Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8253
May 29, 2019

To Our Shareholders with Voting Rights

Masahiro Yamashita
President and COO
Credit Saison Co., Ltd.
1-1, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo

NOTICE OF THE 69TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 69th Ordinary General Meeting of Shareholders of Credit Saison Co., Ltd. (the "Company") to be held as stated below.

If you are unable to attend the meeting, you can exercise your voting rights either in writing or via the Internet. Please consider the attached "REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS," and exercise your voting rights by 6 p.m. on Wednesday, June 19, 2019 (JST).

1. Date and Time: Thursday, June 20, 2019 at 10 a.m. (JST)

2. Place: Providence Hall, 2nd Floor, Tokyo Prince Hotel
3-1, Shiba-Koen 3-chome, Minato-ku, Tokyo

3. Agenda of the Meeting:

Matters for reporting:

1. Business Report, Consolidated Financial Statements, and results of audits by Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 69th Fiscal Year (from April 1, 2018 to March 31, 2019)
2. Non-consolidated Financial Statements for the 69th Fiscal Year (from April 1, 2018 to March 31, 2019)

Matters for resolution:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Fifteen (15) Directors

Proposal No. 3: Election of Four (4) Audit & Supervisory Board Members

Proposal No. 4: Election of One (1) substitute Audit & Supervisory Board Member

4. Matters Related to the Exercise of Voting Rights

(1) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid.

(2) If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.

(3) If you do not indicate "Approval," "Disapproval" or "Abstention" for each of the proposals when exercising your voting rights in advance, you will be deemed to have approved the proposal.

(4) If you wish to exercise your voting rights by proxy at the meeting, another one (1) shareholder of the Company with voting rights in the meeting can attend the meeting as a proxy upon the submission of a document certifying the right of proxy.

5. Other Matters Related to this Notice:

(1) Among the documents to be provided in this Notice, the following documents are posted on the Company's website (https://www.saisoncard.co.jp) pursuant to applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company. Accordingly, these Notes are not included in the attached document of the Notice.

1) Notes to Consolidated Financial Statements

2) Notes to Non-consolidated Financial Statements

Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Member include the Notes to Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements.

(2) In the event that an amendment is required on the Reference Documents for the General Meeting of Shareholders, Business Report, or Consolidated or Non-consolidated Financial Statements prior to the date of General Meeting of Shareholders, the Company will send the amendment to shareholders via postal mail or post it on the website (https://www.saisoncard.co.jp).

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Appropriation of Surplus

In order to maximize the shareholder value through strengthening the business structure, the Company has decided to offer appropriate, stable and continuous distributions of dividends to the shareholders while maintaining certain amount of internal reserve.

Under this policy and in consideration of the trends in the results for the current fiscal year and future business environment, the Company proposes to distribute year-end dividends and to appropriate surplus as follows.

1. Matters relating to year-end dividends

(1) Type of dividend property

Cash

(2) Matters on the allotment of dividend property and the total amount thereof

The Company proposes to pay ¥45 of dividends per share of common stock of the Company to the shareholders.

Thus, the total of the dividends to be paid will be ¥7,353,474,300.

For your reference: The year-end dividend will increase by ¥10 per share from last year.

(3) Effective date of dividends from surplus

June 21, 2019

2. Matters relating to the appropriation of other retained earnings

(1) Retained earnings item to be increased and the amount of increase

General reserve	¥15,000,000,000

(2) Retained earnings item to be decreased and the amount of decrease

Retained earnings brought forward	¥15,000,000,000

Proposal No. 2: Election of Fifteen (15) Directors

Director Teruyuki Maekawa resigned and retired as of March 1, 2019, Director Kazuhiro Hirase resigned and retired as of March 31, 2019, and Director Hiroshi Yamamoto resigned and retired as of April 15, 2019. The term of office of other thirteen (13) Directors will expire at the conclusion of this meeting. Therefore, for further strengthening of the corporate governance system, the Company proposes the election of fifteen (15) Directors including three (3) Outside Directors (three (3) Independent Outside Directors).

The candidates for Director are as follows:

No.	Name	Title	Area of Responsibility	Candidate Attributes
1	Hiroshi Rinno	Chairman and CEO	Corporate Strategy, Global Strategy, Branding	Reelection
2	Masahiro Yamashita	President and COO	Overall management execution Head of Public Relations Office, Strategic Human Resources Dept., Payment Business Division and Sales Development Division	Reelection
3	Naoki Takahashi	Representative, Executive Vice President	Promotions of strategies Head of Corporate Planning Dept., General Affairs Dept., Audit Office and Digital Innovation Division, in charge of IT Strategy Dept.	Reelection
4	Katsumi Mizuno	Managing Director	Head of Global Business Division, General Manager, Payment Business Division, in charge of Strategic Planning Dept., Alliance Development Dept., Affiliated Store Planning Dept., Business Development Dept. and Asset Management Dept.	Reelection
5	Tatsunari Okamoto	Managing Director	Head of Credit Division and Finance Division, General Manager, Finance Division, in charge of Finance Planning Dept., Finance Business Dept., Solution Business Dept. and Business Strategy Group in Affinity Business Dept.	Reelection
6	Yoshiaki Miura	Managing Director	Head of Corporate Risk Management Dept., General Manager, Sales Development Division, in charge of Affinity Business Dept. and Business Solution Dept.	Reelection
7	Akihiro Matsuda	Director	General Manager, Global Business Division	Reelection
8	Shingo Baba	Director	Head of Treasury & Accounting Dept., in charge of Corporate Planning Dept., B2B Sales Dept. and Leasing & Rental Business Dept.	Reelection
9	Yasuyuki Isobe	Director	In charge of Digital Innovation Division and Card Finance Dept., General Manager, Digital Marketing Dept.	Reelection
10	Shunji Ashikaga	Director	Head of Customer Relations Office, in charge of Saison AMEX Dept., Customer Satisfaction Planning Dept. and Credit Guarantee Dept.	Reelection
11	Kazutoshi Ono	-	CTO in charge of Digital Innovation Division, General Manager, Technology Center	New candidate

No.	Name	Title	Area of Responsibility	Candidate Attributes
12	Kazue Yasumori	-	General Manager, Credit Division and Strategic Human Resources Dept.	New candidate
13	Kaoru Hayashi	Director		Reelection Outside Independent
14	Naoki Togashi	Director		Reelection Outside Independent
15	Nana Otsuki	Director		Reelection Outside Independent

Candidate for Director to be reelected (reelection)

Candidate for Director to be newly elected (new election)

Candidate for Outside Director (outside)

Independent officer as defined by the securities exchange, etc. (Independent)

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
(The asterisk (*) refers to current position.)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Hiroshi Rinno
(August 5, 1942)

Reelection</td><td>Apr. 1965</td><td>Joined THE SEIBU DEPARTMENT STORES, LTD. (currently Sogo & Seibu Co., Ltd.)</td><td rowspan="2">82,839</td></tr>
<tr><td colspan="2">Mar. 1982 Joined Credit Saison Co., Ltd., General Manager, Credit Sales Promotion Department
Apr. 1983 Director
Apr. 1985 Managing Director
June 1995 Senior Managing Director
June 1999 Senior Managing Director and Representative Director
June 2000 President and CEO
June 2003 Director, Resona Bank, Ltd.
June 2003 Director, Resona Holdings, Inc.
Mar. 2019 Chairman and CEO*</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Director]
He has accumulated extensive experience in and broad insight into the credit card business, the Company’s core business. In addition, he has been President and CEO since 2000 and has shown strong leadership under the corporate philosophy of a “cutting-edge service company,” contributing to the growth of the Company. He also has a track record of implementing a number of innovative products and services, leading strategic planning and branding. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">Masahiro Yamashita
(March 5, 1958)

Reelection</td><td>Apr. 1981</td><td>Joined Credit Saison Co., Ltd.</td><td rowspan="2">17,400</td></tr>
<tr><td colspan="2">Oct. 2003 General Manager, Credit Card Department
Mar. 2005 General Manager, Sales Administration & Marketing Department
Apr. 2009 General Manager, Solution Department No. 3
June 2010 Director
Mar. 2011 General Manager, Credit Card Division
Mar. 2012 Managing Director
Mar. 2016 Senior Managing Director
Mar. 2019 President and COO*</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Director]
He has served as the General Manager of the Sales Administration & Marketing Department and the Business Planning Department of the credit card business, the Company’s core business, possessing extensive experience in and broad insight into the business. In addition, he has a track record of completing the development and transfer project of a joint core system under his strong leadership in recent years, steering the establishment of the Company’s business base. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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<tr><td rowspan="2">3</td><td>Naoki Takahashi
(August 5, 1950)

Reelection</td><td>Apr. 1974 Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)
Apr. 2003 Executive Officer, General Manager, Osaka Corporate Banking Division No. 2 of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
Apr. 2004 Managing Executive Officer, Business Executive Officer
Apr. 2005 Joined Credit Saison Co., Ltd. as Advisor
June 2005 Managing Director
Mar. 2007 General Manager, Business Strategy Division
Mar. 2010 Senior Managing Director
Mar. 2011 Senior Managing Director and Representative Director
Mar. 2016 Executive Vice President and Representative Director*
<Significant concurrent positions outside the Company>
Director of P5, Inc.
Director of Qubitous Co., Ltd.
Director of Brain Activation Research Institute, Inc.</td><td>24,600</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
As a person responsible for the Company’s Corporate Planning Department, he has led the planning and implementation of business strategies, possessing extensive experience in and broad insight into the Group’s overall governance. In addition, he has a track record as the Head of Digital Innovation Division and has promoted the establishment of new business models using advanced technologies, contributing to the overall growth of the Company as a nonbank business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td>Katsumi Mizuno
(August 15, 1969)

Reelection</td><td>Apr. 1992 Joined Credit Saison Co., Ltd.
Mar. 2005 General Manager, Saison Card Department
Sept. 2007 General Manager, UC Card Department
Mar. 2010 General Manager, Solution Department No. 2
Oct. 2012 General Manager, Business Planning Department and General Manager, Product and Service Development Group
June 2013 Director
June 2013 General Manager, Overseas Division
Mar. 2016 Managing Director*
Mar. 2019 General Manager, Payment Business Division*
<Significant concurrent positions outside the Company>
Director of Kisetsu Saison Finance (India) Pvt. Ltd.</td><td>12,200</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been involved in the sales planning of the credit card business, the Company’s core business, over many years, accumulating extensive experience in and broad insight into sales and marketing. He has a track record of leading the Company’s global strategy in recent years, implementing its entry into sharply growing markets and contributing to the dramatic growth of the Company’s overseas business. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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<tr><td rowspan="2">5</td><td>Tatsunari Okamoto
(April 26, 1967)

Reelection</td><td>Apr. 1990 Joined Credit Saison Co., Ltd.
Mar. 2005 General Manager, Affinity Card Division
Mar. 2007 General Manager, Solution Promotion Department
Mar. 2008 General Manager, Solution Department No. 1
June 2011 Director
Mar. 2017 General Manager, Credit Division
Mar. 2018 Managing Director*
Mar. 2018 General Manager, Credit Card Division
Mar. 2019 General Manager, Finance Division*
<Significant concurrent positions outside the Company>
Director of UC Card Co., Ltd.
Director of Idemitsu Credit Co., Ltd.
Director of Shizugin Saison Card Co., Ltd.
Director of Atrium Co., Ltd.</td><td>15,000</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been involved mainly in the business of Company’s affinity cards with client companies, Saison American Express® Card, and other operations over many years, accumulating extensive experience in and broad insight into the credit card business. He has also accumulated extensive experience in and broad insight into the credit business, which is in charge of credit granting/management at the Company. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">6</td><td>Yoshiaki Miura
(September 2, 1966)

Reelection</td><td>Apr. 1990 Joined Credit Saison Co., Ltd.
Oct. 2001 General Manager, Kanagawa Branch
Oct. 2006 Executive Vice President and Representative Director, Shizugin Saison Card Co., Ltd.
Mar. 2011 General Manager, Internet Strategic Planning Department
Mar. 2013 General Manager, Internet Business Division and General Manager, Internet Strategic Planning Department
Mar. 2015 General Manager, Internet Business Division and General Manager, Business Incubation Department
Mar. 2016 General Manager, Internet Business Division
June 2016 Director
Mar. 2018 Managing Director*
Mar. 2018 General Manager, Sales Development Division*
<Significant concurrent positions outside the Company>
Director of Takashimaya Credit Co., Ltd.
Vice President and Representative Director of Daiwa House Financial Co., Ltd.
President of Saison Ventures Co., Ltd.</td><td>5,200</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been involved mainly in launching the Company’s joint card businesses and developing Internet business services, and he has extensive experience in and broad insight into the development of new businesses and the promotion of digital operations. In recent years, he has driven alliances with major IT companies with high technological skills and open innovation with startups. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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<tr><td rowspan="2">7</td><td>Akihiro Matsuda
(November 5, 1960)

Reelection</td><td>Apr. 1983 Joined The Fuji Bank, Limited (currently Mizuho Financial Group, Inc.)
Oct. 2002 Joined Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)
Apr. 2008 General Manager, Toyama Corporate Banking Division
Apr. 2010 Joined Credit Saison Co., Ltd. as Advisor
June 2010 Director*
Mar. 2013 General Manager, Credit Division
Mar. 2016 General Manager, Overseas Division
Mar. 2018 General Manager, Global Business Division*
<Significant concurrent positions outside the Company>
Chairman of the Members' Council of HD SAISON Finance Company Ltd.
Chairman of Credit Saison Corporation (Shanghai) Limited
Managing Director of Credit Saison Asia Pacific Pte. Ltd.
Director of Kisetsu Saison Finance (India) Pvt. Ltd.</td><td>11,500</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has a track record of driving forward the strategic partnership with overseas companies, developing growth markets, such as Asian nations. In Singapore, where he resides, he has supervised and been in overall charge of each overseas business base and he has contributed to the formulation of the Company's global strategy for the medium and long term and the expansion of its business fields. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">8</td><td>Shingo Baba
(January 17, 1971)

Reelection</td><td>Apr. 1997 Joined Credit Saison Co., Ltd.
Mar. 2007 General Manager, Planning Department
May 2012 General Manager, Finance and Accounting Department
Mar. 2015 General Manager, Business Planning Department
June 2016 Director*
<Significant concurrent positions outside the Company>
Audit and Supervisory Board Member of Shizugin Saison Card Co., Ltd.
Audit and Supervisory Board Member of Seven CS Card Service Co., Ltd.
Member of the Inspection Committee of HD SAISON Finance Company Ltd.</td><td>4,700</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been head of the Company's corporate departments including finance & accounting, and corporate planning departments and has extensive experience and broad insight from the standpoint of management. In his management experience, he has a track record of leading various initiatives, including the strengthening of the Company's financial position, reconstruction of its business portfolios, and promotion of the Group's overall governance. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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<tr><td rowspan="2">9</td><td>Yasuyuki Isobe
(August 7, 1969)

Reelection</td><td>Apr. 1992 Joined Credit Saison Co., Ltd.
Mar. 2009 General Manager, Planning Department
Mar. 2010 General Manager, Marketing Department
Mar. 2015 General Manager, Data Marketing Department
Mar. 2017 General Manager, Internet Business Division and General Manager, Digital Marketing Department
Mar. 2018 General Manager, Digital Business Division and General Manager, Digital Marketing Department
June 2018 Director*
<Significant concurrent positions outside the Company>
Director, Eplus Inc.
Director, Saison Ventures Co., Ltd.
Director, SAISON ASSET MANAGEMENT CO., LTD.
Director, Omnibus K.K.
Director, CASALAGO CO., LTD.
Director, Brain Activation Research Institute, Inc.</td><td>1,300</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been head of the Company’s marketing departments and has extensive experience in and broad insight into the promotion of digital operations and enhancement of advanced customer services. In addition, he has a track record of contributing to the promotion of expansion of the digital business, observing the latest trends of the rapidly changing settlement market. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
<tr><td rowspan="2">10</td><td>Shunji Ashikaga
(May 24, 1971)

Reelection</td><td>Apr. 1994 Joined UC Card Co., Ltd.
Jan. 2006 Transferred to the Company
Oct. 2008 General Manager, LABI Card Department
Mar. 2010 General Manager, UC and LABI Card Department
Mar. 2011 General Manager, Amex Strategy Group Department
Mar. 2013 General Manager, Amex Promotion Department
June 2018 Director*
<Significant concurrent positions outside the Company>
Audit & Supervisory Board Member of Daiwa House Financial Co., Ltd.
Director of Yamada Financial Co., Ltd.</td><td>1,800</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Director]
He has been involved mainly in the business of Company’s affinity cards with client companies, Saison American Express® Card, and other operations over many years, accumulating extensive experience in and broad insight into the credit card business. In addition, he has a track record of contributing to the dramatic growth of said business through strategic partnerships with partner companies. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him ongoingly as a candidate for Director.</td></tr>
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<tr><td rowspan="2">11</td><td>Kazutoshi Ono
(August 6, 1976)

New candidate</td><td>Apr. 1999
Oct. 2000
Dec. 2003
July 2013
Sept. 2013
June 2015
Apr. 2016
Apr. 2018
Mar. 2019</td><td>Joined Sun Microsystems (currently Oracle Corporation)
President, APPRESSO Co., Ltd. (currently Saison Information Systems Co., Ltd.)
Representative, Executive Vice President
Adviser, Saison Information Systems Co., Ltd.
President, APPRESSO Co., Ltd. (currently Saison Information Systems Co., Ltd.)
Member of the Board, Saison Information Systems Co., Ltd.
Managing Director
Manager, Technovation Center
Manager, Product Development Center
Joined Credit Saison Co., Ltd. as CTO, General Manager, Technology Center*</td><td>1,000</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Director]
He has strong leadership and execution capability backed by extensive experience and achievements in IT management. He is expected to promote a company-wide digitalization at the Company using advanced technologies and lead the Company’s further business development. The Company believes that he is an appropriate person to enhance its corporate value sustainably, and has selected him as a candidate for Director.</td></tr>
<tr><td rowspan="2">12</td><td>Kazue Yasumori
(Name on family register: Kazue Saito)
(November 9, 1973)

New candidate</td><td>Apr. 1994
Mar. 2011
Mar. 2017
Mar. 2018
Mar. 2019

<Significant concurrent positions outside the Company>
Director of Saison Fundex Corporation</td><td>Joined Credit Saison Co., Ltd.
General Manager, Risk Management Center, Qubitous Co., Ltd.
General Manager, Credit Planning Dept., Credit Saison Co., Ltd.
General Manager, Credit Division and Credit Planning Dept.
General Manager, Credit Division and Strategic Human Resources Dept.*</td><td>1,505</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Director]
She has served as General Manager of the Credit Planning Dept. and the Credit Division, possessing extensive experience in and broad insight into the credit business in charge of credit granting/management. She is expected to utilize her experience and insight accumulated in the credit business for the expansion into new business fields. The Company believes that she is an appropriate person to enhance its corporate value sustainably, and has selected her as a candidate for Director.</td></tr>
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No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
13	Kaoru Hayashi (December 26, 1959) Reelection Outside Independent	Aug. 1995 Representative Director, Digital Garage, Inc. July 2002 Representative Director and Chairman, Kakaku.com, Inc. June 2003 Chairman of the Board* Nov. 2004 Representative Director, President and Group CEO, Digital Garage, Inc. June 2012 Director, Monex Group. Inc. Oct. 2013 Director, Chairman, VeriTrans Inc.* Oct. 2013 Director, Chairman, ECONTEXT, INC.* Oct. 2015 Director President & Chairman, econtext Asia Limited* June 2016 Outside Director, Credit Saison Co., Ltd.* July 2016 Director Chairman & CEO, Digital Garage US, Inc.* July 2016 Director, DG Daiwa Ventures, Inc.* Sept. 2016 Director, DG Technologies, Inc.* Sept. 2016 Representative Director, Chairman, CEO, BI. Garage, Inc.* Sept. 2016 Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc.* May 2017 Representative Director and Chairman, DG Incubation, Inc.* July 2018 Director, D2 Garage Inc.* Aug. 2018 Chairman CEO, DG Communications Co., Ltd.* Sept. 2018 Director, Crypto Garage Inc.* <Significant concurrent positions outside the Company> Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. Chairman of the Board, Kakaku.com, Inc. Director President & Chairman of econtext Asia Limited	0
	[Reason for selection as a candidate for Outside Director] He has accumulated extensive experience in and broad insight into IT, marketing, and FinTech as founder and manager of Digital Garage, Inc., an Internet service company. The Company believes that he can provide useful advice on its management from his objective and neutral stance, and has selected him ongoingly as a candidate for Outside Director. [Matters concerning independence] Upon approval of the election of Kaoru Hayashi, the Company plans to register him as an independent director/auditor with the Tokyo Stock Exchange (TSE) as he satisfies the requirements for an independent director/auditor, as stipulated by the TSE. He serves as Representative Director and Group CEO of Digital Garage, Inc. The Company has business relationship with Digital Garage Group regarding incubation business and marketing business. However, the annual transaction amount is less than 1% of the two parties' total consolidated business transactions, and his independence has been recognized. He serves as Outside Director of the Company and the term of office will be three (3) years upon the conclusion of this General Meeting of Shareholders.		

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<tr><td rowspan="2">14</td><td>Naoki Togashi
(October 24, 1960)

Reelection

Outside

Independent</td><td>Apr. 1984 Joined The Bank of Japan
Jan. 1999 President, Future Financial Strategy Corp.
Apr. 2007 Trustee, Japan Association of Corporate Executives*
June 2010 Japan Representative Partner, Oliver Wyman Group
Mar. 2011 Director, Nikko Asset Management Co., Ltd.*
June 2014 Director, NAGAHORI CORPORATION*
Apr. 2017 Representative Director, Japan Representative Partner, Oliver Wyman Group*
June 2017 Outside Director, Credit Saison Co., Ltd.*
<Significant concurrent positions outside the Company>
Representative Director, Japan Representative Partner, Oliver Wyman Group
Director, Nikko Asset Management Co., Ltd.
Director, NAGAHORI CORPORATION
Trustee, Japan Association of Corporate Executives</td><td>0</td></tr>
<tr><td colspan="3">[Reason for selection as a candidate for Outside Director]
He has been involved in strategic consulting in a broad financial area in Japan and abroad as a management consultant. He has extensive experience in and broad insight into corporate management. The Company believes that he can provide useful advice on its management from his objective and neutral stance, and has selected him ongoingly as a candidate for Outside Director.

[Matters concerning independence]
Upon approval of the election of Naoki Togashi, the Company plans to register him as an independent director/auditor with the Tokyo Stock Exchange (TSE) as he satisfies the requirements for an independent director/auditor, as stipulated by the TSE. In the current fiscal year, the Company had no business relationship with Oliver Wyman Group, where he serves as Representative Director, Japan Representative and Partner. Furthermore, he is an outside director of Nikko Asset Management Co., Ltd. and NAGAHORI CORPORATION. He serves as Outside Director of the Company and the term of office will be two (2) years upon the conclusion of this General Meeting of Shareholders.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
15	Nana Otsuki (September 17, 1964) Reelection Outside Independent	Apr. 1988 Joined Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited) Nov. 1993 Retired Jan. 2000 Head, Credit Rating Team for Financial Institutions in Japan and South Korea, Standard and Poor's Ratings Japan K.K. Dec. 2005 Managing Director, Research Division, UBS Securities Japan Co., Ltd. June 2011 Managing Director, Head, Finance and Domestic Demand-Related Sector, Research Division, Merrill Lynch Japan Securities Co., Ltd. Sept. 2015 Professor, Faculty of Economics, Nagoya University of Commerce and Business Jan. 2016 Executive Officer, Monex, Inc.* June 2017 Outside Director, Credit Saison Co., Ltd.* Apr. 2018 Professor, Nagoya University of Commerce and Business Graduate School* Apr. 2018 Visiting Professor, Faculty of International Politics and Economics, Nishogakusha University* June 2018 Audit & Supervisory Board Member, Tokio Marine Holdings, Inc.* <Significant concurrent positions outside the Company> Executive Officer, Monex, Inc. Professor, Nagoya University of Commerce and Business Graduate School Visiting Professor, Faculty of International Politics and Economics, Nishogakusha University Audit & Supervisory Board Member, Tokio Marine Holdings, Inc.	0
	[Reason for selection as a candidate for Outside Director] She has served domestic and foreign financial institutions as analyst over many years. She has extensive experience in and broad insight into analysis of the domestic and overseas financial markets and others. The Company believes that she can provide useful advice on its management from her objective and neutral stance, and has selected her ongoingly as a candidate for Outside Director. [Matters concerning independence] Upon approval of the election of Nana Otsuki, the Company plans to register her as an independent director/auditor with the Tokyo Stock Exchange (TSE) as she satisfies the requirements for an independent director/auditor, as stipulated by the TSE. She serves as Executive Officer of Monex, Inc. The Company has business relationship with Monex, Inc. on the issuance business of affinity cards. Monex Group, Inc., the parent company of Monex, Inc., is a joint investor in Monex-Saison-Vanguard Investment Partners, Inc., in which the Company invests. However, the annual transaction amount is less than 0.2% of the two parties' total consolidated business transactions. She also serves as professor at Nagoya University of Commerce and Business Graduate School and as visiting professor at the Faculty of International Politics and Economics, Nishogakusha University. The Company has no business relationship with the two universities, and her independence has been recognized. She serves as Outside Director of the Company and the term of office will be two (2) years upon the conclusion of this General Meeting of Shareholders.		

Notes: 1. Other than those mentioned above, no special interests exist between the above candidates for Director and the Company.

2. Kaoru Hayashi, Naoki Togashi, and Nana Otsuki are candidates for Outside Director.

3. The Company has concluded an agreement with Kaoru Hayashi, Naoki Togashi, and Nana Otsuki, limiting their liabilities for damages towards the Company to the extent specified by Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act. If their reelection is approved, the Company intends to continue the same liability limitation agreements with them.

Proposal No. 3: Election of Four (4) Audit & Supervisory Board Members

The term of office of three (3) Audit & Supervisory Board Members, Yoshitaka Murakami, Chie Kasahara, and Kazufusa Inada will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four (4) Audit & Supervisory Board Members, increasing the number of positions by one to enhance the audit system. The Company has obtained approval of this proposal in advance from the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
(The asterisk (*) refers to current position.)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">1</td><td>Haruhisa Kaneko
(November 27, 1956)

New candidate</td><td>Jan. 1990
Mar. 2007
Sept. 2007
Mar. 2008
June 2008
Mar. 2010
Mar. 2010
Oct. 2012
Mar. 2014
Mar. 2015</td><td>Joined Credit Saison Co., Ltd.
General Manager, East Japan Business Division
General Manager, Credit Card Dept.
General Manager, Sales Planning Dept.
Director
Managing Director
General Manager, Credit Card Division
General Manager, Overseas Division
General Manager, Credit Division
President, Qubitous Co., Ltd.</td><td>14,900</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Audit & Supervisory Board Member]
He has extensive business experience and broad insight and is familiar with the Company Group’s operations through his career, as he has served as General Manager of Sales Planning Dept. and Overseas Division of the Company, as well as in charge of Global Division. He has also managed a subsidiary of the Company as President. Therefore, the Company believes that he is an appropriate person to execute audit services for the Company in an objective and neutral manner, and has selected him as a candidate for Audit & Supervisory Board Member.</td></tr>
<tr><td rowspan="2">2</td><td>Munehiro Harada
(July 17, 1954)

New candidate

Outside

Independent</td><td>Apr. 1978
Jan. 1991
Apr. 1996
Jan. 1998
Aug. 2001
Aug. 2007
Apr. 2012
June 2013</td><td>Entered National Police Agency
Commissioner, International Criminal Investigation Division
Head of Commissioner General’s Secretariat Allowance and Welfare Division Office for Crime Victims
Head of Community Safety Bureau, Community Police Affairs Division
Chief, Fukui Prefectural Police Headquarters
Chief, Shizuoka Prefectural Police Headquarters
Director General, Kanto Regional Police Bureau
Managing Director, Nichidenkyo (Scheduled to retire as of June 14, 2019)</td><td>0</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Outside Audit & Supervisory Board Member]
He had served the National Police Agency for a long period, and experienced executive position such as Chief of Police Headquarters as well as he had involved in organization management and crisis management. Although he had not involved in management of company directly, the Company believes that he is an appropriate person to execute audit services for the Company in terms of legality in business execution and other matters in an objective and neutral manner, and has selected him as a candidate for Outside Audit & Supervisory Board Member.

[Matters concerning independence]
Upon approval of the election of Munehiro Harada, the Company plans to register him as an independent director/auditor with the Tokyo Stock Exchange (TSE) as he satisfies the requirements for an independent director/auditor, as stipulated by the TSE. In the current fiscal year, the Company and the Group had no business relationship with Nichidenkyo, where he serves as Managing Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company
(The asterisk (*) refers to current position.)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">3</td><td>Hiroaki Igawa
(October 13, 1958)

New candidate

Outside

Independent</td><td>Apr. 1982
July 2004

July 2010

May 2012

June 2013
June 2014

Nov. 2018</td><td>Entered Ministry of Finance
General Manager, First Taxation Dept., Tokyo Regional Taxation Bureau
Director-General, Kyushu Local Finance Bureau
Attached to the Minister’s Secretariat, Councilor, Cabinet Secretariat (Attached to the Assistant Chief Cabinet Secretary), Deputy Director, Promotion Office of Privatization of Postal Services, Deputy Director, Postal Privatization Committee
Director-General, Nagoya Customs
Auditor (Regular Employee), East Nippon Expressway Company Limited
Adviser, Operation Planning Division, Sompo Japan Nipponkoa Insurance Inc. (Scheduled to retire as of June 19, 2019)</td><td>0</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Outside Audit & Supervisory Board Member]
He had served in Ministry of Finance and the National Tax Agency for many years and experienced Director-General in Finance Bureau and Customs. Although he had not involved in management of company directly, he has extensive experience in and broad insight into finance and accounting. The Company believes that he is an appropriate person to execute audit services for the Company in an objective and neutral manner, and has selected him as a candidate for Outside Audit & Supervisory Board Member.

[Matters concerning independence]
Upon approval of the election of Hiroaki Igawa, the Company plans to register him as an independent director/auditor with the Tokyo Stock Exchange (TSE) as he satisfies the requirements for an independent director/auditor, as stipulated by the TSE. He is an Adviser of the Operation Planning Division, Sompo Japan Nipponkoa Insurance Inc. Though the two companies have business relationship in relation to non-life insurance, the annual transaction amount is less than 2% of the two parties’ total consolidated business transactions, and his independence has been recognized.</td></tr>
<tr><td rowspan="2">4</td><td>Chie Kasahara
(Name on family register: Chie Fukuda)
(September 15, 1968)

Reelection

Outside

Independent</td><td>Apr. 2000

Jan. 2008
Jan. 2010

June 2015

<Significant concurrent positions outside the Company>
Attorney at law, Senior Partner of Atsumi & Sakai</td><td>Registered as an attorney at law, Dai-Ichi Tokyo Bar Association*
Partner, Hayabusa Asuka Law Offices
Partner, Atsumi & Partners (currently Atsumi & Sakai)*
Audit & Supervisory Board Member (Outside), Credit Saison Co., Ltd.*</td><td>0</td></tr>
<tr><td colspan="4">[Reason for selection as a candidate for Outside Audit & Supervisory Board Member]
She has extensive experience and broad insight by virtue of her long experience as a lawyer, and has play an important role in auditing legality of duty execution of directors of the Company and corporate governance. Although she had not involved in management of company directly, the Company believes that she is an appropriate person to execute audit services for the Company in an objective and neutral manner, and has selected her as a candidate for Outside Audit & Supervisory Board Member.

[Matters concerning independence]
Upon approval of the election of Chie Kasahara, the Company plans to register her as an independent director/auditor with the Tokyo Stock Exchange (TSE) as she satisfies the requirements for an independent director/auditor, as stipulated by the TSE. She serves as Senior Partner of Atsumi & Sakai. Though the law firm receives compensation from the Company, the amount is less than 0.1% of the total of the firm’s annual compensation amount and the Company’s consolidated business transactions, and her independence has been recognized. She serves as Outside Audit & Supervisory Board Member of the Company and the term of office will be four (4) years upon the conclusion of this General Meeting of Shareholders.</td></tr>
</table>

Notes: 1. No special interests exist between the above candidates for Audit & Supervisory Board Member and the Company.

2. Munehiro Harada, Hiroaki Igawa, and Chie Kasahara are candidates for Outside Audit & Supervisory Board Members.

3. The Company has concluded an agreement with Chie Kasahara, limiting her liability for damages towards the Company to the extent specified by Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act. If the reelection of Chie Kasahara is approved, the Company intends to continue the same liability limitation agreement with her. In addition, if the election of Haruhisa Kaneko, Munehiro Harada and Hiroaki Igawa is approved, the Company intends to conclude the same liability limitation agreements with them.

Proposal No. 4: Election of One (1) substitute Audit & Supervisory Board Member

The Company proposes the election of one (1) substitute Audit & Supervisory Board Member in case the number of Audit & Supervisory Board Members falls short of the number stipulated by the laws and regulations. The effective term of office of this election will expire at the beginning of the next General Meeting of Shareholders.

The substitute Audit & Supervisory Board Member shall assume his office on condition that the number of Audit & Supervisory Board Members falls short of the number stipulated by the laws and regulations, and the term of office of the substitute Audit & Supervisory Board Member shall be the remaining term of office of the retired Audit & Supervisory Board Member, according to the Company's Articles of Incorporation.

The Company has obtained approval of this proposal in advance from the Audit & Supervisory Board.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, title in the Company and significant concurrent positions outside the Company (The asterisk (*) refers to current position.)	Number of shares of the Company owned
Hitoshi Yokokura (May 30, 1969) Reelection Outside Independent	Apr. 1992 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC) Mar. 1995 Registered as certified public accountant Jan. 2002 Established Yokokura CPA Office Dec. 2007 Admitted to Japanese Bar, Tokyo Bar Association Joined Bingham, Sakai Mimura Aizawa (currently Anderson Mori & Tomotsune) Apr. 2014 Partner, Waseda Legal Commons, LPC* July 2017 Auditor, Minori Audit Corporation* <Significant concurrent positions outside the Company> Attorney at law, Waseda Legal Commons, LPC (Partner) Auditor, Minori Audit Corporation	0
[Reason for selection as a candidate for substitute Outside Audit & Supervisory Board Member] As a certified public accountant and an attorney, he has a high level of specialized knowledge and extensive experience in financial, accounting and legal affairs. The Company believes that he is an appropriate person to execute audit services for the Company, and selected him as a candidate for substitute Audit & Supervisory Board Member. He had not involved in management of company directly, however, the Company judges he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member based on the above reasons. [Matters concerning independence] Upon approval of the election of Hitoshi Yokokura, the Company plans to register him as an independent director/auditor with the Tokyo Stock Exchange (TSE) as he satisfies the requirements for an independent director/auditor, as stipulated by the TSE. He serves as Partner of Waseda Legal Commons, LPC. In the current fiscal year, the Company has no business relationship with the law firm.		

Notes: 1. No special interests exist between the above candidate and the Company.

2. Hitoshi Yokokura is a candidate for substitute Outside Audit & Supervisory Board Member.

3. Upon approval of the election of Hitoshi Yokokura and his assumption of office as an Audit & Supervisory Board Member, the Company plans to conclude an agreement with him, limiting his liability for damages towards the Company to the extent specified by Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Statement of Financial Position

(As of March 31, 2019)

(Millions of yen)

Assets		Liabilities and Equity	
Account item	Amount	Account item	Amount
Assets		**Liabilities**	
Cash and cash equivalents	82,642	Trade and other payables	314,729
Trade and other receivables	2,393,197	Financial guarantee debt	8,305
Inventories	151,385	Bonds and borrowings	2,203,818
Operational investment securities	39,973	Other financial liabilities	28,441
Investment securities	91,553	Income taxes payable	3,120
Other financial assets	11,916	Provision for point card certificates	104,963
Property, plant and equipment	29,341	Provision for loss on interest repayment	17,762
Intangible assets	219,972	Other reserves	1,530
Investment property	56,683	Deferred tax liabilities	1,025
Investments accounted for using equity method	92,752	Other liabilities	37,026
Deferred tax assets	32,148	**Total liabilities**	2,720,724
Other assets	10,897	**Equity**	
		Total equity attributable to owners of parent	490,998
		Share capital	75,929
		Capital surplus	85,642
		Retained earnings	360,303
		Treasury shares	(52,881)
		Other components of equity	22,004
		Non-controlling interests	743
		Total equity	491,741
Total assets	3,212,465	**Total liabilities and equity**	3,212,465

Note: Amounts of less than one million yen are omitted.

Consolidated Statement of Profit or Loss

(From April 1, 2018 to March 31, 2019)

(Millions of yen)

Account item	Amount	
Revenue		
Income from the credit service business	226,250	
Income from the lease business revenue	12,579	
Income from the finance business	39,231	
Revenue from the real estate related business	42,098	
Revenue from the entertainment business	50,827	
Finance income	854	
Total		371,842
[Of interest income]		(107,221)
Cost of sales		
Cost of the real estate related business	24,921	
Cost of the entertainment business	42,066	
Total		66,987
Net revenue		304,855
Selling, general and administrative expenses		220,974
Impairment losses on financial assets		34,088
Finance costs		9,878
Share of profit of investments accounted for using equity method		7,355
Other income		4,138
Other expenses		5,643
Profit before tax		45,763
Income tax expense		16,423
Profit		29,340

Profit attributable to

Owners of parent		30,517
Non-controlling interests		(1,176)
Profit		29,340

Reconciliation from profit before tax to business profit

Profit before tax		45,763
Reconciliations (Other expenses)		5,517
The adjustment amount for financial assets by applying the effective interest rate method		951
Subtotal		6,469
Business profit		52,233

Note: Amounts of less than one million yen are omitted.

Consolidated Statement of Changes in Equity

(From April 1, 2018 to March 31, 2019)

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent		
Balance at April 1, 2018	75,929	85,629	344,291	(52,880)	35,913	488,883	1,965	490,849
Cumulative effect of accounting change			(9,148)		(3,343)	(12,491)		(12,491)
Restated balance	75,929	85,629	335,143	(52,880)	32,569	476,391	1,965	478,357
Profit			30,517			30,517	(1,176)	29,340
Other comprehensive income					(10,203)	(10,203)	(10)	(10,213)
Comprehensive income	–	–	30,517	-	(10,203)	20,314	(1,186)	19,127
Purchase of treasury shares				(0)		(0)		(0)
Disposal of treasury shares		(0)		0		0		0
Dividends			(5,719)			(5,719)		(5,719)
Transfer from other components of equity to retained earnings			362		(362)	–		–
Changes in ownership interest in subsidiaries		13				13	(36)	(23)
Total transactions with owners		12	(5,357)	(0)	(362)	(5,706)	(36)	(5,742)
Balance at March 31, 2019	75,929	85,642	360,303	(52,881)	22,004	490,998	743	491,741

Note: Amounts of less than one million yen are omitted.

Non-consolidated Balance Sheet

(As of March 31, 2019)

(Millions of yen)

Assets		Liabilities and Equity	
Account item	Amount	Account item	Amount
Current assets	2,679,016	**Current liabilities**	1,243,082
Cash and deposits	60,052	Notes payable – trade	0
Accounts receivable – installment	2,087,817	Accounts payable – trade	315,926
Lease investment assets	241,129	Short-term loans payable	239,960
Operational investment securities	35,140	Current portion of long-term loans payable	91,279
Merchandise	113	Current portion of bonds	30,000
Supplies	2,551	Commercial papers	511,000
Prepaid expenses	4,067	Lease obligations	487
Short-term loans receivable from subsidiaries and associates	272,855	Accounts payable – other	4,054
Accounts receivable – other	17,917	Accrued expenses	17,517
Other	5,031	Income taxes payable	1,480
Allowance for doubtful accounts	(47,660)	Deposits received	10,488
Non-current assets	426,487	Unearned revenue	406
Property, plant and equipment	14,862	Provision for bonuses	1,717
Buildings, net	5,312	Provision for bonuses for directors (and other officers)	113
Vehicles, net	0	Provision for loss on interest repayment	5,362
Equipment, net	1,293	Allowance for losses on collecting gift tickets	135
Land	6,904	Deferred installment income	9,339
Leased assets, net	1,336	Other	3,813
Construction in progress	16	**Non-current liabilities**	1,456,668
Intangible assets	144,639	Bonds payable	385,000
Leasehold right	14	Long-term loans payable	923,920
Software	143,239	Long-term loans payable under credit fluidity	20,000
Leased assets	174	Lease obligations	1,192
Software in progress	958	Provision for loss on guarantees	7,917
Other	252	Provision for point card certificates	104,963
Investments and other assets	266,984	Provision for loss on interest repayment	10,889
Investment securities	88,223	Guarantee deposits received	1,023
Shares of subsidiaries and associates	56,991	Other	1,763
Investments in capital	159	**Total liabilities**	2,699,750
Investments in capital of subsidiaries and associates	7,080	Net assets	
Long-term loans receivable	10,079	**Shareholders' equity**	380,657
Long-term loans receivable from subsidiaries and associates	34,270	**Capital stock**	75,929
Long-term prepaid expenses	29,590	**Capital surplus**	84,100
Guarantee deposits	2,772	Legal capital surplus	82,497
Deferred tax assets	31,214	Other capital surplus	1,602
Other	6,614	**Retained earnings**	273,224
Allowance for doubtful accounts	(9)	Legal retained earnings	3,020
Deferred assets	1,780	Other retained earnings	270,204
Bond issuance cost	1,780	General reserve	232,455
		Retained earnings brought forward	37,749
		Treasury shares	(52,596)
		Valuation and translation adjustments	26,875
		Valuation difference on available-for-sale securities	27,294
		Deferred gains or losses on hedges	(418)
		Total net assets	407,533
Total assets	3,107,284	**Total liabilities and net assets**	3,107,284

Note: Amounts of less than one million yen are omitted.

Non-consolidated Statement of Income

(From April 1, 2018 to March 31, 2019)

(Millions of yen)

Account item	Amount	
Operating revenue		
Income from the credit service business		
Revenue from credit card business	135,751	
Credit card cashing revenue	32,538	
Loan certificates revenue	680	
Business agency revenue	28,439	
Income from the credit-related services	9,802	207,213
Income from the lease business revenue		12,721
Income from the finance business		
Revenue from credit guarantee	16,970	
Finance related revenue	17,651	34,621
Income from the real estate related business		
Revenue from the real estate related business	22	
Cost of the real estate related business	1	20
Financial revenue		4,440
Total operating revenue		259,018
Operating expenses		
Selling, general and administrative expenses		215,726
Financial expenses		
Interest expenses	8,896	
Other	851	9,748
Total operating expenses		225,474
Operating profit		33,543
Non-operating income		6,334
Non-operating expenses		243
Ordinary profit		39,634
Extraordinary income		
Gain on sales of investment securities	464	464
Extraordinary losses		
System transfer cost	1,976	
Loss on valuation of investments in capital	945	
Loss on valuation of shares of subsidiaries and associates	561	
Loss on disposal of non-current assets	19	
Loss on valuation of investment securities	11	3,514
Profit before income taxes		36,585
Income taxes – current	4,719	
Income taxes – deferred	5,989	10,709
Profit		25,875

Note: Amounts of less than one million yen are omitted.

Non-consolidated Statement of Changes in Equity

(From April 1, 2018 to March 31, 2019)

(Millions of yen)

	Shareholders' equity									
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total share-holders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of current period	75,929	82,497	1,602	84,100	3,020	215,455	34,592	253,067	(52,595)	360,501
Changes of items during period										
Provision of general reserve						17,000	(17,000)	–		–
Dividends of surplus							(5,719)	(5,719)		(5,719)
Profit							25,875	25,875		25,875
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares			(0)	(0)					0	0
Net changes of items other than shareholders' equity										
Total changes of items during period	–	–	(0)	(0)	–	17,000	3,156	20,156	(0)	20,156
Balance at end of current period	75,929	82,497	1,602	84,100	3,020	232,455	37,749	273,224	(52,596)	380,657

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of current period	36,788	(458)	36,329	396,831
Changes of items during period				
Provision of general reserve				–
Dividends of surplus				(5,719)
Profit				25,875
Purchase of treasury shares				(0)
Disposal of treasury shares				0
Net changes of items other than shareholders' equity	(9,493)	39	(9,453)	(9,453)
Total changes of items during period	(9,493)	39	(9,453)	10,702
Balance at end of current period	27,294	(418)	26,875	407,533

Note: Amounts of less than one million yen are omitted.