



(Translation for reference only)

February 10, 2016

Consolidated Business Results (Under Japanese GAAP) For the Third Quarter of Fiscal year ending March 31, 2016

Company name: AIFUL Corporation
 Stock Listing: Tokyo Stock Exchange
 Stock Code: 8515
 URL: <http://aiful.jp>
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 Scheduled date of commencement of dividend payments : —
 Scheduled date of submission of financial report: February 12, 2016
 Supplementary materials for the Quarterly Financial results: Yes
 Quarterly earnings release conference: -

I. Consolidated Business Results for the Third Quarter of Fiscal Year 2015 (April 1, 2015 – December 31, 2015)

1. Consolidated Operating Results

Note: Amounts in financial statements and the supplementary data are rounded down.

(In millions of yen, except where noted; percentage figures show year-on-year change.)

	Operating Revenue	Operating Income	Ordinary Income	Net Income attributable to owners of parent
3nd quarter of FY 2015	65,649 1.4%	7,081 (30.6)%	7,272 (45.6)%	7,234 (45.6)%
3nd quarter of FY 2014	64,764 (6.7)%	10,200 (46.0)%	13,368 (37.7)%	13,308 (50.9)%

Reference: Comprehensive income: 3nd quarter of FY 2015: 7,046 million yen (47.2)%
 3nd quarter of FY 2014: 13,350 million yen (51.2)%

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
3nd quarter of FY 2015	14.99	14.96
3nd quarter of FY 2014	27.63	27.52

2. Consolidated Financial Position

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)
3nd quarter of FY 2015	542,058	104,543	19.1
FY2014	560,323	97,475	17.3

Reference: Shareholders' equity for: 3nd quarter of FY 2015: 103,734million yen
 End of FY 2014: 96,737 million yen

II. Dividend Information

(Record date)	Dividend per share (Yen)				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
FY2014	—	0.00	—	0.00	0.00
FY2015	—	0.00	—		
FY2015 (Forecast)				0.00	0.00

Note: Revisions to quarterly dividend forecasts: None

III. Consolidated Forecast for the Fiscal Year 2015 (April 1, 2015 – March 31, 2016):

(In millions of yen, except where noted; Percentage figures show year-on-year change.)

	Operating Revenue	Operating Income	Ordinary Income	Net income attributable to owners of parent	Net Income per Share (Yen)
Full year	87,799 1.7%	6,895 —	7,019 —	7,181 —	14.88

Note: Revisions to consolidated earnings forecasts: None

IV. Other

- (1) Significant changes in scope of consolidation: None
- (2) Adoption of special accounting methods for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and restatements
 - (a) Changes in accounting policies due to revisions in accounting standards: Yes
 - (b) Changes in accounting policies other than those in (a): None
 - (c) Changes in accounting estimates: None
 - (d) Restatements: None
- (4) Number of shares issued (Common stock)

(a) Number of shares issued (including treasury stock)	FY2015 3Q	483,741,536 shares	FY2014	483,506,536 shares
(b) Number of treasury stock	FY2015 3Q	916,916 shares	FY2014	916,722 shares
(c) Average number of shares	FY2015 3Q	482,707,141 shares	FY2014 3Q	481,679,761 shares

* (Note: Indication regarding the implementation status of quarterly review procedures)

While this Summary of Third Quarter Business Results is not subject to quarterly review procedures under the Financial Instruments and Exchange Act, quarterly review procedures of quarterly consolidated financial statements had in fact been completed in accordance with the Financial Instruments and Exchange Act as of the date this Reports release.

* (Note: Disclaimer concerning the proper use of business results forecasts)

The business results forecasts and other forward-looking statements contained in this Report are based on information currently available to the Company as well as certain assumptions that the AIFUL Group has judged to be reasonable. Accordingly, readers are advised that actual results may vary materially from forecasts due to a variety of factors.

Content

1. Quarterly Qualitative Information on Business Results.....	2
(1) Qualitative Information on Business Results	2
(2) Qualitative Information on Financial Position.....	2
(3) Qualitative Information on the Forecasts for the Consolidated Business Results.....	3
2. Summary Information	4
(1) Changes in leading subsidiaries during the fiscal period	4
(2) Changes in accounting policies, accounting estimates and restatements.....	4
3. Important Events Affecting Premise of Going Concern.....	4
4. Quarterly Consolidated Financial Statements.....	5
(1) Quarterly Consolidated Balance Sheets.....	5
(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	7
(3) Quarterly Consolidated Statements of Cash Flows.....	9
(4) Notes to Quarterly Consolidated Financial Statements.....	11
(Notes on premise of going concern).....	11
(Notes in event of significant changes in shareholders' equity).....	11
(Important Subsequent Events)	11
5. Supplementary Information	12
(1) Consolidated Operating Results	12
Operating Revenue	12
Other Operating Indicator	13

1. Quarterly Qualitative Information on Business Results

(1) Qualitative Information on Business Results

In the current third quarter on a consolidated basis, the Japanese economy experienced a recovery as a result of the positive economic policies adopted by the government and other background factors. Nonetheless, the outlook for the economy's future remained uncertain, as reflected in developments such as the clear slowdown of the economies of emerging countries, particularly China.

In the consumer finance industry, the number of new contracts remained solid, mainly because of aggressive advertising by major players, and the operating loan balance recovered steadily. Although the industry's biggest risk, interest repayment claims, is steadily trending downwards after hitting a peak, the number of claims continues almost unchanged recently, leaving the future outlook still unpredictable.

In this environment, the AIFUL Group will expend all effort to strengthen its revenue base, while handling the biggest management issue, the interest repayment claims.

Also, the financial support which had continued from July 2014, for the AIFUL Group was ended in August 2015 and the Group has been working to strengthen its financial base through further improvement in its business efficiency and diversification of funding sources.

Going forward, while dealing with the interest repayment claims, the AIFUL Group will strive to streamline its business efficiency across the Group, work to improve the quality of its loan portfolio by acquiring high quality loan, and aim to bolster the top line by further increase the number of new accounts.

(Overview of the Results)

The AIFUL Group's consolidated operating revenue for the third quarter of fiscal year 2015 rise 1.4% compared with the corresponding period of the previous fiscal year, to 65,649 million yen. The principal components and their movements were interest on loans, which contracted 0.8% year on year, to 33,086 million yen, revenue from the credit card business, which increased 7.4%, to 10,810 million yen, and revenue from the credit guarantee business, which increased 13.5%, to 9,409 million yen. Also, the collection of purchased receivables increased 10.2%, to 1,703 million yen, and the recovery of loans previously charged off edged down 23.9%, to 4,652 million yen.

Operating expenses rose 7.3% compared with the previous fiscal year to 58,567 million yen. The main factors for the increase were expenses related to doubtful accounts of 12,735 million yen (up 19.8% year on year) and general and administrative expenses, including sales promotion expenses, of 17,422 million yen (up 9.2% year on year).

As a result, for the third quarter of fiscal year 2015 the AIFUL Group's posted operating income of 7,081 million yen (down 30.6% year on year), ordinary income of 7,272 million yen (down 45.6% year on year) and net income attributable to owners of parent of 7,234 million yen (down 45.6% year on year).

(2) Qualitative Information on Financial Position

(Analysis of the Status of Assets, Liabilities, Net Assets, and Cash Flows in the Current Fiscal Year)

Total assets as of the end of third quarter, or December 31, 2015, on a consolidated basis declined 18,265 million yen, or 3.3%, compared with the previous fiscal year-end, to 542,058 million yen. The decline was primarily due to a decrease in cash and repayment of bonds and debts.

Total liabilities stood at 437,514 million yen, a decrease of 25,334 million yen, or 5.5%, compared with the previous fiscal year-end. The principal factors contributing to this decline were the repayment of bonds and debts.

Net assets increased 7,068 million yen, or 7.3%, compared with the previous fiscal year-end, to 104,543 million yen. This was largely attributable to the posting of net income attributable to owners of parent.

(Cash Flows)

Cash and cash equivalents (“funds”) decreased by 24,385 million yen, or 46.3%, compared with the previous fiscal year-end to 28,249 million yen.

(Cash flows from operating activities)

Net cash used for operating activities stood at 15,871 million yen, compared with net cash provided of 31,562 million yen in the corresponding period of the previous fiscal year. This was mainly attributable to the decline in funds due to the decline in loans to customers exceeded and the decline in funds due to the drop in the allowance for losses on interest repayment.

(Cash flows from investing activities)

Net cash used for investing activities stood at 2,429 million yen, up 14.3% year-on-year. This was mainly attributable to the purchase of tangible fixed assets, intangible fixed assets and investment securities.

(Cash flows from financing activities)

Net cash used for financing activities amounted to 6,116 million yen, down 82.4% year-on-year, primarily due to the repayment of borrowings and redemption of bonds.

(3) Qualitative Information on the Forecasts for the Consolidated Business Results

In the industry to which the AIFUL Group belongs, the number of new contracts remains solid, mainly attributable to aggressive advertising by major players, and the operating loan balance is recovering steadily.

Although the industry's biggest risk, interest repayment claims, is steadily trending downwards after hitting a peak, the number of claims continues almost unchanged recently, leaving the future outlook still unpredictable.

In this environment, while dealing with the principal management issue of interest repayment claims, the AIFUL Group will strive to streamline its business efficiency across the Group, work to improve the quality of its credit portfolio by acquiring sound credit, and aim to bolster the top line.

The Group's earnings forecasts for the fiscal year ending March 31, 2016 remain unchanged from the earnings forecasts announced on November 11, 2015. However, the final results may differ from the forecasts as there are many risks in the current operating environment surrounding the Company and, in particular, developments in claims for interest repayments are still uncertain.

2. Summary Information (Other)

(1) Changes in leading subsidiaries during the fiscal period

Not applicable

(2) Changes in accounting policies, accounting estimates and restatements

(Changes in accounting policies)

Starting the first quarter under review, the Company is applying the Revised Accounting Standard for Business Combinations (ASBJ Statement No. 21; September 13, 2013), the Revised Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22; September 13, 2013), and the Revised Accounting Standard for Business Divestitures (ASBJ Statement No. 7; September 13, 2013). Under these accounting standards, the Company shall post a gain or loss on change in the Company's equity in subsidiaries that the Company continues to control in capital surplus and shall post expenses related to acquisitions as expenses in a consolidated fiscal year when they are incurred. Any review of the allocation of the acquisition cost in provisional accounting of a business combination from the beginning of the first quarter under review shall be reflected in quarterly consolidated financial statements for the quarter in which the date of the business combination belongs. In addition, the Company changed the presentation of the net income as well as the presentation from the minority interests to the non-controlling interests. To reflect these changes in presentations, the Company reclassified the quarterly consolidated financial statements for the third quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

In the consolidated statements of cash flows for the current third quarter under review, the Company stated cash flows associated with the acquisition or sale of shares in subsidiaries which cause no change in the scope of consolidation in the category of cash flows from financing activities. It also stated cash flows associated with expenses related to the acquisition of shares in subsidiaries which cause a change in the scope of consolidation or expenses that arose in connection with the acquisition or sale of shares in subsidiaries that cause no change in the scope of consolidation in the category of cash flows from operating activities.

The application of the Accounting Standard for Business Combinations, etc. follows the transitional treatment set forth in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Accounting Standard for Consolidated Financial Statements, and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures, and the accounting standards are applied from the beginning of the first quarter under review.

The application of the accounting standards has no impact on the consolidated financial statements for the third quarter under review.

3. Important Events Affecting Premise of Going Concern

Not applicable

4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets for the Third Quarter of Fiscal 2015

(In millions of yen)

	Prior fiscal year (condensed) (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)
Assets		
Current assets		
Cash and deposits	52,590	28,253
Operating Loans	287,650	304,768
Installment receivables	84,332	88,069
Operational investment securities	688	535
Customers' liabilities for acceptances and guarantees	111,472	112,110
Other operating receivables	5,994	5,736
Purchased receivables	2,190	2,479
Other	13,225	13,365
Allowance for investment loss	(9)	(5)
Allowance for doubtful accounts	(48,757)	(44,598)
Total current assets	509,377	510,715
Fixed assets		
Tangible fixed assets	17,678	17,513
Intangible fixed assets	2,575	3,108
Investments and other fixed assets	30,692	10,720
Total fixed assets	50,946	31,343
Total assets	560,323	542,058
Liabilities		
Current liabilities		
Notes & accounts payable trade	10,158	12,736
Acceptances and guarantees	111,472	112,110
Short-term borrowings	51,460	68,470
Current portion of bonds	25,000	—
Current portion of long-term debt	7,713	15,249
Income taxes payable	555	39
Reserves	4,262	3,963
Other	12,248	14,814
Total current liabilities	222,869	227,382
Long-term liabilities		
Bonds	28,800	31,400
Long-term debt	113,982	105,795
Allowance for losses on interest repayment	93,405	69,063
Other	3,791	3,872
Total long-term liabilities	239,978	210,131
Total liabilities	462,848	437,514

(In millions of yen)

	Prior fiscal year (condensed) (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)
Net Assets		
Shareholders' equity		
Common stock	143,401	143,413
Capital surplus	164,469	13,911
Retained earnings	(208,152)	(50,419)
Treasury stock	(3,110)	(3,110)
Total shareholders' equity	96,608	103,794
Accumulated other comprehensive income		
Unrealized gain (loss) on available for sale securities	128	(59)
Total accumulated other comprehensive income	128	(59)
Subscription rights to shares	738	809
Total net assets	97,475	104,543
Total liabilities and net assets	560,323	542,058

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

i. Quarterly Consolidated Statements of Income for the Third Quarter of Fiscal 2015

	(In millions of yen)	
	Prior Third Quarter (Apr. 1 to Dec. 31, 2014)	Current Third Quarter (Apr. 1 to Dec. 31, 2015)
Operating revenue		
Interest on loans to customers	33,342	33,086
Revenue from Credit card business	10,068	10,810
Revenue from Installment sales finance business	97	85
Revenue from Credit guarantee	8,287	9,409
Other financial revenue	12	4
Other operating revenue	12,956	12,252
Total operating revenue	<u>64,764</u>	<u>65,649</u>
Operating expenses		
Financial expenses	6,215	5,593
Cost of sales	1,002	1,162
Other operating expenses	47,345	51,811
Total operating expenses	<u>54,564</u>	<u>58,567</u>
Operating income	<u>10,200</u>	<u>7,081</u>
Non-operating income		
Other	3,233	206
Total non-operating income	<u>3,233</u>	<u>206</u>
Non-operating expenses		
Provision for doubtful accounts	40	—
Other	25	15
Total non-operating expenses	<u>65</u>	<u>15</u>
Ordinary income	<u>13,368</u>	<u>7,272</u>
Extraordinary income		
Gain on sale of investment securities	325	—
Gain on loan extinguishment	320	—
Total extraordinary income	<u>645</u>	<u>—</u>
Income before taxes	<u>14,013</u>	<u>7,272</u>
Income taxes-current	649	159
Income taxes-deferred	55	(120)
Total income taxes	<u>704</u>	<u>38</u>
Net income	<u>13,308</u>	<u>7,234</u>
Net income attributable to owners of parent	<u>13,308</u>	<u>7,234</u>

ii. Quarterly Consolidated Statements of Comprehensive Income for the Third Quarter of Fiscal 2015

(In millions of yen)

	Prior Third Quarter (Apr. 1 to Dec. 31, 2014)	Current Third Quarter (Apr. 1 to Dec. 31, 2015)
Net income	13,308	7,234
Other Comprehensive income		
Unrealized gain (loss) on available-for-sale securities	42	(188)
Total other comprehensive income	42	(188)
Comprehensive income	13,350	7,046
Comprehensive income attributable to		
Owners of the parent	13,350	7,046
Non-controlling interests	—	—

(3) Quarterly Consolidated Statements of Cash Flows for the Third Quarter of Fiscal 2015

(In millions of yen)

	Prior Third Quarter (Apr. 1 to Dec. 31, 2014)	Current Third Quarter (Apr. 1 to Dec. 31, 2015)
Cash flow from operating activities		
Income before taxes	14,013	7,272
Depreciation and amortization	2,104	1,756
Gain on loan extinguishment	(320)	—
Increase (decrease) in allowance for investment loss	(10)	(8)
Increase (decrease) in allowance for doubtful accounts	(8,311)	(5,203)
Increase (decrease) in allowance for bonus	(454)	(448)
Increase (decrease) in allowance for credit card point redemption	430	150
Increase (decrease) in allowance for losses on interest repayment	(22,453)	(24,341)
Interest and dividends income	(34)	(34)
Decrease (increase) in loans to customers	38,709	(16,051)
Decrease (increase) in installment receivables	17	(3,736)
Decrease (increase) in other operating receivables	1,110	258
Decrease (increase) in purchased receivables	236	(288)
Decrease (increase) in claims in bankruptcy	1,987	1,458
Decrease (increase) in business security deposits	1,553	18,635
Decrease (increase) in other current assets	(435)	(10)
Increase (decrease) in other current liabilities	4,363	4,968
Other	(702)	194
Subtotal	31,803	(15,431)
Interest and dividends income	34	34
Income taxes refund	369	127
Income taxes paid	(645)	(603)
Cash flow from operating activities	31,562	(15,871)
Cash flow from investing activities		
Purchase of tangible fixed assets	(886)	(726)
Purchase of intangible fixed assets	(329)	(1,321)
Purchase of investment securities	(1,966)	(320)
Other	347	(61)
Cash flow from investing activities	(2,834)	(2,429)
Cash flow from financing activities		
Proceeds from short-term borrowings	446,770	658,880
Repayment of short-term borrowings	(447,140)	(641,870)
Proceeds from long-term debt	62,300	73,400
Repayment of long-term debt	(125,483)	(74,050)
Proceeds from issuance of bonds	28,800	2,600
Redemption of bonds	—	(25,000)
Proceeds from issuance of common stock	101	15
Purchase of treasury stock	(0)	(0)
Repayment of finance lease obligations	(36)	(90)
Cash flow from financing activities	(34,689)	(6,116)

	(In millions of yen)	
	Prior Third Quarter (Apr. 1 to Dec. 31, 2014)	Current Third Quarter (Apr. 1 to Dec. 31, 2015)
Effect of exchange rate changes on cash and cash equivalents	234	33
Increase (decrease) in cash and cash equivalents	(5,727)	(24,385)
Balance of cash and cash equivalents at the beginning of the year	66,876	52,586
Increase in cash and cash equivalents resulting from merger	—	48
Balance of cash and cash equivalents at the end of period	61,149	28,249

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on premise of going concern)

Not applicable

(Notes in event of significant changes in shareholders' equity)

Prior Third Quarter (Apr. 1 to Dec. 31, 2014)

(Significant changes in shareholders' equity)

Not applicable

Current Third Quarter (Apr. 1 to Dec. 31, 2015)

(Significant changes in shareholders' equity)

The company decided to make up for a loss by decreasing amounts of legal capital surplus and legal retained earnings, at the meeting of board of directors on May 18, 2015. And the company also decided to dispose other capital surplus and general reserve.

As a result, legal capital surplus, other capital surplus, legal retained earnings and general reserve were decreased by 150,310 million yen, 258 million yen, 1,566 million yen and 102,230 million yen respectively. And retained earnings brought forward was also increased by 254,365 million yen.

(Important Subsequent Events)

Not applicable

5. Supplementary Information

(1) Consolidated Operating Results

Operating Revenue

(Million yen; %)

Period	Item	Prior Third Quarter (Apr. 1, 2014 to Dec. 31, 2014)		Current Third Quarter (Apr. 1, 2015 to Dec. 31, 2015)		Prior Fiscal Year (Apr. 1, 2014 to Mar. 31, 2015)	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio
AIFUL CORPORATION	Interest on loans to customers	27,620	42.7	27,407	41.8	36,150	41.9
	Unsecured loans	22,830	35.3	23,661	36.1	29,937	34.7
	Secured loans	3,950	6.1	3,080	4.7	5,147	6.0
	Small business loans	840	1.3	665	1.0	1,064	1.2
	Revenue from credit card business	14	0.0	2	0.0	16	0.0
	Revenue from installment sales finance business	96	0.1	83	0.1	126	0.2
	Revenue from credit guarantee	7,357	11.4	8,458	12.9	10,136	11.7
	Other financial revenue	4	0.0	3	0.0	8	0.0
	Other operating revenue	6,657	10.3	5,323	8.1	8,476	9.8
	Recovery of loans previously charged off	5,964	9.2	4,477	6.8	7,542	8.7
LIFECARD CO., LTD.	Other	692	1.1	845	1.3	933	1.1
	Subtotal	41,750	64.5	41,278	62.9	54,913	63.6
	Interest on loans to customers	4,488	6.9	4,344	6.6	5,944	6.9
	Unsecured loans	4,468	6.9	4,324	6.6	5,917	6.9
	Secured loans	8	0.0	4	0.0	9	0.0
	Small business loans	11	0.0	16	0.0	16	0.0
	Revenue from credit card business	10,054	15.5	10,808	16.5	13,532	15.7
	Revenue from installment sales finance business	1	0.0	1	0.0	2	0.0
	Revenue from credit guarantee	930	1.4	950	1.4	1,245	1.4
	Other financial revenue	2	0.0	0	0.0	0	0.0
Other	Other operating revenue	4,594	7.1	4,639	7.1	6,183	7.2
	Recovery of loans previously charged off	137	0.2	165	0.3	181	0.2
	Other	4,457	6.9	4,473	6.8	6,002	7.0
	Subtotal	20,070	30.9	20,745	31.6	26,908	31.2
	Interest on loans to customers	1,233	1.9	1,335	2.0	1,667	1.9
	Secured loans	298	0.5	399	0.6	409	0.5
	Small business loans	934	1.4	935	1.4	1,257	1.4
	Other financial revenue	5	0.0	1	0.0	6	0.0
	Other operating revenue	1,704	2.7	2,289	3.5	2,856	3.3
	Revenue from operational investment securities	99	0.2	275	0.4	637	0.7
	Collection of purchased receivables	1,545	2.4	1,703	2.6	2,136	2.5
	Recovery of loans previously charged off	9	0.0	8	0.0	18	0.0
	Other	49	0.1	300	0.5	64	0.1
	Subtotal	2,943	4.6	3,625	5.5	4,529	5.2
Total		64,764	100.0	65,649	100.0	86,352	100.0

Note 1: Included in the “Other” category of “Other operating revenue” for LIFECARD CO., LTD. are card membership revenue and related items.

Note 2: The aforementioned amounts are exclusive of consumption and related taxes.

Other Operating Indicator

Item	Period	Prior Third Quarter (Apr. 1, 2014 to Dec. 31, 2014)	Current Third Quarter (Apr. 1, 2015 to Dec. 31, 2015)	Prior Fiscal Year (Apr. 1, 2014 to Mar. 31, 2015)
Total amount of loans outstanding (millions of yen)		346,399	367,145	350,017
Unsecured loans		267,993	296,116	273,628
Secured loans		36,584	29,764	34,904
Small business loans		41,821	41,264	41,485
Number of customer accounts		816,317	845,550	824,342
Unsecured loans		772,884	805,224	782,065
Secured loans		15,013	11,976	14,198
Small business loans		28,420	28,350	28,079
Number of branches		813	876	833
Staffed branches		26	26	26
Unstaffed branches		787	850	807
Number of automatic loan-contracting machines		841	908	862
Number of ATMs		164,728	167,307	165,139
Company-owned		484	492	490
Partner-owned		164,244	166,815	164,649
Number of employees		1,345	1,393	1,350

Note: Total amount of loans outstanding and the number of customer accounts do not include loans and customer accounts related to claims in bankruptcy. Furthermore, off-balance sheet operating loans from the securitization of receivables (63,958 million yen at the end of the third quarter for the previous fiscal year, 62,367 million yen at the end of the previous fiscal year and 62,376 million yen at the end of the third quarter for the fiscal year under review) have been included.