



# Brief Report of Financial Results

(For the nine months ended November 20, 2008)

December 26, 2008

Registered company name: **AEON CREDIT SERVICE CO., LTD.**

Stock listing: Tokyo Stock Exchange, First Section

Code No: 8570

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

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## 1. Business performance (For the nine months ended November 20, 2008 and 2007, and the fiscal year ended February 20, 2008)

### (1) Consolidated results of operations

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

	Operating revenues	YOY (%)	Operating income	YOY (%)	Ordinary income	YOY (%)
Nine months ended November 20, 2008	132,298	- 2.5	22,422	- 13.2	22,633	- 12.8
Nine months ended November 20, 2007	135,733	6.5	25,839	- 13.4	25,969	- 13.1
Fiscal year ended February 20, 2008	181,076	—	32,863	—	33,014	—

	Net income	YOY (%)	Net income per share (Yen)	Fully diluted net income per share (Yen)
Nine months ended November 20, 2008	10,323	- 22.5	65.82	65.82
Nine months ended November 20, 2007	13,318	- 5.7	84.88	—
Fiscal year ended February 20, 2008	17,653	—	112.52	—

### (2) Consolidated financial position

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

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (Yen)
Nine months ended November 20, 2008	912,967	182,171	17.9	1,040.80
Nine months ended November 20, 2007	883,575	176,781	18.1	1,017.41
Fiscal year ended February 20, 2008	862,061	183,336	18.9	1,040.97

### (3) Consolidated 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
Nine months ended November 20, 2008	- 34,153	- 4,000	44,880	20,168
Nine months ended November 20, 2007	- 19,917	- 6,918	20,865	19,048
Fiscal year ended February 20, 2008	- 7,094	- 8,768	6,434	15,753

## 2. Consolidated results forecast (For the fiscal year ending February 20, 2009)

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

	Operating revenues	YOY (%)	Operating income	YOY (%)	Ordinary income	YOY (%)
Full term	185,800	2.6%	33,000	0.4%	33,100	0.3

  

	Net income	YOY (%)	Net income per share (Yen)
Full term	15,700	- 11.1%	100.10

## 3. Others

(1) Change of important subsidiary during term

(Change of specified subsidiary accompanying change of consolidation scope) : No

(2) Use of simplifications in accounting methods : Yes

(3) Recent changes in accounting methods : No

## (Reference): Report of Non-Consolidated financial results

### 1. Business performance (For the nine months ended November 20, 2008 and 2007, and the fiscal year ended February 20, 2008)

#### (1) Non-consolidated results of operations (Millions of yen truncated to the nearest million, %, yen)

	Operating revenues	YOY (%)	Operating income	YOY (%)	Ordinary income	YOY (%)
Nine months ended November 20, 2008	87,212	- 4.4	12,456	- 25.2	14,580	- 22.9
Nine months ended November 20, 2007	91,232	- 1.8	16,652	- 26.4	18,920	- 20.5
Fiscal year ended February 20, 2008	121,530	—	19,685	—	22,275	—

	Net income	YOY (%)	Net income per share	Fully diluted net income per share
Nine months ended November 20, 2008	8,450	- 26.6	53.88	53.88
Nine months ended November 20, 2007	11,510	- 9.9	73.36	—
Fiscal year ended February 20, 2008	14,106	—	89.92	—

#### (2) Financial position

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

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (Yen)
Nine months ended November 20, 2008	712,455	145,299	20.4	926.29
Nine months ended November 20, 2007	680,100	140,285	20.6	894.47
Fiscal year ended February 20, 2008	653,702	142,601	21.8	909.24

## 2. Non-Consolidated results forecast (For the year ending February 20, 2009)

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

	Operating revenues	YOY (%)	Operating income	YOY (%)	Ordinary income	YOY (%)
Full term	125,500	3.3	20,000	1.6	22,300	0.1

  

	Net income	YOY (%)	Net income per share (Yen)
Full term	13,700	- 2.9	87.35

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

# **【 5. (Summary) Consolidated financial statements 】**

## **(1) (Summary) Consolidated Balance Sheets**

(Millions of yen truncated the nearest million yen)

<div> <div>Term</div> <div>Item</div> </div>	As of November 20, 2007		As of November 20, 2008		As of February 20, 2008		Change
	Amount	% of total	Amount	% of total	Amount	% of total	Amount
<b>( ASSETS )</b>							
<b>I. Current assets</b>							
1. Cash and cash equivalents	20,780		21,386		17,499		3,886
2. Credit card and hire purchase	297,691		336,988		287,335		49,652
3. Credit card and other loans	528,228		508,818		503,720		5,098
4. Other	49,190		58,416		49,162		9,253
Allowance for possible credit losses	- 52,873		- 56,763		- 47,896		- 8,866
<b>Total current assets</b>	<b>843,018</b>	<b>95.4</b>	<b>868,846</b>	<b>95.2</b>	<b>809,822</b>	<b>94.0</b>	<b>59,023</b>
<b>II. Non-current assets</b>							
<b>1. Property and equipment</b>							
(1) Buildings	1,204		1,068		1,218		- 149
(2) Vehicles and transport equipment	2,086		3,610		2,449		1,160
(3) Tool	6,517		5,261		6,175		- 913
<b>Total property and equipment</b>	<b>9,807</b>		<b>9,940</b>		<b>9,843</b>		<b>97</b>
<b>2. Intangible fixed assets</b>	<b>8,421</b>		<b>10,333</b>		<b>8,133</b>		<b>2,200</b>
<b>3. Investments and other assets</b>							
(1) Investment securities	12,741		12,058		23,052		- 10,994
(2) Other	9,380		11,620		11,013		607
<b>Total investments and other assets</b>	<b>22,121</b>		<b>23,679</b>		<b>34,066</b>		<b>- 10,387</b>
<b>Total non-current assets</b>	<b>40,351</b>	<b>4.6</b>	<b>43,953</b>	<b>4.8</b>	<b>52,042</b>	<b>6.0</b>	<b>- 8,089</b>
<b>III. Deferred assets</b>							
Issue corporate bonds	205		167		196		- 28
<b>Total deferred assets</b>	<b>205</b>	<b>0.0</b>	<b>167</b>	<b>0.0</b>	<b>196</b>	<b>0.0</b>	<b>- 28</b>
<b>TOTAL ASSETS</b>	<b>883,575</b>	<b>100.0</b>	<b>912,967</b>	<b>100.0</b>	<b>862,061</b>	<b>100.0</b>	<b>50,905</b>

(Millions of yen truncated the nearest million yen)

Item \ Term	As of November 20, 2007		As of November 20, 2008		As of February 20, 2008		Change
	Amount	% of total	Amount	% of total	Amount	% of total	Amount
(LIABILITIES)							
I. Current liabilities							
1. Cash and deposits	91,540		110,637		82,158		28,479
2. Short-term loans	45,434		49,187		27,787		21,400
3. Current portion of long-term debt	70,870		80,593		80,198		394
4. Current portion of bonds	18,580		15,264		18,498		- 3,233
5. Commercial paper	13,000		—		659		- 659
6. Other	23,764		23,584		21,741		1,843
Total current liabilities	263,189	29.8	279,267	30.6	231,042	26.8	48,224
II. Long-term liabilities							
1. Corporate bonds	112,771		103,759		112,954		- 9,194
2. Long-term debt	320,872		337,485		323,009		14,475
3. Other	9,960		10,282		11,717		- 1,435
Total long-term liabilities	443,604	50.2	451,527	49.4	447,681	51.9	3,845
TOTAL LIABILITIES	706,793	80.0	730,795	80.0	678,724	78.7	52,070
(EQUITY)							
I. Shareholders' equity							
1. Common stock	15,466	1.8	15,466	1.7	15,466	1.8	—
2. Capital surplus	17,053	1.9	17,052	1.9	17,053	1.9	- 0
3. Retained earnings	122,312	13.8	130,696	14.3	126,646	14.7	4,049
4. Treasury stock	- 218	- 0.0	- 219	- 0.0	- 218	- 0.0	- 0
Total shareholder's equity	154,613	17.5	162,996	17.9	158,948	18.4	4,048
II. Unrealized gains/losses and exchange rate adjustments							
1. Unrealized gain on available-for-sale securities	4,612	0.5	4,706	0.5	4,355	0.5	351
2. Deferred loss on derivatives under hedge accounting	- 176	- 0.0	- 362	- 0.0	- 338	- 0.0	- 23
3. Foreign currency translation adjustments	517	0.1	- 4,107	- 0.5	297	0.0	- 4,404
Total revaluation reserve	4,953	0.6	236	0.0	4,314	0.5	- 4,077
III. New share subscription rights	—	—	25	0.0	—	—	25
IV. Minority interests	17,214	1.9	18,913	2.1	20,074	2.4	- 1,161
TOTAL EQUITY	176,781	20.0	182,171	20.0	183,336	21.3	- 1,164
TOTAL LIABILITIES AND EQUITY	883,575	100.0	912,967	100.0	862,061	100.0	50,905

※The liabilities of processing agency service such as Electronic money settlement etc. included in “Other” of current liabilities until FY 2007, is included in “Cash and deposits” of current liabilities from the 3rd quarter (March-November) of 2008 because its importance became higher due to its increasing volume.

The liabilities related to processing agency service such as Electronic money settlement etc. included in “Cash and deposits” of current liabilities in the 3rd quarter of 2008 is 5,661 million yen.

## (2) (Summary) Consolidated Statements of Income

(Millions of yen truncated the nearest million yen)

Item \ Term	For the nine months ended November 20, 2007		For the nine months ended November 20, 2008		Change	For the fiscal year ended February 20, 2008	
	Amount	% of the total	Amount	% of the total	Amount	Amount	% of the total
I. Operating revenues							
1. Credit card shopping contracts	34,399		39,237		4,838	47,330	
2. Hire purchase contracts	7,351		7,256		-95	9,752	
3. Loan contracts	87,149		73,724		- 13,425	114,300	
4. Processing agency service fees(※)	—		4,061		4,061	—	
5. ATM acquiring service fees(※)	1,027		—		- 1,027	1,209	
6. Amortized debt income	2,164		2,045		-119	2,896	
7. Other revenues	3,403		5,833		2,430	5,282	
8. Financial revenues	238		139		- 98	304	
Total operating revenues	135,733	100.0	132,298	100.0	- 3,434	181,076	100.0
II. Operating expenses							
1. Selling, general and administrative expenses	99,041	73.0	98,779	74.7	- 261	133,567	73.8
2. Financial costs	10,852	8.0	11,097	8.4	244	14,645	8.1
Total operating expenses	109,893	81.0	109,876	83.1	- 17	148,212	81.9
Operating income	25,839	19.0	22,422	16.9	- 3,417	32,863	18.1
III. Non-operating revenues	403	0.3	404	0.3	1	474	0.3
IV. Non-operating expenses	273	0.2	193	0.1	- 80	324	0.2
Ordinary income	25,969	19.1	22,633	17.1	- 3,335	33,014	18.2
V. Extraordinary income	1,245	0.9	6,642	5.0	5,396	2,639	1.5
VI. Extraordinary loss	608	0.4	7,815	5.9	7,206	1,326	0.7
Income before income taxes and other deductions	26,606	19.6	21,460	16.2	- 5,145	34,327	19.0
Corporate, resident and enterprise taxes	10,299	7.6	7,721	5.8	- 2,578	12,397	6.9
Minority interest income	2,988	2.2	3,416	2.6	428	4,276	2.4
Net income	13,318	9.8	10,323	7.8	- 2,995	17,653	9.7

※The processing agency service fees such as Electronic money settlement etc., is included in “Processing agency service fees” of operating revenues from the 3rd quarter (March-November) of 2008 because its importance became higher due to its increasing volume.

“ATM acquiring service fees” is also included in “Processing agency service fees” from the 3rd quarter (March-November) of 2008 because its importance became lower due to removal of cash dispensers of our company.

The processing agency service fees such as Electronic money settlement etc. included in “Processing agency service fees” of operating revenues in the 3rd quarter (March-November) of 2008 is 3,898 million yen, and the ATM acquiring service fees included in “Processing agency service fees” in the 3rd quarter (March-November) of 2008 is 162 million yen.

**(3) (Summary) Consolidated Statements of Changes in Equity**  
**Previous consolidated accounting term (From February 21, 2007 to November 20, 2007)**

(Millions of yen truncated the nearest million yen)

	Shareholders' equity					Unrealized gains/losses and exchange rate adjustments				Minority interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Unrealized gain on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Foreign currency transaction adjustments	Total revaluation reserve		
<b>Balance, February 20, 2007</b>	15,466	17,053	115,270	- 90	147,699	5,750	- 42	2,104	7,812	17,099	172,611
Change in term											
Dividends from surplus			- 6,276		- 6,276						- 6,276
Net income			13,318		13,318						13,318
Purchase of treasury stock				- 128	- 128						- 128
Disposal of treasury stock		0		0	0						0
Net changes of items other than shareholders' equity						- 1,138	- 133	- 1,587	- 2,859	115	- 2,744
Total change in term	—	0	7,042	- 128	6,913	- 1,138	- 133	- 1,587	- 2,859	115	4,169
<b>Balance November 20, 2007</b>	15,466	17,053	122,312	- 218	154,613	4,612	- 176	517	4,953	17,214	176,781

**Consolidated accounting term (From February 21, 2008 to November 20, 2008)**

(Millions of yen truncated the nearest million yen)

	Shareholders' equity					Unrealized gains/losses and exchange rate adjustments				New share subscription rights	Minority interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Unrealized gain on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Foreign currency transaction adjustments	Total revaluation reserve			
<b>Balance, February 20, 2008</b>	15,466	17,053	126,646	- 218	158,948	4,355	- 338	297	4,314	—	20,074	183,336
Change in term												
Dividends from surplus			- 6,273		- 6,273							- 6,273
Net income			10,323		10,323							10,323
Purchase of treasury stock				- 1	- 1							- 1
Disposal of treasury stock		- 0		0	0							0
Net changes of items other than shareholders' equity						351	- 23	- 4,404	- 4,077	25	- 1,161	- 5,213
Total change in term	—	- 0	4,049	- 0	4,048	351	- 23	- 4,404	- 4,077	25	- 1,161	- 1,164
<b>Balance November 20, 2008</b>	15,466	17,052	130,696	- 219	162,996	4,706	- 362	- 4,107	236	25	18,913	182,171

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

(Millions of yen truncated the nearest million yen)

	Shareholders' equity					Unrealized gains/losses and exchange rate adjustments				Minority interests	Total equity
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholder's equity	Unrealized gain on available-for-sale securities	Deferred loss on derivatives under hedge accounting	Foreign currency transaction adjustments	Total revaluation reserve		
<b>Balance, February 20, 2007</b>	15,466	17,053	115,270	- 90	147,699	5,750	- 42	2,104	7,812	17,099	172,611
Change in term											
Dividends from surplus			- 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
<b>Balance February 20, 2008</b>	15,466	17,053	126,646	- 218	158,948	4,355	- 338	297	4,314	20,074	183,336

#### (4) (Summary) Consolidated Statements of Cash Flows

(Millions of yen truncated the nearest million yen)

Item	Term	For the nine months ended November 20, 2007	For the nine months ended November 20, 2008	For the fiscal year ended February 20, 2008
		Amount	Amount	Amount
<b>I. OPERATING ACTIVITIES</b>				
Income before income tax and minority interests		26,606	21,460	34,327
Provision for possible credit losses		33,100	29,381	40,210
Increase in credit card and hire purchase receivables		- 45,588	- 67,813	- 39,037
Increase in operating loans		- 45,008	- 31,869	- 44,311
Increase in accounts payable		29,600	29,055	20,614
Other		3,312	- 4,417	3,602
Subtotal		2,023	- 24,202	15,405
Dividends received		148	150	149
Corporate taxes paid		- 22,088	- 10,102	- 22,649
Net cash used in operating activities		- 19,917	- 34,153	- 7,094
<b>II. INVESTING ACTIVITIES</b>				
Payments for time deposits		-437	- 1,374	- 795
Proceeds from time deposits		1,791	1,771	1,775
Purchases of property and equipment		- 4,421	- 4,085	- 5,291
Proceeds from sale of property and equipment		17	151	19
Purchases of intangible fixed assets		- 2,871	- 5,156	- 3,082
Proceeds from sale of intangible fixed assets		55	0	1
Purchase of investment securities		- 332	- 37	- 441
Proceeds from sale of investment securities		1,186	5,048	2,864
Proceeds from repayment of investment securities		—	2,709	—
Other		- 1,905	- 3,027	- 3,818
Net cash used in investing activities		- 6,918	- 4,000	- 8,768
<b>III. FINANCIAL ACTIVITIES</b>				
Increase (decrease) of short-term loans		14,118	27,426	- 3,350
Increase (decrease) in commercial paper		13,000	- 630	682
Proceeds from long-term debt		50,890	78,040	90,617
Repayment of long-term debt		- 63,365	- 42,742	- 89,389
Proceeds from issuance of corporate bonds		24,347	8,998	24,310
Payment of corporate bonds redemption		- 10,000	- 18,223	- 10,000
Increase in treasury stock		- 128	- 1	- 128
Proceeds from insurance of stock to minority shareholders		—	15	1,765
Dividends paid		- 6,276	- 6,273	- 6,276
Dividends paid to minority shareholders		- 1,720	- 1,730	- 1,795
Net cash provided by financing activities		20,865	44,880	6,434



(Millions of yen truncated the nearest million yen)

Item \ Term	For the nine months ended November 20, 2007	For the nine months ended November 20, 2008	For the fiscal year ended February 20, 2008
	Amount	Amount	Amount
IV. FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	- 851	- 2,396	- 687
V . NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	- 6,820	4,328	- 10,116
VI. CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	25,869	15,753	25,869
VII. CASH AND CASH EQUIVALENTS FROM CORPORATE PARTITION	—	85	—
VIII. CASH AND CASH EQUIVALENTS, END OF YEAR	19,048	20,168	15,753

## (5) Segment Information

(Geographic Segments)

(Millions of yen truncated the nearest million yen)

	For the nine months ended November 20, 2007				
	Domestic	Overseas	Total	Eliminations/ Corporate	Consolidated
Operating revenues					
1. Operating revenues to customers	92,481	43,251	135,733	—	135,733
2. Interarea transfer	—	—	—	(—)	—
Total operating revenues	92,481	43,251	135,733	(—)	135,733
Operating expenses	75,383	34,510	109,893	(—)	109,893
Operating income	17,097	8,741	25,839	—	25,839

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

(Millions of yen truncated the nearest million yen)

	For the nine months ended November 20, 2008				
	Domestic	Overseas	Total	Eliminations/ Corporate	Consolidated
Operating revenues					
1. Operating revenues to customers	90,292	42,006	132,298	—	132,298
2. Interarea transfer	—	—	—	(—)	—
Total operating revenues	90,292	42,006	132,298	(—)	132,298
Operating expenses	76,685	33,191	109,876	(—)	109,876
Operating income	13,607	8,814	22,422	—	22,422

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

(Millions of yen truncated the nearest million yen)

	For the fiscal year ended February 20, 2008				
	Domestic	Overseas	Total	Eliminations/ Corporate	Consolidated
Operating revenues					
1. Operating revenues to customers	123,263	57,812	181,076	—	181,076
2. Interarea transfer	—	—	—	(—)	—
Total operating revenues	123,263	57,812	181,076	(—)	181,076
Operating expenses	102,650	45,562	148,212	(—)	148,212
Operating income	20,612	12,250	32,863	—	32,863

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

(Operating revenues to Overseas)

(Millions of yen truncated the nearest million yen)

	For the nine months ended November 20, 2007	For the nine months ended November 20, 2008	For the fiscal year ended February 20, 2008
Overseas operating revenues	43,251	42,006	57,812
Consolidated operating revenues	135,733	132,298	181,076
Percentage of Overseas operating revenues as consolidated operating revenues	31.9%	31.8%	31.9%

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. Philippine and Vietnam new established are added to consolidated subsidiaries in regions or countries outside Japan from the 3rd quarter (March-November) of 2008.

## 【 6. Consolidated financial data】

### (1) Transaction Volume

(Millions of yen truncated the nearest million yen)

	For the nine months ended November 20, 2007	For the nine months ended November 20, 2008	Change	For the fiscal year ended February 20, 2008
	Amount	Amount	Amount	Amount
Credit card shopping contracts	1,350,474	1,556,873	206,398	1,874,219
Hire purchase contracts	40,823	31,435	- 9,388	53,598
Loan contracts	535,494	519,197	- 16,297	694,898
Processing agency service (※)	—	136,065	136,065	—
ATM acquiring service (※)	76,097	—	- 76,097	89,705
Others	28,238	23,266	- 4,971	44,303
Total transaction volume	2,031,129	2,266,837	235,708	2,756,725

※ The transaction volume of the processing agency service such as Electronic money settlement etc., is included in “Processing agency service” of transaction volume from the 3rd quarter (March-November) of 2008 because its importance became higher due to its increasing volume.

On the other hand, the transaction of ATM acquiring service is excluded from transaction volume from the 3rd quarter (March-November) of 2008 because its importance became lower due to removal of cash dispensers of our company.

The transaction volume of processing agency service such as Electronic money settlement included in “Processing agency service” in the 3rd quarter (March-November) of 2008 is 131,073 million yen.

### (2) Finance Receivables

(Millions of yen truncated the nearest million yen)

Item	Term	For the nine months ended November 20, 2007	For the nine months ended November 20, 2008	For the fiscal year ended February 20, 2008	Change
		Amount	Amount	Amount	Amount
Credit card shopping contracts		260,870	300,433	248,229	52,204
[Including securitized receivables]		(329,682)	(375,526)	(333,140)	(42,386)
Hire purchase contracts		36,821	36,554	39,106	- 2,552
[Including securitized receivables]		(38,461)	(36,554)	(39,106)	(- 2,552)
Total installments receivable		297,691	336,988	287,335	49,652
[Including securitized receivables]		(368,143)	(412,081)	(372,246)	(39,834)
Cash advances		432,759	425,199	409,314	15,884
[Including securities and trusted beneficiary right receivables]		(453,092)	(435,732)	(438,268)	(- 2,535)
Other loans		95,468	83,619	94,406	- 10,786
Total loans receivable		528,228	508,818	503,720	5,098
[Including securities and trusted beneficiary right receivables]		(548,561)	(519,352)	(532,674)	(- 13,322)
Total finance receivables		825,920	845,807	791,056	54,750
[Including securities and trusted beneficiary right receivables]		(916,704)	(931,433)	(904,920)	(26,512)

## 【7. (Summary) Non-consolidated financial statements】

### (1) (Summary) Non-consolidated Balance Sheets

(Millions of yen truncated the nearest million yen)

Item \ Term	As of November. 20, 2007		As of November. 20, 2008		As of February. 20, 2008		Change
	Amount	% of total	Amount	% of total	Amount	% of total	Amount
(ASSETS)							
I. Current assets							
1. Cash and cash equivalents	9,877		4,234		5,817		- 1,583
2. Credit card and hire purchase	231,843		272,630		217,971		54,659
3. Credit card and other loans	406,841		398,387		382,698		15,689
4. Other	40,502		47,417		39,887		7,529
Allowance for possible credit losses	- 47,605		- 51,926		- 42,673		- 9,253
Total current assets	641,459	94.3	670,743	94.2	603,702	92.4	67,041
II. Non-current assets							
1. Property, plant and equipment							
(1) Buildings	521		400		473		- 72
(2) Vehicles and transport equipment	4		3		4		- 0
(3) Tool	3,430		2,509		3,048		- 538
Total property, plant and equipment	3,956		2,913		3,525		- 612
2. Intangible fixed assets	5,674		7,577		5,529		2,047
3. Investments and other assets							
(1) Investment securities	21,242		21,075		31,694		- 10,618
(2) Other	7,562		9,978		9,054		923
Total investments and other assets	28,804		31,053		40,748		- 9,694
Total non-current assets	38,435	5.7	41,544	5.8	49,803	7.6	- 8,259
III. Deferred assets							
Issue corporate bonds	205		167		196		- 28
Total deferred assets	205	0.0	167	0.0	196	0.0	- 28
TOTAL ASSETS	680,100	100.0	712,455	100.0	653,702	100.0	58,752

(Millions of yen truncated the nearest million yen)

Item \ Term	As of November. 20, 2007		As of November. 20, 2008		As of February. 20, 2008		Change
	Amount	% of total	Amount	% of total	Amount	% of total	Amount
(LIABILITIES)							
I. Current liabilities							
1. Cash and deposits	88,386		108,025		79,222		28,802
2. Short-term loans	18,120		17,550		2,150		15,400
3. Current portion of long-term debt	39,900		59,600		53,200		6,400
4. Current portion of bonds	15,000		15,000		15,000		—
5. Commercial paper	13,000		—		—		—
6. Other	15,985		15,470		14,605		864
Total current liabilities	190,392	28.0	215,646	30.3	164,178	25.1	51,468
II. Long-term liabilities							
1. Corporate bonds	105,000		90,000		105,000		- 15,000
2. Long-term debt	235,900		252,400		231,600		20,800
3. Other	8,522		9,108		10,322		- 1,213
Total long-term liabilities	349,422	51.4	351,508	49.3	346,922	53.1	4,586
TOTAL LIABILITIES	539,814	79.4	567,155	79.6	511,100	78.2	56,054
(EQUITY)							
I. Shareholder's equity							
1. Common stock	15,466	2.3	15,466	2.1	15,466	2.4	—
2. Capital surplus	17,053	2.5	17,052	2.4	17,053	2.6	- 0
3. Retained earnings	103,562	15.2	108,335	15.2	106,158	16.2	2,177
4. Treasury stock	- 218	- 0.0	- 219	- 0.0	- 218	- 0.0	- 0
Total shareholders' equity	135,864	20.0	140,635	19.7	138,460	21.2	2,175
II. Unrealized gains/losses and exchange rate adjustments							
Unrealized gain on available-for-sale securities	4,421	0.6	4,638	0.7	4,141	0.6	497
Total revaluation reserve	4,421	0.6	4,638	0.7	4,141	0.6	497
III. New share subscription rights	—	—	25	0.0	—	—	25
TOTAL EQUITY	140,285	20.6	145,299	20.4	142,601	21.8	2,698
TOTAL LIABILITIES AND EQUITY	680,100	100.0	712,455	100.0	653,702	100.0	58,752

※The liabilities of processing agency service such as Electronic money settlement etc. included in “Other” of current liabilities until FY 2007, is included in “Cash and deposits” of current liabilities according to the liabilities related to our company’s credit business from the 3rd quarter (March-November) of 2008 because its importance became higher due to its increasing volume.

The liabilities related to processing agency service such as Electronic money settlement etc. included in “Cash and deposits” of current liabilities in the 3rd quarter of 2008 is 5,661 million yen.

## (2). (Summary) Consolidated Statements of Income

(Millions of yen truncated the nearest million yen)

Item \ Term	As of November. 20, 2007		As of November. 20, 2008		Change	As of February. 20, 2008	
	Amount	% of total	Amount	% of total	Amount	Amount	% of total
I. Operating revenues							
1. Credit card shopping contracts	27,842		32,683		4,841	38,462	
2. Hire purchase contracts	8		7		- 0	11	
3. Loan contracts	60,834		49,025		- 11,809	79,235	
4. Processing agency service fees	—		4,054		4,054	—	
5. ATM acquiring service fees	1,025		—		- 1,025	1,205	
6. Amortized debt income	411		390		- 21	546	
7. Other revenues	1,075		1,027		- 48	2,012	
8. Financial revenues	35		23		- 11	56	
Total operating revenues	91,232	100.0	87,212	100.0	- 4,020	121,530	100.0
II. Operating expenses							
1. Selling, general and administrative expenses	70,269	77.0	69,906	80.1	- 362	95,954	79.0
2. Financial costs	4,310	4.7	4,848	5.6	538	5,890	4.8
Total operating expenses	74,580	81.7	74,755	85.7	175	101,844	83.8
Operating income	16,652	18.3	12,456	14.3	- 4,195	19,685	16.2
III. Non-operating revenues	2,498	2.7	2,183	2.5	- 315	2,851	2.3
IV. Non-operating expenses	230	0.3	59	0.1	- 171	261	0.2
Ordinary income	18,920	20.7	14,580	16.7	- 4,339	22,275	18.3
V. Extraordinary income	873	1.0	6,395	7.3	5,521	2,174	1.8
VI. Extraordinary loss	598	0.7	7,463	8.5	6,864	1,265	1.0
Income before income taxes	19,195	21.0	13,512	15.5	- 5,682	23,184	19.1
Corporate, resident and enterprise taxes	7,684	8.4	5,062	5.8	- 2,622	9,078	7.5
Net income	11,510	12.6	8,450	9.7	- 3,060	14,106	11.6

※The processing agency service fees such as Electronic money settlement etc. included in “Other revenues” of operating revenues until FY 2007, is included in “Processing agency service fees” of operating revenues from the 3rd quarter (March-November) of 2008 because its importance became higher due to its increasing volume.

On the other hand, “ATM acquiring service fees” is also included in “Processing agency service fees” from the 3rd quarter (March-November) of 2008 because its importance became lower due to removal of cash dispensers of our company.

The processing agency service fees such as Electronic money settlement etc. included in “Processing agency service fees” in the 3rd quarter (March-November) of 2008 is 3,898 million yen, and the ATM acquiring service fees included in “Processing agency service fees” in the 3rd quarter (March-November) of 2008 is 156 million yen.

## 【8. Non-consolidated financial data】

### (1) Transaction Volume

(Millions of yen truncated the nearest million yen)

Item \ Term	For the nine months ended November 20, 2007	For the nine months ended November 20, 2008	Change	For the fiscal year ended February 20, 2008
	Amount	Amount	Amount	Amount
Credit card shopping contracts	1,289,796	1,496,753	206,956	1,791,784
Hire purchase contracts	95	93	- 1	135
Loan contracts	385,733	372,472	- 13,261	499,006
Processing agency service (※)	—	136,065	136,065	—
ATM acquiring service (※)	76,097	—	- 76,097	89,705
Others	17,907	551	- 17,356	30,597
Total transaction volume	1,769,631	2,005,935	236,304	2,411,229

※ The transaction volume of the processing agency service such as Electronic money settlement etc., is included in “Processing agency service” of transaction volume from the 3rd quarter (March-November) of 2008 because its importance became higher due to its increasing volume.

On the other hand, 131,073 million yen of the transaction volume of ATM acquiring service is excluded from the transaction volume from the 3rd quarter (March-November) of 2008 because its importance became lower due to removal of cash dispensers of our company.

### (2) Finance Receivables

(Millions of yen truncated the nearest million yen)

Item \ Term	For the nine months ended November 20, 2007	For the nine months ended November 20, 2008	For the fiscal year ended February 20, 2008	Change
	Amount	Amount	Amount	Amount
Credit card shopping contracts	231,752	272,531	217,883	54,647
〔Including securitized receivables〕	(291,535)	(343,183)	(293,970)	(49,212)
Hire purchase contracts	90	98	87	11
Total installments receivable	231,843	272,630	217,971	54,659
〔Including securitized receivables〕	(291,626)	(343,282)	(294,058)	(49,224)
Cash advances	389,054	383,750	366,046	17,704
〔Including securities and trusted beneficiary right receivables〕	(395,654)	(383,750)	(381,579)	(2,170)
Other loans	17,787	14,637	16,652	- 2,014
Total loans receivable	406,841	398,387	382,698	15,689
〔Including securities and trusted beneficiary right receivables〕	(413,441)	(398,387)	(398,231)	(156)
Total finance receivables	638,685	671,018	600,669	70,348
〔Including securities and trusted beneficiary right receivables〕	(705,068)	(741,670)	(692,289)	(49,380)