

Brief Report of Financial Results (Unaudited)

(For the fiscal 2012 ended March 31, 2013)

May 17, 2013

Registered company name: **AEON Financial Service Co.,Ltd.**

Stock listing: Tokyo Stock Exchange, First Section

Code No: 8570

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

President: Kazuhide Kamitani

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1. Business performance (For the fiscal 2012 ended March 31, 2013 and fiscal 2011 ended February 20, 2012)

(1) Consolidated results of operations

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

	Operating revenues	YOY (%)	Operating income	YOY (%)	Ordinary income	YOY (%)	Net income	YOY (%)
Fiscal 2012 ended March 31, 2013	205,972	—	33,080	—	33,367	—	13,616	—
Fiscal 2011 ended February 20, 2012	169,853	0.4	24,280	17.2	24,268	16.5	8,988	△5.8

※Comprehensive income; Fiscal 2012; 30,884 million (—%) , Fiscal 2011; 7,324 million (△43.4%)

	Net income per share	Fully diluted net income per share	Return on equity	Return on assets	Operating income / Operating revenues
Fiscal 2012 ended March 31, 2013	88.12	78.25	7.0	1.9	16.1
Fiscal 2011 ended February 20, 2012	57.30	57.30	5.7	2.7	14.3

(Reference) Profit & loss from equity method applied investment; Fiscal 2012; 117 million , Fiscal 2011; △157 million

(Remarks) Since the Company has already changed its financial year end to end of March, the comparison of change in increase and decrease ratio in the current financial year (21 February 2012~31 March 2013) and last financial year (21 February 2011~20 February 2012) has not been stated.

(2) Consolidated financial position

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

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
Fiscal 2012 ended March 31, 2013	2,534,208	258,872	9.1	1,235.28
Fiscal 2011 ended February 20, 2012	907,658	181,852	17.5	1,012.52

(Reference) Shareholder's equity; Fiscal 2012; 231,300 million , Fiscal 2011; 158,816 million

(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
Fiscal 2012 ended March 31, 2013	26,184	26,487	219,975	499,474
Fiscal 2011 ended February 20, 2012	31,777	△13,930	△27,376	19,629

2. Dividend circumstances

(Base date)	Dividend per share				
	First quarter Period	Interim Period	Third quarter period	Term end	Annual
February 2012 term	—	15.00	5.00	25.00	45.00
March 2013 term	—	20.00	—	25.00	50.00
March 2014 term (Estimated)	—	25.00	—	35.00	60.00

(Base date)	Total dividends	Payout Ratio	Dividend on equity ratio
February 2012 term	7,058	78.5	4.4
March 2013 term	7,749	56.9	4.0
March 2014 term (Estimated)		47.2	

(Remarks) In commemoration of management integration with the Company and AEON Bank Co., Ltd., a special dividend of 5 Japanese Yen per share has been issued as of the record date 1st April 2013. Together with the annual dividend, the total dividend per share for the year is 50 Japanese Yen.

3. Consolidated results forecast (Fiscal 2013 ending March 31, 2014) (Millions of yen truncated to the nearest million, %, yen)

	Ordinary revenues	YOY (%)	Ordinary income	YOY (%)	Net income	YOY (%)	Net income per share
Interim	100,900	—	18,000	—	9,000	—	48.07
Full term	220,000	—	44,000	—	23,800	—	127.11

(Remarks) The increase and decrease rate of the earnings forecast due to the change in accounting period has not been stated. In addition, the disclosure method of earnings forecast has been changed after the Company transformed to bank holding company.

4. Others

- (1) Change of important subsidiary during term (Change of specified subsidiary accompanying change of consolidation scope) : Yes
 (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)

- ① Change by a newly issued accounting pronouncement ; No
 ② Change other than ① ; No
 ③ Change accounting quotation ; No
 ④ Restatement ; No

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

- ① Number of shares of outstanding stock at term end (including treasury stock)
 Fiscal 2012; 187,357,208 shares, Fiscal 2011; 156,967,008 shares
 ② Number of shares of treasury stock at end of term
 Fiscal 2012; 111,422 shares, Fiscal 2011; 113, 690shares
 ③ Average of the number of shares
 Fiscal 2012; 154,519,798shares, Fiscal 2011; 156,853,410shares

(Reference) : Report of Non-Consolidated Financial Results

1. Business performance (For the fiscal 2012 ended March 31, 2013 and fiscal 2011 ended February 20, 2012)

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

	Operating revenues	YOY (%)	Operating income	YOY (%)	Ordinary income	YOY (%)	Net income	YOY (%)
Fiscal 2012 ended March 31, 2013	130,023	—	16,971	—	19,528	—	11,059	—
Fiscal 2011 ended February 20, 2012	116,891	2.8	13,335	32.3	15,150	18.6	7,617	△6.7

	Net income per share	Fully diluted net income per share
Fiscal 2012 ended March 31, 2013	71.57	63.55
Fiscal 2011 ended February 20, 2012	48.56	48.56

(Remarks) Since the Company has already changed its financial year end to end of March, the comparison of change in increase and decrease ratio in the current financial year (21 February 2012~31 March 2013) and last financial year (21 February 2011~20 February 2012) has not been stated.

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

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
Fiscal 2012 ended March 31, 2013	961,269	202,268	21.0	1,080.11
Fiscal 2011 ended February 20, 2012	658,873	138,994	21.1	886.07

(Reference) Shareholder's equity; Fiscal 2012; 202,245 million , Fiscal 2011; 138,982 million

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.

【 1. (Summary) Consolidated financial statements 】

(1) (Summary) Consolidated Balance Sheets

(Millions of yen truncated the nearest million yen)

	As of February 20, 2012	As of March 31, 2013
ASSETS		
Current assets		
Cash and deposits	21,250	517,456
Accounts receivable-installment	427,634	507,315
Operating loans	255,704	421,196
Loans and bills discounted for banking business	—	706,845
Securities for banking business	—	205,081
Call loans	—	10,000
Advances paid	22,474	14,068
Prepaid expenses	1,486	2,218
Deferred tax assets	19,214	15,319
Accounts receivable-other	17,408	53,066
Accrued income	6,818	11,276
Corporate tax receivable	1,935	64
Other	1,892	1,659
Allowance for doubtful accounts	△ 42,346	△ 40,916
Total current assets	733,474	2,424,650
Noncurrent assets		
Property, plant and equipment		
Buildings	3,830	6,554
Accumulated depreciation	△ 2,302	△ 3,352
Buildings, net	1,527	3,202
Vehicles	5,016	6,104
Accumulated depreciation	△ 1,507	△ 1,730
Vehicles, net	3,508	4,374
Tools, furniture and fixtures	23,775	32,531
Accumulated depreciation	△ 14,957	△ 20,800
Tools, furniture and fixtures, net	8,817	11,730
Land	—	736
Construction in progress	—	16
Total property, plant and equipment	13,853	20,061
Intangible assets		
Software	16,556	22,772
Goodwill	1,546	28,884
Customer related assets	—	7,904
Other	41	41
Total Intangible assets	18,144	59,603
Investments and other assets		
Investment securities	121,417	15,865
Long-term prepaid expenses	4,857	5,038
Deferred tax assets	4,351	1,402
Guarantee deposits	1,896	3,815
Other	9,537	3,649
Total Investments and other assets	142,059	29,771
Total noncurrent assets	174,057	109,435

(Millions of yen truncated the nearest million yen)

	As of February 20, 2012	As of March 31, 2013
Deferred assets		
Bond issuance cost	127	122
Total deferred assets	127	122
Total assets	907,658	2,534,208
Liabilities		
Current liabilities		
Deposits for banking business	—	1,212,051
Accounts payable-trade	142,117	190,433
Short-term loans payable	34,000	306,738
Current portion of long-term loans payable	72,542	102,772
Current portion of bonds	54,419	26,663
Commercial papers	921	5,442
Accounts payable-other	7,308	17,216
Accrued expenses	3,980	14,343
Income taxes payable	1,831	3,290
Unearned revenue	792	2,831
Deposits received	19,895	5,510
Provision for bonuses	562	1,503
Directors' performance bonus	50	77
Provision for point card certificates	10,859	8,696
Reserve for possible loss from credit guarantee business	436	—
Other	5,265	8,158
Total current liabilities	354,986	1,905,730
Noncurrent liabilities		
Bonds payable	50,095	35,750
Convertible bond-type bonds with subscription rights to shares	—	30,000
Long-term loans payable	305,340	285,874
Provision for retirement benefits	278	419
Provision for loss on interest repayment	9,250	3,721
Deferred tax liabilities	272	2,696
Other	5,581	11,143
Total noncurrent liabilities	370,820	369,606
Total liabilities	725,806	2,275,336

(Millions of yen truncated the nearest million yen)

	As of February 20, 2012	As of March 31, 2013
Net assets		
Shareholder's equity		
Capital stock	15,466	15,466
Capital surplus	17,046	91,275
Retained earnings	134,582	125,320
Treasury stock	△ 188	△ 142
Total shareholders' equity	166,907	231,919
Total other comprehensive income		
Valuation difference on available-for-sale securities	1,183	2,717
Deferred gains or losses on hedges	△ 1,562	△ 1,704
Foreign currency translation adjustment	△ 7,711	△ 1,631
Total accumulated other comprehensive income	△ 8,091	△ 618
Subscription rights to shares	12	22
Minority interests	23,023	27,549
Total net assets	181,852	258,872
Total Liabilities and net assets	907,658	2,534,208

(2) (Summary) Consolidated Statements of Income

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Operating revenues		
Credit card purchase contracts	70,366	86,988
Hire purchase contracts	7,370	8,417
Financing revenue	64,742	72,506
Interest on loans and discounts for banking business	—	3,382
Processing agency service fees	7,091	8,689
Gain on bad debts recovered	2,947	4,164
Other	17,271	20,266
Financial revenue		
Interest and dividends on securities for banking business	—	995
Interest on call loans	—	1
Interest income	62	559
Total financial revenue	62	1,556
Total Operating revenues	169,853	205,972
Operating expenses		
Selling, general and administrative expenses		
Advertising and promotion expenses	8,349	15,954
Provision for point card certificates	10,859	8,696
Bad debts expenses	3,345	3,064
Provision of allowance for doubtful accounts	23,392	20,512
Provision of reserve for possible loss from credit guarantee business	304	—
Directors' compensations	360	639
Employees' salaries and bonuses	19,499	25,978
Welfare expenses	2,573	3,980
Provision for bonuses	562	1,503
Provision for directors' performance bonus	44	77
Retirement benefit expenses	283	474
Correspondence and transportation expenses	11,430	13,336
Taxes and dues	3,704	5,165
Rent expenses	6,039	7,803
Commission fee	11,426	14,770
Depreciation	7,996	9,949
System operation expenses	8,366	9,471
Other	12,883	16,857
Total selling, general and administrative expenses	131,423	158,237
Financial expenses		
Interest expenses	12,610	12,487
Interest on deposits	—	711
Other	1,538	1,455
Total financial expenses	14,149	14,654
Total operating expenses	145,572	172,892

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Operating income	24,280	33,080
Non-operating income		
Interest on refund of income taxes and other	—	53
Dividend income	93	103
Amortization of negative goodwill	100	—
Equity in earnings of affiliates	—	117
Other	26	44
Total non-operating income	219	318
Non-operating expenses		
Commission for purchase of treasury stock	—	15
Foreign exchange losses	55	—
Equity in losses of affiliates	157	—
Other	18	16
Total Non-operating expenses	231	32
Ordinary income	24,268	33,367
Extraordinary income		
Gain on negative goodwill	98	—
Total Extraordinary income	98	—
Extraordinary loss		
Loss on valuation of investment securities	85	—
Loss by the disaster	6,153	—
Loss on step acquisitions	—	1,752
Cost on the management integration	—	1,011
Other	221	111
Total Extraordinary loss	6,460	2,875
Income before income tax and minority interests	17,907	30,491
Income taxes-current	3,122	5,214
Income taxes-deferred	3,327	6,207
Total Income taxes	6,450	11,422
Net income before the minority shareholders profit and loss adjustment	11,456	19,069
Minority interests in income	2,468	5,453
Net income	8,988	13,616

(Consolidated statement of comprehensive income)

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Net income before the minority shareholders profit and loss adjustment	11,456	19,069
Other comprehensive income		
Valuation difference on available-for-sale securities	51	1,565
Deferred gains or losses on hedges	Δ 1,801	Δ 250
Foreign currency translation adjustment	Δ 2,382	10,499
Total other comprehensive income	Δ 4,131	11,814
Comprehensive income	7,324	30,884
(attributable to)		
Comprehensive income attributable to owners of the Company	6,642	21,088
Comprehensive income attributable to minority interests	681	9,795

(3) (Summary) Consolidated Statements of Changes in net assets

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Shareholders' equity		
Capital stock		
Beginning balance	15,466	15,466
Ending balance	15,466	15,466
Capital surplus		
Beginning balance	17,046	17,046
Changes of items during the period		
Increase by share exchanges	—	74,228
Total changes of items during the period	—	74,228
Ending balance	17,046	91,275
Retained earnings		
Beginning balance	132,652	134,582
Changes of items during the period		
Dividends from surplus	△ 7,058	△ 7,749
Net income	8,988	13,616
Disposal of treasury stock	—	△ 1
Retirement of treasury stock	—	△ 15,042
Change of scope of equity method	—	△ 85
Total changes of items during the period	1,929	△ 9,262
Ending balance	134,582	125,320
Treasury stock		
Beginning balance	△ 187	△ 188
Changes of items during the period		
Purchase of treasury stock	△ 0	△ 15,001
Disposal of treasury stock	—	3
Retirement of treasury stock	—	15,042
Total changes of items during the period	△ 0	45
Ending balance	△ 188	△ 142
Total shareholders' equity		
Beginning balance	164,978	166,907
Changes of items during the period		
Dividends from surplus	△ 7,058	△ 7,749
Net income	8,988	13,616
Purchase of treasury stock	△ 0	△ 15,001
Disposal of treasury stock	—	2
Retirement of treasury stock	—	74,228
Change of scope of equity method	—	△ 85
Total changes of items during the period	1,929	65,011
Ending balance	166,907	231,919
Other comprehensive income		
Valuation difference on available-for-sale securities		
Beginning balance	1,158	1,183
Changes of items during the period		
Net changes of items other than shareholders' equity	24	1,534
Total Changes of items during the period	24	1,534
Ending balance	1,183	2,717

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Deferred gains or losses on hedges		
Beginning balance	△ 608	△ 1,562
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 954	△ 142
Total Changes of items during the period	△ 954	△ 142
Ending balance	△ 1,562	△ 1,704
Foreign currency translation adjustment		
Beginning balance	△ 6,295	△ 7,711
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 1,415	6,080
Total Changes of items during the period	△ 1,415	6,080
Ending balance	△ 7,711	△ 1,631
Total other comprehensive income		
Beginning balance	△ 5,745	△ 8,091
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 2,345	7,472
Total Changes of items during the period	△ 2,345	7,472
Ending balance	△ 8,091	△ 618
Subscription rights to shares		
Beginning balance	—	12
Changes of items during the period		
Net changes of items other than shareholders' equity	12	10
Total Changes of items during the period	12	10
Ending balance	12	22
Minority interests		
Beginning balance	20,967	23,023
Changes of items during the period		
Net changes of items other than shareholders' equity	2,056	4,525
Total Changes of items during the period	2,056	4,525
Ending balance	23,023	27,549
Total Net assets		
Beginning balance	180,199	181,852
Changes of items during the period		
Dividends from surplus	△ 7,058	△ 7,749
Net income	8,988	13,616
Purchase of treasury stock	△ 0	△ 15,001
Disposal of treasury stock	—	2
Increase by share exchanges	—	74,228
Change of scope of equity method	—	△ 85
Net changes of items other than shareholders' equity	△ 276	12,008
Total changes of items during the period	1,652	77,019
Ending balance	181,852	258,872

(4) (Summary) Consolidated Statements of Cash Flows

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Net cash provided by (used in) operating activities		
income before income tax and minority interests	17,907	30,491
Increase (decrease) in allowance for doubtful accounts	29,405	20,512
Increase (decrease) in provision for point card certificates	3,964	△ 2,879
Increase (decrease) in provision for loss on interest repayment	△ 6,766	△ 5,529
Decrease (increase) in accounts receivable-installment	△ 65,752	△ 30,597
Decrease (increase) in operating loans receivable	19,102	△ 37,128
Increase (decrease) in notes and accounts payable-trade	4,280	47,620
Increase (decrease) in deposits for banking business	—	77,247
Decrease (increase) in loans and bills discounted for banking business	—	△ 67,179
Other	37,115	△ 4,031
Subtotal	39,254	28,527
Interest and dividends income received	93	103
Income taxes paid	△ 7,570	△ 4,370
Income taxes refund	—	1,924
Net cash provided by (used in) operating activities	31,777	26,184
Net cash provided by (used in) investing activities		
Purchase of Securities for banking business	—	△ 35,196
Proceeds from sales and redemption of securities for banking business	—	80,143
Payments into time deposits	△ 2,788	△ 4,567
Purchase of property, plant and equipment	△ 4,118	△ 5,524
Purchase of intangible assets	△ 7,092	△ 8,595
Purchase of investment securities	△ 60	△ 86
Proceeds from the acquisition of stocks of subsidiary company according to the change of consolidation scope	△ 1,487	—
Purchase of investments in subsidiaries	—	△ 328
Other	1,618	643
Net cash provided by (used in) investing activities	△ 13,930	26,487

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	2,878	269,554
Net increase (decrease) in commercial paper	516	3,872
Proceeds from long-term loans payable	139,440	70,986
Repayment of long-term loans payable	△ 139,029	△ 83,103
Proceeds from issuance of bonds	23,005	9,397
Redemption of bonds	△ 14,281	△ 54,533
Proceeds from issuance of convertible bond-type bonds with subscription rights to shares	—	29,919
Income from shares issued to minority shareholders	—	176
Purchase of treasury stock	△ 0	△ 15,001
Dividends paid	△ 7,058	△ 7,749
Dividends paid to minority shareholders	△ 1,554	△ 1,856
Other	△ 31,292	△ 1,687
Net cash provided by (used in) financing activities	△ 27,376	219,975
Effect of exchange rate change on cash and cash equivalents	△ 507	2,671
Net increase (decrease) in cash and cash equivalents	△ 10,037	275,320
Increase in cash and cash equivalents from newly consolidated subsidiary	29,666	19,629
Increase in cash and cash equivalents from share exchanges	—	204,525
Cash and cash equivalents,end of year	19,629	499,474

Segment Information

(Millions of yen)

	For the fiscal 2011 ended February 20, 2012					
	Credit	Fee	Overseas	Total	Adjustments	Consolidated financial statements appropriation
Operating revenue						
Operating revenue from external customer	101,568	15,814	52,470	169,853	—	169,853
The internal operating income between segments	385	1,185	19	1,590	Δ 1,590	—
Total	101,953	17,000	52,490	171,444	Δ 1,590	169,853
Segment Profit/ Loss	16,451	Δ 114	11,081	27,418	Δ 3,137	24,280
Segment assets	577,401	68,471	224,607	870,481	37,177	907,658
Other						
Depreciation	2,303	2,865	2,790	7,959	36	7,996
Financial expenses	7,133	90	6,928	14,151	Δ 2	14,149
Provision of allowance for doubtful accounts	12,795	150	10,447	23,392	—	23,392
Provision for point card certificates	10,859	—	—	10,859	—	10,859
Increase in property, plant and equipment, and Intangible assets	3,726	3,482	3,772	10,980	75	11,055

(Millions of yen)

	For the fiscal 2012 ended March 31, 2013						
	Credit	Fee	Bank	Overseas	Total	Adjustments	Consolidated financial statements appropriation
Operating revenue							
Operating revenue from external customer	111,253	24,223	8,473	62,022	205,972	—	205,972
The internal operating income between segments	475	2,702	1,066	13	4,257	Δ 4,257	—
Total	111,728	26,926	9,539	62,035	210,299	Δ 4,257	205,972
Segment Profit/ Loss	20,636	1,804	1,269	13,488	37,198	Δ 4,117	33,080
Segment assets	766,071	75,423	1,343,686	323,108	2,508,290	25,918	2,534,208
Other							
Depreciation	2,948	3,464	272	3,216	9,902	47	9,949
Financial expenses	5,683	370	734	7,868	14,657	Δ 2	14,654
Provision of allowance for doubtful accounts	8,028	600	961	10,922	20,512	—	20,512
Provision for point card certificates	8,060	17	618	—	8,696	—	8,696
Increase in property, plant and equipment, and Intangible assets	5,493	5,632	1,250	2,273	14,649	130	14,779

【2. (Summary) Non-consolidated financial statements】

(1) (Summary) Non-consolidated Balance Sheets

(Millions of yen truncated the nearest million yen)

	As of February 20, 2012	As of March 31, 2013
(ASSETS)		
Current assets		
Cash and deposits	6,652	137,347
Accounts receivable-installment	355,228	400,773
Operating loans	110,394	235,910
Advances paid	18,237	19,812
Prepaid expenses	568	700
Deferred tax assets	16,479	11,648
Accounts receivable-other	14,367	33,700
Account income	1,587	4,609
Corporate tax receivable	1,935	61
Other	907	1,016
Allowance for doubtful accounts	△ 32,734	△ 27,668
Total current assets	493,625	817,912
Noncurrent assets		
Property, plant and equipment		
Buildings	2,301	3,036
Accumulated depreciation	△ 1,262	△ 1,410
Buildings, net	1,038	1,626
Tools, furniture and fixtures	14,034	17,539
Accumulated depreciation	△ 7,254	△ 9,209
Tools, furniture and fixtures, net	6,780	8,329
Total property, plant and equipment	7,819	9,955
Intangible assets		
Software	12,771	15,414
Telephone subscription right	38	38
Total Intangible assets	12,810	15,452
Investments and other assetsI		
Investment securities	111,687	6,067
Stocks of subsidiaries and affiliates	15,338	102,464
Long-term prepaid expenses	4,691	4,437
Deferred tax assets	1,062	1,163
Guarantee money deposit	4,149	1,035
Other	7,562	2,656
Total Investments and other assets	144,491	117,825
Total noncurrent assets	165,120	143,234
Deferred assets		
Bond issuance cost	127	122
Total deferred assets	127	122
Total assets	658,873	961,269

(Millions of yen truncated the nearest million yen)

	As of February 20, 2012	As of March 31, 2013
(Liabilities)		
Current liabilities		
Accounts payable-trade	138,523	185,684
Short-term loans payable	750	264,500
Current portion of long-term loans payable	43,600	57,700
Current portion of bonds	50,000	20,000
Lease obligations	1,286	1,516
Accounts payable-other	5,823	8,473
Accrued expenses	2,020	1,386
Income taxes payable	127	337
Unearned revenue	228	210
Deposits received	18,021	1,033
Provision for bonuses	253	472
Reserve for executive performance bonuses	44	46
Provision for point card certificates	10,859	8,077
Reserve for possible loss from credit guarantee business	436	758
Other	694	526
Total current liabilities	272,669	550,725
Noncurrent liabilities		
Bonds payable	40,000	20,000
Convertible bond-type bonds with subscription rights to shares	—	30,000
Long-term loans payable	192,900	149,400
Lease obligations	4,291	4,219
Provision for retirement benefits	—	13
Provision for loss on interest repayment	9,250	3,721
Asset retirement obligations	636	794
Other	130	126
Total noncurrent liabilities	247,208	208,275
Total long-term liabilities	519,878	759,001

(Millions of yen truncated the nearest million yen)

	As of February 20, 2012	As of March 31, 2013
(Net assets)		
Shareholder's equity		
Capital stock	15,466	15,466
Capital surplus		
Legal capital surplus	17,046	91,275
Total capital surplus	17,046	91,275
Retained earnings		
Legal retained earnings	3,687	3,687
Other retained earnings		
General reserve	75,995	75,995
Retained earnings brought forward	25,956	14,223
Total retained earnings	105,638	93,905
Treasury stock	Δ 188	Δ 142
Total shareholders' equity	137,964	200,504
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,018	1,741
Total Valuation and translation adjustments	1,018	1,741
Subscription rights to shares	12	22
Total net assets	138,994	202,268
Total Liabilities and net assets	658,873	961,269

(2) (Summary) Non-consolidated Statements of Income

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 20, 2013
Operating revenues		
Revenue from credit card (business)	60,873	76,750
Revenue from hire purchase (business)	4	2
Financing revenue	37,180	35,859
Processing agency service fees	7,091	8,092
Gain on bad debts recovered	141	167
Other	11,574	9,114
Financial revenue		
Interest income	26	35
Total financial revenue	26	35
Total Operating revenues	116,891	130,023
Operating expenses		
Selling, general and administrative expenses		
Advertising and promotion expenses	6,495	12,872
Provision for point card certificates	10,859	8,077
Bad debts expenses	64	35
Provision of allowance for doubtful accounts	12,947	7,939
Provision of reserve for possible loss from credit guarantee business	304	426
Directors' compensations	161	170
Employees' salaries and bonuses	12,791	15,609
Welfare expenses	3,024	2,630
Provision for bonuses	253	472
Deferred provision for executive performance bonuses	44	46
Retirement benefit expenses	262	313
Correspondence and transportation expenses	9,548	10,559
Taxes and dues	2,924	3,772
Rent expenses	3,716	4,464
Commission fee	11,167	12,899
Card cost	4,400	5,673
Depreciation	5,062	6,273
System operation expenses	7,534	8,615
Other	4,767	6,410
Total selling, general and administrative expenses	96,333	107,263
Financial expenses		
Interest expenses	6,031	4,632
Other	1,191	1,156
Total financial expenses	7,223	5,788
Total operating expenses	103,556	113,051
Operating income	13,335	16,971

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Non-operating income		
Dividends income	1,851	2,501
Interest on refund of income taxes and other	—	53
Foreign exchange losses	—	4
Other	19	13
Total non-operating income	1,870	2,572
Non-operating expenses		
Foreign exchange losses	55	—
Commission for purchase of treasury stock	—	15
Other	0	0
Total Non-operating expenses	55	15
Ordinary income	15,150	19,528
Extraordinary income		
Profit from the sale of stocks of subsidiary company	—	136
Total Extraordinary income	—	136
Extraordinary loss		
Loss on valuation of investment securities	85	—
Loss by the disaster	3,140	—
Cost on the management integration	—	746
Other	206	—
Total Extraordinary loss	3,432	746
Income before income taxes	11,717	18,918
Income taxes-current	△ 212	308
Income taxes-deferred	4,313	7,551
Total Income taxes	4,100	7,859
Net income	7,617	11,059

(3) (Summary) Consolidated Statements of Change in Equity Total change in term

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Shareholders' equity		
Capital stock		
Beginning balance	15,466	15,466
Ending balance	15,466	15,466
Capital surplus		
Legal capital surplus		
Beginning balance	17,046	17,046
Changes of items during the period		
Increase by share exchanges	—	74,228
Total changes of items during the period	—	74,228
Ending balance	17,046	91,275
Total capital surplus		
Beginning balance	17,046	17,046
Changes of items during the period		
Increase by share exchanges	—	74,228
Total changes of items during the period	—	74,228
Ending balance	17,046	91,275
Retained earnings		
Legal retained earnings		
Beginning balance	3,687	3,687
Ending balance	3,687	3,687
Other retained earnings		
General reserve		
Beginning balance	75,995	75,995
Ending balance	75,995	75,995
Retained earnings brought forward		
Beginning balance	25,397	25,956
Changes of items during the period		
Dividends from surplus	Δ 7,058	Δ 7,749
Net income	7,617	11,059
Disposal of treasury stock	—	Δ 1
Retirement of treasury stock	—	Δ 15,042
Total changes of items during the period	559	Δ 11,733
Ending balance	25,956	14,223
Total retained earnings		
Beginning balance	105,079	105,638
changes of items during the period		
Dividends from surplus	Δ 7,058	Δ 7,749
Net income	7,617	11,059
Disposal of treasury stock	—	Δ 1
Retirement of treasury stock	—	Δ 15,042
Total changes of items during the period	559	Δ 11,733
Ending balance	105,638	93,905

(Millions of yen truncated the nearest million yen)

	For the fiscal2011 ended February 20, 2012	For the fiscal2012 ended March 31, 2013
Treasury stock		
Beginning balance	△ 187	△ 188
Changes of items during the period		
Purchase of treasury stock	△ 0	△ 15,001
Disposal of treasury stock	—	3
Retirement of treasury stock	—	15,042
Total changes of items during the period	△ 0	45
Ending balance	△ 188	△ 142
Total shareholders' equity		
Beginning balance	137,405	137,964
Changes of items during the period		
Dividends from surplus	△ 7,058	△ 7,749
Net income	7,617	11,059
Purchase of treasury stock	△ 0	△ 15,001
Disposal of treasury stock	—	2
Retirement of treasury stock	—	74,228
Total changes of items during the period	558	62,540
Ending balance	137,964	200,504
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Beginning balance	1,023	1,018
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 4	722
Total Changes of items during the period	△ 4	722
Ending balance	1,018	1,741
Subscription rights to shares		
Beginning balance	—	12
Changes of items during the period		
Net changes of items other than shareholders' equity	12	10
Total Changes of items during the period	12	10
Ending balance	12	22
Total net assets		
Beginning balance	138,428	138,994
Changes of items during the period		
Dividends from surplus	△ 7,058	△ 7,749
Net income	7,617	11,059
Purchase of treasury stock	△ 0	△ 15,001
Disposal of treasury stock	—	2
Retirement of treasury stock	—	74,228
Net changes of items other than shareholders' equity	7	733
Total changes of items during the period	566	63,273
Ending balance	138,994	202,268