
Corporate taxes paid	21,319	22,649
Net cash provided by (used in) operating activities	64,235	7,094

	For the fiscal year ended February 20, 2007	For the fiscal year ended February 20, 2008
Item	Amount	Amount
Cash flows from investing activities		
Payments for acceptance of term deposits	2,797	795
Proceeds from disbursements for term deposits	1,812	1,775
Payments for acquisition of tangible fixed assets	4,425	5,291
Proceeds from sale of tangible fixed assets	495	19
Payments for acquisition of intangible fixed assets	3,701	3,082
Proceeds from sale of intangible fixed assets	469	1
Payments for acquisition of investment securities	691	441
Proceeds from sale of investment securities	904	2,864
Other	2,143	3,818
Total Cash flows from investing activities	10,077	8,768
Cash flow from financing activities		
Net increase (decrease) in short-term loans	1,302	3,350
Net increase (decrease) in commercial paper	7,000	682
Proceeds from long-term debt	120,793	90,617
Repayment of long-term debt	48,872	89,389
Proceeds from issuance of corporate bonds	22,330	24,310
Bond Retirement	-	10,000
Increase (decrease) in treasury stock	0	128
Proceeds from issuance of shares to minority shareholders	78	1,765
Dividends paid	5,230	6,276
Dividends paid to minority shareholders	1,132	1,795
Total Cash flow from financing activities	79,664	6,434
Translation adjustments for cash and cash equivalents	437	687
Net increase (decrease) in cash and cash equivalents	5,788	10,116
Amount of increase by new consolidation of cash and items equivalent to cash	3,581	-
Cash and cash equivalents at beginning of year	16,499	25,869
Cash and cash equivalents at end of year	25,869	15,753

(1) Non - Consolidated Balance Sheets

(Millions of yen)

	As of February 20,2007		As of February 20,2008		YOY
Item	Amount	% of Total	Amount	% of Total	Change
(Assets)					
Current assets					
1 Cash and cash equivalents	16,056		5,817		10,238
2 Credit card and hire purchase total	197,211		217,971		20,759
3 Credit card and other loans total	385,585		382,698		2,887
4 Advances	3,340		2,397		942
5 Prepaid expenses	663		608		55
6 Deferred tax assets	13,885		16,077		2,192
7 Other receivables	7,996		13,497		5,501
8 Accrued income	6,053		5,783		270
9 Other	1,696		1524		172
Allowance for possible credit losses	33,564		42,673		9,108
Total current assets	598,924	94.0	603,702	92.4	4,777
Non-current assets					
1 Property,plant and equipment					
(1) Buildings	1,247		1,194		
Total Depreciation expenses	660	587	720	473	114
(2) Vehicles and transport equipment	6		6		
Total Depreciation expenses	1	5	2	4	1
(3) Tool	12,926		9,546		
Total Depreciation expenses	9,615	3,311	6,498	3,048	263
Total Property,plant and equipment		3,904		3,525	378
2 Intangible fixed assets					
(1) Software		4,936		5,490	554
(2) Telephone line rights		37		38	0
Total Intangible fixed assets		4,974		5,529	555

	As of February 20,2007		As of February 20,2008		YOY
Item	Amount	% of Total	Amount	% of Total	change
3 Investments and other assets					
(1) Investment securities	23,028		31,694		8,665
(2) Prepaid pension expenses	3,674		5,871		2,197
(3) Deferred tax assets	2,170		1,729		440
(4) Guarantee money deposited	-		1,130		1,130
(5) Other	285		323		37
Total Investments and other assets	29,159	4.6	40,748	6.2	11,589
Total Non-current assets	38,037	6.0	49,803	7.6	11,766
Deferred asset					
Issue corporate bonds	115		196		80
Total Deferred asset	115	0.0	196	0.0	80
Total Assets	637,077	100.0	653,702	100.0	16,624
(Liabilities)					
Current liabilities					
1 Cash and deposits	58,170		79,222		21,052
2 Short-term loans	14,400		2,150		12,250
3 Current portion of long-term debt	58,800		53,200		5,600
4 Current portion of bonds and notes	10,000		15,000		5,000
6 Accrued debt	5,291		6,220		929
7 Accrued expenses	1,586		1,771		184
8 Accrued corporate taxes, etc.	10,061		1,672		8,388
9 Unearned income	284		280		3
10 Deposits received	1,179		1,132		46
11 Allowance for bonuses	185		171		14
12 Deposits received	60		45		14
13 Allowance for Point program expenses	2,669		3,184		514
15 Other	144		127		16
Total Current liabilities	162,832	25.6	164,178	25.1	1,345

	As of February 20,2007		As of February 20,2008		YOY
Item	Amount	% of Total	Amount	% of Total	Change
Long-term liabilities					
1 Corporate bonds	100,000		105,000		5,000
2 Long-term debt	228,200		231,600		3,400
3 Allowance for employees retirement benefits	40		77		37
4 Provision for loss of interest repayment	6,965		8,540		1,575
5 Deferred tax liabilities	278		-		278
6 Other	2,362		1,703		659
Total long-term liabilities	337,847	53.0	346,922	53.1	9,074
Total Liabilities (net assets)	500,680	78.6	511,100	78.2	10,420
Shareholder's equity					
1 Common stock	15,466	2.4	15,466	2.4	-
2 Capital surplus					
(1) Capital reserve	17,046		17,046		
(2) Other Capital surplus	6		6		
Total Capital surplus	17,053	2.7	17,053	2.6	0
3 Retained earnings					
(1) Earned reserve	3,687		3,687		
(2) Other Retained earnings					
Provision of reserve for special	6		-		
Special reserve fund	65,995		75,995		
Earned surplus	28,639		26,476		
Total Retained earnings	98,328	15.4	106,158	16.2	7,830
4 Treasury stock	90	0.0	218	0.0	128
Total shareholder's equity	130,758	20.5	138,460	21.2	7,701
Revaluation reserve					
Net unrealized gains on other marketable securities	5,638	0.9	4,141	0.6	1,497
Total Revaluation reserve	5,638	0.9	4,141	0.6	1,497
Total net assets	136,396	21.4	142,601	21.8	6,204
Total liabilities and assets	637,077	100.0	653,702	100.0	16,624

(2) Non-Consolidated Statements of Income

(Millions of yen)

Item	For the fiscal year ended February 20, 2007		For the fiscal year ended February 20, 2008		YOY (%)
	Amount	% of Total	Amount	% of Total	
Operating revenue					
1 Credit card shopping	32,896		38,462		116.9
2 Hire purchase	14		11		79.0
3 Income from direct cash loans	88,599		79,235		89.4
4 Income from service fees	1,934		1,205		62.3
5 Amortized debt income	483		546		112.9
6 Other income	1,213		2,012		165.8
7 Financial income					
Interest received	27		56		210.4
Total Operating revenue		125,169		121,530	97.1
Operating expenses					
1 Selling, general and administrative expenses					
(1) Advertising and promotional expenses	9,280		9,344		100.7
(2) Provision to reserve for cardholder	2,669		3,184		119.3
(3) Irrecoverable losses	195		75		38.4
(4) Provision for doubtful accounts	26,325		26,730		101.5
(5) Provision for loss of interest repayment	4,786		6,469		135.2
(6) Directors' salaries	142		137		96.5
(7) Employees' salaries and bonuses	8,919		9,727		109.1
(8) Welfare expenses	2,346		2,513		107.1
(9) Provisions for bonuses	185		171		92.1
(10) Employee retirement benefits	60		45		75.5
(11) Provision for loss interest repayment	204		206		101.3
(12) Transportation and communications expenses	6,981		8,097		116
(13) Taxes and public charges	2,354		2,408		102.3
(14) Rent	2,698		2,675		99.2
(15) CD operating expenses	2,632		1,970		74.9
(16) Commissions paid	10,481		11,377		108.5
(17) Credit card contracts	2,479		3,344		134.9
(18) Depreciation expenses	2,384		2,747		115.2
(19) Systems operation expenses	1,682		1,521		90.4
(20) Other	3,233		3,206		99.2
total		90,045		95,954	106.6



	For the fiscal year ended February 20, 2007		For the fiscal year ended February 20, 2008		YOY (%)
Item	Amount	% of Total	Amount	% of Total	
2 Operating expenses					
(1) Interest paid	4,615		5,824		
(2) Other	30		66		
Tota Financial expenses		3.7	5,890	4.8	126.8
Total Operating expenses	94,691	75.6	101,844	83.8	107.6
Operating income	30,478	24.4	19,685	16.2	64.6
Non-operating income					
1 Dividends received	1,354		2,835		
2 Other	26		16		
Total Non-Operating income	1,381	1.1	2,851	2.3	206.5
Non-operating expenses					
1 Office removal expenses	107		126		
2 Loss on retirement of fixed assets	8		97		
3 Exchange loss	112		37		
4 Other	2		0		
Total Non-operating expenses	231	0.2	261	0.2	112.6
Ordinary income	31,627	25.3	22,275	18.3	70.4

Item	For the fiscal year ended February 20, 2007		% of Total	For the fiscal year ended February 20, 2008		% of Total	YOY (%)
	Amount			Amount			
Extraordinary income							
1 Proceeds from sales of investment securities	387			2,174			
2 Income on software retirement	325			-			
3 Profit from membership sold	16			-			
Total Extraordinary gains		729	0.5		2,174	1.8	298.0
Extraordinary loss							
1 Loss on disposal of the cash dispenser	-			1,253			
2 Loss on software retirement	231			11			
3 Provision for loss of interest repayment	2,400			-			
Total Extraordinary loss		2,631	2.1		1,265	1.0	48.1
Income before income taxes and other deductions		29,725	23.7		23,184	19.1	78.0
Corporate, resident and enterprise taxes	18,789			11,207			
Adjustment for corporate taxes and other factors	6,966			2,129			
Total corporate taxes		11,823	9.4		9,078	7.5	76.8
Net income		17,902	14.3		14,106	11.6	78.8

### (3) Statement of fluctuation of shareholders' capital in interim term

Previous interim accounting term (from February 21, 2006 to February 20, 2007)

(Millions of yen)

	Shareholders' Equity											Unrealized/ Losses and Exchange Rate Adjustments	Total Net Assets
	Common Stock	Capital surplus			Retained Earnings					Treasury Equity	Total Shareholders Equity	Net Unrealized Gains on other Marketable Securities	
		Additional paid-in capital	Other Common Stock	Total Common Stock	Legal reserve	Other Retained Earnings			Total Retained Earnings				
						Special depreciation reserve	Special reserve	Profit & surplus bought forward					
Balance of February 20,2006	15,466	17,046	4	17,051	3,687	49	51,995	29,981	85,713	88	118,142	5,396	123,539
Amount of fluctuation during interim accounting term													
Voluntary reserve items disposed of by net profit distribution at May 2006 regular general shareholders meeting						21		21	-		-		-
Net profit distribution items at May 2006 regular general shareholders' meeting (Note)							14,000	16,933	2,933		2,933		2,933
Dividends from surplus								2,353	2,353		2,353		2,353
Special reserve fund						21		21	-		-		-
Net income								17,902	17,902		17,902		17,902
Purchase of treasury stock										4	4		4
Disposal of treasury stock			1	1						2	4		4
Net changes of items other than shareholders' equity												242	242
Total changes in term	-	-	1	1	-	43	14,000	1,341	12,615	1	12,615	242	12,857
Balance as of February 20,2007	15,466	17,046	6	17,053	3,687	6	65,995	28,639	98,328	90	130,758	5,638	136,396

(Note) The following shows net profit distribution items at the May 2006 regular general shareholders' meeting.

Amount of net profit distribution

1. Dividend	¥2,876 million
2. Executives' bonus	¥57 million
3. Voluntary reserve	
Special reserve	¥14,000 million
Total	¥16,933 million

Previous interim consolidated accounting term (From February 21, 2007 to February 20, 2008)

(Unit: ¥million)

	Shareholders' Equity											Unrealized/ Losses and Exchange Rate Adjustments	Total Net Assets
	Common Stock	Capital surplus			Retained Earnings					Treasury Equity	Total Shareholders Equity	Net Unrealized Gains on other Marketable Securities	
		Additional paid-in capital	Other Common Stock	Total Common Stock	Legal reserve	Other Retained Earnings			Total Retained Earnings				
						Special depreciation reserve	Special reserve	Profit & surplus bought forward					
Balance of February 20,2007	15,466	17,046	4	17,053	3,687	6	65,995	28,639	98,328	90	130,758	5,638	136,396
Amount of fluctuation during interim accounting term													
Special reserve fund							10,000	10,000	-		-		-
Dividends from surplus								6,276	6,276		6,276		6,276
Prvision of for special depreciation						6		6	-		-		-
Net income								14,106	14,106		14,106		14,106
Purchase of treasury stock										128	128		128
Disposal of treasurystock			0	0						0	0		0
Net changes of items other than shareholders equity												1,497	1,497
Total change in term	-	-	0	0	-	6	10,000	2,163	7,830	128	7,701	1,497	6,204
Balance as of February 20,2008	15,466	17,046	6	17,053	3,687	-	75,995	26,476	106,158	218	138,460	4,141	142,601