

Business Report

Third Quarter Report for The Fiscal Year Ending March, 2008

1. 第3四半期のトピックス Business Highlights	P. 1
2. 経営成績 Business Results	P. 1
3. 連結会社の貢献概況 Contribution to Consolidated Results	P. 2
4. 主要指標（単体） Main Indices (Non-consolidated)	P. 3
5. 取扱高の実績（単体） Volume of New Contracts (Non-consolidated)	P. 4
6. 割賦売掛金残高の実績（単体） Installment Accounts Receivable (Non-consolidated)	P. 5
7. 営業収益の実績（単体） Operating Revenue (Non-consolidated)	P. 6
8. 販売費及び一般管理費の実績（単体） Selling, General and Administrative Expenses (Non-consolidated)	P. 6
9. 金利感応度によるバランスシートの構造（単体） Interest rate structure of assets and liabilities (Non-consolidated)	P. 7
10. 単体業績予測 Performance Estimates (Non-consolidated)	P. 8
11. 連結業績予測 Performance Estimates (Consolidated)	P. 9
12. 債権リスク状況 Trends in Delinquent Loans	P. 10
13. 貸倒コストの推移 Amount of Credit Cost	P. 10

2008年2月

February, 2008

CREDIT SAISON CO.,LTD.

広報室

Public Relations Office.

FY2007 Q3 Results (2007.4-12)

CREDIT SAISON CO.,Ltd.

1. 第3四半期のトピックス / Business Highlights ◇Credit Saison ★Subsidiary

- ★ Oct: Established "Qubitous Co., Ltd." (100% subsidiary of UC Card Co.)
- ◆ Oct: Integrated SAIS©N & UC point reward program; UC points also become perpetual and UC card members can also use Eikyu Fumetsu.com services.
- ◆ Oct: Started accepting application of "YM Saison Card"
- ◆ Oct: Form an alliance with Yamanashi Chuo Bank in guarantees business
- ★ Oct: Atrium Co. enter into Rent Guarantee Service Business
- ◆ Oct: Started issuing "Mizuho Mirage Club Cards/ANA" with function of ANA milage programe
- ◆ Oct: Started issuing "Saison Next Card"(successor card of "YU-cho (Post office) Card"
- ◆ Nov: Started issuing new AMEX Card (WHITE & GOLD)
- ★ Nov: Saison Fundex Corp. lowered interest rate of all cashing balances to 18% and below
- ◆ Dec: Money Lending Act 2nd stage Enforced(from Dec.19)
- ◆ Dec: Hiroshi Rinno (CEO) selected best CEOs in Japan by Institutional Investor Magagine

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- ★ Jan: Saison Asset Management Co. "SAISON Vanguard Global Balanced Fund" awarded a prize of Nikkei best financial services of 2007
- ◆ Feb: Started accepting a credit card settlement of national health insurance premium
- ◆ Feb: Started "Saison Card Loan Gold" with floating lending rate based on short-term prime rate

2. 経営成績 / Business Results (2007.4 ~ 12)

		()YOY Change	
		Consolidated	Non-consolidated
Operating Revenue	'06/12	¥250.8bil.(126%)	¥201.5bil.(130%)
	'07/12	¥263.2bil.(105%)	¥210.6bil.(105%)
Ordinary Income	'06/12	¥64.9bil.(116%)	¥45.4bil.(116%)
	'07/12	¥45.4bil.(70%)	¥27.9bil.(61%)
Net Income	'06/12	¥7.3bil.(22%)	¥3.5bil.(15%)
	'07/12	¥17.9bil.(245%)	¥17.0bil.(484%)

3. 連結会社の貢献概況／Contribution to Consolidated Results

Consolidated Trends

(Units:Billion yen; times)

	2007/12	2008/3 (target)
Ordinary Income	45.4 (YOY 70%)	56.0
Net Income	17.9 (YOY 245%)	23.0
Ratio of consolidated to non-consolidated net income(times)	1.63	1.49
Shareholders' equity ratio	15.5%	—

Ordinary income: Consolidated/Non-consolidated difference

(Units:Billion yen; times)

	Non-consolidated	Consolidated	Difference
Ordinary Income	27.9	45.4	17.5

Contribution to Consolidated Results

Main consolidated subsidiaries	Contribution to ordinary income	Main equity-method affiliates	Contribution to ordinary income
Atrium G ・Atrium (Real estate) ・Atrium Servicing (Credit collection agency) ・A・I・C (Real estate)	¥16.2bil.	Idemitsu Credit (Credit Card business)	¥0.55bil.
Saison Fundex G ・Saison Fundex (Loan) ・House Planning (General Construction)	¥2.7bil.	Risona Card (Credit Card business)	¥0.24bil.
JPN Serviser (Debt collection service)	¥1.1bil.	Saison Automobile and Fire Insurance (Non-life insurance)	¥0.22bil.

4. 主要指標（クレジット単体） / Main Indices (Credit Saison Non-consolidated)

	2007/12	2008/3 (target)
	()YOY、〈 〉 From Oct. to Dec.2007, 《 》From Apr. to Dec.	
① New applications	2,680,000 (78%) 〈930.000〉	3,250,000
② New card issued	2,280,000 (80%) 〈850.000〉	2,700,000
③ Total cardmembers	25,960,000 《+1.050.000》	26,200,000
④ Active cardmembers	13,060,000 《+570,000》	13,100,000
⑤ Transaction volume	3,465.7bil. (107%)	4,637.0bil.
Card Shopping	2,828.1bil. (110%)	3,780.0bil.
Cash Advances	637.5bil. (96%)	857.0bil.

5. 取扱高の実績 / Volume of New Contracts

単位: 百万円 / (¥ Million)

	2006/12	前年比%	構成比%	2007/12	前年比%	構成比%	2007/3	前年比%	構成比%
		YOY Change (%)	% of Total		YOY Change (%)	% of Total		YOY Change (%)	% of Total
	2006/4/1~12/31			2007/4/1~12/31			2006/4/1~2007/3/31		
カードショッピング Credit-card-related shopping services	2,573,515	146.5	62.5	2,828,196	109.9	59.3	3,433,872	135.8	62.5
カードキャッシング Cash advances	661,648	162.5	16.0	637,530	96.4	13.4	871,587	140.8	16.0
カード事業計 Credit card total	3,235,163	149.5	78.5	3,465,727	107.1	72.7	4,305,459	136.8	78.5
プロセッシング・他社カード代行 Agency services	611,239	110.2	14.9	937,015	153.3	19.7	809,992	108.3	14.7
その他 Others	4,110	80.7	0.1	4,249	103.4	0.1	5,693	81.9	0.1
クレジットサービス事業計 Credit services total	3,850,513	141.4	93.5	4,406,992	114.5	92.5	5,121,146	131.3	93.3
信用保証 Guarantees	62,984	145.2	1.5	74,942	119.0	1.6	85,431	137.6	1.6
不動産担保ローン Mortgage loans	99,061	188.1	2.4	176,814	178.5	3.7	144,958	192.8	2.5
その他各種ローン Specialty loans	31,543	91.8	0.8	28,370	89.9	0.6	41,789	93.0	0.8
ローン事業計 Loans total	130,604	150.1	3.2	205,184	157.1	4.3	186,748	155.5	3.3
リース Leases	63,978	92.9	1.6	64,114	100.2	1.3	87,488	97.2	1.6
ファイナンス事業計 Finance business total	257,567	129.3	6.3	344,242	133.7	7.2	359,668	132.1	6.5
その他の事業 Other businesses	7,842	112.9	0.2	11,930	152.1	0.3	10,700	109.3	0.2
取扱高合計 Volume of new contracts	4,115,923	140.5	100.0	4,763,165	115.7	100.0	5,491,515	131.3	100.0

◆「カードキャッシング」には「カードローン」の取扱高を含む。

Cash advances of credit card total includes loan card transaction.

◆「プロセッシング・他社カード代行」は当社のCD機での他社カード利用分及びプロセッシング業務受託で、決算短信上の「業務代行」のこと。

Agency services are fees received for making cash advances at Credit Saison cash dispensers on behalf of other companies

and in sourcing processing services.

◆「クレジットサービス事業」の「その他」には「個品あっせん」の取扱高を含む。

Others in the Credit services total includes shopping loans.

◆「その他の事業」は賃貸及び保険などの取扱高を含む。

Other businesses includes items such as volume contracts from rent and insurance.

6. 割賦売掛金残高の実績 / Installment accounts receivable

単位:百万円/(¥ Million)

	2006/12	2007/12	前年比% YOY Change (%)	2007/3	対期末増減 Increase/Decrease from 2007/3	前期末比% Change from 2007/3 (%)
カードショッピング Credit-card-related shopping services	765,765	809,443	105.7	686,262	123,180	117.9
(内 リボルビング) (include revolving)	220,308	260,727	118.3	229,390	31,336	113.7
カードキャッシング Cash advances	551,468	565,478	102.5	555,900	9,577	101.7
カード事業計 Credit card total	1,317,234	1,374,921	104.4	1,242,163	132,758	110.7
プロセッシング・他社カード代行 Agency services	23,594	32,401	137.3	25,002	7,398	129.6
その他 Others	5,934	6,001	101.1	5,824	177	103.0
クレジットサービス事業計 Credit services total	1,346,763	1,413,324	104.9	1,272,990	140,334	111.0
信用保証 Guarantees	469 (116,626)	644 (148,618)	137.2 (127.4)	507 (124,053)	137 (24,565)	127.1 (119.8)
不動産担保ローン Mortgage loans	177,568	179,014	100.8	205,185	△ 26,170	87.2
その他各種ローン Specialty loans	41,632	59,423	142.7	42,301	17,121	140.5
ローン事業計 Loans total	219,201	238,437	108.8	247,486	△ 9,049	96.3
リース Leases	6,398 (218,558)	7,382 (231,609)	115.4 (106.0)	6,809 (224,792)	573 (6,816)	108.4 (103.0)
ファイナンス事業計 Finance business total	226,069 (554,386)	246,464 (618,665)	109.0 (111.6)	254,803 (596,333)	△ 8,338 (22,332)	96.7 (103.7)
割賦売掛金残高計 Installment accounts receivable	1,572,833 (1,901,149)	1,659,789 (2,031,990)	105.5 (106.9)	1,527,793 (1,869,323)	131,995 (162,666)	108.6 (108.7)

◆ 信用保証の()は保証残高(偶発債務)を含む。

The number of guarantees () is accounted for under receivables include guarantee commitments (contingent liabilities).

◆ リースの()は未到来債権を含む残高。

The number of leases () includes cash in transit.

◆ 「カードキャッシング」には「カードローン」の残高を含む。

Cash advances of credit card total includes loan card installment accounts receivable.

■ 債権流動化分を含む場合の残高内訳

ショッピング1,350億円(1回1,350億円)、キャッシング300億円、不動産担保ローン700億円

The number of installment accounts receivable () includes securitized credit-card-related shopping

¥135bil (monthly payment ¥135bil), cash advances ¥30bil and mortgage loan ¥70bil.

単位:百万円/(¥ Million)

	2006/12	2007/12	前年比% YOY Change (%)	2007/3	対期末増減 Increase/Decrease from 2007/3	前期末比% Change from 2007/3 (%)
カードショッピング Credit-card-related shopping services	861,965 (862,127)	944,443 (944,443)	109.6 (109.5)	786,262 (786,362)	158,180 (158,080)	120.1 (120.1)
(内リボルビング) (include revolving)	236,508 (236,671)	260,727 (260,727)	110.2 (110.2)	239,390 (239,490)	21,336 (21,236)	108.9 (108.9)
カードキャッシング Cash advances	580,769 (581,169)	595,153 (595,552)	102.5 (102.5)	585,295 (585,694)	9,858 (9,857)	101.7 (101.7)
不動産担保ローン Mortgage loans	177,568 (177,568)	239,377 (239,808)	134.8 (135.1)	205,185 (205,185)	34,192 (34,622)	116.7 (116.9)
合計 Total	1,620,304 (1,620,866)	1,778,974 (1,779,804)	109.8 (109.8)	1,576,743 (1,577,243)	202,230 (202,561)	112.8 (112.8)

()は未収収益を含んだ場合。

The number of () includes amount of accrued revenue.

7. 営業収益の実績 / Operating Revenue

単位: 百万円 / (¥ Million)

	2006/12	前年比% YOY Change (%)	構成比% % of Total	2007/12	前年比% YOY Change (%)	構成比% % of Total	2007/3	前年比% YOY Change (%)	構成比% % of Total
カードショッピング Credit-card-related shopping services	74,108 (76,953)	144.4 (138.8)	36.8	82,327 (82,650)	111.1 (107.4)	39.1	99,725 (103,023)	134.4 (129.3)	36.9
カードキャッシング Cash advances	84,279 (89,321)	129.3 (127.0)	41.8	76,569 (81,226)	90.9 (90.9)	36.3	111,881 (118,618)	121.9 (120.3)	41.4
カード事業計 Credit card total	158,388 (166,275)	136.0 (132.2)	78.6	158,897 (163,877)	100.3 (98.6)	75.4	211,607 (221,641)	127.5 (124.3)	78.3
プロセッシング・他社カード代行 Agency services	8,945 (8,722)	117.1 (117.7)	4.4	11,515 (11,368)	128.7 (130.3)	5.5	12,217 (11,921)	117.8 (118.4)	4.5
その他 Others	3,970	171.6	2.0	4,998	125.9	2.4	5,693	156.1	2.1
クレジットサービス事業計 Credit services total	171,304 (178,968)	135.5 (132.0)	85.0	175,410 (180,244)	102.4 (100.7)	83.3	229,519 (239,256)	127.5 (124.6)	84.9
信用保証 Guarantees	3,868	138.2	1.9	5,358	138.5	2.5	5,372	138.6	2.0
不動産担保ローン Mortgage loans	8,094	182.0	4.0	12,063 (14,212)	149.0 (175.6)	5.8	11,962	189.2	4.4
その他各種ローン Specialty loans	4,409	97.1	2.2	3,843	87.2	1.8	5,728	95.0	2.1
ローン事業計 Loans total	12,503	139.1	6.2	15,907 (18,056)	127.2 (144.4)	7.6	17,691	143.3	6.5
リース Leases	5,336	91.6	2.7	5,144	96.4	2.4	6,795	94.6	2.5
ファイナンス事業計 Finance business total	21,709	123.3	10.8	26,410 (28,559)	121.7 (131.6)	12.5	29,858	127.5	11.0
その他の事業 Other business	1,090	115.4	0.5	1,502	137.8	0.7	1,495	107.9	0.6
金融収益 Financial revenue	7,413 (377)	83.8 (88.3)	3.7	7,300 (147)	98.5 (39.0)	3.5	9,401 (455)	80.4 (91.4)	3.5
営業収益計 Total operating revenue	201,517 (202,145)	131.0 (130.8)	100.0	210,624 (210,454)	104.5 (104.1)	100.0	270,275 (271,066)	124.9 (124.7)	100.0

◆()は債権流動化を含んだ場合。

The number of () includes revenue from amount of securitization.

◆「カードキャッシング」には「カードローン」の収益を含む。

Cash advances of credit card total includes loan card revenue.

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Agency services are fees received for making cash advances at Credit Saison cash dispensers on behalf of other companies and in sourcing processing services.

◆「クレジットサービス事業」の「その他」には「個品あっせん」等の収益を含む。

Others in the Credit services total includes shopping loans.

◆「その他の事業」は賃貸収入及び保険収入などを含む。

Other businesses includes items such as revenue from rent and insurance.

8. 販売費及び一般管理費の実績 / Selling, General and Administrative Expenses

	2006/12	前年比% YOY Change (%)		2007/12	前年比% YOY Change (%)		2007/3	前年比% YOY Change (%)	
合計 TOTAL	149,472	137.6		171,302	114.6		204,765	130.5	

9. 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:10億円/(¥Bilion)

2007/3			
変動金利資産 Variable-rate assets	73	変動金利負債 Variable-rate liabilities	413 (503)
準固定金利資産 Semi-fixed-rate assets	796 (836)	固定金利負債 Fixed-rate liabilities	806 (846)
固定金利資産 Fixed-rate assets	393	非金利負債 Non-interest-bearing liabilities	393
非金利資産 Non-interest-earning assets	700 (790)	資本 Shareholders' equity	349
資産合計 Total assets	1,963 (2,092)	負債・資本合計 Total liabilities and shareholders' equity	1,963 (2,092)

GAP額 GAP amount	340 (430)
GAP率 GAP rate	17.3% (20.6%)

単位:10億円/(¥Bilion)

2007/12			
変動金利資産 Variable-rate assets	93	変動金利負債 Variable-rate liabilities	511 (646)
準固定金利資産 Semi-fixed-rate assets	825 (856)	固定金利負債 Fixed-rate liabilities	860 (951)
固定金利資産 Fixed-rate assets	367	非金利負債 Non-interest-bearing liabilities	364
非金利資産 Non-interest-earning assets	808 (943)	資本 Shareholders' equity	359
資産合計 Total assets	2,095 (2,320)	負債・資本合計 Total liabilities and shareholders' equity	2,095 (2,320)

GAP額 GAP amount	417 (552)
GAP率 GAP rate	19.9% (23.8%)

◆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.

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

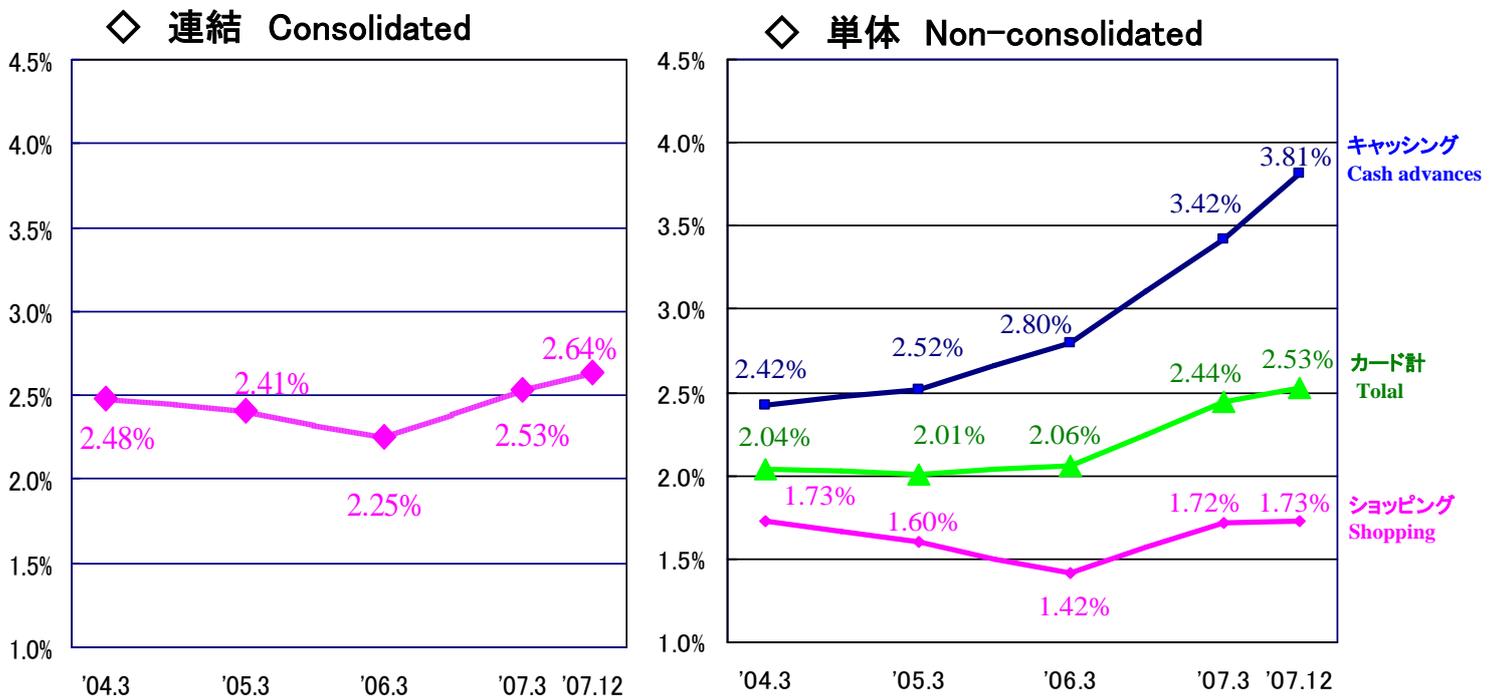
単位：百万円／(¥ Million)

	営業収益 Operating Revenue				
	2007/3	前年比% YOY Change (%)	2008/3	前年比% YOY Change (%)	構成比% % of Total
	クレジットサービス事業収益 Credit services business revenue	245,503	—	249,000	101.4
ファイナンス事業利益 Income from Finance business	37,053	—	41,500	112.0	12.0
不動産関連事業利益 Income from Real estate related business	23,179	—	29,000	125.1	8.4
エンタテインメント事業利益 Income from Entertainment business	16,874	—	14,300	84.7	4.1
その他の事業利益 Income from Other business	1,317	—	1,600	121.5	0.5
金融収益 Financial revenue	9,755	—	9,600	98.4	2.8
営業収益合計 Total operating revenue	333,683	121.5	345,000	103.4	100.0

	2007/3	前年比% YOY Change (%)	2008/3	前年比% YOY Change (%)
営業費用 Operating expenses	258,481	125.4	288,600	111.7
営業利益 Operating income	75,201	108.1	56,400	75.0
経常利益 Ordinary income	80,157	112.7	56,000	69.9
当期純利益 Net income	14,821	35.1	23,000	155.2

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

90日以上延滞状況 / Over 90 days



13. 貸倒コストの推移 / Amount of Credit Cost

※()は07.12実績 actual no.

