



(Translation for reference only)

May 10, 2017

Consolidated Financial Results

For the Fiscal Year ended in March 31, 2017

(Under Japanese GAAP)

Company name: AIFUL Corporation
 Stock Listing: Tokyo Stock Exchange
 Stock Code: 8515
 URL: <http://aiful.jp>
 Representative: Yoshitaka Fukuda, President and Chief Executive Officer
 For inquiry: Jun Mitsuishi, General Manager of Finance Department TEL (03) 4503 – 6050
 Scheduled date of convention of annual general meeting of shareholders: June 27, 2017
 Scheduled date of submission of Securities report: June 28, 2017
 Scheduled date of commencement of dividend payments : —
 Supplementary materials for financial results: Yes
 Earnings release conference: Yes (For financial analysts and institutional investors)

I. Consolidated Financial Results for the Fiscal Year ended in March 31, 2017

(April 1, 2016 – March 31, 2017)

(Amounts less than one million yen have been rounded down)

1. Consolidated Operating Results

(Millions of yen, Percentages indicate year-on-year changes)

	Operating Revenue		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
Fiscal year ended								
March 31, 2017	91,450	4.3%	7,009	5.0%	7,399	7.8%	7,276	3.3%
March 31, 2016	87,708	1.6%	6,676	—	6,860	—	7,044	—

Note: Comprehensive income: For the Fiscal year ended
 March 31, 2017: 7,246 million yen 7.8%
 March 31, 2016: 6,720 million yen —%

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)	Net Income to Shareholders' Equity Ratio (%)	Ordinary Income to Total Assets Ratio (%)	Operating Income to Operating Revenue Ratio (%)
Fiscal year ended					
March 31, 2017	15.05	15.04	6.8	1.2	7.7
March 31, 2016	14.59	14.57	7.0	1.2	7.6

Reference: Equity in earnings of affiliated companies: For the Fiscal year ended
 March 31, 2017: — million yen
 March 31, 2016: — million yen

2. Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
As of				
March 31, 2017	616,651	111,649	18.0	228.94
March 31, 2016	567,514	104,250	18.2	214.16

Reference: Shareholders' equity: As of March 31, 2017: 110,738 million yen
 As of March 31, 2016: 103,414 million yen

3. Consolidated Cash Flows

(In millions of yen)

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at the End of the Year
Fiscal year ended March 31, 2017	(51,222)	(6,192)	51,054	33,560
March 31, 2016	(31,674)	(3,043)	22,002	39,906

II. Dividend Information

	Dividend per share (Yen)					Total dividend payment (full year)	Payout Ratio % (Consolidated)	Dividend to equity ratio % (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual			
FY ended March 31, 2016	—	0.00	—	0.00	0.00	—	—	—
FY ended March 31, 2017	—	0.00	—	0.00	0.00	—	—	—
FY ending March 31, 2018 (Forecast)	—	0.00	—	0.00	0.00		—	

III. Earnings Forecast on a Consolidated Basis for the Fiscal Year ending March 31, 2018

(April 1, 2017 – March 31, 2018)

(Millions of yen, Percentages indicate year-on-year changes)

	Operating Revenue		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income per Share (Yen)
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change	Amount
Six months ending September 30, 2017	48,300	6.8%	2,600	(4.1)%	2,200	(24.3)%	2,000	(31.0)%	4.13
Fiscal year ending March 31, 2018	100,600	10.0%	10,600	51.2%	10,000	35.2%	9,300	27.8%	19.23

IV. Other

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries resulting changes in scope of consolidation): None

(2) Changes in accounting principles, procedures and methods of presentation

(a) Changes accompanying amendments to accounting standards: None

(b) Changes other than those in (a): None

(c) Change in accounting estimates: None

(d) Restatement: None

(3) Number of shares issued (Common stock)

(a) Number of shares issued at the end of the period (including treasury stock)

FY2016	484,619,136 shares	FY2015	483,794,536 shares
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(b) Number of treasury stock at the end of the period

FY2016	916,964 shares	FY2015	916,890 shares
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(c) Average number of shares during the period

FY2016	483,499,857 shares	FY2015	482,741,708 shares
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(Reference) Highlights of Non-Consolidated Business Results

I. Non-Consolidated Business Results for the Fiscal Year ended in March 31, 2017
(April 1, 2016 – March 31, 2017)

1. Non-Consolidated Operating Results

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

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
Fiscal year ended								
March 31, 2017	58,339	5.8%	3,587	(3.0)%	4,090	(18.4)%	4,823	(8.7)%
March 31, 2016	55,120	0.4%	3,700	—	5,012	—	5,281	—

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
Fiscal year ended		
March 31, 2017	9.98	9.97
March 31, 2016	10.94	10.92

2. Non-Consolidated Financial Position

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
As of				
March 31, 2017	439,840	83,919	18.9	171.61
March 31, 2016	407,139	78,883	19.2	161.63

Reference: Shareholders' equity: As of March 31, 2017 83,009 million yen
As of March 31, 2016 78,047 million yen

II. Earnings Forecast on a Non-Consolidated Basis for the Fiscal Year ending March 31, 2018
(April 1, 2017 – March 31, 2018):

(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)
Six months ending September 30, 2017	31,100	8.5%	1,500	20.3%	1,800	26.0%	2,100	24.5%	4.34
Fiscal year ending March 31, 2018	63,700	9.2%	6,800	89.6%	7,400	80.9%	8,300	72.1%	17.16

* Note: Brief Statement of financial results is not subject to audit procedures.

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

The 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, actual results may differ from the forecasts due to various factors.

1. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(In millions of yen)

	As of March 31, 2016	As of March 31, 2017
Assets		
Current assets		
Cash and deposits	39,910	33,644
Operating loans	315,546	352,628
Installment receivables	89,202	94,272
Operational investment securities	546	694
Customers' liabilities for acceptances and guarantees	111,634	114,452
Other operating receivables	5,767	5,997
Purchased receivables	2,854	2,941
Work in process	1,698	7,305
Deferred tax assets	485	796
Other	11,569	11,842
Allowance for investment loss	(5)	(2)
Allowance for doubtful accounts	(43,188)	(42,971)
Total current assets	536,021	581,600
Fixed assets		
Tangible fixed assets		
Buildings and structures	24,012	24,132
Total accumulated depreciation	(17,282)	(17,655)
Net buildings and structures	6,730	6,476
Machinery and equipment	392	392
Total accumulated depreciation	(265)	(283)
Net machinery and equipment	126	109
Furniture and fixtures	6,509	6,499
Total accumulated depreciation	(5,094)	(5,006)
Net furniture and fixtures	1,415	1,492
Land	8,907	8,899
Lease assets	563	873
Total accumulated depreciation	(126)	(277)
Net lease assets	437	596
Construction in progress	72	88
Total tangible fixed assets	17,690	17,664
Intangible fixed assets		
Software	3,056	3,009
Other	104	104
Total intangible fixed assets	3,161	3,113
Investment and other fixed assets		
Investment securities	5,419	7,524
Claims in bankruptcy	31,946	29,323
Lease and guarantee deposits	1,628	1,605
Other	1,101	3,019
Allowance for doubtful accounts	(29,455)	(27,200)
Total investment and other fixed assets	10,641	14,272
Total fixed assets	31,493	35,050
Total assets	567,514	616,651

(In millions of yen)

	As of March 31, 2016	As of March 31, 2017
Liabilities		
Current liabilities		
Notes & accounts payable-trade	12,209	15,620
Acceptances and guarantees	111,634	114,452
Short-term borrowings	67,990	73,610
Current portion of bonds	—	2,600
Current portion of long-term debt	22,318	32,138
Income taxes payable	119	661
Allowance for bonuses	914	913
Allowance for credit card point redemption	3,380	3,300
Deferred installment income	388	423
Other	18,197	31,153
Total current liabilities	237,151	274,873
Long-term liabilities		
Bonds	31,400	30,100
Long-term debt	127,351	161,774
Deferred tax liabilities	281	252
Allowance for losses on interest repayments	63,438	34,640
Other	3,640	3,360
Total long-term liabilities	226,112	230,128
Total liabilities	463,263	505,002
Net Assets		
Shareholders' equity		
Common stock	143,415	143,454
Capital surplus	13,914	13,953
Retained earnings	(50,609)	(43,332)
Treasury stock	(3,110)	(3,110)
Total shareholders' equity	103,609	110,964
Accumulated other comprehensive income		
Unrealized gain (loss) on available for sale securities	(195)	(225)
Total accumulated other comprehensive income	(195)	(225)
Stock acquisition rights	836	910
Total net assets	104,250	111,649
Total net assets and liabilities	567,514	616,651

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

i. Consolidated Statements of Income

(In millions of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Operating revenue		
Interest on loans to customers	44,255	47,869
Revenue from Credit card business	14,591	15,422
Revenue from Installment sales finance business	115	108
Revenue from Credit guarantee	12,491	12,494
Other financial revenue	7	1
Other operating revenue		
Collection of purchased receivable	2,142	2,096
Recovery of loans previously charged off	6,021	5,678
Other	8,083	7,778
Total other operating revenue	16,246	15,553
Total operating revenue	87,708	91,450
Operating expenses		
Financial expenses		
Interest expenses	4,333	4,762
Interest on bond	2,550	2,385
Other	896	882
Total financial expenses	7,780	8,030
Cost of sales		
Cost of purchased receivable	1,351	1,476
Other	258	61
Total cost of sales	1,609	1,537
Other operating expenses		
Provision for credit card point redemption	3,221	3,300
Commissions	11,182	11,835
Provision of allowance for investment loss	1	(2)
Provision for doubtful accounts	16,126	20,744
Provision for losses on interest repayments	2,897	—
Employees' salaries and bonuses	9,795	10,232
Provision for bonuses	898	895
Retirement benefit expenses	471	470
Sales promotion expenses	7,453	7,522
Other	19,594	19,875
Total other operating expenses	71,641	74,872
Total operating expenses	81,032	84,440
Operating income	6,676	7,009

(In millions of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Non-operating income		
Gains on reversal of guarantee deposits received	—	322
Other	220	235
Total non-operating income	220	557
Non-operating expenses		
Foreign exchange losses	3	86
Burden charge payments	—	61
Other	32	20
Total non-operating expenses	35	168
Ordinary income	6,860	7,399
Income before taxes	6,860	7,399
Income taxes-current	179	440
Income taxes-deferred	(363)	(318)
Total income taxes	(183)	122
Net income	7,044	7,276
Net income attributable to owners of parent	7,044	7,276

ii. Consolidated Statements of Comprehensive Income

(In millions of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Net Income	7,044	7,276
Other Comprehensive income		
Unrealized gain on available-for-sale securities	(324)	(29)
Total other comprehensive income	(324)	(29)
Comprehensive income	6,720	7,246
Comprehensive income attributable to		
Owners of the parent	6,720	7,246
Minority interests	—	—

(3) Consolidated Statements of Change in Shareholders' Equity

Fiscal year ended March 31, 2016

(In millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2015	143,401	164,469	(208,152)	(3,110)	96,608
Changes during the period					
Issuance of new shares-exercise of subscription rights to shares	13	13			27
Net income attributable to owners of parent			7,044		7,044
Deficit disposition		(150,568)	150,568		—
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock			(0)	0	0
Changes due to the merger of non-consolidated subsidiaries conducted by a consolidated subsidiary			(70)		(70)
Net changes in accounts other than shareholders' equity					—
Total change during fiscal year	13	(150,555)	157,542	0	7,001
Balance at March 31, 2016	143,415	13,914	(50,609)	(3,110)	103,609

	Accumulated other comprehensive income		Stock acquisition rights	Total net assets
	Unrealized gain (loss) on available-for-sale securities	Total		
Balance at April 1, 2015	128	128	738	97,475
Changes during the period				
Issuance of new shares-exercise of subscription rights to shares				27
Net income attributable to owners of parent				7,044
Deficit disposition				—
Purchase of treasury stock				(0)
Disposal of treasury stock				0
Changes due to the merger of non-consolidated subsidiaries conducted by a consolidated subsidiary				(70)
Net changes in accounts other than shareholders' equity	(324)	(324)	97	(226)
Total change during fiscal year	(324)	(324)	97	6,774
Balance at March 31, 2016	(195)	(195)	836	104,250

For the fiscal year ended March 31, 2017

(In millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2016	143,415	13,914	(50,609)	(3,110)	103,609
Changes during the period					
Issuance of new shares-exercise of subscription rights to shares	38	38			77
Net income attributable to owners of parent			7,276		7,276
Deficit disposition					—
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock					—
Changes due to the merger of non-consolidated subsidiaries conducted by a consolidated subsidiary					—
Net changes in accounts other than shareholders' equity					—
Total change during fiscal year	38	38	7,276	(0)	7,354
Balance at March 31, 2017	143,454	13,953	(43,332)	(3,110)	110,964

	Accumulated other comprehensive income		Stock acquisition rights	Total net assets
	Unrealized gain (loss) on available-for-sale securities	Total accumulated other comprehensive income		
Balance at April 1, 2016	(195)	(195)	836	104,250
Changes during the period				
Issuance of new shares-exercise of subscription rights to shares				77
Net income attributable to owners of parent				7,276
Deficit disposition				—
Purchase of treasury stock				(0)
Disposal of treasury stock				—
Changes due to the merger of non-consolidated subsidiaries conducted by a consolidated subsidiary				—
Net changes in accounts other than shareholders' equity	(29)	(29)	74	44
Total change during fiscal year	(29)	(29)	74	7,398
Balance at March 31, 2017	(225)	(225)	910	111,649

(4) Consolidated Statements of Cash Flows

(In millions of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Cash flow from operating activities		
Net income before taxes	6,860	7,399
Depreciation and amortization	2,362	2,338
Increase (decrease) in allowance for investment loss	(8)	(2)
Increase (decrease) in allowance for doubtful accounts	(7,097)	(2,471)
Increase (decrease) in allowance for accrued bonuses	12	(1)
Increase (decrease) in allowance for credit card point redemption	20	(80)
Increase (decrease) in allowance for losses on interest repayments	(29,966)	(28,798)
Interest and dividends income	(36)	(52)
Decrease (increase) in loans to customers	(26,830)	(37,081)
Decrease (increase) in installment receivables	(4,869)	(5,070)
Decrease (increase) in other operating receivables	227	(230)
Decrease (increase) in purchased receivables	(664)	(87)
Decrease (increase) in claims in bankruptcy	2,037	2,622
Decrease (increase) in work in process	(1,698)	(5,607)
Decrease (increase) in other current assets	1,540	(380)
Increase (decrease) in other current liabilities	8,047	16,764
Other	18,837	(518)
Subtotal	(31,223)	(51,256)
Interest and dividends income	36	52
Income taxes-refund	127	118
Income taxes-paid	(614)	(136)
Cash flow from operating activities	(31,674)	(51,222)
Cash flow from investing activities		
Purchase of tangible fixed assets	(989)	(1,170)
Purchase of intangible fixed assets	(1,644)	(1,043)
Purchase of investment securities	(320)	(2,175)
Other	(89)	(1,802)
Cash flow from investing activities	(3,043)	(6,192)

(In millions of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Cash flow from financing activities		
Proceeds from short-term borrowings	964,740	853,380
Repayment of short-term borrowings	(948,210)	(847,760)
Proceeds from long-term debt	108,600	76,450
Repayment of long-term debt	(80,624)	(32,207)
Proceeds from issuance of bonds	2,600	1,300
Redemption of bonds	(25,000)	—
Proceeds from issuance of common stock	18	52
Purchase of treasury stock	(0)	(0)
Proceeds from disposal of treasury stock	0	—
Other	(121)	(160)
Cash flow from financing activities	22,002	51,054
Effect of exchange rate changes on cash and cash equivalents	(12)	14
Increase (decrease) in cash and cash equivalents	(12,728)	(6,345)
Balance of cash and cash equivalents at the beginning of the year	52,586	39,906
Increase in cash and cash equivalents resulting from merger	48	—
Balance of cash and cash equivalents at the end of the year	39,906	33,560

2. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(In millions of yen)

	As of March 31, 2016	As of March 31, 2017
Assets		
Current assets		
Cash and deposits	26,569	16,938
Operating loans	256,920	291,373
Installment receivables	1,194	857
Customers' liabilities for acceptances and guarantees	90,456	92,722
Other operating receivables	5,136	5,275
Prepaid expenses	187	188
Accrued income	2,040	2,296
Other	4,084	4,674
Allowance for doubtful accounts	(34,549)	(33,554)
Total current assets	352,039	380,771
Fixed assets		
Tangible fixed assets		
Buildings	13,152	13,201
Total accumulated depreciation	(7,958)	(8,232)
Net buildings	5,193	4,969
Structures	1,392	1,362
Total accumulated depreciation	(1,091)	(1,078)
Net structures	300	283
Machinery and equipment	146	146
Total accumulated depreciation	(126)	(129)
Net machinery and equipment	20	17
Furniture and fixtures	3,492	3,690
Total accumulated depreciation	(2,720)	(2,877)
Net furniture and fixtures	772	813
Land	6,817	6,809
Lease assets	563	726
Total accumulated depreciation	(126)	(260)
Net lease assets	437	466
Construction in process	72	88
Total tangible fixed assets	13,614	13,449
Intangible fixed assets		
Software	747	769
Other	26	26
Total intangible fixed assets	774	795
Investment and other fixed assets		
Investment securities	1,268	1,322
Stock in affiliated companies	28,067	30,242
Long-term loans to affiliated companies	7,021	9,270
Claims in bankruptcy	31,581	29,108
Long-term prepaid expenses	193	177
Lease and guarantee deposits	1,467	1,464
Other	233	250
Allowance for doubtful accounts	(29,122)	(27,012)
Total investment and other fixed assets	40,711	44,823
Total fixed assets	55,100	59,069
Total Assets	407,139	439,840

(In millions of yen)

	As of March 31, 2016	As of March 31, 2017
Liabilities		
Current liabilities		
Acceptances and guarantees	90,456	92,722
Short-term borrowings	2,300	5,300
Current portion of bonds	—	2,600
Current portion of long-term debt	14,927	23,380
Lease obligations	121	156
Trade accounts payable	8,806	9,543
Accrued expenses	1,293	1,317
Income taxes payable	104	329
Allowance for bonuses	883	877
Deferred installment income	20	15
Asset retirement obligations	3	26
Other	467	491
Total current liabilities	119,385	136,762
Long-term liabilities		
Bonds	31,400	30,100
Long-term debt	113,290	152,871
Long-term debt to affiliated companies	2,800	1,800
Lease obligations	350	347
Deferred tax liabilities	206	198
Allowance for losses on interest repayments	58,000	30,994
Asset retirement obligations	1,939	1,978
Other	883	869
Total long-term liabilities	208,871	219,159
Total liabilities	328,256	355,921
Net Assets		
Shareholders' equity		
Common stock	143,415	143,454
Capital surplus		
Capital reserves	13	52
Total capital surplus	13	52
Retained earnings		
Other retained earnings		
Retained earnings carried forward	(61,896)	(57,072)
Total retained earnings	(61,896)	(57,072)
Treasury stock	(3,110)	(3,110)
Total shareholders' equity	78,422	83,324
Valuation and translation adjustments		
Unrealized gain (loss) on available for sale securities	(374)	(314)
Total valuation and translation adjustments	(374)	(314)
Stock acquisition rights	836	910
Total net assets	78,883	83,919
Total net assets and liabilities	407,139	439,840

(2) Non-Consolidated Statements of Income

(In millions of yen)

	Fiscal year ended March 31, 2016	Fiscal year ended March 31, 2017
Operating revenue		
Interest on loans to customers	36,856	40,292
Other financial revenue	6	1
Other operating revenue		
Revenue from Credit guarantee	11,221	11,106
Recovery of loans previously charged off	5,789	5,415
Other	1,246	1,523
Total other operating revenue	18,257	18,045
Total operating revenue	55,120	58,339
Operating expenses		
Financial expenses		
Interest expenses	2,983	3,275
Interest on bond	2,550	2,385
Other	756	708
Total financial expenses	6,290	6,369
Other operating expenses		
Commissions	5,064	5,055
Provision for doubtful accounts	14,171	16,724
Salaries and allowances for employees	5,543	5,993
Provision for bonuses	565	563
Sales promotion expenses	6,039	6,002
Depreciation expenses	1,391	1,263
Other	12,354	12,779
Total other operating expenses	45,129	48,382
Total operating expenses	51,420	54,751
Operating income	3,700	3,587
Non-operating income		
Interest on loans	917	239
Rent expenses on real estates	128	131
Fiduciary obligation fee	203	180
Other	94	91
Total non-operating income	1,343	642
Non-operating expenses		
Foreign exchange losses	3	123
Other	27	16
Total non-operating expenses	31	139
Ordinary income	5,012	4,090
Income before taxes	5,012	4,090
Income taxes-current	(249)	(725)
Income taxes-deferred	(18)	(7)
Total income taxes	(268)	(733)
Net income	5,281	4,823

(3) Non-Consolidated Statements of Change in Shareholders' Equity

Fiscal year ended March 31, 2016

(In millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus			Retained earnings			
		Capital reserves	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings
					General reserve	Retained earnings carried forward		
Balance at April 1, 2015	143,401	150,310	258	150,568	1,566	102,230	(321,542)	(217,745)
Changes during the period								
Issuance of new shares-exercise of subscription rights to shares	13	13		13				
Net income							5,281	5,281
Transfer to other capital surplus form legal capital surplus		(150,310)	150,310					
Deficit disposition			(150,568)	(150,568)	(1,566)	(102,230)	254,365	150,568
Purchase of treasury stock								
Disposal of treasury stock							(0)	(0)
Net changes in accounts other than shareholders' equity								
Total change during fiscal year	13	(150,296)	(258)	(150,555)	(1,566)	(102,230)	259,646	155,849
Balance at March 31, 2016	143,415	13	—	13	—	—	(61,896)	(61,896)

	Shareholders' equity		Valuation and translation adjustments		Stock acquisition rights	Total net assets
	Treasury stock	Total shareholders' equity	Unrealized gain (loss) on available-on-sale securities	Total valuation and translation adjustments		
Balance at April 1, 2015	(3,110)	73,114	(130)	(130)	738	73,722
Changes during the period						
Issuance of new shares-exercise of subscription rights to shares		27				27
Net income		5,281				5,281
Transfer to other capital surplus form legal capital surplus		—				—
Deficit disposition		—				—
Purchase of treasury stock	(0)	(0)				(0)
Disposal of treasury stock	0	0				0
Net changes in accounts other than shareholders' equity		—	(244)	(244)	97	(146)
Total change during fiscal year	0	5,308	(244)	(244)	97	5,161
Balance at March 31, 2016	(3,110)	78,422	(374)	(374)	836	78,883

Fiscal year ended March 31, 2017

(In millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus			Legal retained earnings	Retained earnings		
		Capital reserves	Other capital surplus	Total capital surplus		General reserve	Other retained earnings Retained earnings carried forward	Total retained earnings
Balance at April 1, 2016	143,415	13	—	13	—	—	(61,896)	(61,896)
Changes during the period								
Issuance of new shares-exercise of subscription rights to shares	38	38		38				
Net income							4,823	4,823
Transfer to other capital surplus form legal capital surplus								
Deficit disposition								
Purchase of treasury stock								
Disposal of treasury stock								
Net changes in accounts other than shareholders' equity								
Total change during fiscal year	38	38	—	38	—	—	4,823	4,823
Balance at March 31, 2017	143,454	52	—	52	—	—	(57,072)	(57,072)

	Shareholders' equity		Valuation and translation adjustments		Stock acquisition rights	Total net assets
	Treasury stock	Total shareholders' equity	Unrealized gain (loss) on available-on-sale securities	Total valuation and translation adjustments		
Balance at April 1, 2016	(3,110)	78,422	(374)	(374)	836	78,883
Changes during the period						
Issuance of new shares-exercise of subscription rights to shares		77				77
Net income		4,823				4,823
Transfer to other capital surplus form legal capital surplus		—				—
Deficit disposition		—				—
Purchase of treasury stock	(0)	(0)				(0)
Disposal of treasury stock		—				—
Net changes in accounts other than shareholders' equity		—	59	59	74	133
Total change during fiscal year	(0)	4,901	59	59	74	5,035
Balance at March 31, 2017	(3,110)	83,324	(314)	(314)	910	83,919