

September 19, 2006
Credit Saison Co., Ltd.
Representative Director, President and CEO: Hiroshi Rinno
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**Credit Saison to Conduct an Offering of JPN Collection Service Shares in
Conjunction with JPN Collection Service's New Listing on the
Osaka Securities Exchange's Hercules Market**

JPN Collection Service Co., Ltd. (Head Office: Toshima-ku, Tokyo; President: Terutaka Hasuda), a subsidiary of Credit Saison Co., Ltd. (Head Office: Toshima-ku, Tokyo; President: Hiroshi Rinno) received approval today to be listed on the standard section of the Osaka Securities Exchange's Hercules market.

Credit Saison plans to conduct a domestic offering of a portion of its JPN Collection Service shares. Details of the offering are as follows.

1. Overview of Offering

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| (1) Offering party | Credit Saison Co., Ltd. |
| (2) Shares to be offered | Common shares of JPN Collection Service Co., Ltd. |
| (3) Number of shares | 2,240 shares of common stock |
| (4) Offering price | To be determined
(Scheduled to be fixed on October 12, 2006, based on results of book-building) |
| (5) Scheduled offering date | October 24, 2006 |

2. Other

At a meeting of its board of directors convened today, JPN Collection Service resolved to issue 2,800 new shares as part of a public offering associated with the new listing.

CAUTIONARY STATEMENT: *This news release was prepared for the general public disclosure of an offering of shares of JPN Collection Service Co., Ltd. It is not intended as a solicitation to invest. All prospective investors are advised to read the Prospectus for New Share Issuance and Share Offering (including amendments) prepared by JPN Collection Service Co., Ltd. before making any investment decisions.*

3. Number of Shares Owned and Ownership Ratio (Based on Voting Rights) before and after Share Offering

Shares owned before offering	19,864 (90.8 percent of voting rights)
Shares owned after offering (planned)	17,624 (71.4 percent of voting rights)

4. Effect on Financial Results for the Fiscal Year Ending March 31, 2007

Gain or loss on sale of securities in conjunction with the offering will be announced promptly, as soon as the public offering and the offering price have been fixed.

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Overview of JPN Collection Service

Company name	JPN Collection Service Co., Ltd.
Incorporated	April 1, 1994
Representative	Terutaka Hasuda, President
Paid-in capital	¥531 million (as of January 31, 2006)
Closing of accounts	January
Number of employees	328 (as of January 31, 2006)
Shareholders	Credit Saison Co., Ltd.; others
Revenues	¥4,764 million (Fiscal year ended January 2006)
Outline of business	<ul style="list-style-type: none">• Received Minister of Justice approval as a servicer on June 6, 2000 (approval number: Minister of Justice 34)• Debt servicing regulated by Japan's Law Concerning Special Measures for Servicing Business (Servicer Law)• Specified monetary debt servicing as defined by Article 12, Paragraph 1 of the Servicer Law• Securitization support services• Site surveys and other activities associated with debt servicing

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