



MEMBERSHIP

August 7, 2008

First Quarter Business Results

For the fiscal year ending March 2009

AIFUL Corporation Stock Listings: 1st Section of Tokyo and Osaka Stock Exchanges
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Scheduled date of submission of quarterly financial report: August 14, 2008

I. Consolidated Business Results for the First Quarter of Fiscal 2008 (April 1, 2008 – June 30, 2008)

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, FY2008	85,035	–	13,322	–	14,333	–	18,282	–
1st quarter, FY2007	109,908	(19.0)%	11,746	(54.3)%	11,974	(53.8)%	7,244	(50.4)%

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
1st quarter, FY2008	109.46	90.23
1st quarter, FY2007	51.16	–

2. Consolidated Financial Position

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
End of 1st quarter, FY2008	1,918,215	341,600	17.5	2,011.59
End of FY2007	2,041,128	324,520	15.6	1,909.46

Reference: Shareholders' equity for: End of 1st quarter, FY2008: 335,973 million yen
 End of FY2007: 318,915 million yen

II. Dividend Information

(Record date)	Dividend per share (Yen)				
	End of 1st quarter	End of 1st half	End of 3rd quarter	Year-end	Annual
FY2007	–	20.00	–	20.00	40.00
FY2008	–				40.00
FY2008 (Forecast)		20.00	–	20.00	

Note: Revisions to quarterly dividend forecasts: None

III. Consolidated Results Forecasts for Fiscal 2008 (April 1, 2008 – March 31, 2009):

(In millions of yen, except where noted; Percentage figures show year-on-year growth for the full year and growth compared to the same period the previous year for the first half.)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
First half	164,567 –	16,237 –	16,200 –	16,518 –	98.90
Full year	312,039 (23.1)%	32,892 3.7%	33,000 2.9%	31,730 15.7%	189.98

Note: Revisions to quarterly consolidated earnings forecasts: None

IV. Other

- (1) Transfers of leading subsidiaries during the fiscal period (transfers of specified subsidiaries accompanied by changes in the scope of consolidation): None
- (2) Application of simplified accounting procedures and specific accounting procedures in preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting principles, procedures and methods of presentation relating to the preparation of quarterly consolidated financial statements (Recorded under Changes to Significant Matters Forming the Basis for the Preparation of Quarterly Consolidated Financial Statements)
 - (a) Changes accompanying amendments to accounting standards: Yes
 - (b) Changes other than those in (a): None
- (4) Number of shares issued and outstanding (Ordinary shares)
 - (a) Number of shares issued and outstanding at end of fiscal period (including treasury stock)
 - End of 1st quarter, FY2008: 167,475,000 shares
 - End of FY2007: 167,475,000 shares
 - (b) Number of shares of treasury stock issued and outstanding at end of fiscal period
 - End of 1st quarter, FY2008: 455,819 shares
 - End of FY2007: 455,717 shares
 - (c) Average number of shares during fiscal period: (year-do-date quarters)
 - 1st quarter, FY2008: 167,019,232 shares
 - 1st quarter, FY2007: 141,590,254 shares

* Disclaimer concerning the proper use of business results forecasts

1. The consolidated and non-consolidated forecasts above are based on information available as of the day of the announcement of this material. Actual results may vary materially due to various unknown future factors. Please refer to “III. Qualitative Information on Consolidated Earnings Forecasts” in “Qualitative Information, Financial Statements and Other Information” on page 3 for information on the aforementioned forecasts.
2. Effective from the fiscal period under review, the Company has adopted the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and the Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14). In addition, the quarterly consolidated financial report is prepared in accordance with the Regulation for Quarterly Consolidated Financial Statements.

Qualitative Information, Financial Statements and Other Information

I. Qualitative Information Regarding Consolidated Operating Results

In the quarter under review, the effects of Japan's revised Money Lending Business Control Law and the high level of demands for reimbursement of excess interest payments, despite signs that demands are beginning to drop off, resulted in a credit crunch and an industry reorganization accomplished through mergers and closures.

In this environment, the AIFUL Group continued to reform its cost structure, and strived to clarify management responsibility by discontinuing its system of retirement benefits for directors in June 2008 and adopting in its place a director compensation system that reflects earnings and results in each term in office. The Group also carried out initiatives to reinforce its internal management systems and strengthen its management foundation, such as establishing regulations and rules to strengthen compliance and mandating that Group company employees obtain qualifications from outside authorities.

In the loan business, in addition to revising its screening criteria and lowering its maximum lending rate in 2007, beginning in June 2008 the Group reduced its minimum lending rate from 12.775% to 6.8%, making this the lowest rate in the industry in Japan. This will meet the needs of a broader range of customers and improve convenience, and is one of the Group's efforts to reinforce its business foundation.

In the credit card business, the Group began to issue affiliated credit cards with rental car companies and signed a contract with major electricity companies with the aim of introducing a service whereby customers can use their credit cards to pay electricity charges. As a result of these efforts to improve customer convenience, the number of credit card holders stood at 14.94 million, up 125,000 compared with the end of the previous fiscal year, and transaction volume amounted to 181,276 million yen, up 20.1% year-on-year.

In the per-item credit business, transaction volume fell 24.1% year-on-year to 2,614 million yen as the Group continued to conduct this business under more rigorous screening criteria.

In the credit guarantee business, Aiful Corporation initiated new affiliations with two companies, and LIFE Co., Ltd., formed affiliations with three companies. As a result, the Group had product-specific guarantee affiliations with 180 unsecured personal loan companies and 86 unsecured business loan companies.

As a result of these measures, at the end of the first quarter the AIFUL Group had 1,599,173 million in loans outstanding, down 4.0% compared to the end of the previous fiscal year, 190,447 million yen in installment receivables, unchanged compared to the end of the previous fiscal year, and 127,510 million yen in customers' liabilities for acceptances and guarantees, down 1.7% compared to the end of the previous fiscal year (these amounts include 87,268 million yen removed from the balance sheet due to securitization, consisting of 60,977 million yen in loans outstanding and 26,291 million yen in installment receivables).

Accordingly, the Group's consolidated operating revenue stood at 85,035 million yen, operating income amounted to 13,322 million yen, ordinary income totaled 14,333 million yen and net income was 18,282 million in the first quarter.

On a non-consolidated basis, operating revenue was 48,226 million yen, operating income stood at 9,230 million yen, ordinary income was 11,284 million yen and net income for the quarter totaled 18,047 million yen.

The AIFUL Group will remain committed to compliance, reform its cost structure and aggressively pursue business activities to earn the trust of all of its stakeholders and realize its corporate philosophy, which is "Earn the support of the public with sincerity and hard work."

II. Qualitative Information Regarding Consolidated Financial Position

Total assets on a consolidated basis declined 122,912 million yen, or 6.0%, compared to the end of the previous fiscal year to 1,918,215 million yen at the end of the first quarter. This was primarily due to a 73,887 million yen reduction in cash and cash equivalents resulting from the repayment of interest-bearing liabilities and a 60,510 million yen fall in loans outstanding attributable to more rigorous credit screening.

Total liabilities fell 139,993 million yen, or 8.2%, compared to the end of the previous fiscal year to 1,576,614 million yen. This can be attributed to a 143,326 million yen decline in interest-bearing debts resulting from repayment and redemption.

Net assets increased 17,080 million yen, or 5.3%, compared to the end of the previous fiscal year, as a result of 18,282 million yen in net income for the quarter. This offset a 3,340 million yen decrease from the distribution of retained earnings.

Cash Flows

Cash and cash equivalents (“funds”) fell 95,865 million yen, or 37.3%, from the end of the previous fiscal year to 161,445 million yen on a consolidated basis.

Net cash provided by operating activities increased 52,257 million yen as the increase in funds resulting from a decline in loans outstanding exceeded the decline in funds resulting from the decrease in allowance for bad debts.

Net cash provided by investing activities decreased 1,483 million yen due to the acquisition of tangible and intangible fixed assets.

Net cash provided by financing activities decreased 146,666 million yen due to debt repayments and the redemption of bonds.

III. Qualitative Information on Consolidated Earnings Forecasts

The Company has not changed its earnings forecasts, as operating results during the first quarter have been in line with the forecasts previously announced (May 15, 2008).

IV. Other

- (1) Transfers of leading subsidiaries during the fiscal period (transfers of specified subsidiaries accompanied by changes in the scope of consolidation):

None

- (2) Application of simplified accounting procedures and specific accounting procedures in preparing quarterly consolidated financial statements

Future earnings forecasts used in the previous fiscal year are used to determine recoverability of deferred tax assets as there were no significant changes in the operating environment or temporary discrepancies since the end of the previous consolidated fiscal year.

- (3) Changes in accounting principles, procedures and methods of presentation relating to the preparation of quarterly consolidated financial statements

Changes in accounting principles

Effective from the fiscal period under review, the Company has adopted the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and the Guidance on Accounting Standards for Quarterly Financial Reporting (ASBJ Guidance No. 14). In addition, the quarterly consolidated financial report is prepared in accordance with the Regulation for Quarterly Consolidated Financial Statements.

V. Consolidated Financial Statements for the First Quarter of Fiscal 2008

1. Consolidated Balance Sheets for the First Quarter of Fiscal 2008

	End of current quarter (As of June 30, 2008)	Condensed consolidated balance sheets for previous fiscal year (As of March 31, 2008)
(In millions of yen)		
Assets		
Current assets		
Cash and cash equivalents	154,534	228,422
Loans	1,538,195	1,598,705
Installment receivables	164,156	148,490
Operational investment securities	1,124	1,174
Customers' liabilities for acceptances and guarantees	127,510	129,712
Marketable securities		2,000
Purchased claims	12,055	12,847
Other current assets	80,119	105,232
Allowance for bad debts	(272,460)	(297,383)
Total current assets	1,805,237	1,929,201
Fixed assets		
Tangible fixed assets	42,009	42,413
Intangible fixed assets	24,459	25,400
Investment and other fixed assets	46,146	43,718
Total fixed assets	112,616	111,532
Deferred assets	361	393
Total assets	1,918,215	2,041,128
Liabilities		
Current liabilities		
Notes & accounts payable - trade	26,581	24,892
Acceptances and guarantees	127,510	129,712
Short-term debts	77,560	158,930
Commercial paper	13,000	5,000
Current portion of bonds	60,000	55,000
Current portion of long-term debts	291,978	303,818
Income taxes payable	711	2,204
Reserves	1,943	3,851
Other current liabilities	68,592	48,420
Total current liabilities	667,878	731,830
Long-term liabilities		
Bonds	349,100	369,100
Bonds with warrants	70,000	70,000
Long term debts	349,124	392,240
Reserve for losses on interest repayments	132,296	143,750
Allowance for retirement benefits for directors		1,063
Other long-term liabilities	8,215	8,623
Total long-term liabilities	908,736	984,777
Total liabilities	1,576,614	1,716,607

(In millions of yen)

	End of current quarter (As of June 30, 2008)	Condensed consolidated balance sheets for previous fiscal year (As of March 31, 2008)
Net Assets		
Shareholders' equity		
Common stock	108,324	108,324
Capital surplus	129,133	129,133
Retained earnings	101,761	86,819
Treasury stock	(3,110)	(3,110)
Total shareholders' equity	336,109	321,167
Evaluation and foreign currency translation adjustments		
Differences in evaluation of other marketable securities	3,101	2,080
Gain (loss) on deferred hedge	(3,236)	(4,332)
Total evaluation and foreign currency translation adjustments	(135)	(2,251)
Minority interests	5,626	5,604
Total net assets	341,600	324,520
Total net assets and liabilities	1,918,215	2,041,128

2. Consolidated Statements of Income for the First Quarter of Fiscal 2008

(In millions of yen)

	Current quarter (Apr. 1 to June 30, 2008)
Operating revenue	
Interest on loans to customers	72,552
Credit card revenue	3,843
Per-item credit revenue	1,212
Credit guarantee revenue	2,059
Financial revenue - other	193
Operating revenue - other	5,174
Total operating revenue	85,035
Operating expenses	
Financial expenses	7,248
Cost of sales	1,111
Operating expenses - other	63,353
Total operating expenses	71,712
Operating income	13,322
Non-operating income	
Dividends received	610
Interest on refund of corporate taxes and other taxes	328
Non-operating income - other	85
Total non-operating income	1,024
Non-operating expenses	
Miscellaneous	14
Total non-operating expenses	14
Ordinary income	14,333
Extraordinary losses	
Non-recurrent losses	202
Other	123
Total extraordinary losses	326
Net income before taxes	14,006
Corporate tax, local and enterprise taxes	155
Refunds on corporate and other taxes	(4,847)
Adjustment on corporate tax, etc.	393
Total corporate and other taxes	(4,298)
Gain on minority interests	22
Net income	18,282

3. Consolidated Statements of Cash Flows for the First Quarter of Fiscal 2008

(In millions of yen)

	Current quarter (Apr. 1 to June 30, 2008)
Cash flow from operating activities	
Net income before taxes	14,006
Depreciation expenses	2,389
Goodwill write-offs	213
Increase (decrease) in allowance for bad debts	(24,975)
Increase (decrease) in reserve for losses on interest repayments	(11,454)
Interest on loans and cash dividends	(616)
Decrease (increase) in loans to customers	60,510
Decrease (increase) in installment receivables	(15,666)
Decrease (increase) in operational investment securities	73
Decrease (increase) in operating receivables	519
Decrease (increase) in claims in bankruptcy	(1,872)
Decrease (increase) in other current assets	4,873
Increase (decrease) in other current liabilities	21,933
Increase (decrease) due to other operating activities	(1,494)
Subtotal	<u>48,441</u>
Interest on loans and cash dividends	616
Payments for corporate and other taxes	(1,647)
Refunds on corporate and other taxes	4,847
Cash flow from operating activities	<u>52,257</u>
Cash flow from investing activities	
Funds used for purchase of tangible fixed assets	(402)
Funds used for purchase of intangible fixed assets	(960)
Funds used for purchase of investment securities	(274)
Funds provided by sales of investment securities	78
Funds used for long-term loan receivables	(205)
Increase (decrease) due to other investment activities	280
Cash flow from investing activities	<u>(1,483)</u>
Cash flow from financing activities	
Proceeds from short-term debts	87,350
Repayment of short-term debts	(168,720)
Increase (decrease) in commercial paper	8,000
Proceeds from long-term debts	18,303
Repayments of long-term debts	(73,259)
Redemption of bonds	(15,000)
Payment for acquisition of treasury stock	(0)
Cash dividends paid	(3,340)
Cash flow from financing activities	<u>(146,666)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>27</u>
Increase (decrease) in cash and cash equivalents	<u>(95,865)</u>
Balance of cash and cash equivalents at the beginning of period	<u>257,310</u>
Balance of cash and cash equivalents at the end of period	<u>161,445</u>

Effective from the fiscal period under review, the Company has adopted the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12) and the Guidance on Accounting Standards for Quarterly Financial Reporting (ASBJ Guidance No. 14). In addition, the quarterly consolidated financial report is prepared in accordance with the Regulation for Quarterly Consolidated Financial Statements.

4. Notes on premise of going concern

None

5. Segment Information

By type of business

Current quarter (Apr. 1 to June 30, 2008)

The Company has omitted segment information by type of business, as the consumer loan business accounts for more than 90% of total operating revenues, operating income, and assets in all of the Company's business segments.

By region

Current quarter (Apr. 1 to June 30, 2008)

The Company did not report segment information by location, as the Company did not have any consolidated subsidiaries or important offices located in countries or regions outside of Japan during the fiscal period.

Foreign sales

Current quarter (Apr. 1 to June 30, 2008)

The Company did not have any foreign sales during the fiscal period.

6. Notes in event of significant changes in shareholders' equity

None

7. Results of Operations (Consolidated)

Operating Revenue

(In millions of yen, %)

Item	Period	1st quarter, FY2007 (Apr. 1 to June 30, 2007)		Current quarter (Apr. 1 to June 30, 2008)		Reference: FY2007 (Apr. 1, 2007 to Mar. 31, 2008)	
		Amount	%	Amount	%	Amount	%
Interest on loans to customers		97,508	88.7	72,552	85.3	356,435	87.9
Unsecured loans		82,341	74.9	60,727	71.4	300,886	74.2
Secured loans		8,884	8.1	6,733	7.9	31,958	7.9
Small business loans		6,281	5.7	5,091	6.0	23,590	5.8
Credit card revenue		3,540	3.2	3,843	4.5	14,948	3.7
Per-item credit revenue		2,083	1.9	1,212	1.4	6,912	1.7
Credit guarantee revenue		2,202	2.0	2,059	2.4	8,547	2.1
Other financial revenue		72	0.1	193	0.3	561	0.1
Other operating revenue		4,499	4.1	5,174	6.1	18,378	4.5
Collection of purchased claims		1,139	1.0	1,464	1.7	6,633	1.6
Revenue from operational investment securities		260	0.3	57	0.1	515	0.1
Other		3,100	2.8	3,652	4.3	11,229	2.8
Total		109,908	100.0	85,035	100.0	405,784	100.0

Note: "Other" included in other operating revenue includes bad debt write-off recovery and card membership fees.

Other Operating Indicators

Item	Period	End of 1st quarter, FY2007 (As of June 30, 2007)	End of current quarter (As of June 30, 2008)	Reference: End of FY2007 (As of Mar. 31, 2008)
		Total amount of loans outstanding (millions of yen)	1,891,276	1,599,173
Unsecured loans	1,464,097	1,226,299	1,278,001	
Secured loans	276,535	238,179	246,001	
Small business loans	150,642	134,694	141,161	
Number of customer accounts	3,412,359	2,951,701	3,067,440	
Unsecured loans	3,238,449	2,802,409	2,911,227	
Secured loans	83,421	69,483	73,039	
Small business loans	90,489	79,809	83,174	
Number of branches	1,265	1,165	1,205	
Staffed branches	249	224	223	
Unstaffed branches	1,016	941	982	
Number of automatic loan-contracting machines	1,104	1,055	1,096	
Number of loan application processing machines	41	37	38	
Number of ATMs	168,444	151,864	151,392	
Company-owned	1,256	1,132	1,174	
Partner-owned	167,188	150,732	150,218	
Number of employees	5,458	5,231	5,138	

Notes: 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 (92,985 million yen at the end of the first quarter of the previous fiscal year, 60,977 million yen at the end of the current quarter, and 66,976 million yen at the end of the previous fiscal year) have been included.

Reference Materials

Financial Statements for the First Quarter of the Previous Fiscal Year

1. Summary of Consolidated Statements of Income for the First Quarter of Fiscal 2007

(In millions of yen)

Category	1st quarter, FY2007 (Apr. 1 to June 30, 2007)
	Amount
I. Operating revenue	
Interest on loans to customers	97,508
Credit card revenue	3,540
Per-item credit revenue	2,083
Credit guarantee revenue	2,202
Other	4,572
Total operating revenue	109,908
II. Operating expenses	
Financial expenses	8,573
Cost of sales	891
Operating expenses - other	88,695
Total operating expenses	98,161
Operating income	11,746
III. Non-operating income	249
IV. Non-operating expenses	22
Ordinary income	11,974
V. Extraordinary income	107
VI. Extraordinary losses	
Other	292
Total extraordinary losses	292
Net income for the quarter before taxes	11,789
Tax expenses	4,511
Gain (loss) on minority interests	34
Net income for the quarter	7,244

2. Summary of Consolidated Statements of Cash Flows for the First Quarter of Fiscal 2007

(In millions of yen)

	1st quarter, FY2007 (Apr. 1 to June 30, 2007)
Category	Amount
I. Cash flow from operating activities	
Net income for the quarter before taxes	11,789
Depreciation expenses	2,761
Increase (decrease) in allowance for bad debts	(18,685)
Increase (decrease) in reserve for losses on interest repayments	(12,372)
Decrease (increase) in loans to customers	114,397
Decrease (increase) in installment receivables	6,480
Other	(12,238)
Subtotal	92,132
Payments for corporate and other taxes	(11,351)
Other	138
Cash flow from operating activities	80,920
II. Cash flow from investing activities	
Decrease (increase) in short-term receivables	29,992
Other	(3,129)
Cash flow from investing activities	26,863
III. Cash flow from financing activities	
Proceeds from short-term debts	114,560
Repayment of short-term debts	(108,180)
Proceeds from long-term debts	52,526
Repayments of long-term debts	(130,838)
Redemption of bonds	(30,000)
Other	(4,390)
Cash flow from financing activities	(106,321)
IV. Effect of exchange rate changes on cash and cash equivalents	33
V. Increase (decrease) in cash and cash equivalents	1,494
VI. Balance of cash and cash equivalents at the beginning of period	127,089
VII. Balance of cash and cash equivalents at the end of period	128,583

Reference

Non-Consolidated Financial Statements for the First Quarter of Fiscal 2008

1. Non-Consolidated Balance Sheets for the First Quarter of Fiscal 2008

(In millions of yen)

	End of current quarter (As of June 30, 2008)	Condensed non-consolidated balance sheets for previous fiscal year (As of March 31, 2008)
Assets		
Current assets		
Cash and cash equivalents	103,240	171,563
Loans	1,012,173	1,058,879
Customers' liabilities for acceptances and guarantees	56,003	56,224
Marketable securities	—	2,000
Other current assets	39,036	65,331
Allowance for bad debts	(180,905)	(201,897)
Total current assets	1,029,549	1,152,101
Fixed assets		
Tangible fixed assets	26,629	26,963
Intangible fixed assets	13,184	13,633
Investment and other fixed assets	340,376	342,864
Total fixed assets	380,191	383,462
Deferred assets	361	393
Total assets	1,410,101	1,535,957
Liabilities		
Current liabilities		
Acceptances and guarantees	56,003	56,224
Short-term debts	10,000	90,000
Current portion of bonds	50,000	45,000
Current portion of long-term debts	186,793	195,207
Income taxes payable	105	236
Reserves	1,109	2,069
Other current liabilities	9,679	9,999
Total current liabilities	313,690	398,736
Long-term liabilities		
Bonds	349,100	369,100
Bonds with warrants	70,000	70,000
Long term debts	242,231	268,984
Reserve for losses on interest repayments	90,093	99,467
Allowance for retirement benefits for directors		969
Other long-term liabilities	6,176	6,684
Total long-term liabilities	757,600	815,205
Total liabilities	1,071,290	1,213,942

	(In millions of yen)	
	End of current quarter (As of June 30, 2008)	Condensed non-consolidated balance sheets for previous fiscal year (As of March 31, 2008)
Net Assets		
Shareholders' equity		
Common stock	108,324	108,324
Capital surplus	115,232	115,232
Retained earnings	118,504	103,796
Treasury stock	(3,110)	(3,110)
Total shareholders' equity	338,950	324,243
Evaluation and foreign currency translation adjustments		
Differences in evaluation of other marketable securities	3,097	2,104
Gain (loss) on deferred hedge	(3,236)	(4,332)
Total evaluation and foreign currency translation adjustments	(139)	(2,227)
Total net assets	338,811	322,015
Total net assets and liabilities	1,410,101	1,535,957

Note: These quarterly balance sheets were prepared in accordance with the Regulation for Quarterly Financial Statements but are not reviewed as part of legally mandated disclosure.

2. Non-Consolidated Statements of Income for the First Quarter of Fiscal 2008

(In millions of yen)

	Current quarter (Apr. 1 to June 30, 2008)
Operating revenue	
Interest on loans to customers	45,793
Financial revenue - other	163
Operating revenue - other	2,269
Total operating revenue	48,226
Operating expenses	
Financial expenses	5,303
Operating expenses - other	33,692
Total operating expenses	38,996
Operating income	9,230
Non-operating income	
Interest on loans	1,015
Dividends received	562
Non-operating income - other	486
Total non-operating income	2,064
Non-operating expenses	
Miscellaneous	10
Total non-operating expenses	10
Ordinary income	11,284
Extraordinary income	
Allowance for bad debts from previous year	2,200
Total extraordinary income	2,200
Extraordinary losses	
Non-recurrent losses	202
Other	52
Total extraordinary losses	255
Net income before taxes	13,228
Corporate tax, local and enterprise taxes	24
Refunds on corporate and other taxes	(4,843)
Total corporate and other taxes	(4,818)
Net income	18,047

Note: These quarterly statements of income were prepared in accordance with the Regulation for Quarterly Financial Statements but are not reviewed as part of legally mandated disclosure.