



(Translation for reference only)

August 13, 2014

## Consolidated Business Results (Under Japanese GAAP) For the First Quarter of Fiscal year ending March 31, 2015

Company name: AIFUL Corporation  
 Stock Listing: Tokyo Stock Exchange  
 Stock Code: 8515  
 URL: <http://aiful.jp>  
 Representative: Yoshitaka Fukuda, President and Chief Executive Officer  
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 Scheduled date of commencement of dividend payments : —  
 Scheduled date of submission of financial report: August 14, 2014  
 Supplementary materials for the Quarterly Financial results: Yes  
 Quarterly earnings release conference: -

### I. Consolidated Business Results for the First Quarter of Fiscal Year 2014 (April 1, 2014 – June 30, 2014)

#### 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	
1st quarter of FY 2014	21,649	(9.0)%	3,428	(35.6)%	3,368	(47.1)%	3,587	(70.7)%
1st quarter of FY 2013	23,782	(8.4)	5,322	(21.5)	6,367	(0.5)	12,222	96.8

Reference: Comprehensive income: 1st quarter of FY 2014: 3,728 million yen (69.2)%  
 1st quarter of FY 2013: 12,118 million yen 94.1%

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
1st quarter of FY 2014	7.46	7.42
1st quarter of FY 2013	25.41	25.28

Note: The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. Accordingly, net income per share and diluted income per share have been calculated as though the stock split had occurred at the beginning of the previous year.

#### 2. Consolidated Financial Position

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)
1st quarter of FY 2014	552,901	137,369	24.8
FY2013	577,339	133,541	23.1

Reference: Shareholders' equity for: 1st quarter of FY 2014: 136,857 million yen  
 End of FY 2013: 133,129 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
FY2013	—	0.00	—	0.00	0.00
FY2014	—				
FY2014 (Forecast)		0.00	—	0.00	0.00

Note: Revisions to quarterly dividend forecasts: None

### III. Consolidated Forecast for the Fiscal Year 2014 (April 1, 2014 – March 31, 2015):

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

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
First Half	42,872 (8.0)%	5,594 (55.2)%	5,666 (58.0)%	5,762 (70.6)%	11.98
Full year	85,255 (7.2)%	12,342 (45.1)%	12,422 (49.8)%	12,469 (59.1)%	25.93

Note: Revisions to consolidated earnings forecasts: Yes

### 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: None
  - (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)	FY2014 1Q	481,867,836 shares	FY2013	481,867,836 shares
(b) Number of treasury stock	FY2014 1Q	916,648 shares	FY2013	916,568 shares
(c) Average number of shares	FY2014 1Q	480,951,255 shares	FY2013 1Q	480,951,866 shares

Note: The Company implemented a stock split of 2 shares for each 1 share of common stock on October 1, 2013. Accordingly, Number of shares issued (Common stock) have been calculated as though the stock split had occurred at the beginning of the previous year.

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

While this Summary of First 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 Consolidated Earnings Forecasts.....	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.....	10
(Notes on premise of going concern).....	10
(Notes in event of significant changes in shareholders' equity).....	10
(Important Subsequent Events) .....	10
5. Supplementary Information .....	11
(1) Consolidated Operating Results .....	11
Operating Revenue .....	11
Other Operating Indicator .....	12

## 1. Quarterly Qualitative Information on Business Results

### (1) Qualitative Information on Business Results

In the current first quarter on a consolidated basis, the Japanese economy recovered moderately, reflecting a continued improvement in corporate earnings and employment conditions mainly attributable to the aggressive economic policies of the government, despite a reaction to last-minute demand associated with the consumption tax hike.

The consumer finance industry has been steadily moving toward recovery, with a solid number of new contracts on the back of an economic turnaround and aggressive advertising by major players, and with clearer signs of the operating loan balance bottoming out.

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, on June 10, 2014, the AIFUL Group made the final repayments related to the Business Revitalization Plan based on the alternative dispute resolution (ADR) process, and fulfilled the Business Revitalization Plan on July 10, 2014.

Moreover, with the agreement of creditors at the meeting of creditors held on June 13, 2014, it was determined that, while some of the debt has been repaid, continued financial assistance will be extended for the outstanding debt as of July 10, 2014.

Going forward, while dealing with the principal management issue of interest repayment claims, the AIFUL Group will steadily carry out the repayment plan set forth in the new business plan. Moreover, the 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.

#### (Overview of the Results)

The AIFUL Group's consolidated operating revenue for the first quarter of fiscal year 2014 fell 9.0% compared with the corresponding period of the previous fiscal year, to 21,649 million yen. The principal components and their movements were interest on loans, which contracted 9.1% year on year, to 11,855 million yen, revenue from the credit card business, which increased 0.1%, to 3,288 million yen, and revenue from the credit guarantee business, which decreased 6.7%, to 2,039 million yen. Also, the collection of purchased receivables decreased 35.5%, to 430 million yen, and the recovery of loans previously charged off edged down 17.9%, to 2,126 million yen.

Operating expenses fell 1.3% compared with the previous fiscal year to 18,220 million yen. This was primarily due to a provision for doubtful accounts which declined 10.2% year on year, to 4,262 million yen.

As a result, for the first quarter of fiscal year 2014 the AIFUL Group's posted operating income of 3,428 million yen (down 35.6% year on year), ordinary income of 3,368 million yen (down 47.1% year on year) and net income of 3,587 million yen (down 70.7% 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 first quarter, or June 30, 2014, on a consolidated basis declined 24,437 million yen, or 4.2%, compared with the previous fiscal year-end, to 552,901 million yen. This was primarily due to 11,256 million yen

decline in receivable outstanding such as loans outstanding due to restrictions on total lending limits.

Total liabilities stood at 415,532 million yen, a decrease of 28,264 million yen, or 6.4%, compared with the previous fiscal year-end. The principal factors contributing to this decline were the repayment of debts, which led to a drop of 16,835 million yen and a decrease of 8,125 million yen in allowance for losses on interest repayment due to the appropriation for interest repayment.

Net assets increased 3,827 million yen, or 2.9%, compared with the previous fiscal year-end, to 137,369 million yen. This was largely attributable to the posting of net income.

#### (Cash Flows)

Cash and cash equivalents (“funds”) decreased by 12,571 million yen, or 18.8%, compared with the previous fiscal year-end to 54,304 million yen.

#### (Cash flows from operating activities)

Net cash provided by operating activities amounted to 4,224 million yen, a decrease of 97.2% compared with the corresponding period of the previous fiscal year. During the period under review, the increase in funds caused by the decline in operating receivables including loans to customers exceeded the decline in funds due to the drop in the allowance for losses on interest repayment.

#### (Cash flows from investing activities)

Net cash provided by investing activities totaled 62 million yen, a decrease of 97.2% compared with the corresponding period of previous fiscal year. This was attributable chiefly to an increase in cash due to proceeds from the sale of investment securities, which exceeded the decrease in cash due to the purchase of tangible fixed assets.

#### (Cash flows from financing activities)

Net cash used for financing activities amounted to 16,868 million yen, down 67.9% year-on-year, primarily due to the repayment of borrowings.

### (3) Qualitative Information on Consolidated Earnings Forecasts (Forecast for operations in fiscal 2013)

In the AIFUL Group industry has been steadily moving toward recovery, with a solid number of new contracts on the back of an economic turnaround and aggressive advertising by major players, and with clearer signs of the operating loan balance bottoming out.

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 steadily carry out the repayment plan set forth in the new business plan. Moreover, the 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.

In the fiscal year ending March 31, 2015, the AIFUL Group expects operating revenue to be 85,255 million yen (a

decline of 7.2% year on year), operating income to be 12,342 million yen (down 45.1% year on year), ordinary income to be 12,422 million yen (a fall of 49.8% year on year), and net income to be 12,469 million yen (down 59.1% year on year).

The consolidated earnings forecasts are based on information, etc. available as of the date of publication of this material. 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

Not applicable

## **3. Important Events Affecting Premise of Going Concern**

The AIFUL Group has traditionally raised short-term and long-term funds through various methods, including borrowing from financial institutions, issuing bonds, and securitizing loan receivables. However, the AIFUL Group's fund-raising capacity has been confronted by difficult conditions in the current market environment due to a variety of reasons including increased expenses as the result of rising demands for excess interest repayments in accordance with a ruling by Japan's Supreme Court in 2006 as well as the rapid and sharp deterioration in the fund-raising environment. Since the fiscal year March, 2010, there have accordingly been concerns that the AIFUL Group may have difficulty in raising sufficient new funds to sustain its business. As a result, conditions have arisen to cast significant doubt on the premise of the AIFUL Group as a going concern.

In order to resolve this situation, the AIFUL Group applied on September 24, 2009 for Business Revitalization Procedures using the ADR process in order to improve its earning capacity and financial strength with the goal of revitalizing and reinforcing its business. At a meeting of participating creditors held on December 24, 2009, the AIFUL Group received approval to its application and Business Revitalization Plan, which includes the provision of financial support. As a result, Business Revitalization Procedures using the ADR process were adopted.

Based on the approved Business Revitalization Plan, the AIFUL Group has repaid a total of 110,391 million yen to the creditors since the start of the process, including 16,500 million yen in the first quarter of fiscal year 2014.

At a meeting of creditors held on June 13, 2014, participating creditors decided to approve the proposal for continued financial assistance, with the provision on the partial repayment of the remaining obligation of 161,741 million yen. By implementing concrete measures under our New Business Plan, the AIFUL Group believes there is little uncertainty about its ability to continue as a going concern.

#### 4. Quarterly Consolidated Financial Statements

##### (1) Quarterly Consolidated Balance Sheets for the First Quarter of Fiscal 2014

(In millions of yen)

	Prior fiscal year (condensed) (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)
<b>Assets</b>		
Current assets		
Cash and deposits	66,880	54,308
Operating Loans	321,149	314,350
Installment receivables	85,264	80,807
Operational investment securities	825	843
Customers' liabilities for acceptances and guarantees	102,419	101,959
Other operating receivables	7,126	6,941
Purchased receivables	2,233	2,214
Other	12,132	11,303
Allowance for investment loss	(18)	(31)
Allowance for doubtful accounts	(69,540)	(67,660)
Total current assets	528,473	505,035
Fixed assets		
Tangible fixed assets	17,108	17,014
Intangible fixed assets	3,057	2,694
Investments and other fixed assets	28,700	28,156
Total fixed assets	48,865	47,865
Total assets	577,339	552,901
<b>Liabilities</b>		
Current liabilities		
Notes & accounts payable trade	10,261	7,985
Acceptances and guarantees	102,419	101,959
Short-term borrowings	49,250	48,990
Current portion of bonds	—	15,000
Current portion of long-term debt	16,800	54,340
Income taxes payable	619	212
Reserves	4,098	3,769
Other	9,048	9,536
Total current liabilities	192,498	241,794
Long-term liabilities		
Bonds	25,000	10,000
Long-term debt	162,865	108,750
Allowance for losses on interest repayment	59,881	51,756
Other	3,551	3,231
Total long-term liabilities	251,299	173,738
Total liabilities	443,797	415,532

(In millions of yen)

	Prior fiscal year (condensed) (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)
Net Assets		
Shareholders' equity		
Common stock	143,324	143,324
Capital surplus	164,392	164,392
Retained earnings	(171,652)	(168,065)
Treasury stock	(3,110)	(3,110)
Total shareholders' equity	132,953	136,540
Accumulated other comprehensive income		
Unrealized gain (loss) on available for sale securities	176	317
Total accumulated other comprehensive income	176	317
Subscription rights to shares	412	511
Total net assets	133,541	137,369
Total liabilities and net assets	577,339	552,901



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

## i. Quarterly Consolidated Statements of Income for the First Quarter of Fiscal 2014

(In millions of yen)

	Prior First Quarter (Apr 1 to Jun. 30, 2013)	Current First Quarter (Apr 1 to Jun. 30, 2014)
Operating revenue		
Interest on loans to customers	13,035	11,855
Revenue from Credit card business	3,285	3,288
Revenue from Installment sales finance business	44	34
Revenue from Credit guarantee	2,186	2,039
Other financial revenue	0	3
Other operating revenue	5,230	4,428
Total operating revenue	23,782	21,649
Operating expenses		
Financial expenses	1,753	1,376
Cost of sales	437	312
Other operating expenses	16,269	16,532
Total operating expenses	18,460	18,220
Operating income	5,322	3,428
Non-operating income		
Foreign exchange gains	863	—
Other	191	66
Total non-operating income	1,054	66
Non-operating expenses		
Foreign exchange losses	—	94
Loss on sales of golf club memberships	2	—
Other	7	32
Total non-operating expenses	9	126
Ordinary income	6,367	3,368
Extraordinary income		
Gain on sale of investment securities	29	322
Gain on negative goodwill	2,305	—
Gain on loan extinguishment	3,840	—
Other	88	—
Total extraordinary income	6,263	322
Extraordinary losses		
Business structure improvement cost	9	—
Other	2	—
Total extraordinary losses	11	—
Income before taxes	12,618	3,690
Income taxes-current	401	109
Income taxes-deferred	(4)	(5)
Total taxes	396	103
Income before minority interests	12,222	3,587
Net income	12,222	3,587

ii. Quarterly Consolidated Statements of Comprehensive Income for the First Quarter of Fiscal 2014

(In millions of yen)

	Prior First Quarter (Apr 1 to Jun. 30, 2013)	Current First Quarter (Apr 1 to Jun. 30, 2014)
Income before minority interests	12,222	3,587
Other Comprehensive income		
Unrealized gain (loss) on available-for-sale securities	(103)	141
Total other comprehensive income	(103)	141
Comprehensive income	12,118	3,728
Comprehensive income attributable to		
Owners of the parent	12,118	3,728
Minority interests	—	—

## (3) Quarterly Consolidated Statements of Cash Flows for the First Quarter of Fiscal 2014

(In millions of yen)

	Prior First Quarter (Apr 1 to Jun. 30, 2013)	Current First Quarter (Apr 1 to Jun. 30, 2014)
Cash flow from operating activities		
Income before taxes	12,618	3,690
Depreciation and amortization	1,237	790
Amortization of negative goodwill	(2,359)	—
Gain on loan extinguishment	(3,840)	—
Increase (decrease) in allowance for investment loss	29	13
Increase (decrease) in allowance for doubtful accounts	(2,176)	(2,297)
Increase (decrease) in allowance for bonus	(463)	(448)
Increase (decrease) in allowance for credit card point redemption	120	120
Increase (decrease) in allowance for losses on interest repayment	(7,150)	(8,125)
Interest and dividends income	(6)	(11)
Loss (gain) on sales of investment securities	(27)	(322)
Decrease (increase) in loans to customers	43,772	6,799
Decrease (increase) in installment receivables	943	4,457
Decrease (increase) in other operating receivables	(146)	184
Decrease (increase) in purchased receivables	396	19
Decrease (increase) in claims in bankruptcy	927	683
Decrease (increase) in business security deposits	(863)	333
Decrease (increase) in other current assets	4,977	855
Increase (decrease) in other current liabilities	4,688	(1,869)
Other	(40)	(248)
Subtotal	52,636	4,624
Interest and dividends income	6	11
Income taxes refund	6	0
Income taxes paid	(1,126)	(411)
Cash flow from operating activities	51,522	4,224
Cash flow from investing activities		
Purchase of tangible fixed assets	(90)	(320)
Proceeds from sales of tangible fixed assets	1,269	141
Purchase of intangible fixed assets	(74)	(69)
Proceeds from sales of investment securities	159	372
Other	937	(61)
Cash flow from investing activities	2,200	62

(In millions of yen)

	Prior First Quarter (Apr 1 to Jun. 30, 2013)	Current First Quarter (Apr 1 to Jun. 30, 2014)
Cash flow from financing activities		
Proceeds from short-term borrowings	133,370	147,660
Repayment of short-term borrowings	(128,470)	(147,920)
Repayments of long-term debt	(48,450)	(16,575)
Redemption of bonds	(8,700)	—
Purchase of treasury stock	(0)	(0)
Proceeds from disposal of treasury stock	0	—
Repayment of finance lease	(231)	(33)
Cash flow from financing activities	(52,482)	(16,868)
Effect of exchange rate changes on cash and cash equivalents	15	10
Increase (decrease) in cash and cash equivalents	1,256	(12,571)
Balance of cash and cash equivalents at the beginning of the year	61,198	66,876
Balance of cash and cash equivalents at the end of period	62,455	54,304

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on premise of going concern)

Not applicable

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

Not applicable

(Important Subsequent Events)

Not applicable

## 5. Supplementary Information

### (1) Consolidated Operating Results

#### Operating Revenue

(Million yen; %)

Period  Item		Prior First Quarter (Apr 1, 2013 to Jun. 30, 2013)		Current First Quarter (Apr 1, 2014 to Jun. 30, 2014)		Prior Fiscal Year (Apr 1, 2013 to Mar. 31, 2014)	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio
AIFUL CORPORATION	Interest on loans to customers	10,905	45.8	9,972	46.0	42,066	45.8
	Unsecured loans	8,820	37.1	8,297	38.3	34,472	37.5
	Secured loans	1,718	7.2	1,371	6.3	6,232	6.8
	Small business loans	366	1.5	303	1.4	1,360	1.5
	Revenue from credit card business	15	0.1	7	0.0	47	0.1
	Revenue from installment sales finance business	41	0.2	33	0.2	178	0.2
	Revenue from credit guarantee	1,857	7.8	1,728	8.0	6,654	7.2
	Other financial revenue	0	0.0	0	0.0	9	0.0
	Other operating revenue	2,708	11.4	2,286	10.6	10,231	11.1
	Recovery of loans previously charged off	2,547	10.7	2,078	9.6	9,536	10.4
	Other	160	0.7	208	1.0	695	0.7
Subtotal	15,527	65.3	14,029	64.8	59,186	64.4	
LIFECARD CO., LTD.	Interest on loans to customers	1,610	6.8	1,505	6.9	6,260	6.8
	Unsecured loans	1,608	6.8	1,499	6.9	6,244	6.8
	Secured loans	1	0.0	2	0.0	9	0.0
	Small business loans	0	0.0	2	0.0	6	0.0
	Revenue from credit card business	3,270	13.8	3,281	15.2	13,379	14.6
	Revenue from installment sales finance business	3	0.0	0	0.0	7	0.0
	Revenue from credit guarantee	328	1.4	310	1.4	1,295	1.4
	Other financial revenue	0	0.0	0	0.0	0	0.0
	Other operating revenue	1,651	6.9	1,667	7.7	6,041	6.6
	Recovery of loans previously charged off	31	0.1	43	0.2	99	0.1
	Other	1,619	6.8	1,623	7.5	5,941	6.5
Subtotal	6,865	28.9	6,764	31.2	26,985	29.4	
Other	Interest on loans to customers	519	2.2	377	1.8	2,251	2.5
	Secured loans	263	1.1	82	0.4	821	0.9
	Small business loans	255	1.1	295	1.4	1,429	1.6
	Other financial revenue	0	0.0	3	0.0	1	0.0
	Other operating revenue	870	3.6	474	2.2	3,433	3.7
	Revenue from operational investment securities	165	0.7	26	0.1	248	0.2
	Collection of purchased receivables	667	2.8	430	2.0	3,011	3.3
	Recovery of loans previously charged off	12	0.0	4	0.0	26	0.0
	Other	24	0.1	13	0.1	146	0.2
Subtotal	1,390	5.8	855	4.0	5,686	6.2	
Total		23,782	100.0	21,649	100.0	91,858	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 First Quarter (Apr 1, 2013 to Jun. 30, 2013)	Current First Quarter (Apr 1, 2014 to Jun. 30, 2014)	Prior Fiscal Year (Apr 1, 2013 to Mar. 31, 2014)
Total amount of loans outstanding (millions of yen)		375,566	346,197	348,010
Unsecured loans		267,582	263,089	261,221
Secured loans		57,237	39,277	41,267
Small business loans		50,746	43,830	45,521
Number of customer accounts		866,289	814,868	817,039
Unsecured loans		810,549	768,565	768,700
Secured loans		21,544	16,656	17,592
Small business loans		34,196	29,647	30,747
Number of branches		651	742	704
Staffed branches		27	26	26
Unstaffed branches		624	716	678
Number of automatic loan-contracting machines		664	769	716
Number of ATMs		160,215	163,593	162,629
Company-owned		570	482	482
Partner-owned		159,645	163,111	162,147
Number of employees		1,420	1,358	1,369

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 (28,703 million yen at the end of the first quarter for the previous fiscal year, 26,860 million yen at the end of the previous fiscal year and 31,847 million yen at the end of the first quarter for the fiscal year under review) have been included.