

A LEADING-EDGE  
SERVICE PROVIDER  
CREDIT SAISON CO.,LTD.



# ubiquitous

since 2005

ubiquitous is a customer service center that engages in operations central to the credit business. It is equipped with top-rated hardware and software, and is committed to providing customer-friendly and reliable services.



SAISON Card comes with the [Permanent Points Program](#)



## Business Report

April 1, 2004 to March 31, 2005  
(the 55th Term)

SAISON  
CARD  
INTERNATIONAL  
CREDIT SAISON

## Managerial Concept of the Credit Saison Group

As a cutting-edge services company, we will share the following three mottos as our common values: introducing policies geared toward customer satisfaction; aiming for mutual profits with our business partners; and cultivating a creative and innovative corporate culture. We will thus prevail in a competitive market and offer benefits to our shareholders.

## To Our Shareholders

We are pleased to report to our shareholders on the closing of accounts for the 55th term of our Company (from April 1, 2004 to March 31, 2005).

During the term, the Japanese economy moved towards a recovery, chiefly in the export-related sectors backed by the economic turnaround in the United States, China and other countries. With an improvement in the employment situation and in consumer confidence, there are now promising signs for the future.

Meanwhile, the banking sector is currently experiencing reorganization. An industry shakeout is gathering momentum in the credit card industry, our Group's core business. Competition is becoming increasingly intense.

Credit Saison has responded aggressively to this tide of reorganization. Specifically, we launched a joint card with Takashimaya Co., Ltd., while also forming comprehensive tie-ups with Mizuho Financial Group Inc., Mizuho Bank Ltd. and UC Card Co., Ltd. This followed our issuance of a joint card that also functions as a bank card for Mizuho Bank as well as a Saison credit card and a plan for integration with the card issuing section of UC Card Co., Ltd.

In addition, we took steps to expand existing alliances. We began undertaking processing operations for the Idemitsu Mydoplus Card issued by Idemitsu Credit Co., Ltd. and for the Resona Card +S (Resona Card SAISON) issued by Resona Card Co., Ltd.

We also focused on encouraging card holders to use their cards more. We strongly advertised the use of our credit cards for ongoing payments for gas, electricity, mobile phone and other utilities charges, for small-amount payments at the time of purchasing food and for expressway toll payments under the Electronic Toll Collection (ETC) system.

Credit Saison also operates other businesses, including a leasing business and a mortgage business launched in September last year. We continued to pursue synergy among the different segments and strengthened the management foundations of each of the companies in our Group, to increase our consolidated value.

In the Credit Saison Group, member companies share three principles in common: introducing policies geared toward customer satisfaction; aiming to achieve mutual profits with our business partners; and cultivating a creative and innovative corporate culture. With these principles, we remain committed to succeeding in a competitive market and to serving our shareholders.

We hope that we can continue to count on the support of our shareholders as we undertake these initiatives.

Hiroshi Rinno  
President and CEO  
June 2005



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## Topics for the 55th Term

### Alliances for Expansion

#### Strategic partnership formed with Takashimaya in the card business

In April, Takashimaya Co., Ltd. and Credit Saison agreed to form a strategic alliance. The deal included Credit Saison's 10% equity participation in Takashimaya Credit Co., Ltd., which is responsible for Takashimaya's card business. In September, the Takashimaya SAISON Card was launched and Takashimaya Saison Counters were set up at 19 Takashima Department Stores across the country. This significant partnership with the leading department store, which holds the top market share in its industry, has led to new expansion of our centers to attract more card holders. In the future, we will make use of the expertise and channels of both companies to further reinforce our card business.



Takashimaya SAISON Card

JR Central  
Takashimaya SAISON Card

#### Agreement on business partnership with the Mizuho Group in the card business

In December, Credit Saison signed a basic agreement for a comprehensive strategic partnership in the card business with Mizuho Financial Group Inc., Mizuho Bank Ltd. and UC Card Co., Ltd. In April 2005, the Mizuho Mileage Club Card SAISON was launched. It has cash card functions for accounts at the Mizuho Bank as well as Saison credit card features. In the current term, we will focus our efforts on promoting of the Mizuho Mileage Club Card SAISON and on the reorganization with UC Card Co., Ltd.



#### New cards launched after alliance with Resona Card

Based on an alliance with Resona Holdings, Inc., Credit Saison acquired a 10% stake in Resona Card Co., Ltd. in August. In October, a new credit card under the brand of "Resona Card +S (Resona Card SAISON)" was launched. Our Company undertakes the back-office functions, including operations for card issuance, applicant examination, billing and settlement and provision of information. We will continue to strengthen our partnership with Resona to provide Resona's financial products.

Resona Card SAISON  
(Standard)Resona Card SAISON  
(Artistic)

#### Joint cards newly issued

Following our initiatives to expand alliances with large-scale retailers, department stores, beauty treatment businesses, LP gas distributors and other businesses, Credit Saison now issues joint cards with a total of 77 companies. Employing our strong brand power and card cultivation capabilities, we will move forward without joint card strategy, which is based on providing value-added services.



## New Business Operations

### Mortgage business launched

In collaboration with one of our subsidiaries, Atrium Co., Ltd., Credit Saison inaugurated in September a mortgage business that leverages the Company's unique expertise. This business offers home equity loans for individuals, business loans for business customers to meet their business needs for funds for capital investment and operating capital, as well as non-recourse loans designed for funding demand associated with profitable assets.



Newspaper advertisement in the Nihon Keizai Shimbun (on September 1, 2004)

### Financial services offered under a securities brokerage business

In August, Credit Saison reached an agreement to enter into a securities brokerage partnership with Monex, Inc., which is now known as Monex Beans Holdings, Inc. In December, services for opening new accounts were introduced at the Ikebukuro Seibu Saison Counter and on our website. In March 2005, the Company began selling Japanese government bonds for individuals. We will continue to increase the number of Saison Counters that provide such services and establish a securities trading environment that is convenient and easy to use.



## Continuing to Improve Customer Service

### New “ubiquitous” credit center put into operation

In October, Credit Saison completed a new “ubiquitous” credit center. With the centralization of our infrastructure functions, this center has been in full operation since April 2005. The integration of equipment central to the credit business with human resources enables us to provide services of the highest levels. The new center is equipped with the latest in IT security systems for protecting our customers' personal information.



## Pursuing Versatility and Convenience to Provide High Value-Added Services

### Bolstering auxiliary card services

In June, Credit Saison launched an online real estate information service called SAISON Jutaku Joho. In August, the Saison Mile-Up Members program was revamped as the SAISON MILE CLUB. In October, the “travel and entertainment” (T&E) features of the SAISON American Express Card were upgraded to provide enhanced preferential services for overseas travelers. The utility charge settlement services were also expanded. Agreements were signed with Tokyo Gas Co., Ltd. and Saibu Gas Co., Ltd. in September and February, respectively, to cover the credit card payment of gas charges. Likewise, electric power charge payment services were launched for Chubu Electric Power Co., Inc. in November and for the Chugoku Electric Power Co., Inc. in December.



A screenshot of the SAISON Jutaku Joho website



### A promotional campaign for the Saison Permanent Points Program

In July, our Company placed a TV commercial entitled the “Daisharin.” Advertising the Saison Permanent Points Program, it featured an elderly gymnast performing a giant swing on a horizontal bar. We will continue our efforts to raise public awareness of our brand image and the “Saison Permanent Points Program,” while expanding our appealing product lineup.

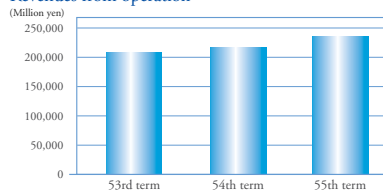


## Overview of Results (Consolidated)

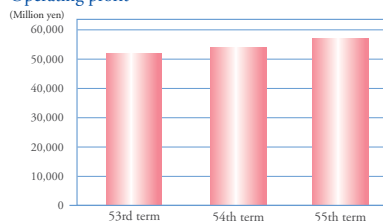
In the consolidated term under review, Credit Saison attained 9.1% year-on-year growth in revenues from operations, to 240,385 million yen. It also posted an 8.5% rise in operating income, to 58,590 million yen, a 6.7% increase in ordinary profit, to 56,514 million yen, and a 41.9% jump in net income, to 31,818 million yen.

The following (at right) summarizes the results in each segment.

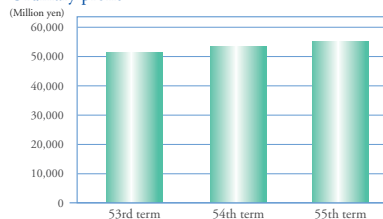
Revenues from operation



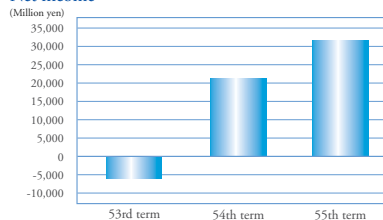
Operating profit



Ordinary profit



Net income



## Overview of Results by Segment

### ■ Consumer credit and finance (credit, loan, servicing and other businesses)

Results of the Company's core credit card successfully improved, as the reorganization of the retail finance industry gathered pace. Helpful factors included the rally in consumer spending, a slowdown in cases of voluntary bankruptcy and expansion of credit card applications to utility charges and the medical sector. Our personal loan, card loan and financing businesses were all healthy during the term. Consequently, this segment saw a year-on-year rise in both operating revenue and operating profit. Operating revenue soared 7.8% from a year earlier, to 196,220 million yen, while operating profit was up 3.0%, to 48,200 million yen.

### ■ Entertainment (amusement businesses)

While stores are becoming larger in size and more sophisticated to intensify the competitions, our amusement business endeavored to ensure the soundness, safety and comfort of our stores to obtain support from local communities. As a result, operating revenue and profit in this segment both surpassed the results of the preceding term: operating revenue reached 17,027 million yen, representing an 8.9% year-on-year increase, and operating profit stood at 1,358 million yen, with a 2.0% growth.

### ■ Real estate (real estate agency, leasing of real estate assets and other businesses)

Large-scale transactions made great contribution to the real estate agency business and the special servicer business, which specializes in disposal of bad loans with real estate collaterals to purchase loans or collaterals to sell them with added values, showed strong results. The real estate asset leasing business made steady results. As a result, this segment earned the operating revenue of 13,371 million yen, up 22.0% from the preceding year, and the operating profit of 5,535 million yen, up 2.0% year on year.

### ■ Leasing business

In view of the spread of mobile and broadband communications, the leasing business specialized in small-volume vendor leasing (leasing in partnership with retailers) mainly in the field of communications and office equipment to achieve healthy results. The operating revenue amounted to 6,853 million yen, which was higher by 22.2% than in the preceding year. The operating profit reached 2,635 million yen with a 36.6% rise from a year earlier.

### ■ Other businesses (mail order sales and other businesses)

In the mail order sales business, we published eight catalogs in a year to strengthen sales promotion targeting Saison card holders. We also reduced expenses as a means of bolstering profitability, but in the face of severe price competition, we failed to reach our profit objective. We did, however, record solid revenue on contract systems development. Operating revenue was 8,359 million yen, an increase of 9.7% from the preceding term. Operating profit also increased, climbing 54.1% year on year, to 4,404 million yen.

Business category	Major affiliated companies
Consumer credit and finance	Saison Fundex Co., Ltd., JPN Servicer Co., Ltd., Lawson CS Card Inc.*, Idemitsu Credit Co., Ltd.*, UC Card Co., Ltd.*
Entertainment	Vivre Co., Ltd., NOA Planning Co., Ltd., A&A Corporation
Real estate	Atrium Co., Ltd., Atrium Servicing Co., Ltd., House Planning Co., Ltd., Uraku Aoyama Co., Ltd.
Others	Saison Direct Marketing Co., Ltd., Saison Information Systems Co., Ltd.*, Saison Automobile & Fire Insurance Co., Ltd.*

Companies without a mark: consolidated subsidiaries Companies marked with \*: companies subject to the equity method  
Notes: 1. Health Park was renamed Uraku Aoyama Co., Ltd. on August 1, 2004.

2. A new method of indication was introduced this consolidated fiscal year, to produce a more appropriate indication of the Company's business activities.

## Consolidated Balance Sheet

(as of March 31, 2005)

(Unit: million yen)

ASSETS		
Account item	Amount	Amount of increase or decrease
<b>Current assets</b>		
Cash and deposits	54,307	19,113
Notes and installment accounts receivable	1,037,069	115,372
Other trade receivables	1,046	481
Merchandise	54,175	16,410
Deferred income taxes	17,902	2,289
Short-term loans	15,125	4,606
Other	16,383	1,075
Allowance for losses on receivables	41,483	6,871
<b>Total current assets</b>	<b>1,154,527</b>	<b>114,252</b>
<b>Fixed assets</b>		
<b>Property and equipment, at cost</b>		
Equipment for lease	145,281	17,946
Buildings	19,069	3,499
Land	6,375	654
Construction in progress	1,304	1,597
Other	13,705	3,832
<b>Total property and equipment</b>	<b>185,737</b>	<b>23,026</b>
<b>Intangible assets</b>		
Leaseholds	971	–
Software	18,696	9,260
Other	282	8
<b>Total intangible assets</b>	<b>19,950</b>	<b>9,252</b>
<b>Investments and other assets</b>		
Investment securities	98,612	30,143
Long-term loans	29,324	7,663
Lease deposits	8,606	309
Deferred income taxes	5,223	2,584
Other	15,375	4,321
Allowance for losses on receivables	5,486	851
<b>Total investments and other assets</b>	<b>151,655</b>	<b>14,413</b>
<b>Total fixed assets</b>	<b>357,342</b>	<b>46,691</b>
<b>Deferred assets</b>		
Bond issue costs	379	4
Development costs	700	700
<b>Total deferred assets</b>	<b>1,079</b>	<b>704</b>
<b>Total assets</b>	<b>1,512,949</b>	<b>160,239</b>

LIABILITIES		
Account item	Amount	Amount of increase or decrease
<b>Current liabilities</b>		
Notes and accounts payable	102,510	8,282
Short-term loans	389,525	12,233
Current portion of long-term loans	64,224	41,951
Current portion of bonds	32,080	11,620
Current portion of convertible bonds	–	6,784
Commercial paper	57,000	14,000
Current portion of payables under securitized lease receivables	3,000	127
Accrued taxes on income	13,213	10,316
Allowance for bonuses	1,740	6
Deferred installment income	3,388	57
Other	44,039	10,503
<b>Total current liabilities</b>	<b>710,722</b>	<b>53,311</b>
<b>Long-term liabilities</b>		
Bonds	152,760	12,220
Long-term loans	298,337	51,251
Payables under securitized lease receivables	30,000	3,000
Accrued pension and severance costs	7,121	277
Retirement allowance for directors and statutory auditors	796	151
Allowance for losses on guarantee	1,253	319
Allowance for losses on warranty of defects	59	26
Consolidation adjustments	487	257
Other	6,177	55
<b>Total long-term liabilities</b>	<b>496,993</b>	<b>60,378</b>
<b>Total liabilities</b>	<b>1,207,715</b>	<b>113,689</b>

MINORITY INTERESTS		
Account item	Amount	Amount of increase or decrease
Minority interests	3,924	3,493

SHAREHOLDERS' EQUITY		
Account item	Amount	Amount of increase or decrease
Common stock	69,526	5,858
Capital surplus	73,148	6,014
Retained earnings	155,101	28,381
Unrealized gains (loss) on other securities	7,263	2,577
Treasury stock, at cost	3,729	223
<b>Total shareholders' equity</b>	<b>301,309</b>	<b>43,056</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,512,949</b>	<b>160,239</b>

Notes: 1. Rounded down to the nearest million yen.

2. The amount of increase or decrease reflects the difference from the outstanding balance as of March 31, 2004.

## Consolidated Statement of Income

(From April 1, 2004 to March 31, 2005)

(Unit: million yen)

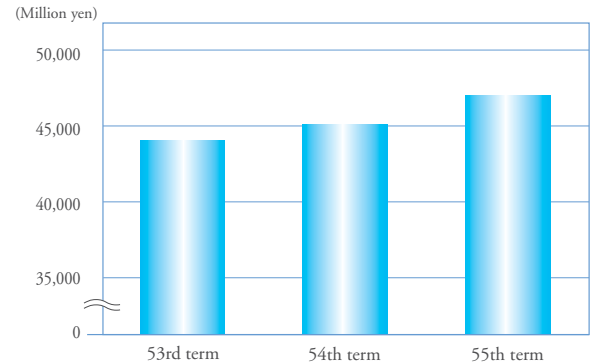
Account item		Amount	Amount of increase or decrease (%)	
Ordinary Profit and Loss Section	Ordinary profit and loss	<b>Operating revenues</b>		
		Financing and administration fees	183,618	
		Income from entertainment sales		
		Entertainment sales	108,546	
		Cost of entertainment sales	91,556	16,989
		Income from real estate		
		Real estate sales	52,178	
		Cost of real estate sales	39,547	12,631
		Income from leases		
		Lease sales	57,535	
		Cost of leases sales	50,732	6,803
		Income from other business		
		Other sales	13,432	
		Cost of other sales	5,348	8,083
		Financial revenues	12,258	
		<b>Total operating revenues</b>	<b>240,385</b>	<b>109.1</b>
		<b>Operating expenses</b>		
Selling, general and administrative expenses	172,024			
Financial cost	9,771			
<b>Total operating expenses</b>	<b>181,795</b>	<b>109.3</b>		
<b>Operating income</b>	<b>58,590</b>	<b>108.5</b>		
Non-operating profit or loss	<b>Non-operating income</b>	2,163		
	<b>Non-operating expenses</b>	4,238		
	<b>Ordinary income</b>	<b>56,514</b>	<b>106.7</b>	
Extraordinary Profit and Loss Section	Extraordinary gains and losses	<b>Extraordinary gains</b>		
		Gain on sales of fixed assets	853	
		Gain on sales of investment securities	946	
		Gain on change in equity	2,371	
		Gain on sales of investments	779	
		Gain on changes in pension and severance cost system	282	5,234
		<b>Extraordinary losses</b>		
		Loss from sale of fixed assets	646	
		Impairment loss of property and equipment, other assets	1,155	
		Loss on evaluation of investment securities	4,782	
		Loss on sale of investment securities	579	
		Unrealized loss on memberships	18	
		Amount revision for change basis of recognition of revenues	143	7,326
		<b>Income (loss) before income taxes and minority interests</b>	<b>54,421</b>	<b>134.3</b>
Income taxes, current	23,238			
Income taxes, deferred	1,413	21,824		
Minority interests	778			
<b>Net income (loss)</b>	<b>31,818</b>	<b>141.9</b>		

Notes: 1. Rounded down to the nearest million yen.

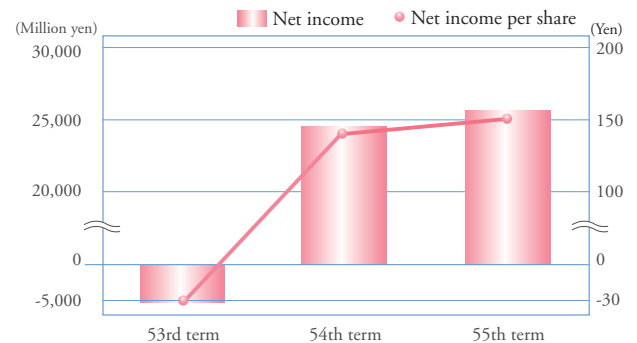
2. The segment classification applied to our affiliated companies has been revised during the consolidated fiscal year under review, to reflect their business activities more appropriately. Under the revised classification, the new segments are "Consumer Credit and Finance," "Entertainment," "Real Estate," "Leasing" and "Others."

## Financial Highlights (non-consolidated)

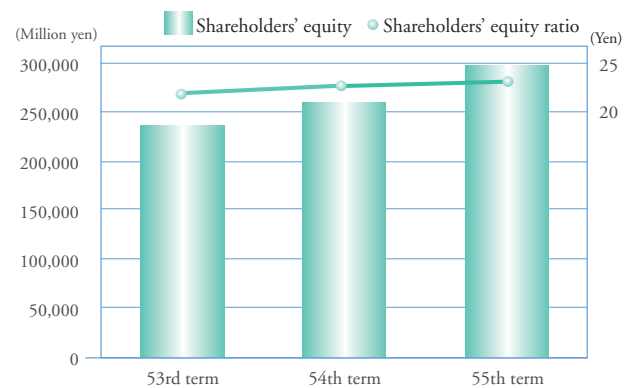
### Ordinary income



### Net income and net income per share



### Shareholders' equity and shareholders' equity ratio



## Non-Consolidated Balance Sheet

(as of March 31, 2005)

(Unit: million yen)

ASSETS		
Account item	Amount	Amount of increase or decrease
<b>Current assets</b>		
Cash and deposits	34,480	9,447
Installment accounts receivable	922,420	83,790
Merchandise	935	478
Supplies	608	87
Prepaid expenses	464	102
Deferred tax assets	14,876	1,229
Accounts receivable-other	11,033	5,196
Other	1,972	237
Allowance for losses on receivables	36,696	5,455
<b>Total current assets</b>	<b>950,095</b>	<b>75,056</b>
<b>Fixed assets</b>		
<b>Property and equipment, at cost</b>		
Equipment for lease	145,397	17,845
Buildings	6,234	4,068
Vehicles and transport equipment	0	-
Fixtures and equipment	7,458	3,809
Land	3,654	
Construction in progress	1,287	1,207
<b>Total property and equipment</b>	<b>164,033</b>	<b>24,516</b>
<b>Intangible assets</b>		
Leasehold rights	15	-
Software	18,004	9,218
Other	250	1
<b>Total intangible assets</b>	<b>18,269</b>	<b>9,217</b>
<b>Investments and other assets</b>		
Investment in securities	86,800	26,812
Investments in subsidiaries	25,988	53
Investments in capitee	51	507
Long-term loans	28,252	-
Long-term loans to subsidiaries	7,275	120
Long-term prepaid expenses	3,352	500
Lease deposit	3,085	124
Deferred tax assets	1,557	221
Other	1,611	524
Allowance for losses on receivables	1,270	87
<b>Total investments and other assets</b>	<b>156,703</b>	<b>26,165</b>
<b>Total fixed assets</b>	<b>339,007</b>	<b>59,899</b>
<b>Deferred assets</b>		
Bond issue costs	263	34
Development costs	700	700
<b>Total deferred assets</b>	<b>963</b>	<b>665</b>
<b>Total assets</b>	<b>1,290,066</b>	<b>134,290</b>

LIABILITIES		
Account item	Amount	Amount of increase or decrease
<b>Current liabilities</b>		
Notes payable	1,538	218
Accounts payable	99,007	7,787
Short-term loans	244,766	1,582
Current portion of long-term loans	55,221	41,766
Current portion of bonds	30,000	10,000
Current portion of convertible bonds	-	6,784
Commercial paper	57,000	14,000
Current portion of payables under securitized lease receivables	3,000	127
Accounts payable-other	4,249	2,806
Accrued expenses	31,563	8,029
Accrued taxes on income	10,202	11,990
Deposits received	2,676	584
Unearned income	65	19
Allowance for bonuses	1,333	7
Deferred installment income	3,388	57
Other	718	75
<b>Total current liabilities</b>	<b>544,730</b>	<b>36,700</b>
<b>Long-term liabilities</b>		
Bonds	140,000	10,000
Long-term loans	268,573	53,649
Payables under securitized lease receivables	30,000	3,000
Accrued pension and severance costs	5,804	226
Retirement allowance for directors and statutory auditors	539	99
Allowance for losses on guarantee	1,253	319
Guarantee money received	521	5
Other	142	45
<b>Total long-term liabilities</b>	<b>446,833</b>	<b>60,880</b>
<b>Total liabilities</b>	<b>991,564</b>	<b>97,581</b>

SHAREHOLDERS' EQUITY		
Account item	Amount	Amount of increase or decrease
<b>Common stock</b>	<b>69,526</b>	<b>5,858</b>
<b>Capital surplus</b>		
Additional paid-in capital	72,933	5,854
Other capital surplus	0	0
Profit on disposition of treasury stock	0	0
<b>Total capital surplus</b>	<b>72,933</b>	<b>5,854</b>
<b>Retained earnings</b>		
Legal reserve	3,020	-
Voluntary reserve	114,455	14,698
General reserve	114,455	14,698
Unappropriated retained earnings at the end of period	34,824	7,903
<b>Total retained earnings</b>	<b>152,299</b>	<b>22,602</b>
<b>Unrealized gains (loss) on other securities</b>	<b>7,162</b>	<b>2,483</b>
<b>Treasury stock</b>	<b>3,419</b>	<b>89</b>
<b>Total shareholders' equity</b>	<b>298,502</b>	<b>36,709</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,290,066</b>	<b>134,290</b>

Notes: 1. Rounded down to the nearest million yen.

2. The amount of increase or decrease reflects the difference from the outstanding balance as of March 31, 2004.



## Non-Consolidated Statement of Income

(from April 1, 2004 to March 31, 2005)

(Unit: million yen)

Account item		Amount		Amount of increase or decrease (%)	
Ordinary Profit and Loss Section	Ordinary profit and loss	<b>Operating revenue</b>			
		Credit cards	62,616		
		Shopping loans	997		
		Guarantees	3,203		
		Loans	89,722		
		Agency services	10,326		
		Income from leases			
		Lease sales	57,750		
		Cost of leases sales	50,897	6,853	
		Income from other sales			
		Other sales	5,421		
		Cost of other sales	931	4,490	
		Financial revenues		12,037	
		<b>Total operating revenues</b>	<b>190,248</b>		<b>108.3</b>
		<b>Operating expenses</b>			
		Selling, general and administrative expenses	135,402		
		Financial cost			
Interest expense	7,531				
Other financial expenses	655	8,186			
<b>Total operating expenses</b>	<b>143,589</b>		<b>109.7</b>		
<b>Operating income</b>	<b>46,659</b>		<b>104.1</b>		
Nonoperating profit or loss	Nonoperating profit or loss	<b>Non-operating income</b>			
			1,079		
		<b>Non-operating expenses</b>			
		753			
<b>Ordinary income</b>	<b>46,985</b>		<b>104.3</b>		
Extraordinary Profit and Loss Section	Extraordinary profit and loss	<b>Extraordinary gains</b>			
		Gain on sales of investment securities	552		
		Gain on changes in pension and severance cost system	217	770	
		<b>Extraordinary losses</b>			
		Loss from sale of fixed assets	585		
		Loss on evaluation of investment securities	4,761		
		Other	228	5,575	
		<b>Net income (loss) before income taxes</b>	<b>42,180</b>		<b>99.6</b>
Income taxes, current	19,537				
Income taxes, deferred	3,155	16,382			
<b>Net income (loss)</b>	<b>25,798</b>		<b>105.7</b>		
Retained earnings carried forward from preceding year		9,025			
<b>Unappropriated retained earnings at the end of the year</b>	<b>34,824</b>				

Notes: 1. Rounded down to the nearest million yen.

2. Up to the preceding term, "merchandise sales," "cost of merchandise sales" and "income from merchandise sales" were presented independently. In light of the decline in their respective importance in value, they are now included in the "other sales," "cost of other sales" and "income from other sales," respectively, starting from the term under

## Stocks (as of March 31, 2005)

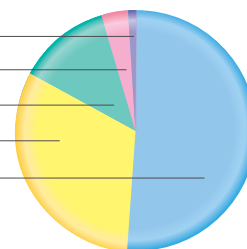
- Authorized capital 300,000,000 shares
- Total number of outstanding shares 176,618,825 shares
- Number of shares for one stock trade unit 100 shares
- Number of shareholders 6,951
- Large shareholders

Shareholder's name	Equity contribution to the Company	
	Number of shares held	Share-holding
The Master Trust Bank of Japan, Ltd. (trust account)	159,186	9.01
Japan Trustee Services Bank, Ltd. (trust account)	132,897	7.52
Seibu Department Stores, Ltd.	116,000	6.57
State Street Bank and Trust Company	99,400	5.63
State Street Bank and Trust Company 505103	61,922	3.51
Mizuho Corporate Bank, Ltd.	46,755	2.65
Mellon Bank, NA as Agent for Its Client Mellon Omnibus US Pension	38,098	2.16
Barclays Bank PLC Barclays Capital Securities	30,334	1.72
OM04 SSP Client Omnibus	28,027	1.59
BNP PARIBAS Securities (Japan) Limited	26,478	1.50

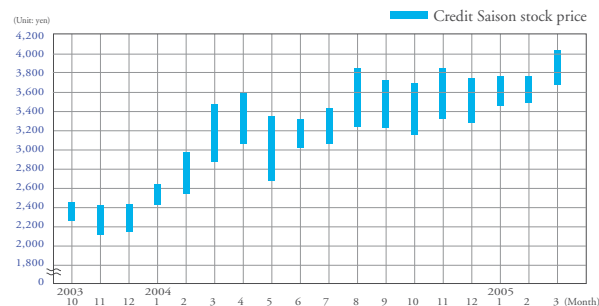
(Unit: 100 shares)

## Shareholders composition

- Treasury shares **0.82%**
- Individual **3.00%**
- Others **10.63%**
- Financial institutions **33.57%**
- Foreign corporations **51.98%**



## Stock price trend



## Corporate Data (as of March 31, 2005)

- Trade name: Kabushiki-Kaisha Credit Saison
- English name: Credit Saison Co., Ltd.
- Incorporated on: May 1, 1951
- Paid-in capital: ¥69,526,275,708
- Number of employees: 1,507 persons (3,040 persons)  
Note: The figures in parentheses represents the average number of temporary and part-time employees during the term.
- Scope of business:
  - 1 Brokerage for installment selling (credit sales using credit cards and other means), financing, leasing, credit guarantee and insurance services
  - 2 Total consultation for asset operation and investment
  - 3 Leasing and sales of real estate
  - 4 Sales with cash and credit cards for apparel, house ware, sundries, food materials and other products
- Head office:  
52F Sunshine 60 Bldg., 1-1 Higashi Ikebukuro 3-chome,  
Toshima-ku, Tokyo 170-6073  
TEL: 03-3988-2111 (main switchboard)  
Website: www.saisoncard.co.jp
- Board of Directors and Statutory Auditors:
 

President and CEO	Hiroshi Rinno
Executive Vice President	Shiro Yanagihara
Senior Executive Director	Teruyuki Maekawa
Senior Managing Director	Atsushige Takahashi
Managing Director	Toshiharu Yamamoto
Managing Director	Terutaka Hasuda
Managing Director	Hiromichi Sato
Managing Director	Hidetoshi Suzuki
Managing Director	Kazufusa Inada
Director	Shinji Hojo
Director	Toshiyasu Suganuma
Director	Kenzo Tada
Director	Hisayuki Kurata
Director	Akira Kuramitsu
Director	Takayoshi Yamaji
Director	Yoshiro Yamamoto
Standing Statutory Auditor	Toshio Sakai
Standing Statutory Auditor	Isamu Sato
Standing Statutory Auditor	Junichi Yamamoto
Statutory Auditor	Atsushi Toki

## Guide to shareholder program

**Saison permanent points, valid indefinitely, are awarded to our shareholders.**

Saison permanent points, valid indefinitely, are awarded to those who were our shareholders and Saison Card members as of the end of March, based on the number of shares held.

\* Some cards are not eligible for the Saison Permanent Points Program.

Number of shares held	Number of points awarded
100 shares to below 500 shares	500 points
500 shares to below 1,000 shares	1,000 points
1,000 shares or more	1,500 points

### The Saison Card comes with the Permanent Points Program



Saison permanent points can be saved indefinitely, for exchange with wonderful gift items. The program is even better as there is no expiration of the effective period.

For questions regarding the shareholder program, please contact:  
General Affairs Section, General Affairs Department,  
Credit Saison Co., Ltd. ☎ 03-3988-2111

(Inquiries accepted between 9:00 a.m. and 5:45 p.m. on weekdays; closed on Saturdays, Sundays and holidays)

## Information for shareholders

- 1 Closing of accounts: March 31
- 2 Ordinary general meeting of shareholders: June
- 3 Record date:
  - Date of record for exercise of rights at Ordinary General Shareholders Meeting: March 31
  - Date of record for cash dividends: March 31
  - Other dates will be announced in advance as necessary.
- 4 Number of shares in a unit: 100 shares
- 5 Transfer agent:  
Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd.  
5-33 Kitahama 4-chome, Chuo-ku Osaka  
**Place where tasks are handled:**  
Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd.  
4-4 Marunouchi 1-chome, Chiyoda-ku, Tokyo  
**Mailing address and contact phone number:**  
Stock Transfer Agency Department, The Sumitomo Trust & Banking Co., Ltd.  
1-10 Nikko-cho, Fuchu, Tokyo 183-8701  
(When requesting forms for change of address and others: ☎ 0120-175-417)  
(For other referrals: ☎ 0120-176-417)  
**Website:** www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html  
**Locations of agent:** The Sumitomo Trust & Banking Co., Ltd., the head office and branch offices nationwide
- 6 Media for public notice: Nihon Keizai Shimbun (newspaper) issued in Tokyo

**Information:** We wish to announce that our balance sheets and statements of income are now published on our website in place of conventional financial statement announcements. Please visit our website at the following URL. Website: <http://corporate.saisoncard.co.jp>