

SAISON Card

Helps Make Your Dreams Come True

Permanent Points Program



Business Report

April 1, 2005 to March 31, 2006
(the 56th Term)



CREDIT SAISON

To Our Shareholders

We are pleased to report to our shareholders on the closing of accounts for the 56th term of our Company (from April 1, 2005 to March 31, 2006).

In the credit market, the main focus of our Group's operations, credit cards are being broadly accepted as the method for paying utility charges, taxes, medical expenses and fees in other unexplored areas. Even in the field of micropayment, new payment methods using mobile phones are drawing public attention. The infrastructure for the use of credit services is rapidly expanding.

Seeing this change in the environment as an opportunity to further improve our corporate value, Credit Saison conducted the SAISON Permanent Point Program promotion, in which Saison points can be saved indefinitely. We also made several efforts to strengthen a wide range of high value-added services to proactively accelerate our differentiation from competitors. Such efforts included the launch of the SAISON Card Loan service, the issuing of cards to Japanese customers in Shanghai, China, the inauguration of a help-desk in Hawaii, our participation in the Mobile Payment Promotion Council and a partnership with NTT DoCoMo, Inc. to support the *osai fu keitai* (mobile wallet) feature. In addition, our Company has actively worked to form strategic partnerships based on the competitive advantage that we enjoy as the industry leader. For example, we incorporated the card issuance business of UC Card Co., Ltd. following a comprehensive alliance with Mizuho Financial Group, Inc. and obtained an additional stake in Resona Card Co., Ltd.

In addition, the Credit Saison Group actively expanded its non-credit card operations, including the leasing business, the credit

guarantee business and the rapidly growing mortgage-backed loan business. At the same time, we aimed to independently list the shares of member companies to increase corporate value.

Thanks to these efforts, in the consolidated term under review, the final year of the medium-term management plan, revenues from operations rose 14.3% year-on-year to 274,666 million yen, ordinary profit increased 25.9% year-on-year to 71,149 million yen, and net income grew 32.7% year-on-year to 42,219 million yen.

In line with the next medium-term management plan for the five-year period from the 57th term, we look to achieve the effective integration of the SAISON Card and UC Card brands to make the optimal use of our resources with a view toward expanding our existing business. As an advanced service enterprise, we will also expand the scope of our business in a bid to meet shareholders' expectations.

Our Group is not content with past achievements and will remain consistently committed to the strategic preparation and development of our earnings capacity to enhance corporate value. We hope that you will continue to use your SAISON cards and UC cards and provide us with further support.

Hiroshi Rinno
President and CEO
June 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 56th Term

Strategic Alliances Fostered

Emergence of the Industry's Largest-scale Card Issuing Company after Unification with UC Card

Based on our strategic business alliance with Mizuho Financial Group, Inc., Credit Saison merged with UC Card Co., Ltd., which is engaged in the UC Card issuance business, to create a brand-new Credit Saison in January 2006. The Company is now the industry's largest credit card company, serving a total of 22.79 million cardholders. The company now handles both the SAISON Card and UC Card brands.

The currently issued Mizuho Mileage Club Card SAISON has cash card functions for accounts at Mizuho Bank, Ltd. as well as Saison credit card features. This card was launched as part of the strategy based on the comprehensive business partnership with the Mizuho Group since December 2004. The project has been posted good results since the first card of this type was issued in April 2005. Issuing credit cards for the Mizuho Mileage Club as a core product in retail strategy of Mizuho Bank, Ltd., Credit Saison is now able to systematically organize and enhance a quality customer base, business people in particular, through the branch and customer networks of Mizuho Bank.

Going forward, we will seek to maximize the value of both the SAISON Card and UC Card brand with the goal of becoming the leader in the industry that has the support of its customers. We will provide our customers with unmatched value-added services appropriate to a leading-edge service company.

*On October 1, 2005, UC CARD Co., Ltd. separated the UC Card issuance business and member merchant and processing operations. The merger in January 2006 applied 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. It is now also an equity-method affiliate of Credit Saison.

■ Aiming to be the Leading Card Company in the Industry after the Merger with UC Card

	March 2006	Target for March 2007
Total cardholders	22.79 million	24.3 million
Active cardholders	11.68 million	12.4 million
Volume of new contracts	3,146.7 billion yen	4,430 billion yen
Ordinary income	71.1 billion yen (consolidated) 50.7 billion yen (non-consolidated)	75.0 billion yen (non-consolidated) 55.5 billion yen (non-consolidated)



Mizuho Mileage
Club Card SAISON

Joint cards newly issued

A high premium executive card

The SAISON Platinum American Express Card has been introduced as a premium card for high-status customers. Making the most of the international brand power of American Express, we will promote this new card to new customers that we were unable to win with the conventional SAISON Card.



SAISON Platinum American Express Card

New joint cards

Credit Saison now issues joint cards under the SAISON Card or UC Card brand, with a total of 214 partners after the expansion of our alliances with hotels, entertainment companies, music companies, online banking and urban commercial complex industries. We will continue to actively implement this alliance strategy.

SAISON Card brand

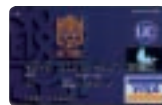


MONEYKit SAISON Card
Sony Bank Inc.



olinas Card SAISON
Prime Place Co., Ltd.

UC Card brand



Hosei Orange CAMPUS Card
Hosei University



ICU Card
International Christian University

Finance Business Expanded

Enriched Financial Services and Development of Original Financial Products

Credit Saison has expanded the operations of its leasing business, credit guarantee business, loan business and other finance businesses to suit the needs of the market. In addition, the company is enhancing services in the investment-related business segment to better meet the needs of customers strongly oriented to investment. In the past, we launched a securities account service based on a stock broking system in partnership with MONEX, Inc. and started dealing in Japanese Government Bonds. We have now enlarged securities services in collaboration with Toyota Financial Services Securities Corporation. We also formed an alliance with Central Tanshi Online Trading Co., Ltd. to jointly develop a unique foreign exchange margin trading product for SAISON Card holders under the name of SAISON Gaika FX. In partnership with the Sumitomo Trust & Banking Co., Ltd., we launched a new distinctive financial product for SAISON Card holders called SAISON Sumishin Money Club. This is a term deposit affiliated with the SAISON Permanent Point Program.



Central Tanshi Online
Trading Co., Ltd.



Toyota Financial Services
Securities Corporation



The Sumitomo Trust &
Banking Co., Ltd.

New Attempts for Further Success

Entries into New Business Sectors

Credit Saison is studying the launch of a mobile credit business from a variety of perspectives. The mobile credit market is currently seeing the entry of a succession of new players. Through our participation in the Mobile Payment Promotion Council*, we are promoting the QUICPay service. In collaboration with NTT DoCoMo, Inc., Mizuho Bank, Ltd. and the member merchant and processing company of UC Card Co., Ltd., we are working to provide services centered on the *osaifu keitai* feature and to increase support for the iD mobile credit platform. On the electronic cash front, it is already possible to use SAISON Cards and UC Cards to add funds to Ezy accounts.

*The Mobile Payment Promotion Council was set up in October 2005 by JCB and other credit card companies for the purpose of attaining early penetration of non-contact mobile payment services and construction of infrastructure.

New Product Launched

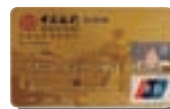
In March 2006, a new service using a card exclusively for loans was launched under the name of SAISON Card Loan to satisfy different funding needs. The service features a high loan limit and varied interest rates according to the customer's credit rating.



SAISON Card Loan

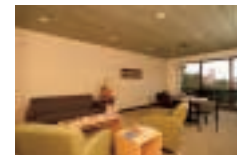
Overseas Expansion

In November 2005, Credit Saison launched the Changcheng SAIS@N Credit Card for Japanese expatriates living in the Shanghai, China on the basis of providing consultation services to the Bank of China related to card issuance to Japanese nationals.



Changcheng SAIS@N Credit Card

In March 2006, SAISON Desk Hawaii was opened as our first overseas support center. We are establishing a system to issue cards at this facility.



SAISON Desk Hawaii Lounge

New “Ubiquitous” credit center in operation

One of the best service centers in the industry

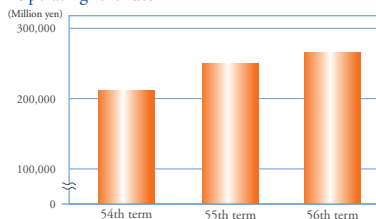
Credit Saison completed a new credit center called Ubiquitous to centralize our card operations. Fully operational since April 2005, the center is completely equipped with the latest IT security system to protect our customers' personal information, which is most important for the Company.



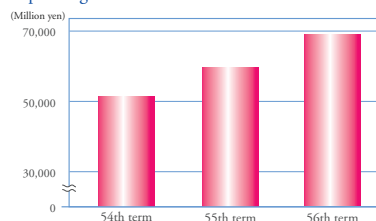
Overview of Results (Consolidated)

In the consolidated term under review, Credit Saison saw growth in both revenues and profit. Revenues from operations rose 14.3% year on year to 274,666 million yen. Ordinary income increased 25.9% from a year earlier to 71,149 million yen, and net income climbed 32.7% from the preceding term to 42,219 million yen. The following (at right) summarizes the results in each segment.

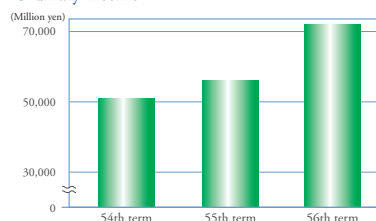
Operating revenues



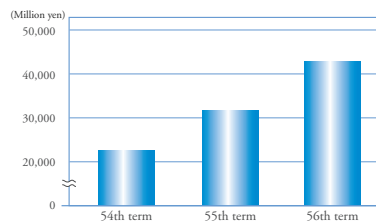
Operating income



Ordinary income



Net income



Overview of Results by Segment

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

In the core credit card operations, we executed a merger with UC Card Co., Ltd. (the UC Card issuance business) and launched new cards including the Mizuho Mileage Club Card SAISON and the SAISON Platinum American Express Card, which was introduced as a premium card targeting higher-status customers. We also improved continuous credit card payment facilities for electricity, gas, mobile phone and other utility charges in line with the expansion of payment channels. 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 15.5% from the previous term to 226,596 million yen and operating income rose 13.5% to 54,693 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 5.2% year-on-year to 17,918 million yen and operating income jumped 97.9% to 2,688 million yen.

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

We bolstered our efforts to acquire assets from the general market and the auction market and to develop projects that meet market needs. In the real estate fund business, a large-scale project contributed to business results. We also recorded a robust performance in our real estate leasing business. As a consequence, this segment posted improvements in operating revenue and operating income from the preceding term, with operating revenue up 44.3% year-on-year to 19,299 million yen and operating income up 71.8% year-on-year to 9,511 million yen.

■ Leasing business

While the overall leasing market achieved minor growth from the level seen in the preceding year, we maintained our strategy of prioritizing specific markets, including communications and office equipment, to successfully sustain the upward trend of this segment. Operating revenue totaled 7,183 million yen, up 4.8% year-on-year and operating income reached 3,335 million yen, up 26.6% from a year earlier.

■ Other businesses (mail order sales and other businesses)

After the handover of the mail order business to an outside company, sales contracted. Operating revenue fell 38.6% year-on-year to 5,135 million yen. Operating income also dropped 12.5% from the preceding term to 3,852 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

* In view of its growing importance, A.I.C. Inc. has been newly included as a consolidated subsidiary in the consolidated term under review. After the acquisition of additional shares, Resona Card Co., Ltd. is now included as an equity-method affiliate.

Consolidated Balance Sheets

(as of March 31, 2006)

(Unit: million yen)

ASSETS		
Account item	Amount	Amount of increase or decrease
Current assets		
Cash and deposits	66,314	12,006
Notes and accounts receivable	1,487,013	449,943
Other trade receivables	459	△ 587
Inventory	122,267	122,267
Merchandise	—	△ 54,175
Deferred income taxes	10,618	△ 7,283
Short-term loans	1,027	△ 14,098
Prepaid expenses and other current assets	39,922	23,539
Allowance for losses on receivables	△ 58,189	△ 16,705
Total current assets	1,669,434	514,907
Fixed assets		
Property and equipment, at cost		
Equipment for lease	158,580	13,299
Buildings	18,327	△ 742
Land	8,250	1,874
Construction in progress	1,704	399
Other tangible fixed assets	13,078	△ 626
Total property and equipment	199,940	14,203
Intangible assets		
Leaseholds	971	—
Software	28,200	9,504
Other intangible fixed assets	280	△ 1
Total intangible assets	29,453	9,502
Investments and other assets		
Investment securities	103,004	4,392
Long-term loans	29,909	585
Lease deposits	8,760	154
Deferred income taxes	16,610	11,386
Other	13,349	△ 2,026
Allowance for losses on receivables	△ 7,759	△ 2,273
Allowance for losses of investment	△ 381	△ 381
Total investments and other assets	163,492	11,837
Total fixed assets	392,886	35,544
Deferred assets		
Bond issue costs	414	34
Development costs	—	△ 700
Total deferred assets	414	△ 665
Total assets	2,062,735	549,785

LIABILITIES		
Account item	Amount	Amount of increase or decrease
Current liabilities		
Notes and accounts payable	180,221	77,710
Short-term loans	470,857	81,331
Current portion of long-term loans	58,775	△ 5,448
Current portion of bonds	15,925	△ 16,155
Commercial paper	113,000	56,000
Current portion of payables under securitized lease receivables	12,000	9,000
Accrued taxes on income	7,097	△ 6,115
Allowance for bonuses	2,256	516
Allowance for losses of business downsizing	352	352
Allowance for loss of interest repayment	2,305	2,305
Unearned income	4,244	856
Accrued expenses and other current liabilities	33,135	△ 10,903
Total current liabilities	900,169	189,447
Long-term liabilities		
Bonds	216,472	63,712
Long-term loans	475,349	177,011
Payables under securitized lease receivables	48,000	18,000
Accrued pension and severance costs	7,403	282
Retirement allowance for directors and statutory auditors	855	58
Allowance for losses on guarantee	1,741	488
Allowance for defective on guarantees	35	△ 24
Allowance for permanent point	29,023	29,023
Consolidation adjustments	194	△ 293
Other long-term liabilities	6,302	124
Total long-term liabilities	785,375	288,382
Total liabilities	1,685,545	477,830

MINORITY INTERESTS

Account item	Amount	Amount of increase or decrease
Minority interests	16,471	12,547

SHAREHOLDERS' EQUITY

Account item	Amount	Amount of increase or decrease
Common stock	74,458	4,932
Capital surplus	78,176	5,028
Retained earnings	194,179	39,078
Unrealized gain (loss) on other securities	18,057	10,793
Treasury stock, at cost	△ 4,155	△ 425
Total shareholders' equity	360,717	59,407
Total liabilities and shareholders' equity	2,062,735	549,785

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.

Consolidated Statement of Income

(From April 1, 2005 to March 31, 2006)

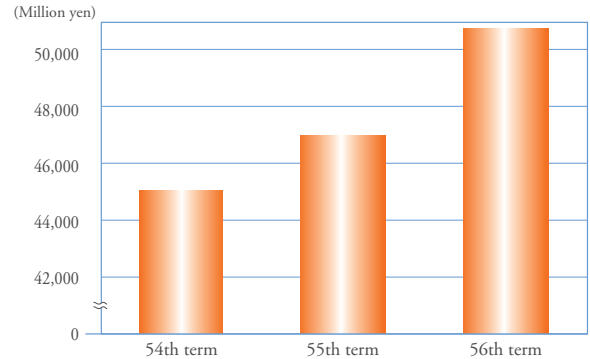
(Unit: million yen)

Account item		Amount	Amount of increase or decrease (%)		
Ordinary Profit and Loss Section	Operating profit and loss	Operating revenues			
		Financing and administration fees	214,449		
		Income from merchandise sales			
		Entertainment sales	143,547		
		Cost of entertainment sales	125,663	17,884	
		Income from real estate			
		Real estate sales	70,132		
		Cost of real estate sales	51,771	18,361	
		Income from leases			
		Leases sales	65,622		
		Cost of leases sales	58,479	7,142	
		Income from other business			
		Other sales	6,888		
		Cost of other sales	2,050	4,837	
		Financial revenues		11,990	
		Total operating revenues	274,666	114.3	
		Operating expenses			
		Selling, general and administrative expenses	193,125		
		Financial cost	11,965		
Total operating expenses	205,090	112.8			
Operating income	69,575	118.7			
Non-operating profit or loss	Non-operating income	4,296			
	Non-operating expenses	2,722			
Ordinary income		71,149	125.9		
Extraordinary Profit and Loss Section	Extraordinary gains				
	Gain on sales of stock in subsidiaries	8,372			
	Profit from change of equity investees	6,395			
	Gain on sale of investment securities	481			
	Gain on sale of investments	305			
	Gain on sales of fixed assets	23			
	Other	69	15,646		
	Extraordinary losses				
	Devaluation of goodwill	24,857			
	Loss on evaluation of investment securities	3,296			
	Provision for allowance for bad debts	3,037			
	Provision for allowance for losses on interest repayments	2,305			
	Loss from sale of fixed assets	961			
	Provision for allowance for loss of business downsizing	476			
	Loss on sale of investment securities	387			
	Provision for allowance for losses of investment	381			
	Unrealized losses on shares of subsidiaries	122			
	Impairment loss of property and equipment, other assets	79			
	Other	96	36,001		
	Income (loss) before income taxes and minority interests	50,795	93.3		
Income taxes, current	16,375				
Income taxes, deferred	△ 9,418	6,956			
Minority interests		1,619			
Net income (loss)	42,219	132.7			

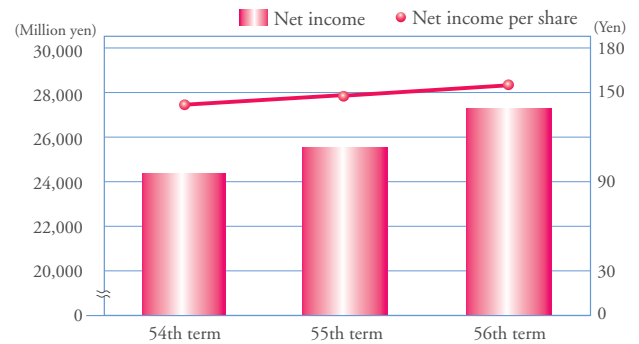
Note: Rounded down to the nearest million yen.

Financial Highlights (non-consolidated)

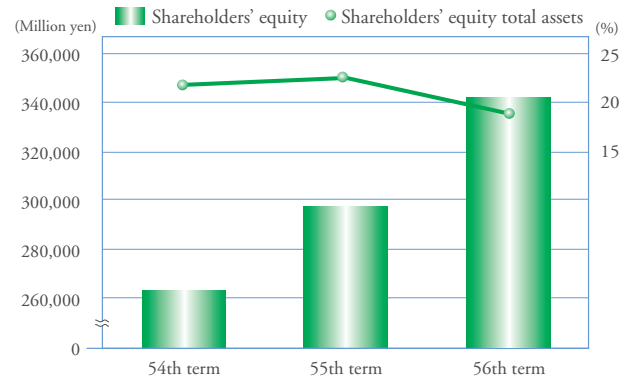
Ordinary income



Net income and net income per share



Shareholders' equity and shareholders' equity total assets



Non-Consolidated Balance Sheets

(as of March 31, 2006)

(Unit: million yen)

ASSETS		
Account item	Amount	Amount of increase or decrease
Current assets		
Cash and deposits	37,001	2,521
Installment accounts receivable	1,364,763	442,343
Merchandise	667	△ 268
Supplies	1,012	403
Prepaid expenses	641	177
Deferred income taxes	6,657	△ 8,219
Other receivable	25,182	14,149
Other current assets	9,761	7,788
Allowance for losses on receivables	△ 53,246	△ 16,550
Total current assets	1,392,442	442,346
Fixed assets		
Property and equipment, at cost		
Equipment for lease	158,645	13,247
Buildings	6,152	△ 81
Vehicles	0	-
Fixtures and equipment	7,276	△ 182
Land	3,642	△ 12
Construction in progress	1,466	178
Total property and equipment	177,183	13,149
Intangible assets		
Leaseholds	15	-
Software	27,124	9,120
Other intangible fixed assets	248	△ 1
Total intangible assets	27,389	9,119
Investments and other assets		
Investment in securities	90,743	3,943
Subsidiaries' securities	25,426	△ 562
Investment in capital	51	-
Investment in capital of affiliates	55	55
Long-term loans	28,223	△ 28
Subsidiaries' long-term loans	5,000	△ 2,275
Long-term prepaid expense	3,950	598
Lease deposit	2,874	△ 211
Deferred income taxes	12,663	11,106
Other long-term investments	1,529	△ 81
Allowance for losses on receivables	△ 4,112	△ 2,842
Allowance for losses of investment	△ 2,054	△ 2,054
Total investments and other assets	164,352	7,649
Total fixed assets	368,925	29,917
Deferred assets		
Bond issue costs	298	34
Development costs	-	△ 700
Total deferred assets	298	△ 665
Total assets	1,761,666	471,599

LIABILITIES		
Account item	Amount	Amount of increase or decrease
Current liabilities		
Notes payable	1,937	399
Accounts payable	177,051	78,043
Short-term loans	353,769	109,002
Current portion of long-term loans	40,903	△ 14,318
Current portion of bonds	10,000	△ 20,000
Commercial paper	113,000	56,000
Current portion of payables under securitized lease receivables	12,000	9,000
Other payable	2,690	△ 1,558
Accrued expenses	17,880	△ 13,682
Accrued taxes on income	365	△ 9,837
Withholdings	3,536	860
Advance received	181	116
Allowance for bonuses	1,783	449
Allowance for loss on interest repayment	2,090	2,090
Unearned income	4,244	856
Other current liabilities	911	192
Total current liabilities	742,345	197,614
Long-term liabilities		
Bonds	200,000	60,000
Long-term loans	391,370	122,797
Payables under securitized lease receivables	48,000	18,000
Accrued pension and severance costs	6,164	360
Retirement allowance for directors and statutory auditors	593	54
Allowance for losses on guarantee	1,741	488
Allowance for permanent point	29,023	29,023
Lease deposits received	769	247
Other long-term liabilities	235	92
Total long-term liabilities	677,896	231,063
Total liabilities	1,420,242	428,678

SHAREHOLDERS' EQUITY

Account item	Amount	Amount of increase or decrease
Common stock	74,458	4,932
Capital surplus		
Additional paid-in capital	77,863	4,929
Other capital surplus	0	0
Net gain on disposal of treasury stock	0	0
Total capital surplus	77,863	4,929
Retained earnings		
Legal reserve	3,020	
Voluntary reserve	135,455	21,000
Special reserve	135,455	21,000
Unappropriated retained earnings at the end of period	37,322	2,497
Total retained earnings	175,797	23,497
Unrealized gain (loss) on investment securities	16,871	9,709
Treasury stock	△ 3,567	△ 148
Total shareholders' equity	341,423	△ 42,200
Total liabilities and shareholders' equity	1,761,666	471,599

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.

Non-Consolidated Statement of Income

(From April 1, 2005 to March 31, 2006)

(Unit: million yen)

Account item		Amount	Amount of increase or decrease (%)	
Ordinary Profit and Loss Section	Operating profit and loss	Operating revenues		
		Credit cards	74,202	
		Shopping loans	748	
		Guarantees	3,877	
		Loans	104,099	
		Agency services	10,368	
		Income from leases		
		Lease sales	65,691	
		Cost of leases sales	58,507	7,183
		Income other sales		
		Other sales	4,907	
		Cost of other sales	622	4,284
		Financial revenues		11,689
		Total operating revenues	216,453	113.8
		Operating expenses		
		Selling, general and administrative expenses	156,887	
		Financial cost		
		Interest expense	8,917	
		Other	782	9,700
Total operating expenses	166,587	116.0		
Operating income	49,865	106.9		
Non-operating profit or loss	Non-operating income	1,620		
	Non-operating expenses	723		
Ordinary income	50,762	108.0		
Extra-ordinary Profit and Loss Section	Extraordinary gains			
	Revenue accrued from sale of investment in subsidiaries' securities	12,281		
	Revenue accrued from sale of investment in securities	423		
	Gain on sales of fixed assets	17	12,722	
	Extraordinary losses			
	Amortization of goodwill	24,269		
	Loss on securities devaluation	3,296		
	Provision for allowance for losses of receivable	3,037		
	Provision for allowance for losses on interest repayments	2,090		
	Provision for allowance for losses on investment	2,054		
	Loss on support of business downsizing of subsidiaries	1,100		
	Loss on disposal of fixed assets	212		
	Loss on devaluation of subsidiaries' securities	122		
	Loss on sale of investment securities	24	36,207	
	Net income (loss) before income taxes	27,277	64.7	
	Income taxes, current	7,968		
	Income taxes, deferred	△ 7,822	146	
Net income (loss)	27,131	105.2		
Retained earnings carried forward from preceding year	10,190			
Unappropriated retained earnings at the end of the year	37,322			

Note: Rounded down to the nearest million yen.

Stocks (as of March 31, 2006)

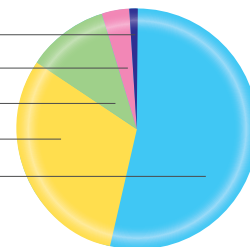
■ Authorized capital	300,000,000 shares
■ Total number of outstanding shares	180,716,625 shares
■ Number of shares for one stock trade unit	100 shares
■ Number of shareholders	7,456
■ Large shareholders	

Shareholder's name	Equity contribution to the Company	
	Number of shares held	Share-holding
State Street Bank and Trust Company	166,631	9.22
The Master Trust Bank of Japan, Ltd. (trust account)	155,791	8.62
Japan Trustee Services Bank, Ltd. (trust account)	120,484	6.67
The Seibu Department Stores, Ltd.	116,000	6.42
Mizuho Corporate Bank, Ltd.	46,755	2.59
State Street Bank and Trust Company 505103	43,988	2.43
The Chase Manhattan Bank 385036	35,827	1.98
Mellon Bank NA, as Agent for Its Client Mellon Omnibus US Pension	31,839	1.76
The Bank of New York, Treaty JASDEC Account	25,334	1.40
Mellon Bank Treaty Clients Omnibus	24,588	1.36

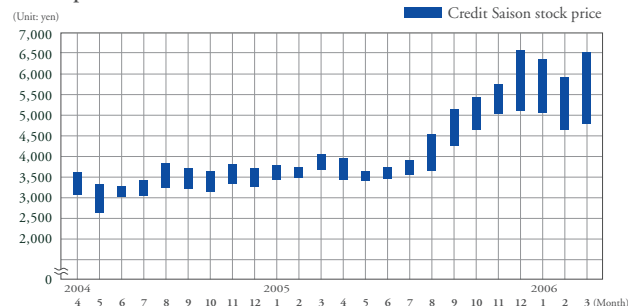
(Unit: 100 shares, %)

Shareholders composition

Treasury shares	0.82%
Individual	3.18%
Others	10.71%
Financial institutions	31.19%
Foreign investors	54.10%



Stock price trend



Corporate Data (as of March 31, 2006)

- Trade name: Kabushiki-Kaisha Credit Saison
- English name: Credit Saison Co., Ltd.
- Incorporated on: May 1, 1951
- Paid-in capital: ¥74,458,632,508
- Number of employees: 1,680 persons (3,290 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
TEL: 03-3988-2111 (main switchboard)
Website: www.saisoncard.co.jp
- Board of Directors and Statutory Auditors:

President and CEO	Hiroshi Rinno
Executive Vice President	Teruyuki Maekawa
Senior Executive Director	Atsushige Takahashi
Senior Managing Director	Toshiharu Yamamoto
Managing Director	Hiromichi 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	Yoshiro 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.

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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 **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
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
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