



Realize o seu sonho.

Make Dreams Come True.

Business Report

April 1, 2006 to September 30, 2006
(the 57th Term)



Credit Saison Co., Ltd.

To Our Shareholders

We are pleased to report to our shareholders on the closing of interim accounts for the 57th term of our Company (from April 1, 2006 to September 30, 2006).

In our credit card operations, the core business of the Company, we have improved customer convenience by including the settlement of payments for utility charges, taxes and medical institutions, and by introducing new payment methods, including payment through mobile phones. In light of the expected revision of the Money Lending Business Law, we anticipate that the business environment will change at an accelerating pace in the future.

In this environment, we continue to endeavor to bolster our membership base. We launched the iYamada LABI Card through a joint venture company with Yamada Denki Co., Ltd., which was the first major business alliance under the UC brand that had been integrated in the first half of the term under review. We also launched the Prince Card through cooperation with the newly organized Seibu Group. As a result, we acquired 2.4 million new members on a non-consolidated basis, and over 3.2 million members on a basis that includes affiliated and joint venture companies. In addition, to bolster services provided through IT, we developed cooperation with NTT DoCoMo, Inc. to provide the services of Osaifu Keitai, the service of making payments using mobile phones, and we renewed to a large extent the Internet service for the members to improve their convenience.

To further bolster our competitive superiority in the industry, we have aggressively developed a strategic alliance by focusing on the credit card business. We have established business cooperation with Shizuoka Bank, Ltd. and strengthened our cooperation with Takashimaya Co., Ltd. Moreover, we are seeking to bring about synergy with businesses other than the credit card business, such as lease, credit guarantee and real-estate collateral loan businesses.

In addition to these business expansions on a consolidated basis, the overall Group has also achieved steady growth in response to our efforts to strengthen the management base of each business segment to improve the corporate value.

Conversely, in consideration of the increase in the number of requests for returning interest collected after the upper limits of interest for loans became an issue, as a preemptive measure to prepare for such requests in the future, we posted the provision of the reserve for losses incurred by returning interest as extraordinary losses for the interim term under review.

As a result of these efforts, consolidated revenues from operation for the interim term under review amounted to 165,662 million yen, representing a 29.6% year-on-year increase. Ordinary profit rose 23.2%, to 43,187 million yen, and the net loss was 5,898 million yen.

The Credit Saison Group will continue to consider the anticipated rapid changes as an opportunity to extend the corporate value and aggressively develop businesses by optimizing management resources under the management concept of a cutting-edge service company. By achieving the new medium-term business plan that started from the term under review, we strive to remain committed to serve our shareholders.

We hope that our shareholders will continue to support the SAISON Card and UC Card and that we can continue to count on their assistance as we pursue our initiatives.



Hiroshi Rinno
President and CEO
December 2006

Concept of the Credit Saison Group

As a cutting-edge services company, we will promote the following three mottos as the values that we will share: introducing policies geared toward customer satisfaction; aiming for mutual profits with our business partners; and cultivating a creative and innovative corporate culture. We will also prevail in a competitive market and offer benefits to our shareholders.

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Topics for the First Half of the 57th Term

Major Strategic Alliance and Enhanced Relationship

Establishment of a comprehensive alliance with Yamada Denki Co., Ltd. for the credit card business

In June 2006, the first major alliance under the UC brand since the completion of integration of the UC Card Co., Ltd. (the UC member business company) was formed. Yamada Denki Co., Ltd. and Credit Saison cooperated as partners in the credit card business and established Yamada Financial Co., Ltd.



Yamada LABI Card

to optimize the strength of the two companies and to facilitate operations. In July, we began promoting the Yamada LABI Card, a card jointly issued with Yamada Financial Co., Ltd., under the UC brand. Both Yamada Denki Co., Ltd. and the Company have seconded staff to Yamada Financial Co., Ltd. to manage the recruitment of card members, marketing activities and operations to control Yamada points. By establishing an alliance with Yamada Denki Co., Ltd. who is the leading volume retailer of electric appliances with 319 stores nationwide, Credit Saison has achieved a significant expansion in the promotional channel of the card.

Business alliance with Shizuoka Bank, Ltd.

In July 2006, Credit Saison reached an agreement on a business alliance with Shizuoka Bank, Ltd. for the retail finance business. A new company financed by the two companies was established in September. Shizuoka Bank, Ltd. cooperates with the new company by introducing corporate customers who will use its credit cards and marketing its loan products. Credit Saison provides the new company with the expertise of product development, sales promotion, credit control and debt collection. By combining the established regional network of Shizuoka Bank, Ltd. and Credit Saison's marketing expertise that is based on the customers' perspectives, we will aim to provide more attractive financial services to acquire new customers and establish a new model of the regional retail finance business.



Development of strategic alliance with the Takashimaya Group

In April 2004, Credit Saison formed an alliance with Takashimaya Co., Ltd. and acquired a 10% stake of Takashimaya Credit Co., Ltd., a subsidiary of Takashimaya Co., Ltd. We have captured approximately 700,000 new accounts of the Takashimaya SAISON Card that have been jointly developed by Takashimaya Credit Co., Ltd. and Credit Saison.



Takashimaya SAISON Card

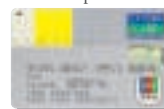
In July, to acquire additional new customers and improve customer services, Credit Saison reached an agreement to bolster both the business alliance and capital alliance with Takashimaya Co., Ltd.

The stake of Credit Saison in Takashimaya Credit Co., Ltd. will rise from the present 10% to 33.4% and we anticipate further strengthening of the capital relationship with the Takashimaya Group in the future. We will jointly market cards and develop and issue new cards for wealthy customers with the Takashimaya Group, and will handle processing operations of the Takashimaya Card.

New joint cards

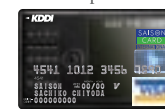
Through the expansion of alliance with a wide range of industries, including department stores, railways, communications and commercial facilities, we have issued joint cards with 219 companies. We will continue to develop joint card strategies across a wide range of industries, focusing on the customer's perspectives.

April



Kawatoku Card
Kawatoku Co., Ltd.

April



KDDI THE CARD SAISON
KDDI Corporation

August



VIORO Card SAISON
Prime Place Co., Ltd.

September



Prince Card
Seibu Group

Promotion of Branding Strategies

Ronaldinho for a new commercial message

Credit Saison set the theme of the SAISON Permanent Points in 2004 and 2005 and presented “Daisharin,” a series of memorable TV commercial messages, featuring an elderly gymnast performing a giant swing on the horizontal bars. In 2006, as a supporting company of Japan’s national football team, we took full advantage of football and sent out a corporate message with the slogan, “Make dreams come true,” under the concepts of “International,” “No.1,” and “Soccer.” We used Ronaldinho, an internationally leading footballer who is a suitable embodiment of “No.1,” as the character to convey the message in the commercial, and to promote the corporate aspiration that Credit Saison will become the truly “No.1 card issuer.”



Enhancement of Financial Services

Launch of the Saison Financial Desk

When Yurakucho Seibu was renewed in September, the Saison Financial Desk was opened to function as a counter that provided face-to-face service specializing in financial services. At the Saison Financial Desk, professional staff who are licensed securities brokers, explain the services of Manex, Inc. and Toyota Financial Services Securities Corporation, and assist customers in opening new accounts. The Desk also arranges regular seminars for female investors as well as novice investors.

Development of Net Services

Enhancement of mobile functions

In May 2006, we started to accept applications for cards (SCE Mobile) through the mobile site of the SAISON Card. Customers can now apply for the cards easily via mobile phones and can receive them on the same day from thirty Saison counters nationwide. We anticipate receiving 30,000 applications annually for the three cards, namely the SAISON Card, SAISON American Express Card, and PARCO Card. We also endeavor to further enhance mobile functions by providing various services, including providing the SAISON QUICKPay (quick pay) service with the KDDI THE CARD SAISON.



Renewal of the Net Answer

By renewing the Net Answer, an Internet service for members, we have improved online functions to enhance customers’ convenience and introduced Net Payment, which enables customers to make monthly payments by using the multi payment network, and the service for downloading payment data. In June 2006, we began providing the SAISON Card Picture Storybook, which is a free digital Internet service for Net Answer members, in cooperation with Softbank Creative Corporation. We are aiming to acquire 2,000,000 registered accounts for Net Answer before the end of this year.



Screenshot of the Picture Storybook Club site

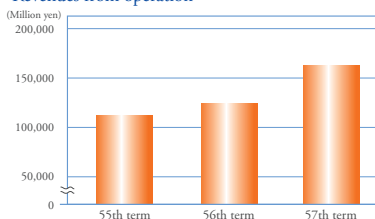
Overview of Results (Consolidated)

In the first half of the consolidated term under review, Credit Saison attained 29.6% year-on-year growth in revenues from operations, which reached 165,662 million yen. It also posted an 18.6% increase in operating profit, to 39,867 million yen, and a 23.2% increase in ordinary profit, to 43,187 million yen.

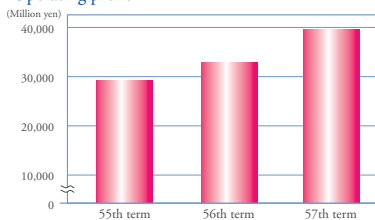
Credit Saison recorded a net loss of 5,898 million yen as it posted the extraordinary losses attributable to the provision of the reserve for losses incurred by returning interest in the future.

The following (at right) summarizes the results in each segment.

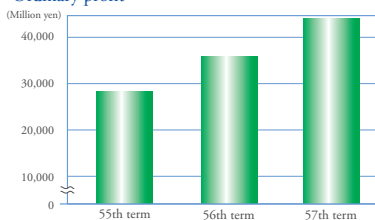
Revenues from operation



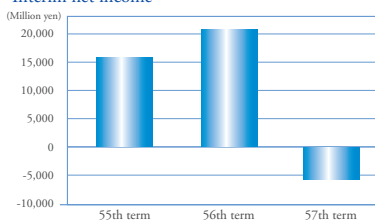
Operating profit



Ordinary profit



Interim net income



Overview of Results by Segment

■ Consumer credit and finance (credit, loan, servicing and other businesses)

In the Company's core credit card business, to strengthen status as the leading company in the Japanese card industry, we established alliances with a number of companies, including Yamada Denki Co., Ltd. and the Seibu Group, and began issuing new cards, such as the Yamada LABI and the Prince Card. We also expanded the payment channels and took measures to enhance the customers' continuous payment of bills for electricity, gas and mobile phones. Our financing business, including personal loans, was also healthy during the term. As a result, this segment posted a year-on-year rise in both operating revenue and operating income. Operating revenue climbed 31.8% from the previous term to 138,104 million yen and operating income rose 7.1% to 29,645 million yen.

■ Entertainment (amusement businesses)

In the amusement business, we renovated some stores to ensure their soundness, safety and comfort and to win the support of local communities. As a result, this segment saw higher operating revenue and operating income than in the preceding year. Operating revenue was up 6.7% year-on-year to 9,400 million yen and operating income rose 12.5% to 1,324 million yen.

■ Real estate (real estate agency, leasing of real estate assets and other businesses)

Given the favorable environment of the real estate sector, the loan guarantee business recorded healthy growth, thanks to aggressive marketing. With the contribution from the sale of value-added competitive properties and steady results from the real estate asset leasing business, this segment earned operating revenue of 12,233 million yen, up 45.0% from the same term in the preceding year, and an operating profit of 6,831 million yen, climbing 73.1% year-on-year.

■ Leasing business

As a result of the increase in the number of problems due to inappropriate sales methods conducted by some sales companies, the instructions stipulated in the Law Concerning Special Commercial Transactions have been revised. As a result of this revision, the turnover in this segment fell 9.1% from the same term in the preceding year, to 41,900 million yen. Operating revenue amounted to 3,564 million yen, which represented a 6.2% decline year-on-year, and operating profit amounted to 1,398 million yen, a decline of 8.5%.

■ Other businesses (Insurance and other businesses)

This segment is comprised of the insurance agency business and other businesses. Operating revenue was 3,064 million yen, an increase of 19.6% from a year earlier. Operating profit also increased 134.0% year-on-year, to 3,035 million yen.

Business category	Company name
Consumer credit and finance	Saison Fundex Co., Ltd., JPN Servicer Co., Ltd., Lawson CS Card Inc.*, Idemitsu Credit Co., Ltd.*, UC Card Co., Ltd.*, Resona Card Co., Ltd.*
Entertainment	Vivre Co., Ltd., NOA Planning Co., Ltd., A&A Corporation
Real estate	Atrium Co., Ltd., Atrium Servicing Co., Ltd., A.I.C. Inc., House Planning Co., Ltd., Uraku Aoyama Co., Ltd.
Leasing	No major affiliated company
Others	Saison Direct Marketing Co Ltd., Saison Information Systems Co., Ltd.*, Saison Automobile & Fire Insurance Co., Ltd.*

Companies without a mark: consolidated subsidiaries

Companies marked with *: companies subject to the equity method

*The resolution to dissolve Saison Direct Marketing, Co., Ltd. was made in July 2006 and the liquidation procedures are currently underway.

Interim Consolidated Balance Sheets

(as of September 30, 2006)

(Unit: million yen)

ASSETS		
Account item	Amount	Amount of increase or decrease
Current assets		
Cash and deposits	56,075	△ 10,239
Notes and accounts receivable	1,551,743	64,729
Other trade receivables	486	27
Inventory	131,702	9,435
Deferred income taxes	16,972	6,353
Short-term loans	100	△ 927
Prepaid expenses and other current	30,962	△ 8,960
Allowance for losses on receivables	△ 57,521	667
Total current assets	1,730,520	61,086
Fixed assets		
Property and equipment, at cost		
Equipment for lease	157,075	△ 1,505
Buildings	17,899	△ 428
Land	8,270	20
Construction in progress	827	△ 877
Other tangible fixed assets	13,219	141
Total property and equipment	197,291	△ 2,648
Intangible assets		
Leaseholds	970	△ 1
Software	31,632	3,431
Other intangible fixed assets	1,622	1,342
Total intangible assets	34,225	4,772
Investments and other assets		
Investment securities	112,480	9,476
Long-term loans	29,211	△ 697
Lease deposits	8,563	△ 196
Deferred income taxes	28,374	11,763
Other	11,017	△ 2,331
Allowance for losses on receivables	△ 7,098	660
Allowance for losses of investment	△ 381	—
Total investments and other assets	182,167	18,674
Total fixed assets	413,685	20,798
Deferred assets		
Bond issue costs	507	93
Total deferred assets	507	93
Total assets	2,144,713	81,978

LIABILITIES		
Account item	Amount	Amount of increase or decrease
Current liabilities		
Notes and accounts payable	208,974	28,753
Short-term loans	354,811	△ 116,046
Current portion of long-term loans	42,108	△ 16,666
Current portion of corporate bonds	40,995	25,070
Commercial paper	102,000	△ 11,000
Current portion of payables under securitized lease receivables	11,500	△ 500
Accrued taxes on income	21,635	14,537
Allowance for bonuses	2,469	213
Allowance for directors' bonuses	87	87
Allowance for loss on liquidation of business	—	△ 352
Allowance for loss on interest repayment	12,147	9,842
Unearned income	4,546	302
Accrued expenses and other current liabilities	34,349	1,213
Total current liabilities	835,624	△ 64,545
Long-term liabilities		
Bonds	229,240	12,767
Long-term loans	580,068	104,719
Payables under securitized lease receivables	42,500	△ 5,500
Accrued pension and severance costs	6,850	△ 552
Accrued retirement benefits to directors and statutory auditors	851	△ 4
Allowance for losses on guarantee	2,167	426
Allowance for losses on warranty of defects	31	△ 4
Allowance for permanent point	32,374	3,351
Allowance for losses on interest repayments	33,758	33,758
Consolidation adjustments	—	△ 194
Negative goodwill	149	149
Other	5,888	△ 414
Total long-term liabilities	933,878	148,502
Total liabilities	1,769,502	83,957

NET ASSETS		
Account item	Amount	Amount of increase or decrease
Shareholders' equity		
Common stock	75,005	547
Capital surplus	78,723	546
Retained earnings	183,409	△ 10,770
Treasury stock	△ 4,207	△ 52
Total shareholders' equity	332,930	△ 9,728
Valuation and translation adjustments		
Unrealized gains (loss) on other securities	21,035	2,978
Gains (loss) on deferred hedge	92	92
Total Valuation and translation adjustments	21,127	3,070
Minority interests	21,152	4,680
Total net assets	375,210	△ 1,978
Total liabilities and net assets	2,144,713	81,978

Notes: 1. Rounded down to the nearest million yen.

2. The amount of increase or decrease reflects the difference from the outstanding balance as of March 31, 2006.

Interim Consolidated Statement of Income

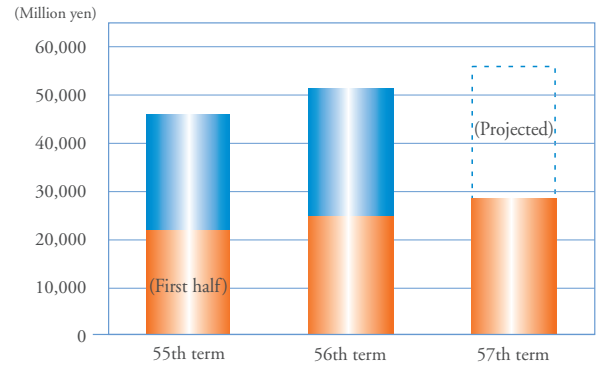
(From April 1, 2006 to September 30, 2006) (Unit: million yen)

Account item		Amount	Amount of increase or decrease (%)	
Ordinary Profit and Loss Section	Ordinary profit and loss	Operating revenues		
		Financing and administration fees	132,578	
		Income from entertainment sales		
		Entertainment sales	71,605	
		Cost of entertainment sales	62,224	9,380
		Income from real estate		
		Real estate sales	58,556	
		Cost of real estate sales	46,712	
		Income from leases		11,843
		Leases sales	34,346	
		Cost of leases sales	30,802	3,544
		Income from other sales		
		Other sales	3,040	
		Cost of other sales	171	2,869
		Financial revenues	5,446	
		Total operating revenues	165,662	129.6
		Operating expenses		
Selling, general and administrative expenses	118,316			
Financial cost	7,478			
Total operating expenses	125,794	133.6		
Operating income	39,867	118.6		
Non-operating Profit or Loss	Non-operating	Non-operating income	4,540	
		Non-operating expenses	1,220	
		Ordinary income	43,187	123.2
Extraordinary Profit and Loss Section	Extraordinary	Extraordinary gains		
		Gain on sale of investment securities	9	
		Gains on redemption of investment securities	276	
		Gains on the reversal of allowance for loss on liquidation of business	390	
		Gains on the reversal of allowance for losses on receivables	145	822
		Extraordinary losses		
		Loss from sale of fixed assets	211	
		Impairment loss of property and equipment, other assets	299	
		Loss on evaluation of investment securities	96	
		Loss on evaluation of investments	55	
		Provision for allowance for losses on interest repayments	40,924	
		Depreciation on lease assets	5,447	
		Loss from changes in equity	1,719	
		Other	61	48,815
		Income (loss) before income taxes and minority interests		△ 4,805
Income taxes, current	20,686			
Income taxes, deferred	△ 22,130	△ 1,444		
Minority interests		2,537		
Net income (loss)		△ 5,898	△ 28.5	

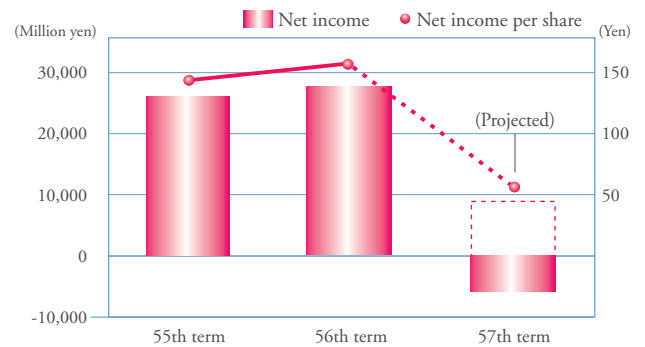
Note: Rounded down to the nearest million yen.

Financial Highlights (Non-consolidated)

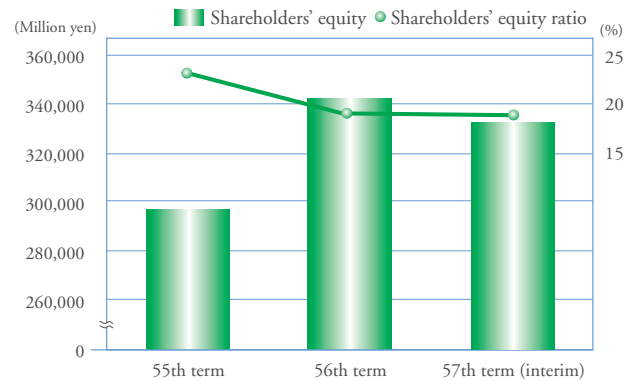
■ Ordinary income



■ Net income and net income per share



■ Shareholders' equity and shareholders' equity ratio



Interim Non-consolidated Balance Sheets

(as of September 30, 2006)

(Unit: million yen)

ASSETS		
Account item	Amount	Amount of increase or decrease
Current assets		
Cash and deposits	41,492	4,491
Notes and accounts receivable	1,416,869	52,105
Inventory	1,798	119
Prepaid expenses and other current assets	37,607	△ 4,635
Allowance for losses on receivables	△ 51,224	2,022
Total current assets	1,446,544	54,102
Fixed assets		
Property and equipment, at cost		
Equipment for lease	157,120	△ 1,525
Buildings	6,066	△ 85
Fixtures and equipment	7,418	141
Land	3,642	–
Other tangible fixed assets	244	△ 1,222
Total property and equipment	174,491	△ 2,691
Total intangible assets	31,956	4,567
Investments and other assets		
Investment in securities	126,079	9,908
Investment in capital	51	△ 55
Long-term loans	33,223	–
Lease deposits	2,977	102
Other	27,915	9,771
Allowance for losses on receivables	△ 4,114	△ 2
Allowance for losses of investment	△ 2,054	–
Total investments and other assets	184,078	19,725
Total fixed assets	390,526	21,600
Deferred assets		
Bond issue costs	376	78
Total deferred assets	376	78
Total assets	1,837,447	75,781

LIABILITIES		
Account item	Amount	Amount of increase or decrease
Current liabilities		
Notes payable	4,055	2,118
Accounts payable	203,885	26,834
Short-term loans	261,048	△ 92,721
Current portion of long-term loans	28,803	△ 12,100
Current portion of corporate bonds	30,000	20,000
Commercial paper	100,000	△ 13,000
Current portion of payables under securitized lease receivables	11,500	△ 500
Accrued taxes on income	14,831	14,465
Allowance for bonuses	1,682	△ 101
Allowance for directors' bonuses	87	87
Allowance for loss on interest repayment	11,121	9,031
Unearned income	4,546	302
Other	27,661	2,460
Total current liabilities	699,223	△ 43,122
Long-term liabilities		
Bonds	215,000	15,000
Long-term loans	474,520	83,150
Payables under securitized lease receivables	42,500	△ 5,500
Accrued pension and severance costs	5,919	△ 245
Accrued retirement benefits to directors and statutory auditors	663	70
Allowance for losses on guarantee	2,167	426
Allowance for permanent point	32,374	3,351
Allowance for loss on interest repayment	29,250	29,250
Other	1,127	122
Total long-term liabilities	803,522	125,625
Total liabilities	1,502,745	82,502

NET ASSETS		
Account item	Amount	Amount of increase or decrease
Shareholders' equity		
Common stock	75,005	547
Capital surplus	78,410	546
Capital reserve	78,410	546
Other capital surplus	0	0
Retained earnings	164,691	△ 11,105
Earned reserve	3,020	–
Other retained earnings	161,671	△ 11,105
Special reserve	157,455	22,000
Retained earnings carried forward	4,216	△ 33,105
Treasury stock	△ 3,677	△ 110
Total shareholders' equity	314,429	△ 10,121
Valuation and translation adjustments		
Unrealized gains (loss) on other securities	20,270	3,398
Gains (loss) on deferred hedge	1	1
Total Valuation and translation adjustments	20,272	3,400
Total net assets	334,701	△ 6,721
Total liabilities and net assets	1,837,447	75,781

Notes: 1. Rounded down to the nearest million yen.

2. The amount of increase or decrease reflects the difference from the outstanding balance as of March 31, 2006.

Interim Non-consolidated Statement of Income

(From April 1, 2006 to September 30, 2006) (Unit: million yen)

Account item		Amount	Amount of increase or decrease (%)	
Ordinary Profit and Loss Section	Ordinary profit and loss	Operating revenues		
		Credit cards	47,790	
		Shopping loans	321	
		Guarantees	2,468	
		Loans	63,264	
		Agency services	6,098	
		Income from leases		
		Lease sales	34,378	
		Cost of leases sales	30,814	3,564
		Income from other sales		
		Other sales	3,235	
		Cost of other sales	171	3,064
		Financial revenues	5,235	
		Total operating revenues	131,808	131.7
		Operating expenses		
		Selling, general and administrative expenses	99,224	
		Financial cost		
Interest expense	6,071			
Other expenses	370	6,442		
Total operating expenses	105,666	139.4		
Operating income	26,142	107.6		
Non-operating Profit or loss	Non-operating income	3,369		
	Non-operating expenses	133		
Ordinary income	29,377	117.8		
Extraordinary Profit and Loss Section	Extraordinary gains	591		
	Extraordinary losses	41,367		
Net income (loss) before income taxes	△11,399	△47.1		
Income taxes, current	14,159			
Income taxes, deferred	△19,263	△5,104		
Net income (loss)	△6,295	△42.9		

Note: Rounded down to the nearest million yen.

Stocks (as of September 30, 2006)

- Total number of shares that can be issued 300,000,000 shares
- Total number of outstanding shares 181,133,325 shares
- Number of shares for one stock trade unit 100 shares
- Number of shareholders 7,690
- Major shareholders

Shareholder's name	Equity contribution to the Company	
	Number of shares held	Share-holding
State Street Bank and Trust Company	177,571	9.80
The Master Trust Bank of Japan, Ltd. (trust account)	147,167	8.12
Japan Trustee Services Bank, Ltd. (trust account)	123,524	6.82
The Seibu Department Stores, Ltd.	116,000	6.40
Mizuho Corporate Bank, Ltd.	46,755	2.58
State Street Bank and Trust Company 505103	40,272	2.22
The Chase Manhattan Bank 385036	36,796	2.03
Mellon Bank NA, as Agent for Its Client Mellon Omnibus US Pension	33,738	1.86
The Chase Manhattan Bank GTS Clients Account Escrow	26,299	1.45
RBC Dexia Investor Services Trust London Lending Account	26,060	1.44

(Unit: 100 shares, %)

Shareholders composition

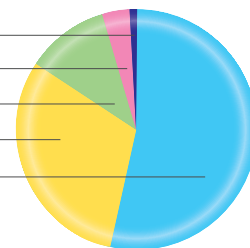
Treasury shares **0.83%**

Individual **3.27%**

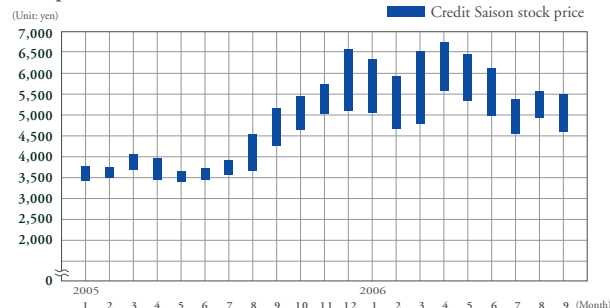
Others **12.15%**

Financial institutions **30.48%**

Foreign Investors **53.27%**



Stock price trend



Corporate Data (as of September 30, 2006)

- Trade name: Kabushiki-Kaisha Credit Saison
- English name: Credit Saison Co., Ltd.
- Incorporated on: May 1, 1951
- Paid-in capital: ¥75,005,672,308
- Number of employees: 1,696 persons (3,366 persons)
Note: The figure in parentheses represents the average number of temporary and part-time employees in the first half of the term.

■ Scope of business:

- 1 Brokerage for installment selling (credit sales using credit cards and other means), financing, leasing, credit guarantee and insurance services
- 2 Total consultation for asset operation and investment
- 3 Leasing and sales of real estate
- 4 Data processing services and others

■ Head office:

52F Sunshine 60 Bldg., 1-1 Higashi Ikebukuro 3-chome,
Toshima-ku, Tokyo 170-6073, JAPAN
Telephone: 81-3-3988-2111 (main switchboard)
Website: www.saisoncard.co.jp

■ Board of Directors and Statutory Auditors:

President and CEO	Hiroshi Rinno
Executive Vice President	Teruyuki Maekawa
Senior Managing Director	Atsushige Takahashi
Senior Managing Director	Toshiharu Yamamoto
Managing Director	Hiroimichi Sato
Managing Director	Hidetoshi Suzuki
Managing Director	Kazufusa Inada
Managing Director	Naoki Takahashi
Managing Director	Mitsusuke Yamamoto
Managing Director	Shinji Hojo
Director	Kenzo Tada
Director	Hisayuki Kurata
Director	Akira Kuramitsu
Director	Takayoshi Yamaji
Director	Kyousuke Togano
Director	Chikako Yokoi
Director	Hideo Suzuki
Director	Hong Tae Kim
Director	Yoshiro Yamamoto
Standing Statutory Auditor	Toshio Sakai
Standing Statutory Auditor	Isamu Sato
Auditor	Atsushi Toki
Auditor	Seiji Sugiyama

Guide to shareholder program

Saison permanent points, valid indefinitely, are awarded to our shareholders.

Saison permanent points, valid indefinitely, are awarded annually in the middle of August to those who were our shareholders and Saison Card members as of the end of March, based on the number of shares held.
*Some cards are not eligible for the Saison Permanent Points Program.

Number of shares held	Number of points awarded
100 shares to below 500 shares	500 points
500 shares to below 1,000 shares	1,000 points
1,000 shares or more	1,500 points

The Saison Card comes with the

Permanent Points Program



Saison permanent points can be saved indefinitely, for exchange with wonderful gift items. The program is even better as there is no expiration of the effective period.

For questions regarding the shareholder program, please contact:

General Affairs Section, General Affairs Department,
Credit Saison Co., Ltd. ☎ 81-3-3988-2111

(Inquiries accepted between 9:00 a.m. and 5:45 p.m. on weekdays; closed on Saturdays, Sundays and holidays)

Information for shareholders

- 1 Business year: From April 1 of each year to March 31 of the following year
- 2 Ordinary general meeting of shareholders: June
- 3 Record date:
 - Date of record for exercise of rights at Ordinary General Shareholders Meeting: March 31
 - Date of record for cash dividends: March 31
 - Other dates will be announced in advance as necessary.
- 4 Number of shares in a unit: 100 shares
- 5 Transfer agent:

Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd.
5-33 Kitahama 4-chome, Chuo-ku Osaka, JAPAN

Place where tasks are handled:
Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd.
4-4 Marunouchi 1-chome, Chiyoda-ku, Tokyo, JAPAN

Mailing address and contact phone number:
Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd.
1-10 Nikko-cho, Fuchu, Tokyo 183-8701, JAPAN

When requesting forms for change of address and others: ☎ 0120-175-417 (automated voice response)
For other referrals: ☎ 0120-176-417 (9:00 - 17:00. Closed on Saturdays, Sundays and holidays)

Website: www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html

Locations of agent: The Sumitomo Trust & Banking Co., Ltd., the head office and branch offices nationwide
- 6 Media for public notice: Nihon Keizai Shimbun (newspaper) issued in Tokyo