

Business Report

Third Quarter Report for The Fiscal Year Ending March,2004

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2004年2月
February, 2004
CREDIT SAISON CO.,LTD.

広報室
Public Relations
Office.

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1 . Main Indecators (2003.4 ~ 12)

New Applications	1,620,000	
New Card Issued	1,430,000	
Total Members	15,710,000	'03.3 ~ '03.12 +810,000
Active Members	8,360,000	'03.3 ~ '03.12 +290,000
Transaction Volume	JPY 1,819.4 bn	
Card shopping	JPY 1,444.4 bn	
Cash advances	JPY 374.9 bn	
	Parent	Consolidated
Operating Revenue	JPY 131.8 bn	JPY 163.9 bn
Recurring Profit	JPY 33.5 bn	JPY 40.1 bn

2 . High Lights

2003.10

Started (SAISON) SUN Card tie-up with Nagasakiya
Started new insurance service "Super Value Plus
developed with Sampo Japan and Saison Automobile&Fire Insurance

2003.11

Acquired priority rights to conduct negotiations from Resona Holdings
Started Flower service tie-up with Hibiya-Kadan
Started Total travel arrangement service on the Web site

2003.12

Started 3x point promotion with Idemitsu gas station
Expansion of new service for Gold card members
revised report magazine "express

NEWS

2004.1

Newly Idemitsu Credit Co. created joint venture with Idemitsu Kosan
introduced new Idemitsu card "mydoplus card
Tie-up with Otsuka Corporation to issue "tano card (SAISON)
start from mid-February

3. 主要数値実績 / Breakdown of Results

Volume of New Contracts, Installment Accounts Receivable, Operating

単位: 百万円 / (¥ Million)

	取扱高	構成比%	残高	構成比%	営業収益	構成比%
	Volume	% of Total	Accounts Receivable	% of Total	Revenue	% of Total
	03.4 ~ 03.12		03.12		03.4 ~ 03.12	
カードショッピング Credit-card-related shopping services	1,444,441	65.2%	421,431	47.1%	44,579	33.8%
(内リボルビング) (include revolving)	-	-	125,415	-	-	-
カードキャッシング Cash advances	374,986	16.9%	373,073	41.7%	63,592	48.3%
他社カードキャッシング代行等 Agency services	255,611	11.5%	11,297	1.3%	4,930	3.7%
カード事業計 Credit card total	2,075,038	93.6%	805,802	90.0%	113,101	85.8%
個品あっせん Shopping loans	10,546	0.5%	13,282	1.5%	986	0.8%
信用保証 Guarantees	23,869	1.1%	238 (86,234)	0.0%	2,431	1.8%
各種ローン Specialty loans	45,041	2.0%	71,022	7.9%	4,671	3.5%
リース Leases	54,584	2.5%	4,770 (152,466)	0.5%	3,748	2.8%
商品販売 Merchandise sales	2,738	0.1%	18	0.0%	403	0.3%
その他 Others	4,820	0.2%	0	0.0%	2,466	1.9%
金融収益 Financial revenue					4,015	3.1%
非カード事業計 Non-credit card total	141,601	6.4%	89,332 (323,025)	10.0%	18,722	14.2%
合計 Total	2,216,639	100.0%	895,135 (1,128,827)	100.0%	131,824	100.0%

取扱高 / Volume of New Contracts

「他社カードキャッシング代行等」は当社のCDによる他社カード利用分で、業績概況上の「業務代行」のこと。

Fees received for making cash advances at Credit Saison cash dispensers on behalf of other companies are included in the line item. Agency services in the financial statements.

「カードキャッシング」と「各種ローン」の合計は、業績概況上の「融資」のこと。

The total of cash advances and specialty loans are listed as the line item Loans in the financial statements.

割賦売掛金残高 / Installment Accounts Receivable

「カードショッピング」には債権流動化分105,000百万円(リボ債権40,000百万円、1回払い債権65,000百万円)は含まない。

The amount of securitization assets 105billion(Revolving payment 40bil., One-time payment 65bil.) is not include in the "credit-card-related shopping services".

「信用保証」の()は保証残高(偶発債務)を含む。

"Guarantees" of () accounted for under receivables include guarantee commitments (contingent liabilities).

「リース」の()は未到来債権を含む残高。

"Leases" of () includes cash in transit.

収益 / Operating Revenue

「カードショッピング」の債権流動化分からの収益は「金融収益」に計上。

Revenue from ABS/ABCP includes in "Financial revenue".

「その他」は保険収入など。

Others include items such as revenue from insurance.

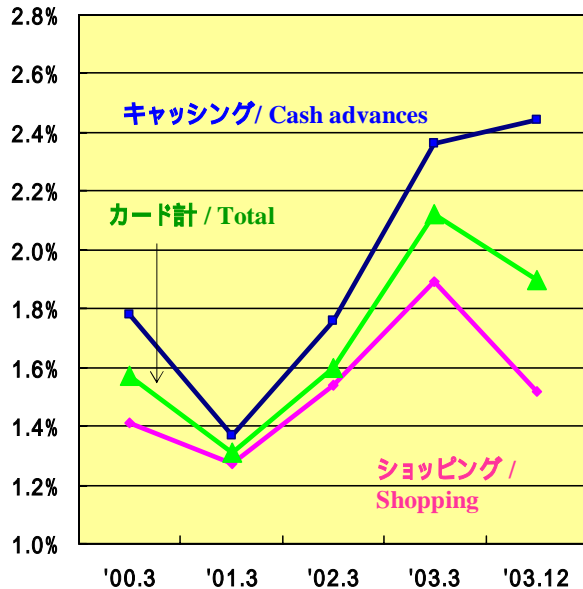
4. 販売費および一般管理費の実績 / Selling, General and Administrative Expenses

単位: 百万円 / (¥ Million)

	03/6	03/9	03/12	04/3
合計 Total	31,735	62,780	93,476	-

5. 債権リスク状況 / Trends in Delinquent Loans

90日以上延滞状況 / Over 90 days



	'03.3	'03.12
ショッピング Shopping	1.89%	1.52%
キャッシング Cash advances	2.36%	2.44%
カード計 Total	2.12%	1.90%

延滞率 = 債権残高全体に対して、90日以上延滞している債権残高の割合

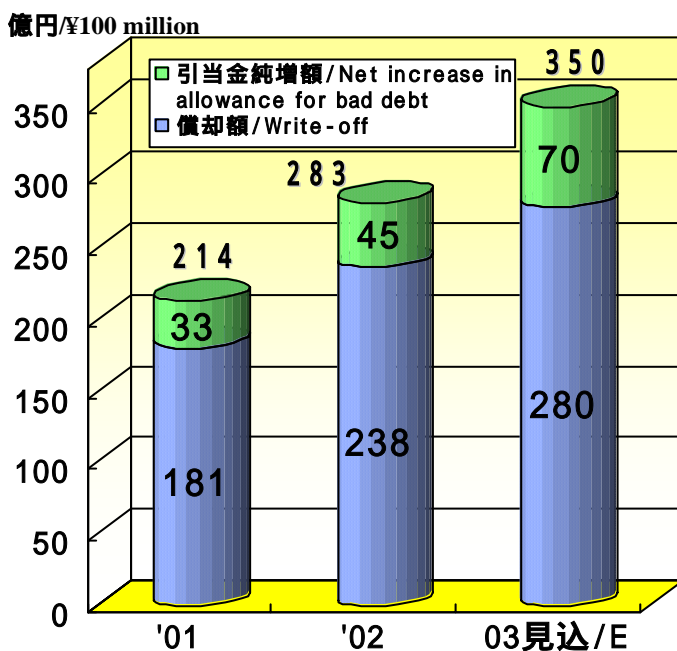
Ratio = Delinquent loans over 90days / Total receivables

リスクコントロールによる影響、及び債権残高に関する12月の特殊要因を含む

The influence of risk-control and increasing of accounts receivable will be included December

6. 貸倒コストの推移 / Credit Cost

償却状況 / Write-off



	'03.3	'03.12
引当金純増額 Net increase in allowance for bad debt	45億円	30億円
償却額 Write-off	238億円	249億円
合計 Total	283億円	279億円

7. 金利感応度によるバランスシートの構造

/ Interest Rate Structure of Assets and Liabilities

単位: 億円 / (¥ 100 Million)

03 / 3			
変動金利資産 Variable-rate assets	989	変動金利負債 Variable-rate liabilities	4,047 (4,247)
準固定金利資産 Semi-fixed-rate assets	4,975 (5,375)	固定金利負債 Fixed-rate liabilities	3,148 (3,548)
固定金利資産 Fixed-rate assets	1,477	非金利負債 Non-interest-bearing liabilities	1,286
非金利資産 Non-interest-earning assets	3,412 (3,612)	資本 Shareholders equity	2,372
資産合計 Total assets	10,853 (11,453)	負債・資本合計 Total liabilities and shareholders equity	10,853 (11,453)

GAP額 GAP amount	3,057 (3,257)
GAP率 GAP rate	28.2% (28.4%)

単位: 億円 / (¥ 100 Million)

03 / 12			
変動金利資産 Variable-rate assets	1,016	変動金利負債 Variable-rate liabilities	4,721 (5,371)
準固定金利資産 Semi-fixed-rate assets	5,046 (5,446)	固定金利負債 Fixed-rate liabilities	3,357 (3,757)
固定金利資産 Fixed-rate assets	1,622	非金利負債 Non-interest-bearing liabilities	1,547
非金利資産 Non-interest-earning assets	4,480 (5,130)	資本 Shareholders equity	2,537
資産合計 Total assets	12,163 (13,213)	負債・資本合計 Total liabilities and shareholders equity	12,163 (13,213)

GAP額 GAP amount	3,705 (4,355)
GAP率 GAP rate	30.5% (33.0%)

準固定金利資産とは、クレジット債権のことである。

Semi-fixed-rate assets represent credit receivables.

GAP額とは、変動金利負債額から変動金利資産を差し引いた額である。

The GAP amount is the difference between variable-rate liabilities and variable rate assets.

GAP率とは、GAP額を総資産額で除した百万率である。

The GAP amount is the ratio of the GAP amount to local assets.

* () は債権流動化分を含む数値。

Number of () estimates are installment receivable securitization include in the credit-card-related shopping services.