



Brief Report of Financial Results

(For the Three Months Ended May 20, 2009)

July 3, 2009

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

Stock Listing: Tokyo Stock Exchange, First Section

Code No: 8570

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

President and CEO: Kazuhide Kamitani

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1. Business Performance (For the Three Months ended May 20, 2009 and 2008)

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, 2009	¥41,699	-	¥4,090	-	¥4,022	-
Three Months ended May. 20, 2008	43,261	-2.6%	7,162	-14.6%	6,915	-17.8%

	Net Income	Percentage Change	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
Three Months ended May. 20, 2009	¥563	-	¥3.59	¥3.59
Three Months ended May. 20, 2008	3,035	-28.0%	19.36	19.35

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, 2009	¥894,181	¥179,633	17.8%	¥1,016.65
Fiscal year ended February.20, 2009	854,193	181,901	19.0%	1,036.35

2. Dividend circumstances

	Dividend per share				
(Base date)	First quarter period	Interim period	Third quarter period	Term end	Annual
February 2009 term	-	¥15.00	-	¥25.00	¥40.00
February 2010 term (Estimated)	-	(15.00)	-	(25.00)	(40.00)

3. Consolidated Results Forecast (For the fiscal year ending February 20, 2010)

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

	Operating Revenue	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change
Half term	¥83,000	-6.3%	¥12,500	-18.5%	¥12,100	-22.0%
Full term	¥172,000	-2.3%	¥27,400	3.0%	¥27,400	2.2%

	Net Income	Percentage Change	Net Income per Share (Yen)
Half term	¥5,700	- 19.4%	¥36.34
Full term	¥12,500	- 15.5%	¥79.70

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 consolidated financial statements (matters to be mentioned concerning change of important items to be the bases for preparation of consolidated financial statements)

Change accompanying revision of accounting standards ; Yes

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)

The 1st quarter of 2009; 156,967,008 shares, Fiscal 2008; 156,967,008 shares

Number of shares of treasury stock at end of term

The 1st quarter of 2009; 112,205 shares, Fiscal 2008; 131,823 shares,

Average of the number of shares during the quarter (For the Three Months ended May 20, 2009)

The 1st quarter of 2009; 156,845,099 shares, The 1st quarter of 2008; 156,836,504 shares

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.

5. Consolidated Financial Statements

Consolidated quarterly balance sheets

(Millions of yen)

Item	Term	As of May.20, 2009	As of February.20, 2009
		Amount	Amount
(Assets)			
Current assets			
Cash and deposits		31,008	61,033
Accounts receivable-installment		305,900	245,378
Operating loans		485,597	483,527
Other		66,469	58,772
Allowance for doubtful accounts		-54,093	-50,757
Total current assets		834,881	797,954
Noncurrent assets			
Property, plant and equipment		9,730	9,469
Intangible assets		11,748	11,471
Investments and other assets		37,673	35,140
Total noncurrent assets		59,151	56,081
Deferred assets		148	157
Total assets		894,181	854,193
(Liabilities)			
Current liabilities			
Accounts payable-trade		115,347	91,542
Short-term loans payable		39,953	26,581
Current portion of long-term loans payable		76,173	70,542
Current portion of bonds		16,345	16,272
Income taxes payable		1,928	4,772
Provision for point card certificates		5,325	4,141
Other provision		707	374
Other		15,723	16,566
Total current liabilities		271,504	230,795
Noncurrent liabilities			
Bonds payable		105,197	104,533
Long-term loans payable		322,349	321,981
Provision for loss on interest repayment		12,286	11,936
Other provision		156	108
Other		3,053	2,937
Total noncurrent liabilities		443,043	441,496
Total liabilities		714,548	672,292

(Millions of yen)

Item \ Term	As of May.20, 2009	As of February.20, 2009
	Amount	Amount
(Net assets)		
Shareholders' equity		
Capital stock	15,466	15,466
Capital surplus	17,044	17,052
Retained earnings	132,106	135,161
Treasury stock	-186	-219
Total shareholders' equity	164,431	167,461
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	828	767
Deferred gains or losses on hedges	-1,508	-419
Foreign currency translation adjustment	-4,284	-5,273
Total valuation and translation adjustments	-4,964	-4,926
Subscription rights to shares	-	25
Minority interests	20,166	19,340
Total net assets	179,633	181,901
Total liabilities and net assets	894,181	854,193

Consolidated quarterly statements of income

(Millions of yen)

Item	Term	For the Three months ended May. 20, 2009
		Amount
Operating revenue		
Credit card revenue		13,318
Per-item revenue		2,071
Financing revenue		20,903
Processing service fee		2,476
Gain on bad debts recovered		597
Other		2,280
Financial revenue		50
Total operating revenue		41,699
Operating expenses		
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts		7,158
Provision for loss on interest repayment		2,146
Provision for point card certificates		1,864
Other		23,007
Total selling, general and administrative expenses		34,177
Financial expenses		3,431
Total operating expenses		37,608
Operating income		4,090
Non-operating income		
Dividends income		53
Amortization of negative goodwill		57
Other		6
Total non-operating income		116
Non-operating expenses		
Office transfer expenses		154
Other		30
Total non-operating expenses		184
Ordinary income		4,022
Extraordinary loss		
Provision of allowance for doubtful accounts		2,052
Total extraordinary losses		2,052
Income before income taxes and minority interests		1,970
Income taxes-current		1,173
Income taxes-deferred		-644
Total income taxes		529
Minority interests in income		877
Net income		563

Segment Information
(Geographic Segments)

(Millions of yen)

	For the Three months ended May. 20 ,2009				
	Domestic	Overseas	Total	Eliminations/ Corporate	Consolidated
Operating profit and loss					
Operating revenues					
(1) Operating revenues to customers	¥29,306	¥12,392	¥41,699	-	¥41,699
(2) Inter area transfer	-	-	-	(-)	-
Total operating revenues	29,306	12,392	41,699	(-)	41,699
Operating income	1,930	2,160	4,090	-	4,090

Note:1.The overseas geographical segment encompasses Hong Kong, Thailand, Malaysia, Taiwan, China, Indonesia, Philippine and Vietnam)

2.Change of accounting standard

The preparation of consolidated financial statements of the subsidiaries for the 1st quarter consolidated accounting period is in conformity with the requirement of the Practical report No. 18 which was released on 17 May 2006 by the Accounting Standards Board of Japan in regarding to the change of accounting practice in the subsidiary for the preparation of consolidated financial report . According to the change of accounting practice, the operating profit from the subsidiaries increased by 12 Million Japanese Yen during the 1st quarter consolidated accounting period.

(Operating Revenues to Overseas)

(Millions of yen)

Operating revenues to foreign customers	Consolidated operating revenues	Overseas operating revenues as a percentage of consolidated operating revenues
12,392	41,699	29.7%

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, China, Indonesia, Philippine and Vietnam)

「Reference」

(summary) Consolidated quarterly statements of income

(Millions of yen)

Item	Term	For the Three months ended May. 20, 2008
	Amount	
Operating revenue		
1 Credit card revenue		12,628
2 Per-item revenue		2,419
3 Financing revenue		24,683
4 Processing service fee		1,070
5 Gain on bad debts recovered		609
6 Other		1,820
7 Financial revenue		29
Total operating revenue		43,261
Operating expenses		
1 Selling, general and administrative expenses		32,544
2 Financial expenses		3,555
Total operating expenses		36,099
Operating income		7,162
Non-operating income		135
Non-operating expenses		383
Ordinary income		6,915
Extraordinary gains		6,476
Extraordinary losses		6,937
Income before income taxes and minority interests		6,454
Corporate, resident and enterprise taxes		2,232
Minority interests in income		1,185
Net income		3,035

Segment Information
(Geographic Segments)

(Millions of yen)

	For the Three months ended May. 20 ,2008				
	Domestic	Overseas	Total	Eliminations/ Corporate	Consolidated
Operating profit and loss					
Operating revenues					
(1) Operating revenues to customers	¥29,624	¥13,637	¥43,261	-	¥43,261
(2) Inter area transfer	-	-	-	(-)	-
Total operating revenues	29,624	13,637	43,261	(-)	43,261
Operating expenses	25,163	10,935	36,099	(-)	36,099
Operating income	4,460	2,702	7,162	-	7,162

*Note:*The overseas geographical segment encompasses Hong Kong, Thailand, Malaysia, Taiwan, China, Indonesia and Philippine)

(Operating Revenues to Overseas)

(Millions of yen)

Operating revenues to foreign customers	Consolidated operating revenues	Overseas operating revenues as a percentage of consolidated operating revenues
13,637	43,261	31.5%

*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, China, Indonesia and Philippine)

6. Others

Sales Volume

(Millions of yen)

Term Item	For the Three months Ended May. 20, 2008	For the Three months Ended May. 20, 2009
	Amount	Amount
Credit card shopping	500,851	530,910
Hire purchase	12,123	9,779
Total loans	170,020	154,531
Processing Service ()	30,642	12,789
Others	7,938	9,576
Total Sales Volume	721,576	717,587

The sales from the payment settlement service related to electronic money issued by any company have been included in the financial statements. However, starting from the 1st quarter 2009, only the sales from the payment settlement service for those electronic money card issued by the Company will be included. However, the sales from those electronic money card issued by other companies during the 1st quarter 2009 is 90,962 Million Japanese Yen. Sales from those electronic money card issued by other companies during the 1st quarter of 2008 was 25,322 Million Japanese Yen.

Finance Receivables

(Millions of yen)

Term Item	For the Three months Ended May. 20, 2008	For the Three months Ended May. 20, 2009
	Amount	Amount
Credit card shopping	211,117	270,216
(Including securities and trusted beneficiary right receivables)	(361,515)	(386,490)
Hire purchase	34,261	35,684
Total installments receivable	245,378	305,900
(Including securities and trusted beneficiary right receivables)	(395,776)	(422,174)
Cash advances	413,215	411,023
(Including securitized receivables)	(422,580)	(420,477)
Other loans	70,311	74,573
(Including securitized receivables)	(79,024)	(81,794)
Total loans receivable	483,527	485,597
(Including securitized receivables)	(501,605)	(502,272)
Total finance receivables	728,905	791,497
(Including securities and trusted beneficiary right receivables)	(897,382)	(924,447)