

Brief Statement of First Quarter Financial Results for the Fiscal Year Ending March 2011[JGAAP](Consolidated)



August 6, 2010
Stock exchange listings: Tokyo
(URL <http://www.saisoncard.co.jp>)

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

Code number: 8253

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Scheduled date for filing the quarterly report to Financial Services Agency: August 14, 2009

Reference Material: Yes

Investor Meeting: None

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

1. Consolidated Business Results for the First Quarter Accounting Period (April 1, 2010 to June 30, 2010)

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

	Operating revenues		Operating income		Ordinary income		Net income(First Quarter)	
	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%
1 st Quarter FY 2010	73,181	(7.7)	11,361	43.8	12,581	52.2	6,749	33.5
1 st Quarter FY 2009	79,289	(8.9)	7,899	(53.4)	8,267	(50.7)	5,056	(44.3)

	Earnings per share (yen)	Earnings per share (diluted) (yen)
1 st Quarter FY 2009	36.74	36.56
1 st Quarter FY 2008	28.07	—

(2) Consolidated Financial Position

	Total assets (Millions of yen)	Equity (Millions of yen)	Equity ratio (%)	Equity per share (yen)
1 st Quarter FY 2010	2,388,762	340,206	14.1	1,838.81
FY2009	2,374,129	341,405	14.3	1,845.82

(Reference) Shareholder's equity : FY2010 1st quarter ¥337,637 million FY2009 ¥338,970 million

2. Dividends

Effective date	Dividends per share (¥)				
	First Quarter	Second Quarter	Third Quarter	End of fiscal year	Full year
FY 2009		0.00		30.00	30.00
FY 2010					
FY 2010(Projected)		0.00		30.00	30.00

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

3. Projected Results for Fiscal 2010 (April 1, 2010 to March 31, 2011)

(% represents year-on-year change)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	
2 nd Quarter FY2010	145,000	(7.5)	10,500	(41.6)	13,000	(32.1)	6,000	(30.7)	32.67
Full year FY 2010	288,000	(6.1)	17,500	(51.6)	21,000	(46.3)	9,000	(51.8)	49.01

(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):
1st Quarter FY2010: 185,444,772 shares FY2009: 185,444,772 shares
 - b. Treasury stocks at the end of fiscal year:
1st Quarter FY 2010: 1,808,908 shares FY2008: 1,802,090 shares
 - c. Average number of shares during the term:
1st Quarter FY 2009: 183,639,131 shares 1st Quarter FY2008: 180,140,874 shares

Note:

- Implementation of process of quarterly review
This quarterly summary is out of scope of quarterly review stipulated by Financial Instruments and Exchange Act.
This quarterly review on the quarterly financial statements is in process at the timing of the disclosure of this quarterly summary.
- Notes and remarks of the proper use of earnings projection
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 first quarter fiscal 2010 (As of June. 30, 2010)	End of fiscal 2009 (Summary) (As of Mar. 31, 2010)
(ASSETS)		
Current assets		
Cash and deposits	54,333	64,232
Accounts receivable-installment	1,685,776	1,688,176
Lease investment assets	216,295	214,242
Operational investment securities	2,335	227
Short-term investment securities	299	297
Real estate for sale	217,328	204,799
Purchased receivables	15,212	15,409
Other inventories	1,297	1,397
Other	68,988	64,927
Allowance for doubtful accounts	(117,674)	(121,458)
Current assets	2,144,193	2,132,241
Noncurrent assets		
Property, plant and equipment	62,397	60,597
Intangible assets	62,131	57,694
Investments and other assets		
Investments and other assets	124,750	128,306
Allowance for doubtful accounts	(5,108)	(5,038)
Investments and other assets	119,641	123,268
Noncurrent assets	244,170	241,560
Deferred assets	399	328
Assets	2,388,762	2,374,129

(Millions of yen)

	End of first quarter fiscal 2010 (As of June. 30, 2010)	End of fiscal 2009 (Summary) (As of Mar. 31, 2010)
(LIABILITIES)		
Current liabilities		
Notes and accounts payable-trade	202,336	206,655
Short-term loans payable	291,923	296,923
Current portion of long-term loans payable	111,192	96,195
Current portion of bonds	25,225	25,225
Commercial papers	163,000	133,000
Current portion of long-term loans payable under credit fluidity	12,664	13,220
Lease obligations	1,317	915
Income taxes payable	684	10,974
Provision for bonuses	1,680	2,234
Provision for directors' bonuses	17	92
Provision for loss on interest repayment	14,710	16,317
Allowance for losses on collecting gift tickets	183	186
Deferred installment income	6,172	6,253
Other	46,426	38,382
Current liabilities	877,534	846,577
Noncurrent liabilities		
Bonds payable	221,112	211,112
Long-term loans payable	714,519	737,436
Long-term loans payable under credit fluidity	132,633	135,910
Lease obligations	4,147	2,889
Provision for retirement benefits	2,406	3,252
Provision for directors' retirement benefits	52	108
Provision for loss on guarantees	4,385	4,486
Allowance for losses on warranty of defects	26	59
Provision for point card certificates	63,024	61,238
Provision for loss on interest repayment	17,080	19,278
Asset retirement obligations	844	—
Negative goodwill	996	1,048
Other	9,794	9,327
Noncurrent liabilities	1,171,022	1,186,147
Liabilities	2,048,556	2,032,724

(Millions of yen)

	End of first quarter fiscal 2010 (As of June. 30, 2010)	End of fiscal 2009 (Summary) (As of Mar. 31, 2010)
(Net assets)		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus	84,838	84,860
Retained earnings	180,322	179,237
Treasury stock	(6,113)	(6,105)
Shareholders' equity	334,976	333,921
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	4,792	6,812
Deferred gains or losses on hedges	(2,095)	(1,762)
Valuation and translation adjustments	2,696	5,049
Subscription rights to shares	0	0
Minority interests	2,532	2,434
Net assets	340,206	341,405
Liabilities and net assets	2,388,762	2,374,129

(2) Consolidated Statements of Income

(Millions of yen)

	First quarter ended June 30, 2009 (April 1, 2009 to June 30, 2009)	First quarter ended June 30, 2010 (April 1, 2010 to June 30, 2010)
Operating revenue		
Income from the credit service business	61,313	59,191
Income from the finance business	8,468	7,445
Income from the real estate related business		
Revenue from the real estate related business	19,736	8,092
Cost of the real estate related business	15,292	5,184
Income from the real estate related business	4,444	2,908
Income from the entertainment business		
Revenue from the entertainment business	22,508	19,879
Cost of the entertainment business	18,691	16,353
Income from the entertainment business	3,816	3,525
Income from the other business		
Revenue from the other business	503	—
Cost of the other business	—	—
Income from the other business	503	—
Financial revenue	741	110
Operating revenue	79,289	73,181
Operating expenses		
Selling, general and administrative expenses		
Provision for point card certificates	3,581	3,652
Provision of allowance for doubtful accounts	17,092	12,322
Provision for loss on interest repayment	1,688	662
Provision for loss on guarantees	1,215	1,051
Commission fee	12,494	11,311
Other	29,616	27,172
Selling, general and administrative expenses	65,688	56,172
Financial expenses	5,701	5,647
Operating expenses	71,389	61,820
Operating income	7,899	11,361

(Millions of yen)

	First quarter ended June 30, 2009 (April 1, 2009 to June 30, 2009)	First quarter ended June 30, 2010 (April 1, 2010 to June 30, 2010)
Non-operating income		
Interest income	46	12
Dividends income	526	474
Amortization of negative goodwill	131	94
Equity in earnings of affiliates	—	448
Other	315	393
Non-operating income	1,020	1,423
Non-operating expenses		
Interest expenses	362	16
Equity in losses of affiliates	160	—
Provision of allowance for doubtful accounts	—	99
Other	129	86
Non-operating expenses	652	202
Ordinary income	8,267	12,581
Extraordinary income		
Gain on sales of investment securities	57	—
Reversal of allowance for doubtful accounts	176	—
Other	—	—
Extraordinary income	234	—
Extraordinary loss		
Loss on business of subsidiaries and affiliates	208	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,224
Other	39	248
Extraordinary loss	247	1,472
Income before income taxes and minority interests	8,254	11,108
Income taxes-current	2,277	819
Income taxes-deferred	944	3,419
Income taxes	3,221	4,239
Income before minority interests	—	6,869
Minority interests in income (loss)	(22)	120
Net income	5,056	6,749

(3) Notes on premise of going concern: Not applicable**(4) Notes on significant changes in shareholder's equity: Not applicable**