

Business Report

Third Quarter Report for The Fiscal Year Ending March,2006

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2006年2月

February, 2006

CREDIT SAISON CO.,LTD.

広報室

Public Relations Office.

FY2005 Q1 Results (2005.4 - 12)

1. Business Highlights

CREDIT SAISON

Consolidated

Began issuing "SAISON Platinum American Express Card"
 Alliance with Sumitomo Trust & Banking; launch of term deposits with "SAISON Permanent Points"
 Launched call loan business"
 Began express issuance of "ETC Cards" at Saison Counters
 "Chojo-SAISON Credit Card" launched in Shanghai, China permits yuan transactions
 Began issuing "UC MasterCard 2006 FIFA World Cup Card"
 Dispatched personnel to JPN Servicer Co., Ltd. and Sakai City Hall (Osaka); began work to encourage voluntarily tax payment
 Strengthened ties with Resona Group; Resona Card Co., Ltd. becomes equity affiliate of

NEWS 2006.1~

- Merger with UC CARD Co., Ltd. (card issuance business); Credit Saison begins new era
- AMEX brand added to "Mizuho Mileage Club Card SAISON"
- Alliance with Toyota Financial Services Securities Corporation; securities intermediary services expand

2. Business Results (2005.4 ~ 12)

		Consolidated		Non-Consolidated
Operating Revenue	04.12	¥ 179.2bil. (106%)		¥ 141.8bil. (108%)
	05.12	¥ 198.0bil. (110%)		¥ 153.8bil. (108%)
Ordinary Income	04.12	¥ 44.0bil. (110%)		¥ 35.8bil. (107%)
	05.12	¥ 55.6bil. (126%)		¥ 39.0bil. (109%)
Net Income	04.12	¥ 25.0bil. (104%)		¥ 21.7bil. (112%)
	05.12	¥ 32.3bil. (129%)		¥ 23.1bil. (106%)

3 . Contribution to Consolidated Results

Consolidated Trends

(Units: Billion yen; times)

	'05.12	'05 (target)
Ordinary income	55.6	64.0
Net income	32.3	22.0
Ratio of consolidated to non-consolidated net income (times)	1.40	1.46
Shareholders' equity ratio	19.1%	-

Ordinary income: Consolidated/Non-consolidated difference (Units: Billion yen)

	Non-Consolidated	Consolidated	Consolidated -Non-Consolidated
Ordinary income	39.0	55.6	16.6

Contribution to Consolidated Results

Main consolidated subsidiaries	Contribution to ordinary income
Saison Fundex G · Saison Fundex (loans & mortgag securities) · House Planning (real estate)	¥ 5.2 bil.
Atrium G · Atrium (real estate) · Atrium Servicing (credit collection agency) · A·I·C(real estate)	¥ 7.3 bil.
Vivre G · Vivre (amusement business) · NOA Planning (consulting) · A & A (amusement business)	¥ 1.8 bil.
Main equity-method affiliates	Contribution to ordinary income
UC Card (issue) (credit card business)	¥ 0.6 bil.
Resona Card (credit card business)	¥ 0.2 bil.

4 . Main Indices (Credit Saison Non-Consolidated)

	'05.12 ()=YOY	3/2006 Credit Saison	3/2006 Credit Saison+UC
New applications	2,240,000 (120%)	2,700,000	
New cards issued	1,900,000 (117%)	2,300,000	
Total cardmembers	17,980,000 (107%) 05/4 ~ 12 + 1,008,000	18,200,000	22,60,000
Active cardmembers	9,320,000 (107%) 05/4 ~ 12 + 490,000	9,350,000	
Transaction volume	¥ 2,163bil. (111%)	¥ 2,862bil.	¥ 3,121bil.
Card shopping	¥ 1,756bil. (113%)	¥ 2,320bil.	¥ 2,506bil.
Cash advances	¥ 407bil. (105%)	¥ 542bil.	¥ 615bil.

5. 取扱高の実績 / Volume of New Contracts

単位: 百万円 / (¥ Million)

	2004/12	前年比%	構成比%	2005/12	前年比%	構成比%	2005/3	前年比%	構成比%
		YOY Change(%)	% of Total		YOY Change (%)	% of Total		YOY Change (%)	% of Total
	2004/4/1~12/31			2005/4/1~12/31			2004/4/1~2005/3/31		
カードショッピング Credit-card-related shopping services	1,560,927	108.1	62.2	1,756,666	112.5	60.0	2,078,116	108.7	61.4
カードキャッシング Cash advances	389,550	103.9	15.5	407,227	104.5	13.9	518,069	104.3	15.3
プロセッシング・他社カード代行 Agency services	410,337	160.5	16.4	554,504	135.1	18.9	576,270	175.6	17.1
カード事業計 Credit card total	2,360,815	113.8	94.1	2,718,398	115.1	92.8	3,172,455	115.9	93.8
個品あっせん Shopping loans	7,512	71.2	0.3	5,095	67.8	0.2	9,440	70.6	0.3
信用保証 Guarantees	23,970	100.4	0.9	43,367	180.9	1.5	36,179	114.2	1.1
各種ローン Specialty loans	49,492	109.9	2.0	87,001	175.8	3.0	74,289	124.9	2.2
リース Leases	61,896	113.4	2.5	68,864	111.3	2.3	82,998	112.7	2.4
その他 Others	5,885	122.1	0.2	6,943	118.0	0.2	8,316	125.9	0.2
非カード事業計 Non-credit card total	148,758	105.1	5.9	211,272	142.0	7.2	211,224	112.6	6.2
取扱高計 Volume of new contracts	2,509,573	113.2	100.0	2,929,671	116.7	100.0	3,383,680	115.7	100.0

◆「プロセッシング・他社カード代行」は当社のCD機による他社カード利用分およびプロセッシング業務受託の取扱高を含む。
Fees received for making cash advances at Credit Saison cash dispensers on behalf of other companies and in sourcing processing services are included in the line item. Agency services in the financial statements.

◆「カードキャッシング」と「各種ローン」の合計は、決算短信上の「融資」のこと。
The total of cash advances and specialty loans are listed as the line item Loans in the financial statements.

6. 割賦売掛金残高の実績 / Installment Accounts Receivable

単位:百万円/(¥ Million)

	2004/12	2005/3	2005/12	前年比% YOY Change (%)	対前期末増減 Increase/Decrease from 2004/3	前期末比% Change form 2004/3 (%)
カードショッピング Credit-card-related shopping services	478,763	418,025	548,409	114.5	130,383	131.2
(内 リボルビング) include revolving	136,918	137,288	150,970	110.3	13,682	110.0
カードキャッシング Cash advances	380,171	385,150	404,443	106.4	19,292	105.0
プロセッシング・他社カード代行 Agency services	15,575	13,471	22,717	145.9	9,245	168.6
カード事業計 Credit card total	874,510	816,647	975,570	111.6	158,922	119.5
個品あつせん Shopping loans	9,891	8,670	7,190	72.7	△ 1,479	82.9
信用保証 ※1 Guarantees	241 (76,483)	258 (78,349)	325 (88,419)	135.0 (115.6)	67 (10,069)	126.2 (112.9)
各種ローン Specialty loans	82,867	91,306	133,340	160.9	42,033	146.0
リース ※2 Leases	5,349 (177,395)	5,535 (183,510)	6,224 (202,695)	116.3 (114.3)	688 (19,184)	112.4 (110.5)
その他 Others	1	1	0	17.4	△0	21.2
非カード事業計 Non-credit card total	98,352 (346,639)	105,772 (361,838)	147,081 (431,645)	149.5 (124.5)	41,308 (69,806)	139.1 (119.3)
割賦売掛金残高計 Installment accounts receivable	972,862 (1,221,150)	922,420 (1,178,486)	1,122,651 (1,407,215)	115.4 (115.2)	200,231 (228,728)	121.7 (119.4)

※1 信用保証の()は保証残高(偶発債務)を含む。

Credit guarantees of () accounted for under receivables include guarantee commitments(contingent liabilities).

※2 リースの()は未到来債権を含む残高。

The lease balance of () includes cash in transit.

■債権流動化分を含む場合のカード事業残高内訳

ショッピング900億円(1回500億円・リボルビング400億円)、キャッシング300億円

The amount of installment receivable securitization ¥90bil. (monthly payment ¥50bil., revolving ¥40bil.) includes in the credit-card-related shopping services and ¥30bil. includes in the cash advances.

単位:百万円/(¥ Million)

	2004/12	2005/3	2005/12	前年比% YOY Change (%)	対前期末増減 Increase/Decrease from 2004/3	前期末比% Change form 2004/3 (%)
カードショッピング Credit-card-related shopping services	568,763 (569,164)	508,025 (508,426)	638,409 (638,810)	112.2 (112.2)	130,383 (130,383)	125.7 (125.6)
(内 リボルビング) include revolving	176,918 (177,319)	177,288 (177,688)	190,970 (191,371)	107.9 (107.9)	13,682 (13,682)	107.7 (107.7)
カードキャッシング Cash advances	408,725 (408,922)	413,797 (414,196)	433,370 (433,769)	106.0 (106.1)	19,573 (19,573)	104.7 (104.7)
プロセッシング・他社カード代行 Agency services	15,575	13,471	22,717	145.9	9,245	168.6
カード事業計 Credit card total	993,064 (993,661)	935,294 (936,094)	1,094,497 (1,095,297)	110.2 (110.2)	159,202 (159,202)	117.0 (117.0)

◆()は未収収益を含んだ場合。

Number of () is including from amount of accrued revenue.

7. 営業収益の実績 / Operating Revenue

単位: 百万円 / (¥ Million)

	2004/12	前年比% YOY Change (%)	構成比% % of Total	2005/12	前年比% YOY Change (%)	構成比% % of Total	2005/3	前年比% YOY Change (%)	構成比% % of Total
カードショッピング Credit-card-related shopping services	46,716 (50,833)	104.8 (104.6)	32.9	51,323 (55,458)	109.9 (109.1)	33.3	62,616 (68,055)	105.5 (105.3)	32.9
カードキャッシング Cash advances	61,952 (66,442)	97.4 (104.5)	43.7	65,180 (70,357)	105.2 (105.9)	42.4	82,310 (88,545)	97.3 (104.6)	43.3
プロセッシング・他社カード代行 Agency services	7,718 (7,518)	156.6 (157.3)	5.4	7,638 (7,413)	99.0 (98.6)	5.0	10,326 (10,051)	158.1 (158.8)	5.4
カード事業計 Credit card total	116,387 (124,795)	106.7 (102.9)	82.0	124,143 (133,229)	106.7 (106.8)	80.7	155,253 (166,653)	103.2 (107.1)	81.6
個品あっせん Shopping loans	769	78.0	0.5	570	74.1	0.4	997	78.2	0.5
信用保証 Guarantees	2,386	98.1	1.7	2,799	117.3	1.8	3,203	99.2	1.7
各種ローン Specialty loans	5,128	109.8	3.6	8,987	175.2	5.8	7,412	118.4	3.9
リース Leases	5,012	133.7	3.5	5,823	116.2	3.8	6,853	122.2	3.6
その他 Others	3,064	124.2	2.2	2,688	87.7	1.8	4,490	143.1	2.4
金融収益 Financial revenue	9,106 (420)	226.8 (73.8)	6.5	8,842 (428)	97.1 (101.9)	5.7	12,037 (536)	226.2 (72.0)	6.3
非カード事業計 Non-credit card total	25,469 (16,782)	136.0 (109.9)	18.0	29,712 (21,298)	116.7 (126.9)	19.3	34,994 (23,493)	138.7 (113.7)	18.4
営業収益計 Total operating revenue	141,856 (141,577)	107.6 (107.1)	100.0	153,855 (154,527)	108.5 (109.1)	100.0	190,248 (190,146)	108.3 (107.9)	100.0

◆()は債権流動化分を含んだ場合。

Number of () is revenues including from amount of ABS.

◆「プロセッシング・他社カード代行」は当社のCD機による他社カード利用分およびプロセッシング業務受託による決算短信上の「業務代行」のこと。

Fees received for making cash advances at Credit Saison cash dispensers on behalf of other companies and in sourcing processing services are included in the line item agency services in the financial statements.

◆「カードキャッシング」と「各種ローン」の合計は、決算短信上の「融資」のこと。

The total of cash advances and specialty loans are listed as the line item Loans in the financial statements.

◆「その他」は賃貸収入および保険収入など。

Others include items such as revenue from rentals and insurance.

単位: 百万円 / (¥ Million)

8. 販売費および一般管理費の実績 / Selling, General and Administrative Expenses

	2004/12	前年比% YOY Change (%)		2005/12	前年比% YOY Change (%)		2005/3	前年比% YOY Change (%)	
合計 TOTAL	100,592	107.6	/	108,624	108.0	/	135,402	109.4	/

9. 連結業績予測／Performance Estimates (Consolidated)

単位:百万円/(¥ Million)

	営業収益 Operating Revenue			
	2006/3	2005/3	前年比% YOY Change (%)	構成比% % of Total
信販事業収益 Credit card business revenue	210,000	183,618	114.4	78.9
エンタテインメント売上利益 Income from Entertainment sales	17,500	16,989	103.0	6.6
不動産事業売上利益 Income from Real estate sales	14,000	12,631	110.8	5.3
リース売上利益 Income from Leases	7,500	6,803	110.2	2.8
その他の売上利益 Income from Others business	5,500	8,083	68.0	2.1
金融収益 Financial revenue	11,500	12,258	93.8	4.3
営業収益合計 Total operating revenue	266,000	240,385	110.7	100.0

	2006/3	2005/3	前年比% YOY Change (%)
営業費用 Operating expenses	202,500	181,795	111.4
営業利益 Operating income	63,500	58,590	108.4
経常利益 Ordinary income	64,000	56,514	113.2
当期純利益 Net income	22,000	31,818	69.1

10. 単体業績予測／Performance Estimates (Non-Consolidated)

単位：百万円／(¥ Million)

	取扱高 Volume of New Contracts			営業収益 Operating Revenue		
	2006/3	前年比% YOY Change (%)	構成比% % of Total	2006/3	前年比% YOY Change (%)	構成比% % of Total
カードショッピング Credit-card-related shopping services	2,506,000	120.6	61.9	73,000 (78,500)	116.6 (115.3)	34.1
カードキャッシング Cash advances	615,000	118.7	15.2	91,600 (98,500)	111.3 (111.2)	42.8
プロセッシング・他社カード代行 Agency services	660,000	114.5	16.3	9,500 (9,200)	92.0 (91.5)	4.4
カード事業計 Credit card total	3,781,000	119.2	93.4	174,100 (186,200)	112.1 (111.7)	81.3
個品あっせん Shopping loans	7,000	74.2	0.2	800	80.2	0.4
信用保証 Guarantees	47,000	129.9	1.2	3,600	112.4	1.7
各種ローン Specialty loans	115,000	154.8	2.8	11,000	148.4	5.1
リース Leases	91,000	109.6	2.2	7,600	110.9	3.6
その他 Others	9,000	108.2	0.2	5,200	115.8	2.4
金融収益 Financial revenue				11,700 (400)	97.2 (74.6)	5.5
非カード事業計 Non-credit card total	269,000	127.4	6.6	39,900 (28,600)	114.0 (121.7)	18.7
合計 Total	4,050,000	119.7	100.0	214,000 (214,800)	112.5 (113.0)	100.0

	2006/3	前年比% YOY Change (%)
販管費 SG&A expenses	155,500	114.8
金融費用 Financial expenses	9,500 (9,900)	116.1 (111.9)
計 Total	165,000 (165,400)	114.9 (114.7)
営業利益 Operating income	49,000 (49,400)	105.0 (107.6)
経常利益 Ordinary income	50,000 (50,400)	106.4 (109.0)
当期純利益 Net income	15,000	58.1

◆()は債権流動化分900億円(1回500億円、リボルビング400億円)およびキャッシング300億円を含んだ場合の数値

The number of () estimates includes securitized installment account receivable ¥90bil. shopping (monthly payment ¥50bil., revolving ¥40bil.) and ¥30bil. of cash advances.

【参考】 債権流動化による損益影響額

Effects of P/L from ABS ¥30billion of Cash advances (単位：百万円)

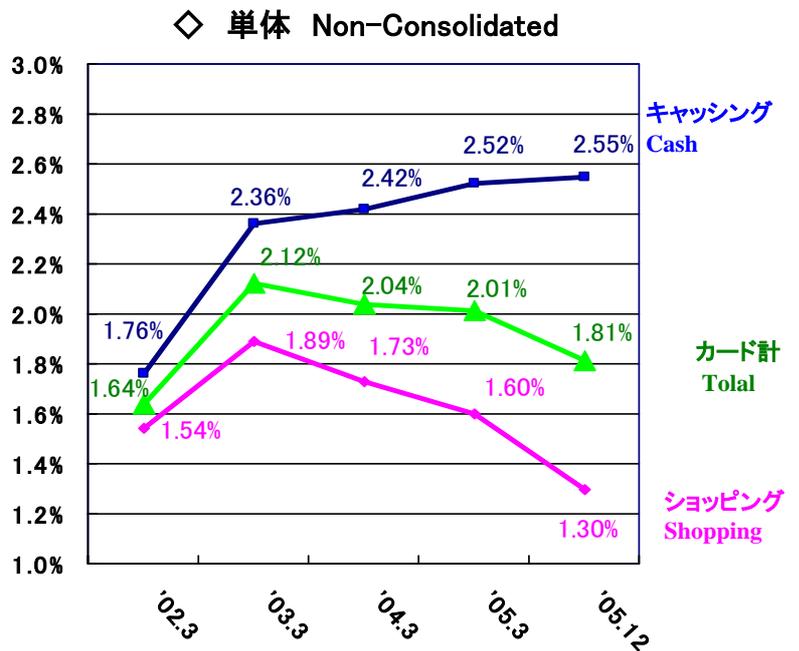
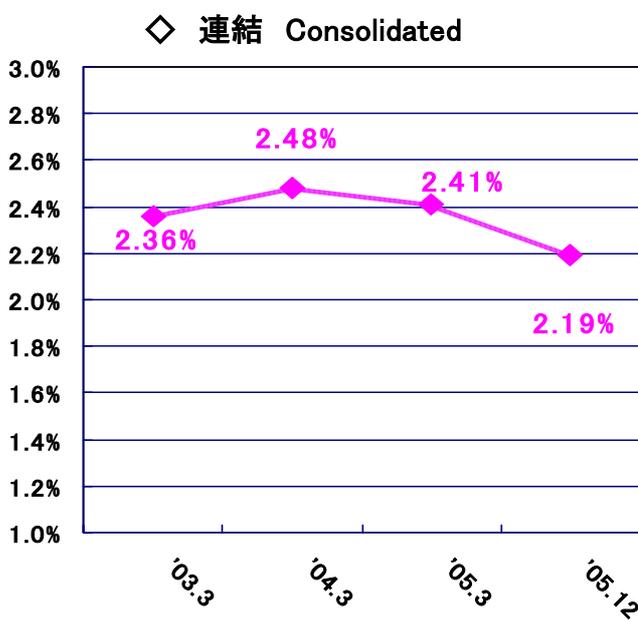
	05/12	06/3
キャッシング債権売却益(金融収益)	0	0
キャッシング債権償却損(金融費用)	280	400
売却益関連計	▲280	▲400
収益認識日の変更等による損益影響額	30	0
損益影響額計	▲310	▲400

(注) ファイナンスコストを除く、シミュレーション上の数値です。

The number of based on simulation excluding funding costs.

11. 債権リスク状況 / Trends in Delinquent Loans

90日以上延滞状況 / Over 90 days

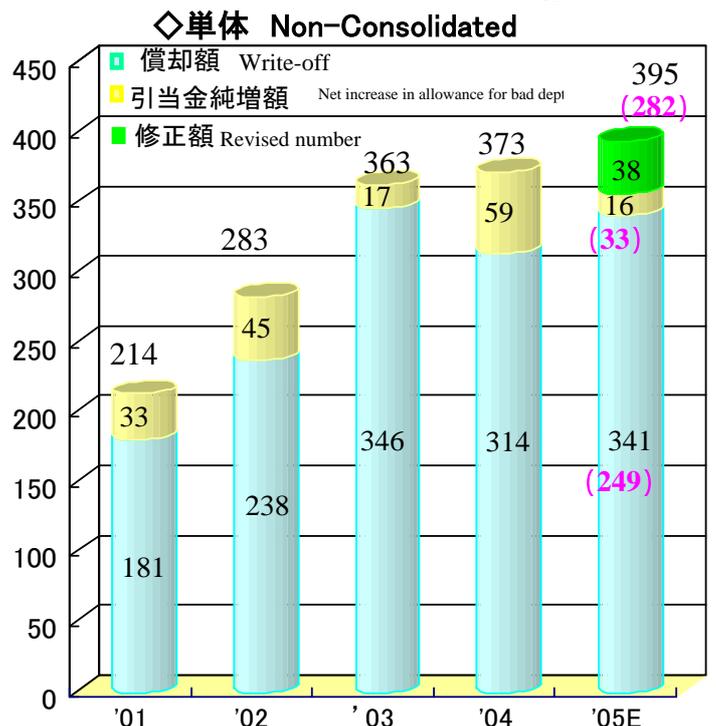
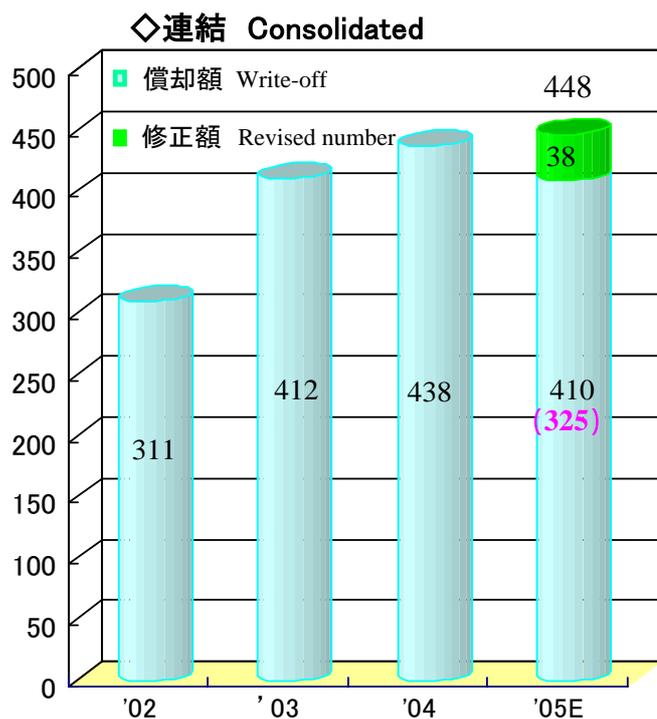


12. 貸倒コストの推移 / Credit Cost

償却状況 / Write-off

※ ()は05.12実績 actual no.

億円/¥100 million



※連結は貸倒コスト合計額 Total Credit Cost

13. 金利感応度によるバランスシートの構造

／ Interest Rate Structure of Assets and Liabilities

単位：億円／(¥100 Million)

05/3			
変動金利資産 Variable-rate assets	734	変動金利負債 Variable-rate liabilities	3,619 (4,119)
準固定金利資産 Semi-fixed-rate assets	5,338 (6,032)	固定金利負債 Fixed-rate liabilities	4,636 (5,361)
固定金利資産 Fixed-rate assets	2,323	非金利負債 Non-interest-bearing liabilities	1,630
非金利資産 Non-interest-earning assets	4,506 (5,006)	資本 Shareholders' equity	2,985
資産合計 Total assets	12,901 (14,095)	負債・資本合計 Total liabilities and shareholders' equity	12,901 (14,095)

GAP額 GAP amount	2,886 (3,386)
GAP率 GAP rate	22.4% (24.0%)

単位：億円／(¥100 Million)

05/12			
変動金利資産 Variable-rate assets	770	変動金利負債 Variable-rate liabilities	4,416 (4,916)
準固定金利資産 Semi-fixed-rate assets	5,551 (6,249)	固定金利負債 Fixed-rate liabilities	5,937 (6,635)
固定金利資産 Fixed-rate assets	2,806	非金利負債 Non-interest-bearing liabilities	1,893
非金利資産 Non-interest-earning assets	6,460 (6,960)	資本 Shareholders' equity	3,341
資産合計 Total assets	15,587 (16,785)	負債・資本合計 Total liabilities and shareholders' equity	15,587 (16,785)

GAP額 GAP amount	3,646 (4,146)
GAP率 GAP rate	23.4% (24.7%)

◆準固定金利資産とは、クレジット債権のことである。

Semi-fixed-rate assets represent credit receivables.

◆GAP額とは、変動金利負債額から変動金利資産を差し引いた額である。

The GAP amount is the difference between variable-rate liabilities and variable rate assets.

◆GAP率とは、GAP額を総資産額で除した百分率である。

The GAP ratio is GAP amount / Total assets.

◆()は債権流動化分を含む数値。

The number of () includes securitized installment account receivable.