

November 26, 2002

The Seibu Department Stores, Ltd. / Credit Saison Co., Ltd.

**Applications Accepted for the New Saison Club On Card
Starting December 9, 2002!**

The Seibu Department Stores, Ltd. (Headquarters: Toshima-ku, Tokyo; President: Yukio Horiuchi) and Credit Saison Co., Ltd. (Headquarters: Toshima-ku, Tokyo; President: Hiroshi Rinno) have entered into an alliance to issue the Saison Club On Card, an integrated card that adds the functions of the Saison Card to the Club On Members System offered at Seibu department stores.

Applications for the new card will be accepted starting Monday, December 9, 2002 at all Seibu department stores, with a target of 2 million cards issued. There are also plans to begin issuing a Saison Club On Gold Card next spring.

Background to Issuance of the New Card: Customer Alliance among Seibu Department Stores, Sogo and Credit Saison

**I. Following on the Success of the Millennium Card, Credit Saison
Takes up Club On**

Credit Saison has grown as a cornerstone of the management foundation of the retail industry, and has received the support of many retailers (alliances with more than 70 companies) as a credit card company with strengths in

the retail field. With the Saison Sogo Millennium Card, issued with Sogo Co., Ltd. already surpassing 800,000 cards since its introduction, Credit Saison's marketing power and infrastructure (screening, development management and collection) have kept it an industry leader. Building on the alliance with Sogo, Credit Saison plans to use its current alliance with Seibu to leverage the combined customer assets of Seibu and Sogo with the Credit Saison system in order to trace a future growth trajectory with a combined target of 4 million cards for Seibu and Sogo.

II. Entering Phase Two of Club On, after Strengthening the Seibu / Sogo Alliance

Since forming a business tie-up in February 2001, Seibu and Sogo have been moving forward with the creation of a common platform in areas such as products, customer programs, information systems and personnel systems. In particular, in the area of customers, from the introduction of the Sogo Millennium Members System in May 2001 to present operations, both companies have been improving customer management techniques while making use of Club On. In addition, their cooperative structure, which includes the Seibu-Sogo Merchandising Group (SSMG) launched in February 2002, has been producing steady results.

Against this background, Club On has been promoting an alliance aimed at further growth by upgrading the service system in order to further raise customer satisfaction.

III. Strengthening the Mutually Beneficial Relationship among the Three Companies, and Adopting a New Customer-Centered Business Model

Customers holding the Sogo Millennium Card and Seibu Club On Card are extremely valuable assets to both companies, with a current total of approximately 7 million people. With the Saison Card, which boasts one of the foremost growth rates in the credit industry (total 14 million cardholders) acting as an intermediary, the three companies will strengthen their mutually beneficial relationship with an eye toward the future as they build a new customer-centered strategic business. (A Customer Strategy Committee has already been jointly established by the three companies.)

Overview of the New Saison Club On Card

In addition to the current functions of the Club On Card (see attached materials), the Saison Club On Card will allow customers to accumulate points without a time limitation. Furthermore, it is now possible to transfer points between the new Saison Dream program, which allows customers to exchange points for products at any time, and the Club On point program.

1 Saison Dream point is equivalent to 5 Club On points.

200 Saison Dream points can be exchanged for 1000 Club On points.

Card Overview

<p>1) Card Name</p> <p>The ranking names are adjusted annually based on purchase totals from the previous year</p>	<p>Saison Club On Card</p> <table border="0"> <thead> <tr> <th><u>Ranking Name</u></th> <th><u>Club On Ranking</u></th> </tr> </thead> <tbody> <tr> <td>P Grade</td> <td>Platinum</td> </tr> <tr> <td>G Grade</td> <td>Gold</td> </tr> <tr> <td>F Grade</td> <td>First</td> </tr> <tr> <td>No Name</td> <td>On</td> </tr> </tbody> </table>	<u>Ranking Name</u>	<u>Club On Ranking</u>	P Grade	Platinum	G Grade	Gold	F Grade	First	No Name	On
<u>Ranking Name</u>	<u>Club On Ranking</u>										
P Grade	Platinum										
G Grade	Gold										
F Grade	First										
No Name	On										
<p>2) Card Functions</p>	<p>Club On Card + Saison Card + VISA, MasterCard, JCB</p>										
<p>3) Annual Fees</p>	<p>None</p>										
<p>4) Issuing Companies</p>	<p>The Seibu Department Stores, Ltd. and Credit Saison Co., Ltd.</p>										
<p>5) Eligible Applicants</p>	<p>Persons over 18 years of age who can be reached by telephone (excluding high school students)</p>										
<p>6) Term of Validity</p>	<p>6 years</p>										
<p>7) Special Benefits</p>	<p>Club On Points and Saison Dream Points program membership</p> <p>All Saison Card functions</p> <p>No re-issuance charge</p>										

Point Exchange Overview

Club On Point Program

- 1) Purchases with Saison Club On Card at Seibu total ¥200,000
- 2) Receive 200 Saison points (1 point per ¥1,000)
- 3) Exchange for 1,000 Club On Points
- 4) Add these 1,000 Club On Points to the 8,000 Club On Points received through the ¥200,000 purchase (1 point per ¥25)
- 5) Exchange this 9,000 point total for a ¥9,000 shopping coupon!

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