

Brief Statement of Third Quarter Financial Results for the Fiscal Year Ending March 2009

February 6, 2009

Stock exchange listings: Tokyo
(URL <http://www.saisoncard.co.jp>)

Listed company name **Credit Saison Co., Ltd.**

Code number: 8253

Representative: Hiroshi Rinno / President and CEO

Inquiries to: Harumi Okada / General Manager, Public Relations Office Phone: (03) 3982-0700

Scheduled date for filing the quarterly report to Financial Services Agency: February 13, 2009

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated Business Results for the Third Quarter Accounting Period (April 1, 2008 to December 31, 2008)

(1) Consolidated Operating Results (% represents year-on-year change)

	Operating revenues (Millions of yen)		Operating income (Millions of yen)		Ordinary income (Millions of yen)		Net income(Third Quarter) (Millions of yen)	
		yoy%		yoy%		yoy%		yoy%
3 rd Quarter FY 2008	255,921	—	43,674	—	41,279	—	22,178	—
3 rd Quarter FY 2007	263,254	5.0	44,344	(27.7)	45,439	(30.0)	17,968	145.3

	Earnings per share (yen)	Earnings per share (diluted) (yen)
	3 rd Quarter FY 2008	123.16
3 rd Quarter FY 2007	99.93	98.00

(2) Consolidated Financial Position

	Total assets (Millions of yen)	Equity (Millions of yen)	Equity ratio (%)	Equity per share (yen)
	3 rd Quarter FY 2008	2,605,694	432,818	15.4
FY2007	2,450,637	418,661	15.8	2,147.04

(Reference) Shareholder's equity : FY2008 3rd quarter ¥400,200 million FY2007 ¥386,279 million

2. Dividends

Effective date	Dividends per share (¥)				
	First Quarter	Second Quarter	Third Quarter	End of fiscal year	Full year
FY 2007	—	0.00	—	28.00	28.00
FY 2008	—	0.00	—	30.00	30.00
FY 2008(Projected)	—	—	—		

(Note) Revision of projected dividend in this term: None

3. Consolidated Projected Results for Fiscal 2008 (April 1, 2008 to March 31, 2009)

(% represents year-on-year change)

	Operating revenues (¥million)		Operating income (¥million)		Ordinary income (¥million)		Net income (¥million)		Earnings per share (¥)
		(yoy%)		(yoy%)		(yoy%)		(yoy%)	
FY 2008	333,000	(3.6)	46,500	(18.7)	44,000	(24.3)	23,500	(12.2)	130.45

(Note) Revision of Consolidated projected results in this term: None

4. Others

- (1) Changes of significant subsidiaries during fiscal year (Changes in Scope of Consolidation): None
- (2) Adoption of simplified accounting methods and specific accounting methods of quarterly consolidated financial statements: None
- (3) Accounting change for consolidated financial statements (Significant Accounting Policies for Consolidated Financial Statements)
 - a. Changes in accordance with revision of accounting standard : Yes
 - b. Other than a. : Yes
- (4) Number of shares issued (common stock):
 - a. Number of shares issued at the end of fiscal year (including treasury stock):
3rd Quarter FY2008: 181,884,725 shares FY2007: 181,651,525 shares
 - b. Treasury stocks at the end of fiscal year:
3rd Quarter FY 2008: 1,742,209 shares FY2007: 1,739,124 shares
 - c. Average number of shares during the term:
3rd Quarter FY 2008: 180,080,760 shares 3rd Quarter FY2007: 179,815,238 shares

Note:

- Effective from the fiscal year ending March 31, 2009, the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No.12) and its Implementation Guidance, “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No.14) have been applied. Quarterly consolidated financial statements have been prepared in accordance with “Regulation for Quarterly Consolidated Financial Reporting”
- Projection shown on page 1 is estimated based on information available as of the issuing date of this report, and therefore the actual results for the future terms may differ from these projected figures due to various unknown factors.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	End of third quarter fiscal 2008 (As of December 31, 2008)	End of fiscal 2007(Summary) (As of March 31, 2008)
(ASSETS)		
Current assets		
Cash and deposits	53,619	57,244
Accounts receivable-installment	1,863,028	1,737,956
Operational investment securities	33,172	—
Short-term investment securities	1,000	2,499
Real estate for sale	168,927	164,016
Purchased receivables	24,819	29,926
Other inventories	1,549	4,085
Other	97,900	98,331
Allowance for doubtful accounts	(85,058)	(75,300)
Current assets	2,158,959	2,018,760
Noncurrent assets		
Property, plant and equipment	224,438	212,242
Intangible assets	58,788	47,825
Investments and other assets		
Investments and other assets	179,867	187,039
Allowance for doubtful accounts	(17,039)	(15,598)
Allowance for investment loss	—	(304)
Investments and other assets	162,827	171,136
Noncurrent assets	446,054	431,204
Deferred assets	679	672
Assets	2,605,694	2,450,637

(Millions of yen)

	End of third quarter fiscal 2008 (As of December 31, 2008)	End of fiscal 2007(Summary) (As of March 31, 2008)
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	218,889	217,059
Short-term loans payable	475,890	406,901
Current portion of long-term loans payable	79,660	67,078
Current portion of bonds	42,825	16,825
Commercial papers	142,000	114,000
Current portion of payables under securitized lease receivables	8,856	14,272
Current portion of long-term loans payable under credit fluidity	3,523	—
Income taxes payable	1,741	15,018
Provision for bonuses	1,245	2,082

Provision for directors' bonuses	101	98
Provision for loss on interest repayment	10,838	11,630
Allowance for losses on business structure Reforms	397	435
Allowance for losses on collecting gift tickets	133	141
Deferred installment income	6,305	5,703
Other	39,031	43,136
Current liabilities	<u>1,031,440</u>	<u>914,382</u>
Noncurrent liabilities		
Bonds payable	254,310	283,977
Long-term loans payable	705,089	715,103
Payables under securitized lease receivables	7,500	20,698
Long-term loans payable under credit fluidity	76,476	—
Provision for retirement benefits	3,311	5,326
Provision for directors' retirement benefits	129	241
Provision for loss on guarantees	4,301	3,608
Allowance for losses on warranty of defects	93	124
Provision for point card certificates	51,898	45,474
Provision for loss on interest repayment	26,921	33,841
Negative goodwill	1,395	298
Other	10,008	8,900
Noncurrent liabilities	<u>1,141,434</u>	<u>1,117,593</u>
Liabilities	<u>2,172,875</u>	<u>2,031,976</u>

(Millions of yen)

	End of third quarter fiscal 2008 (As of December 31, 2008)	End of fiscal 2007(Summary) (As of March 31, 2008)
(Net assets)		
Shareholder's equity		
Capital stock	75,929	75,684
Capital Surplus	81,573	81,330
Retained earnings	243,006	225,855
Treasury stock	(6,098)	(6,092)
Shareholder's equity	394,410	376,778
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,300	10,171
Deferred gains or losses on hedges	(1,511)	(670)
Valuation and translation adjustments	5,789	9,501
Subscription rights to shares	0	—
Minority Interests	32,618	32,381
Net assets	432,818	418,661
Liabilities and net assets	2,605,694	2,450,637

(2) Consolidated Statements of Income

	(Millions of yen)
	Third quarter ended December 31, 2008 (April 1, 2008 to December 31, 2008)
I. Operating revenue	
Income from the credit service business	190,363
Income from the finance business	
Revenue from the finance business	85,158
Cost of the finance business	55,106
Income from the finance business	<u>30,052</u>
Income from the real estate related business	
Revenue from the real estate related business	55,591
Cost of the real estate related business	37,943
Income from the real estate related business	<u>17,647</u>
Income from the entertainment business	
Revenue from the entertainment business	70,411
Cost of the entertainment business	58,645
Income from the entertainment business	<u>11,766</u>
Income from the other business	
Other business revenue	1,436
Other business cost	—
Income from the other business	<u>1,436</u>
Financial revenue	<u>4,654</u>
Operating revenue	<u>255,921</u>
Operating expenses	
Selling, general and administrative expenses	
Provision for point card certificates	10,409
Provision of allowance for doubtful accounts	41,715
Provision for loss on interest repayment	3,912
Provision for loss on guarantees	3,698
Commission fee	38,955
Other	95,301
Selling, general and administrative expenses	<u>193,992</u>
Financial expenses	<u>18,254</u>
Operating expenses	<u>212,247</u>
Operating income	<u>43,674</u>
Non-operating income	
Interest income	165
Dividends income	928
Amortization of negative goodwill	81
Gain on bad debts recovered	430
Other	661
Non-operating Income	<u>2,267</u>
Non-operating expenses	
Interest expenses	2,158
Equity in losses of affiliates	291
Provision of allowance for doubtful accounts	1,450
Other	761
Non-operating expenses	<u>4,661</u>
Ordinary income	<u>41,279</u>

	(Millions of yen)
	Third quarter ended December 31, 2008 (April 1, 2008 to December 31, 2008)
Extraordinary income	
Gain on sales of noncurrent assets	796
Gain on sales of investment securities	1,451
Other	595
Extraordinary income	<u>2,844</u>
Extraordinary loss	
Loss on valuation of investment securities	887
Loss on sales of investment securities	1,299
Other	556
Extraordinary loss	<u>2,742</u>
Income before income taxes and minority interests	<u>41,381</u>
Income taxes-current	19,286
Income taxes-deferred	(1,867)
Income taxes	17,418
Minority interests in income	1,784
Net income	<u>22,178</u>

(3) Notes on premise of going concern: Not applicable

(4) Notes on significant changes in shareholder's equity: Not applicable

【Reference】

(Summary) Financial statement of the third quarter ended December 31, 2007 Consolidated Statements of Income

	Third quarter ended December 31, 2007 (April 1, 2007 to December 31, 2007)	
	Value	
I. Operating revenue		
Income form the credit service business		187,648
Income from the finance business		
Revenue from the finance business	82,820	
Cost of the finance business	50,794	32,025
Income from the real estate related business		
Revenue from the real estate related business	87,156	
Cost of the real estate related business	62,925	24,231
Income from the entertainment business		
Revenue from the entertainment business	83,733	
Cost of the entertainment business	73,199	10,533
Income from the other business		
Other business revenue	2,016	
Other business cost	509	1,506
Financial revenue		7,309
Operating revenue		263,254
II. Operating expenses		
Selling, general and administrative expenses		203,000
Financial expenses		15,909
Operating expenses		218,910
Operating income		44,344
III. Non-operating income		3,142
IV. Non-operating expenses		2,046
Ordinary income		45,439
V. Extraordinary income		1,941
VI. Extraordinary loss		5,329
Income before income taxes and minority interests		42,051
Income taxes-current	23,225	
Income taxes-deferred	(4,337)	18,887
Minority interests in income		5,195
Net income		17,968