

《Straight translation》

Brief Statement of Third Quarter Financial Results for the Fiscal Year Ending March 2004 (Consolidated)

February 6, 2004

Stock market: Tokyo stock exchange

Code number: 8253

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

(URL <http://www.saisoncard.co.jp>)

Representative: Hiroshi Rinno, President and CEO

Responsible person/Title: Toshiyasu Suganuma/Director in charge of Finance and Accounting

Inquiries to: Ayumi Sakamoto/General Manager, Public Relations Office Phone: (03) 3982-0700

1. Items Relating to the Preparation of Consolidated Balance Sheets of First Quarter Financial Results

Standard based on the occasion of creation of Financial Statement

- Change in accounting methods : (the half of fiscal consolidated financial statement rule)
- Change in accounting methods : Adopted
- Change in accounting policies : Adopted (adoption of the simple processing method, in part)
- Change in scope of consolidation and equity method
- Change in scope of consolidation and equity method : Adopted
- Consolidated (New): 1 company
- (Eliminated) : -
- Equity method (New) : -
- (Eliminated) : -
- Change in participation by the certified public accountant or the audit corporation : None

2. Consolidated Business Results for the Third Quarter Accounting Period (Apr. 1, 2003 to Dec.31, 2003)

(1) Consolidated Operating Results

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

	Operating revenues (¥ million) yoy%	Operating income (¥ million) yoy%	Ordinary income (¥ million) yoy%	Net income (First Quarter) (¥ million) yoy%
12/03 (3 rd Quarter)	163,989 -	40,273 -	40,163 -	21,872 -
03/03 (Annual)	212,241	52,414	51,001	(6,026)

	Earnings per share (¥)	Earnings per share (diluted) (¥)
12/03 (3 rd Quarter)	128.19	125.48
03/03 (Annual)	(36.57)	- -

Notes: The figures on the previous third quarter are omitted, because consolidated third quarter financial statement are prepared from this fiscal year.

(2) Consolidated Financial Position

	Total Assets (Million of yen)	Shareholder's Equity (Million of yen)	Ratio of Shareholder's equity	Shareholder's Equity Per Share (Yen)
12/03 (3 rd Quarter)	1,391,648	253,842	18.2	1,496.80
03/03 (Annual)	1,280,822	236,028	18.4	1,380.26

Notes: The figures on the previous third quarter are omitted, because consolidated third quarter financial statement are prepared from this fiscal year.

(1) Third Quarter Consolidated Balance Sheets

(Millions of yen)

Item	Term	Third quarter 2003 (As of Dec. 31, 2003)		Fiscal 2002 (As of Mar. 31, 2003)		Increase (Decrease)
		Value	(%)	Value	(%)	Value
(ASSETS)						
I. Current assets						
Cash and deposit		71,002		75,725		(4,723)
Installment accounts receivable		963,615		866,343		97,271
Other		83,258		74,301		8,956
Allowance for losses on receivables		(33,832)		(31,084)		(2,747)
Total Current assets		1,084,043	77.9	985,286	76.9	98,757
II. Fixed assets						
Property and equipment, at cost						
Equipment for lease		122,166		106,407		15,759
Other		41,282		39,406		1,875
Total Fixed assets		163,449	11.8	145,814	11.4	17,634
Intangible assets:		8,936	0.6	8,376	0.6	560
Investments and other assets:						
Investment securities		64,792		64,134		658
Long-term loans		36,988		28,252		8,735
Other		36,418		51,244		(14,825)
Allowance for losses on receivables		(5,032)		(4,593)		(438)
Total Investments and other assets:		133,167	9.6	139,037	10.9	(5,870)
Total Fixed assets		305,553	22.0	293,228	22.9	12,324
III. Deferred assets						
Bond issue costs		477		207		269
Development costs		1,575		2,100		(525)
Total Deferred assets		2,052	0.1	2,307	0.2	(255)
Total assets		1,391,648	100.0	1,280,822	100.0	110,826

Item	Term	Third quarter 2003 (As of Dec. 30, 2003)		Fiscal 2002 (As of Mar. 31, 2003)		Increase (Decrease)
		Value	(%)	Value	(%)	Value
(LIABILITIES)						
I. Current liabilities						
Notes payable and Accounts payable		103,630		96,456		7,174
Short-term loans		383,386		346,668		36,717
Current portion of long-term loans		17,735		16,790		945
Current portion of bonds		20,400		40,000		(19,600)
Commercial paper		131,000		144,000		(13,000)
Current portion of payables under securitized lease receivables		3,775		5,929		(2,153)
Other		48,391		30,165		18,225
Total Current liabilities		708,318	50.9	680,009	53.1	28,309
II. Long-term liabilities						
Bonds		140,400		96,000		44,400
Convertible bonds		7,445		7,445		-
Long-term loans		231,538		209,833		21,704
Payables under securitized lease receivables		33,890		38,415		(4,525)
Accrued pension and severance costs		7,231		6,469		762
Goodwill and consolidation adjustments		656		484		171
Other		7,619		5,257		2,361
Total Long-term liabilities		428,780	30.8	363,905	28.4	64,874
Total liabilities		1,137,099	81.7	1,043,915	81.5	93,184
(Minority interests in consolidated subsidiaries)						
Minority interests in consolidated subsidiaries		706	0.1	878	0.1	(172)
(SHAREHOLDER'S)						
I. Common stock		63,337	4.6	63,337	4.9	-
II. Capital surplus		66,803	4.8	66,788	5.2	15
III. Retained earnings		125,945	9.0	107,686	8.4	18,258
IV. Unrealized gain(loss)on investment securities		1,626	0.1	(937)	(0.1)	2,564
V. Treasury common stock, at cost		(3,870)	(0.3)	(845)	(0.0)	(3,024)
Total shareholders' equity		253,842	18.2	236,028	18.4	17,814
Total liabilities and shareholders' equity		1,391,648	100.0	1,280,822	100.0	110,826

(2) Third Quarter Consolidated Statements of Income

(Millions of yen)

Item	Term	Third quarter 2003 (As of Dec. 31, 2003)		Fiscal 2002 (As of Mar. 31, 2003)		
		Value	%	Value	%	
I. Operating revenues						
Financing and administration fees			131,250		166,193	
Income from merchandise sales						
Merchandise sales		42,321		60,164		
Cost of merchandise sales		34,070	8,250	47,569	12,595	
Income from travel & entertainment						
Travel & entertainment sales		71,026		85,819		
Cost of travel & entertainment sales		58,962	12,064	69,536	16,283	
Income from other sales						
Other sales		39,823		41,240		
Cost of other sales		32,635	7,187	33,269	7,971	
Financial revenues			5,235		9,198	
Total operating revenues			163,989	100.0	212,241	100.0
II. Operating expenses						
Selling, general and administrative expenses			116,134	70.8	147,017	69.3
Financial cost			7,582	4.6	12,810	6.0
Total operating expenses			123,716	75.4	159,827	75.3
Operating income			40,273	24.6	52,414	24.7
III. Non-operating income			1,442	0.9	2,174	1.0
IV. Non-operating expenses			1,552	1.0	3,587	1.7
Ordinary income			40,163	24.5	51,001	24.0
V. Extraordinary gains			-	-	3,938	1.8
VI. Extraordinary losses			1,798	1.1	65,252	30.7
Income(loss)before income taxes and minority interests			38,365	23.4	(10,313)	(4.9)
Income taxes, current		15,983		588		
Income taxes, deferred		398	16,381	10.0	(4,694)	(2.0)
Income(loss) on minority interests			111	0.1	(180)	(0.1)
Net income(loss)			21,872	13.3	(6,026)	(2.8)

Brief Statement of Third Quarter Financial Results for the Fiscal Year Ending March 2004 (Non-Consolidated)

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Inquiries to: Ayumi Sakamoto/General Manager, Public Relations Office Phone: (03) 3982-0700

1. Items Relating to the Preparation of Non-Consolidated Balance Sheets of First Quarter Financial Results

Standard based on the occasion of creation of Financial Statement

: (the half of fiscal non-consolidated financial statement rule)

Change in accounting methods: None

Change in accounting policies: Adopted (adoption of the simple processing method, in part)

Change in participation by the certified public accountant or the audit corporation: None

2. Non-Consolidated Business Results for the Third Quarter Accounting Period (Apr. 1, 2003 to Dec. 30, 2003)

(1) Non-Consolidated Operating Results

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

	Operating revenues (¥ million) yoy%	Operating income (¥ million) yoy%	Ordinary income (¥ million) yoy%	Net income (First Quarter) (¥ million) yoy%
12/03 (3 rd Quarter)	131,824 -	33,067 -	33,534 -	19,344 -
03/03 (Annual)	171,842	43,123	44,250	(5,026)

	Earnings per share (¥)	Earnings per share (diluted) (¥)
12/03 (3 rd Quarter)	113.04	110.68
03/03 (Annual)	(30.34)	- -

Notes:

volume of new contracts:¥2,216,639 million (fiscal 2002:¥2,969,794 million)

The figures on the previous third quarter are omitted, because consolidated third quarter financial statement are prepared from this fiscal year.

(2) Non-Consolidated Financial Position

	Total Assets (Million of yen)	Shareholder's Equity (Million of yen)	Ratio of Shareholder's equity	Shareholder's Equity Per Share (Yen)
12/03 (3 rd Quarter)	1,216,320	253,690	20.9	1,491.75
03/03 (Annual)	1,085,348	237,174	21.9	1,383.04

Notes: The figures on the previous third quarter are omitted, because consolidated third quarter financial statement are prepared from this fiscal year.

(1) Third Quarter Non-Consolidated Balance Sheets

(Millions of yen)

Item	Term	Third quarter 2003 (As of Dec.30, 2003)		Fiscal 2002 (As of Mar.31, 2003)		Increase (Decrease)
		Value	(%)	Value	(%)	Value
(ASSETS)						
I. Current assets						
Cash and deposits		54,221		47,092		7,128
Installment accounts receivable		895,135		796,849		98,285
Inventory		2,285		2,280		4
Other		23,733		31,278		(7,545)
Allowance for losses on receivables		(30,977)		(28,255)		(2,722)
Total Current assets		944,397	77.6	849,246	78.2	95,151
II. Fixed assets						
Property and equipment, at cost						
Equipment for lease		122,443		106,898		15,544
Other		12,471		23,918		(11,477)
Total Fixed assets		134,914	11.1	130,817	12.1	4,097
Intangible assets		7,321	0.6	7,539	0.7	(217)
Investments and other assets:						
Investment securities		82,079		41,726		40,353
Long-term loans		35,677		35,767		(90)
Other		12,852		20,615		(7,763)
Allowance for losses on receivables		(2,789)		(2,538)		(250)
Total Investments and other assets:		127,820	10.5	95,570	8.8	32,249
Total Fixed assets		270,056	22.2	233,927	21.6	36,129
III. Deferred assets						
Bond issue costs		291		75		216
Development costs		1,575		2,100		(525)
Total Deferred assets		1,866	0.2	2,175	0.2	(308)
Total assets		1,216,320	100.0	1,085,348	100.0	130,971

Item	Term	Third quarter 2003 (As of Dec.31, 2003)		Fiscal 2002 (As of Mar. 31, 2003)		Increase (Decrease)
		Value	(%)	Value	(%)	Value
(LIABILITIES)						
I. Current liabilities						
Notes payable and Accounts payable		101,810		94,520		7,290
Short-term loans		274,347		206,550		67,797
Current portion of long-term loans		6,452		7,732		(1,280)
Current portion of bonds		20,000		40,000		(20,000)
Commercial paper		131,000		144,000		(13,000)
Payables under securitized lease receivables		3,775		5,929		(2,153)
Unearned income		3,485		3,428		56
Other		41,688		21,706		19,981
Total Current liabilities		582,560	47.9	523,867	48.2	58,693
II. Long-term liabilities						
Bonds		130,000		90,000		40,000
Convertible bonds		7,445		7,445		-
Long-term loans		200,979		179,379		21,600
Current portion of payables under securitized lease receivables		33,890		38,415		(4,525)
Accrued pension and severance costs		5,893		5,273		619
Other		1,863		3,793		(1,930)
Total Long-term liabilities		380,070	31.2	324,307	29.9	55,763
Total liabilities		962,630	79.1	848,174	78.1	114,456
(SHAREHOLDER'S)						
I. Common stock						
		63,337	5.2	63,337	5.8	-
II. Capital surplus						
		66,748	5.5	66,748	6.2	-
III. Retained earnings						
Legal reserve		3,020		3,020		-
Voluntary reserves		99,756		99,756		-
Unappropriated retained earnings at end of period		21,868		5,729		16,139
Total Retained earnings		124,644	10.3	108,505	10.0	16,139
IV. Unrealized gain(loss) on investment securities						
		2,065	0.2	(1,396)	(0.1)	3,462
V. Treasury common stock, at cost						
		(3,105)	(0.3)	(19)	(0.0)	(3,086)
Total shareholders' equity		253,690	20.9	237,174	21.9	16,515
Total liabilities and shareholders' Equity		1,216,320	100.0	1,085,348	100.0	130,971

(2) Third Quarter Non-Consolidated Statements of Income

(Millions of yen)

Item	Term	Third quarter 2003 (Apr. 1, 2003 to Dec. 31, 2003)		Fiscal 2002 (Apr. 1, 2002 to Mar. 31, 2003)		
		Value	%	Value	%	
I. Operating revenues						
Credit cards		44,579		55,983		
Shopping loans		986		1,463		
Guarantees		2,431		2,908		
Loans		68,263		85,682		
Agency services		4,930		8,452		
Leases						
From lease income		34,001		35,639		
Leasing cost		30,252	3,748	31,473	4,165	
Income from merchandise sales						
Merchandise sales		2,738		9,445		
Cost of merchandise sold		2,335	403	8,543	902	
Income Other sales						
Other sales		2,507		7,392		
Cost of other sales		41	2,466	2,173	5,218	
Financial revenues			4,015		7,064	
Total Operating revenues			131,824		171,842	100.0
II. Operating expenses						
Selling, general and administrative expenses			93,476		121,111	70.9
Financial cost			5,279		7,607	4.0
Total operating expenses			98,756		128,718	74.9
Operating income			33,067		43,123	25.1
III. Non-operating income			819		1,724	0.6
IV. Non-operating expenses			353		598	0.3
Ordinary income			33,534		44,250	25.4
V. Extraordinary gains			-		4,014	-
VI. Extraordinary losses			163		56,135	0.1
Net income (loss) before income taxes			33,371		(7,871)	25.3
Income taxes, current		15,120		108		
Income taxes, deferred		(1,092)	14,027	(2,953)	(2,845)	10.6
Net income (loss)			19,344		(5,026)	14.7
Loss on sale of treasury stock			0		-	
Retained earnings carried forward from preceding year			2,524		10,755	
Unappropriated retained earnings at the end of the year			21,868		5,729	