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# Business Report

April 1, 2005 to September 30, 2005  
(the 56th Term)

SAISON  
CARD  
INTERNATIONAL  
CREDIT SAISON



The SAISON Card comes with the Permanent Points Program



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## 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.

## CONTENTS

To Our Shareholders	1
Topics for the First Half of the 56th Term	2
Overview of Results (Consolidated)	6
Overview of Results by Segment	7
Interim Consolidated Balance Sheet	8
Interim Consolidated Statement of Income	10
Financial Highlights (non-consolidated)	11
Interim Non-Consolidated Balance Sheet	12
Interim Non-Consolidated Statement of Income	14
Stocks	15
Corporate Data	16

## To Our Shareholders

We are pleased to report to our shareholders on the interim accounts for the 56th term of our Company (from April 1, 2005 to September 30, 2005).

During the first half under review, sales volume in the core credit card operations of our Company remained firm, thanks to our efforts to expand credit card applications into payments for utilities and mobile phone charges, for expressway tolls under the Electronic Toll Collection (ETC) system and for medical expenses at hospitals. Solid results in the card business are also attributable to our high value-added services, such as a joint promotion with large-scale retailers and the promotion campaign of the Saison Permanent Point Program, in which Saison permanent points can be saved indefinitely.

A new "Ubiquitous" credit center, which centralized our operation functions diversified into five locations, was put into full-scale operation in April 2005 to better fulfill our commitment to Customer Satisfaction (CS). We aim to become the highest-quality service center in the card industry through an innovative shift of our promotion activities "from protect to promotion," "from inbound to outbound" and "from control to Employee Satisfaction (ES) and CS."

Credit Saison continued to aggressively promote its sales activities. We issued the new Mizuho Mileage Club Card SAISON, which integrated the cash functions of Mizuho Bank, Ltd. with the Saison credit card features. We also introduced the Price Card, based on a partnership agreement with Price Hotels. In addition, we started a service for the same-day issuance of ETC cards.

In the finance business, we enriched our services portfolio through diverse measures that included an alliance with Daiko Clearing Services Corporation from October 2005.

As a result of these efforts, consolidated revenues from operation amounted to 127,791 million yen, representing a 109.0% year-on-year increase. Net income reached 20,683 million yen, a rise of 130.1% from a year earlier.

In the Credit Saison Group, member companies share three principles: introducing policies geared to customer satisfaction, aiming to achieve profits with our business partners, and cultivating a creative and innovative corporate culture. With these principles, we remain committed to serving our shareholders.

We hope that we can continue to count on the support of our shareholders as we pursue our initiatives.



Hiroshi Rinno  
President and CEO  
December 2005

## Topics for the First Half of the 56th Term

### Strategic Alliances for Expansion

#### Strategic partnership formed with the Mizuho Group

In December 2004, Credit Saison signed a basic agreement for a comprehensive business partnership in the card business with Mizuho Financial Group Inc., Mizuho Bank Ltd., and UC Card Co., Ltd. In April 2005, the Mizuho Mileage Club Card SAISON was launched as a part of this partnership. It has cash card functions for accounts at Mizuho Bank, Ltd. as well as Saison credit card features. With the issuing of this core product of Mizuho Bank for its retail strategy, we are able to systematically organize and enhance a quality customer base, especially business people, through the branch and customer networks of Mizuho Bank.



At a meeting of the Board of Directors held in November, Credit Saison approved a merger with UC Card Co., Ltd., to take effect on January 1, 2006. By handling both the SAISON Card and UC Card brands and taking full advantage of their commercial and banking service functions, we will aim to become the industry's largest card issuer with overwhelming customer support.

\*On October 1, 2005, UC CARD Co., Ltd. separated the UC Card issuance business and member merchant and processing operations. The merger applies only to the issuance business ("UC CARD Co., Ltd."). The member merchant and processing company will continue to be a consolidated subsidiary of Mizuho Financial Group Inc.



Mizuho Mileage Club Card

#### Joint cards newly issued

Following our initiatives to expand alliances with the hotel, entertainment and music industries, Credit Saison now issues joint cards with a total of 82 companies. Maintaining our basic stance of adopting the customer's perspective, we will move forward with a joint card strategy in a number of different fields.



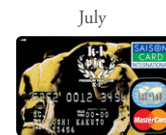
Prince Card  
PRINCE HOTELS, INC.

RHSJ Card SAISON  
RHSJ Enterprise Co., Ltd.

Being GIZA Card SAISON  
BGV, JP, Inc.



Cable West Card SAISON  
Cable West Inc.  
Osaka central



K-1 SAISON Card  
FEG Inc.

### New "Ubiquitous" credit center in operation

#### One of the best service centers in the industry

Credit Saison completed a new "ubiquitous" credit center, which has been fully operational since April 2005. With the centralization of our operation functions diversified into five locations, this center handles all aspects of the credit cycle of our customers, including reception, registration, credit analysis, billing, inquiry handling, and collection. Based on the concept of "improving CS and ES," the new center is equipped with the latest in IT security systems to protect our customers' personal information. It provides an optimum working environment for our employees and for delivering customer satisfaction. With the improved business efficiency and integrated functions at the new center, we look forward to a substantial reduction in costs.



## High value-added services

### Automobile insurance specialized for card members launched

In collaboration with our subsidiary, Saison Automobile & Fire Insurance Co., Ltd., we began selling an automobile insurance named Jidosha Anshin Hoken to our card members.

This was the first service of its kind in the card industry. This product offers an ideal combination of indemnifications tailored to the lifestyle of card members at a reasonable premium. Credit Saison will provide differentiated services in diverse fields to support a more enjoyable and affluent life of its customers through the card business.



### Bolstering auxiliary card services

Credit Saison launched an online marriage information service called SAISON Wedding Story on its website. This service provides a wealth of marriage and related information. A partner matching service called Alterna offers meeting places for card members.

We also expanded the card payment service to promote application to numerous occasions in daily life, such as mobile phones, ETC and medical expenses at hospitals as well as utility charges. In September, we launched a payment service for electric power charges in the Kanto region based on a partnership agreement with Tokyo Electric Power Company.



Screen image



### A promotional campaign for the Saison Permanent Points Program

Just as in the previous year, we placed a TV commercial entitled the “Daisharin in Paris and London.” Advertising the Saison Permanent Points Program, it featured an elderly gymnast performing a giant swing on a horizontal bar. We continued our efforts to raise public awareness of our brand image and the Saison Permanent Points Program based on the concepts of “International” and “Ubiquitous.” In collaboration with the NGO Peace Winds Japan, we added a donation through the card payment and a fair trade product Peace Coffee to our point items to enhance the international cooperation support system through the SAISON Permanent Point Program.



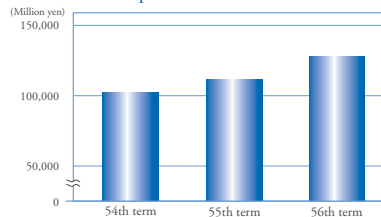
### S&P raised its credit rating to A –

Credit Saison obtains a credit rating on its corporate bonds from a rating agency to facilitate financing in the capital market. We received an issuer rating of A + and a short-term rating of a-1 from Rating and Investment Information Inc. (R&I). Standard & Poor's (S&P) also granted us a rating, though this is not based on our request. In June, S&P raised its rating on us from BBB + to A -, based on the justification that our results are expected to remain healthy.

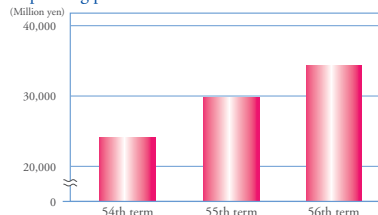
## Overview of Results (Consolidated)

In the first half of the consolidated term under review, Credit Saison attained 9.0% year-on-year growth in revenues from operations, which reached 127,791 million yen. It also posted a 13.6% rise in operating profit, to 33,607 million yen, and a 25.1% increase in ordinary profit, to 35,040 million yen. These results reflected the increase in earnings of equity-method affiliates and the contribution of earnings of UC Card Co., Ltd. as equity in the net income of affiliated companies. All figures exceeded the level of a year earlier. The following (at right) summarizes the results in each segment.

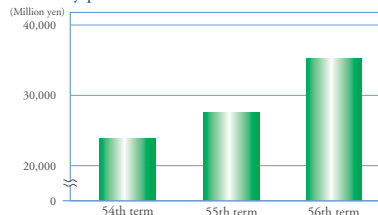
Revenues from operation



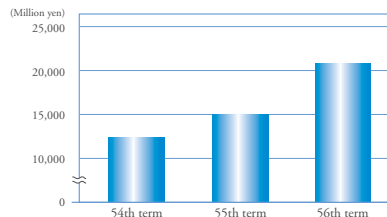
Operating profit



Ordinary profit



Interim net income



## Overview of Results by Segment

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

The results of the Company's core credit card improved, thanks to the aggressive promotion of the issuance of a new card, the Mizuho Mileage Club Card SAISON and the card payment services for electric power, gas, and mobile phone charges. Our financing business including personal loans was also healthy during the term. Consequently, this segment posted a year-on-year rise in both operating revenue and operating profit. Operating revenue soared 9.9% from a year earlier, to 104,745 million yen, while operating profit was up 17.8%, to 27,668 million yen.

### ■ Entertainment (amusement businesses)

While stores are becoming larger and more sophisticated, with the result that competition is intensifying, our amusement business endeavored to ensure the soundness, safety and comfort of our stores to obtain the support of local communities. As a result, operating revenue and profit in this segment both surpassed the results of a year earlier. Operating revenue reached 8,810 million yen, a 7.5% year-on-year increase, and operating profit stood at 1,177 million yen, with 113.9% growth.

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

A favorable market environment in the real estate agency business made a major contribution to the results of this segment. The special servicer business, which specializes in the disposal of bad loans with real estate collateral by purchasing loans or collateral and selling them with added values, also showed strong results. We also enjoyed a robust performance in our real estate asset leasing business. As a consequence, this segment earned operating revenue of 8,434 million yen, up 16.3% from the same term in the preceding year, and operating profit of 3,947 million yen, climbing 9.1% year on year.

### ■ Leasing business

Given the advancement of high performance and integration backed by technological innovations in the IT sector, the leasing business specializing in small-volume vendor leasing (leasing in partnership with retailers), primarily in the field of communications and office equipment, achieved healthy results. Operating revenue amounted to 3,802 million yen, which represented a 15.1% gain on a year-on-year basis. Operating profit reached 1,528 million yen, with a 2.5% rise from a year earlier.

### ■ Other businesses (mail order sales and other businesses)

The results in this segment were impacted by a decline in sales, reflecting a transfer of the mail order sales business, and the lack of the solid revenue on contract systems development recorded in the first half of the previous term. As a result, operating revenue was 2,561 million yen, a decline of 34.3% from a year earlier. Operating profit also declined 37.7% year on year, to 1,297 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.*
Entertainment	Vivre Co., Ltd., NOA Planning Co., Ltd., A&A Corporation
Real estate	Atrium Co., Ltd., Atrium Servicing Co., Ltd., 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

**Interim Consolidated Balance Sheet**

(as of September 30, 2005)

(Unit: million yen)

ASSETS		
Account item	Amount	Amount of increase or decrease
<b>Current assets</b>		
Cash and deposits	46,927	△ 7,380
Notes and installment accounts receivable	1,113,351	76,281
Other trade receivables	483	△ 562
Inventory	79,099	79,099
Merchandise		△54,175
Deferred income taxes	7,653	△10,248
Short-term loans	24,542	9,417
Other	16,990	606
Allowance for losses on receivables	△ 43,094	△ 1,610
<b>Total current assets</b>	<b>1,245,953</b>	<b>91,426</b>
<b>Fixed assets</b>		
<b>Property and equipment, at cost</b>		
Equipment for lease	153,635	8,354
Buildings	18,310	△ 759
Land	6,375	
Construction in progress	772	△ 531
Other	13,033	△ 672
<b>Total property and equipment</b>	<b>192,127</b>	<b>6,390</b>
<b>Intangible assets</b>		
Leaseholds	971	
Software	23,214	4,518
Other	281	△ 0
<b>Total intangible assets</b>	<b>24,467</b>	<b>4,517</b>
<b>Investments and other assets</b>		
Investment securities	108,212	9,600
Long-term loans	29,396	72
Lease deposits	8,306	△299
Deferred income taxes	13,339	8,116
Other	15,677	301
Allowance for losses on receivables	△ 5,725	△ 239
<b>Total investments and other assets</b>	<b>169,206</b>	<b>17,551</b>
<b>Total fixed assets</b>	<b>385,801</b>	<b>28,458</b>
<b>Deferred assets</b>		
Bond issue costs	490	110
Development costs	350	△ 350
<b>Total deferred assets</b>	<b>840</b>	<b>△ 239</b>
<b>Total assets</b>	<b>1,632,595</b>	<b>119,646</b>

LIABILITIES		
Account item	Amount	Amount of increase or decrease
<b>Current liabilities</b>		
Notes and accounts payable	101,309	△ 1,201
Short-term loans	362,101	△ 27,424
Current portion of long-term loans	76,956	12,732
Current portion of bonds	23,102	△ 8,977
Commercial paper	65,000	8,000
Current portion of payables under securitized lease receivables	9,000	6,000
Accrued taxes on income	13,752	539
Allowance for bonuses	1,940	199
Allowance for loss on liquidation of business	476	476
Unearned income	3,330	△57
Other	21,975	△ 22,064
<b>Total current liabilities</b>	<b>678,944</b>	<b>△ 31,777</b>
<b>Long-term liabilities</b>		
Bonds	186,747	33,987
Long-term loans	372,095	73,758
Payables under securitized lease receivables	24,000	△ 6,000
Accrued pension and severance costs	7,023	△98
Retirement allowance for directors and statutory auditors	790	△ 5
Allowance for losses on guarantee	1,412	159
Allowance for losses on warranty of defects	24	△ 35
Allowance for point exchange	23,857	23,857
Consolidation adjustments	359	△127
Other	6,038	△139
<b>Total long-term liabilities</b>	<b>622,348</b>	<b>125,355</b>
<b>Total liabilities</b>	<b>1,301,293</b>	<b>93,577</b>

**MINORITY INTERESTS**

Account item	Amount	Amount of increase or decrease
Minority interests	4,553	629

**SHAREHOLDERS' EQUITY**

Account item	Amount	Amount of increase or decrease
Common stock	72,254	2,728
Capital surplus	75,897	2,749
Retained earnings	172,332	17,231
Unrealized gains (loss) on other securities	10,007	2,744
Treasury stock, at cost	△ 3,744	△ 14
<b>Total shareholders' equity</b>	<b>326,748</b>	<b>25,439</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,632,595</b>	<b>119,646</b>

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, 2005.



## Interim Consolidated Statement of Income

(From April 1, 2005 to September 30, 2005)

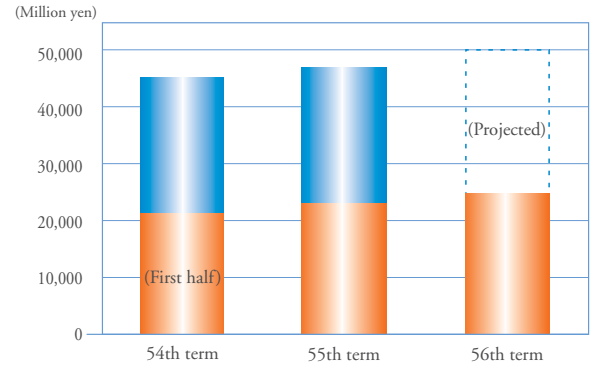
(Unit: million yen)

		Account item		Amount	Amount of increase or decrease (%)		
Ordinary Profit and Loss Section	Ordinary profit and loss	<b>Operating revenues</b>					
			Financing and administration fees		98,601		
			Income from entertainment sales				
			Entertainment sales	70,734			
			Cost of entertainment sales	61,947	8,786		
			Income from real estate				
			Real estate sales	32,853			
			Cost of real estate sales	24,705	8,148		
			Income from leases				
			Leases sales	32,100			
			Cost of leases sales	28,329	3,771		
			Income from other business				
			Other sales	4,049			
			Cost of other sales	1,608	2,441		
			Financial revenues		6,041		
			<b>Total operating revenues</b>		127,791	109.0	
			<b>Operating expenses</b>				
		Selling, general and administrative expenses	88,637				
		Financial cost	5,547				
		<b>Total operating expenses</b>	94,184	107.5			
		<b>Operating income</b>	33,607	113.6			
	Non-operating profit or loss	<b>Non-operating income</b>					
			Non-operating income	2,904			
		<b>Non-operating expenses</b>					
			1,470				
		<b>Ordinary income</b>	35,040	125.1			
Extraordinary Profit and Loss Section	Extraordinary profit and loss	<b>Extraordinary gains</b>					
			Gain on sale of investment securities	413			
			Gain on sale of investments	305			
			Gain on sale of business	69	787		
			<b>Extraordinary losses</b>				
				Loss from sale of fixed assets	620		
				Impairment loss of property and equipment, other assets	31		
				Loss on evaluation of investment securities	6		
				Loss on sale of investment securities	111		
				Provision for allowance for loss on liquidation of business	476	1,247	
				<b>Income (loss) before income taxes and minority interests</b>	34,580	121.2	
				Income taxes, current	13,175		
		Income taxes, deferred	△ 3	13,171			
		Minority interests		725			
		<b>Net income (loss)</b>	20,683	130.1			

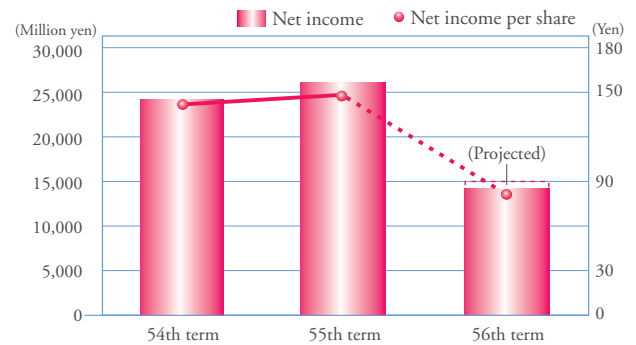
Note: Rounded down to the nearest million yen.

## Financial Highlights (non-consolidated)

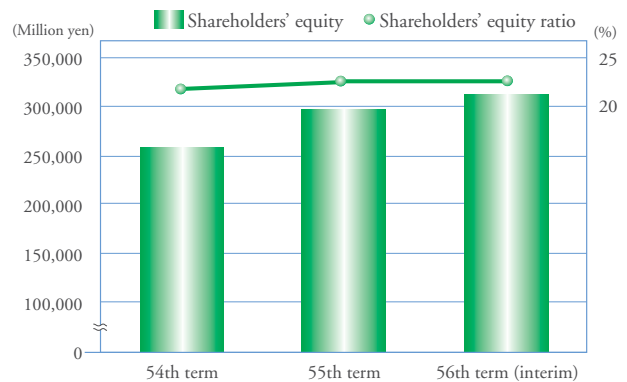
### Ordinary income



### Net income and net income per share



### Shareholders' equity and shareholders' equity ratio



## Interim Non-Consolidated Balance Sheet

(as of September 30, 2005)

(Unit: million yen)

ASSETS		
Account item	Amount	Amount of increase or decrease
<b>Current assets</b>		
Cash and deposits	31,487	△ 2,992
Installment accounts receivable	1,005,410	82,990
Inventory	1,537	△ 6
Other	17,019	△11,327
Allowance for losses on receivables	△38,509	△ 1,813
<b>Total current assets</b>	<b>1,016,946</b>	<b>66,851</b>
<b>Fixed assets</b>		
<b>Property and equipment, at cost</b>		
Equipment for lease	153,733	8,335
Buildings	6,149	△ 84
Fixtures and equipment	7,230	△ 228
Land	3,654	
Other	691	△ 596
<b>Total property and equipment</b>	<b>171,459</b>	<b>7,426</b>
<b>Total intangible assets</b>	<b>22,761</b>	<b>4,492</b>
<b>Investments and other assets</b>		
Investment in securities	123,359	10,569
Investment in capitee	107	55
Long-term loans	33,220	△ 2,306
Lease deposit	2,812	△ 272
Other	14,068	7,548
Allowance for losses on receivables	△1,282	△11
<b>Total investments and other assets</b>	<b>172,286</b>	<b>15,582</b>
<b>Total fixed assets</b>	<b>366,507</b>	<b>27,500</b>
<b>Deferred assets</b>		
Bond issue costs	291	27
Development costs	350	△ 350
<b>Total deferred assets</b>	<b>641</b>	<b>△ 322</b>
<b>Total assets</b>	<b>1,384,095</b>	<b>94,029</b>

LIABILITIES		
Account item	Amount	Amount of increase or decrease
<b>Current liabilities</b>		
Notes payable	2,265	727
Accounts payable	98,124	△ 882
Short-term loans	245,754	987
Current portion of long-term loans	64,021	8,800
Current portion of bonds	20,000	△ 10,000
Commercial paper	65,000	8,000
Current portion of payables under securitized lease receivables	9,000	6,000
Accrued taxes on income	10,199	△3
Allowance for bonuses	1,327	△5
Allowance for loss on support for liquidation of subsidiary business	600	600
Unearned income	3,330	△57
Other	16,206	△23,066
<b>Total current liabilities</b>	<b>535,829</b>	<b>△ 8,901</b>
<b>Long-term liabilities</b>		
Bonds	170,000	30,000
Long-term loans	304,323	35,750
Payables under securitized lease receivables	24,000	△6,000
Accrued pension and severance costs	5,742	△61
Retirement allowance for directors and statutory auditors	540	1
Allowance for losses on guarantee	1,412	159
Allowance for point exchange	23,857	23,857
Other	646	△ 18
<b>Total long-term liabilities</b>	<b>530,521</b>	<b>83,688</b>
<b>Total liabilities</b>	<b>1,066,351</b>	<b>74,786</b>

SHAREHOLDERS' EQUITY		
Account item	Amount	Amount of increase or decrease
<b>Common stock</b>	<b>72,254</b>	<b>2,728</b>
<b>Capital surplus</b>	<b>75,660</b>	<b>2,727</b>
<b>Retained earnings</b>		
Legal reserve	3,020	-
Voluntary reserve	135,455	21,000
Unappropriated retained earnings at the end of period	24,880	△9,943
<b>Total retained earnings</b>	<b>163,355</b>	<b>11,056</b>
<b>Unrealized gains (loss) on other securities</b>	<b>9,975</b>	<b>2,812</b>
<b>Treasury stock</b>	<b>△3,501</b>	<b>△82</b>
<b>Total shareholders' equity</b>	<b>317,744</b>	<b>19,242</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,384,095</b>	<b>94,029</b>

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, 2005.



## Interim Non-Consolidated Statement of Income

(From April 1, 2005 to September 30, 2005)

(Unit: million yen)

Account item		Amount		Amount of increase or decrease (%)
Ordinary Profit and Loss Section	Ordinary profit and loss	Operating revenues		
		Credit cards	32,913	
		Shopping loans	398	
		Guarantees	1,799	
		Loans	48,632	
		Agency services	4,953	
		Income from leases		
		Lease sales	32,147	
		Cost of leases sales	28,351	3,795
		Income from other sales		
		Other sales	1,891	
		Cost of other sales	180	1,711
		Financial revenues		5,889
		<b>Total operating revenues</b>	<b>100,094</b>	<b>107.8</b>
		Operating expenses		
Selling, general and administrative expenses	71,214			
Financial cost				
Interest expense	4,226			
Other expenses	356	4,583		
<b>Total operating expenses</b>	<b>75,797</b>	<b>107.8</b>		
Operating income		<b>24,296</b>	<b>107.8</b>	
Non-operating profit or loss	Non-operating income	1,084		
	Non-operating expenses	447		
<b>Ordinary income</b>		<b>24,933</b>	<b>108.6</b>	
Extraordinary Profit and Loss Section	Extraordinary gains	406		
	Extraordinary losses	1,139		
<b>Net income (loss) before income taxes</b>		<b>24,200</b>	<b>102.8</b>	
Income taxes, current		9,740		
Income taxes, deferred		△ 229	9,511	
<b>Net income (loss)</b>		<b>14,689</b>	<b>103.2</b>	
Retained earnings carried forward from preceding year		10,190		
<b>Unappropriated retained earnings at the end of the year</b>		<b>24,880</b>		

Note: Rounded down to the nearest million yen.

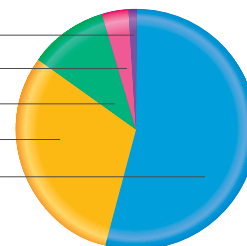
## Stocks (as of September 30, 2005)

■ Authorized capital	300,000,000 shares
■ Total number of outstanding shares	178,922,325 shares
■ Number of shares for one stock trade unit	100 shares
■ Number of shareholders	6,526
■ Large shareholders	

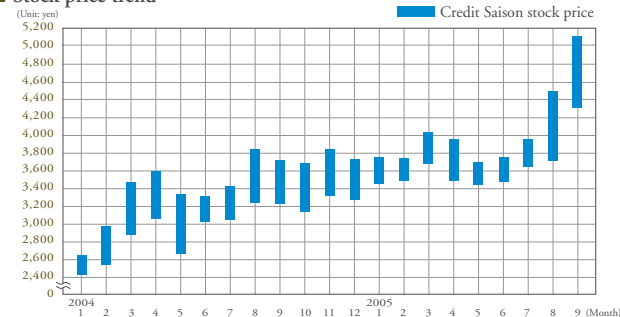
Shareholder's name	Equity contribution to the Company	
	Number of shares held	Share-holding
The Master Trust Bank of Japan, Ltd. (trust account)	157,775	8.82
State Street Bank and Trust Company	143,101	8.00
Japan Trustee Services Bank, Ltd. (trust account)	117,396	6.56
Seibu Department Stores, Ltd.	116,000	6.48
State Street Bank and Trust Company 505103	48,345	2.70
Mizuho Corporate Bank, Ltd.	46,755	2.61
The Chase Manhattan Bank 385036	41,914	2.34
Mellon Bank NA, as Agent for Its Client Mellon Omnibus US Pension	32,384	1.81
BNP PARIBAS Securities (Japan) Limited	27,996	1.56
The Sumitomo Trust and Banking Co., Ltd.	23,086	1.29

(Unit: 100 shares, %)

## Shareholders composition

Treasury shares **0.83%**Individual **3.01%**Others **10.26%**Financial institutions **31.33%**Foreign corporations **54.57%**

## Stock price trend



## Corporate Data (as of September 30, 2005)

- Trade name: Kabushiki-Kaisha Credit Saison
- English name: Credit Saison Co., Ltd.
- Incorporated on: May 1, 1951
- Paid-in capital: ¥72,254,997,208
- Number of employees: 1,484 persons (3,270 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 Sales with cash and credit cards for apparel, house ware, sundries, food materials and other products
- Head office:  
52F Sunshine 60 Bldg., 1-1 Higashi Ikebukuro 3-chome,  
Toshima-ku, Tokyo 170-6073  
TEL: 03-3988-2111 (main switchboard)  
Website: [www.saisoncard.co.jp](http://www.saisoncard.co.jp)
- Board of Directors and Statutory Auditors:
 

President and CEO	Hiroshi Rinno
Executive Vice President	Teruyuki Maekawa
Senior Executive Director	Atsushige Takahashi
Senior Managing Director	Toshiharu Yamamoto
Senior Managing Director	Terutaka Hasuda
Managing Director	Hiomichi Sato
Managing Director	Hidetoshi Suzuki
Managing Director	Kazufusa Inada
Managing Director	Naoki Takahashi
Director	Shinji Hojo
Director	Kenzo Tada
Director	Hisayuki Kurata
Director	Akira Kuramitsu
Director	Takayoshi Yamaji
Director	Kyousuke Tsugano
Director	Yoshiro Yamamoto
Director	Mitsusuke Yamamoto
Standing Statutory Auditor	Toshio Sakai
Standing Statutory Auditor	Isamu Sato
Standing Statutory Auditor	Junichi Yamamoto
Statutory Auditor	Atsushi Toki

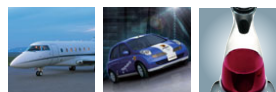
## Guide to shareholder program

**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. ☎ 03-3988-2111  
(Inquiries accepted between 9:00 a.m. and 5:45 p.m. on weekdays; closed on Saturdays, Sundays and holidays)

## Information for shareholders

- 1 Closing of accounts: March 31
- 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  
**Place where tasks are handled:**  
Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd.  
4-4 Marunouchi 1-chome, Chiyoda-ku, Tokyo  
**Mailing address and contact phone number:**  
Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd.  
1-10 Nikko-cho, Fuchu, Tokyo 183-8701  
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](http://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  
Balance sheet and income statement information is published on our website: [corporate.saisoncard.co.jp](http://corporate.saisoncard.co.jp)