

第54期

(2003年度)

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決算説明会資料

(数値編)

*Reference Materials*

*For the Year Ended March 31*

2004年5月20日

May 20, 2004



広報室

*Public Relations Office.*

03-3982-0700

CREDIT SAISON CO.,LTD.

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## ●取扱高の実績／Volume of New Contracts

単位:百万円/(¥ Million)

|  | 03/3      | 前年比%<br>YOY Change (%) | 構成比%<br>% of Total | 04/3      | 前年比%<br>YOY Change (%) | 構成比%<br>% of Total |
|--|-----------|------------------------|--------------------|-----------|------------------------|--------------------|
| カードショッピング<br>Credit-card-related shopping services | 1,808,624 | 111.0                  | 60.9               | 1,912,210 | 105.7                  | 65.4               |
| カードキャッシング<br>Cash advances                         | 534,241   | 108.5                  | 18.0               | 496,488   | 92.9                   | 17.0               |
| 他社カードキャッシング代行<br>Agency services                   | 398,724   | 99.7                   | 13.4               | 328,119   | 82.3                   | 11.2               |
| カード事業計<br>Credit card total                        | 2,741,590 | 108.7                  | 92.3               | 2,736,819 | 99.8                   | 93.6               |
| 個品あっせん<br>Shopping loans                           | 17,369    | 90.2                   | 0.6                | 13,367    | 77.0                   | 0.5                |
| 信用保証<br>Guarantees                                 | 53,433    | 94.9                   | 1.8                | 31,683    | 59.3                   | 1.1                |
| 各種ローン<br>Specialty loans                           | 66,206    | 105.6                  | 2.2                | 59,495    | 89.9                   | 2.0                |
| リース<br>Leases                                      | 71,960    | 138.9                  | 2.4                | 73,665    | 102.4                  | 2.5                |
| 商品販売<br>Merchandise sales                          | 9,445     | 101.8                  | 0.2                | 2,763     | 29.3                   | 0.1                |
| その他<br>Others                                      | 9,788     | 103.8                  | 0.3                | 6,604     | 67.5                   | 0.2                |
| 非カード事業計<br>Non-credit card total                   | 228,203   | 109.3                  | 7.7                | 187,579   | 82.2                   | 6.4                |
| 取扱高計<br>Volume of new contracts                    | 2,969,794 | 108.8                  | 100.0              | 2,924,399 | 98.5                   | 100.0              |

「他社カードキャッシング代行」は当社のCDによる他社カード利用分で、決算短信上の「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、決算短信上の「融資」のこと。

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

## ●割賦売掛金残高の実績／Installment accounts receivable

単位:百万円/(¥ Million)

|  | 03/3                   | 増減<br>Increase/Decrease | 前年比%<br>YOY Change (%) | 04/3                   | 増減<br>Increase/Decrease | 前年比%<br>YOY Change (%) |
|--|------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|
| カードショッピング<br>Credit-card-related shopping services | 341,191                | 10,783                  | 103.3                  | 375,156                | 33,964                  | 110.0                  |
| (内 リボルビング)<br>(include revolving)                  | 116,495                | 13,001                  | 112.6                  | 124,724                | 8,229                   | 107.1                  |
| カードキャッシング<br>Cash advances                         | 360,973                | 38,343                  | 111.9                  | 377,601                | 16,628                  | 104.6                  |
| 他社カードキャッシング代行<br>Agency services                   | 9,155                  | △ 6,727                 | 57.6                   | 7,183                  | △ 1,972                 | 78.5                   |
| カード事業計<br>Credit card total                        | 711,320                | 42,400                  | 106.3                  | 759,941                | 48,620                  | 106.8                  |
| 個品あっせん<br>Shopping loans                           | 14,556                 | △ 1,180                 | 92.5                   | 11,752                 | △ 2,804                 | 80.7                   |
| 信用保証 ※1<br>Guarantees                              | 244<br>(91,818)        | 61<br>(△19,789)         | 133.8<br>(127.1)       | 237<br>(82,574)        | △ 7<br>(△9,244)         | 96.9<br>(89.9)         |
| 各種ローン<br>Specialty loans                           | 66,694                 | △ 1,682                 | 97.5                   | 61,677                 | △ 5,016                 | 92.5                   |
| リース ※2<br>Leases                                   | 3,790<br>(131,560)     | 944<br>(35,654)         | 133.2<br>(137.2)       | 5,005<br>(159,395)     | 1,214<br>(27,834)       | 132.0<br>(121.2)       |
| 商品販売<br>Merchandise sales                          | 242                    | △ 90                    | 72.8                   | 15                     | △ 226                   | 6.5                    |
| 非カード事業計<br>Non-credit card total                   | 85,528<br>(304,873)    | △ 1,947<br>(52,489)     | 97.8<br>(120.7)        | 78,688<br>(315,415)    | △ 6,840<br>(10,542)     | 92.0<br>(103.5)        |
| 割賦売掛金残高計<br>Installment accounts receivable        | 796,849<br>(1,016,193) | 40,452<br>(94,889)      | 105.3<br>(110.3)       | 838,629<br>(1,075,356) | 41,779<br>(59,163)      | 105.2<br>(105.8)       |

※1 信用保証の( )は保証残高(偶発債務)を含む。

Credit guarantees of ( ) accounted for under receivables include guarantee commitments(contingent liabilities).

※2 リースの( )は未到来債権を含む残高。

The lease balance of ( ) includes cash in transit.

→ ショッピングの債権流動化90,000百万円分を含むカード事業残高内訳

The amount of ABS(¥90bil.) includes in the credit-card-related shopping services.

単位:百万円/(¥ Million)

|  | 03/3    | 増減<br>Increase/Decrease | 前年比%<br>YOY Change (%) | 04/3    | 増減<br>Increase/Decrease | 前年比%<br>YOY Change (%) |
|--|---------|-------------------------|------------------------|---------|-------------------------|------------------------|
| カードショッピング<br>Credit-card-related shopping services | 401,191 | 30,783                  | 108.3                  | 465,156 | 63,964                  | 115.9                  |
| (内 リボルビング)<br>(include revolving)                  | 156,495 | 13,001                  | 109.1                  | 164,724 | 8,229                   | 105.3                  |
| カードキャッシング<br>Cash advances                         | 360,973 | 38,343                  | 111.9                  | 377,601 | 16,628                  | 104.6                  |
| 他社カードキャッシング代行<br>Agency services                   | 9,155   | △ 6,727                 | 57.6                   | 7,183   | △ 1,972                 | 78.5                   |
| カード事業計<br>Credit card total                        | 771,320 | 62,400                  | 108.8                  | 849,941 | 78,620                  | 110.2                  |

## ●営業収益の実績／Operating Revenue

単位：百万円／(¥ Million)

|  | 03/3                 | 前年比%<br>YOY Change (%) | 構成比%<br>% of Total | 04/3                 | 前年比%<br>YOY Change (%) | 構成比%<br>% of Total |
|--|----------------------|------------------------|--------------------|----------------------|------------------------|--------------------|
| カードショッピング<br>Credit-card-related shopping services | 55,983<br>(61,394)   | 99.1<br>(108.7)        | 32.6               | 59,324<br>(64,641)   | 106.0<br>(105.3)       | 33.7               |
| カードキャッシング<br>Cash advances                         | 79,253               | 109.2                  | 46.1               | 84,630               | 106.8                  | 48.2               |
| 他社カードキャッシング代行/<br>プロセッシング<br>Agency services       | 8,452<br>(8,266)     | 132.6<br>(129.7)       | 4.9                | 6,531<br>(6,328)     | 77.3<br>(76.6)         | 3.7                |
| カード事業計<br>Credit card total                        | 143,689<br>(148,914) | 106.1<br>(109.9)       | 83.6               | 150,487<br>(155,601) | 104.7<br>(104.5)       | 85.6               |
| 個品あつせん<br>Shopping loans                           | 1,463                | 93.5                   | 0.9                | 1,275                | 87.1                   | 0.7                |
| 信用保証<br>Guarantees                                 | 2,908                | 173.2                  | 1.7                | 3,229                | 111.1                  | 1.9                |
| 各種ローン<br>Specialty loans                           | 6,429                | 119.1                  | 3.7                | 6,262                | 97.4                   | 3.6                |
| リース<br>Leases                                      | 4,165                | 118.8                  | 2.4                | 5,609                | 134.7                  | 3.2                |
| 商品販売<br>Merchandise sales                          | 902                  | 92.7                   | 0.6                | 403                  | 44.7                   | 0.2                |
| その他<br>Others                                      | 5,218                | 104.9                  | 3.0                | 3,136                | 60.1                   | 1.8                |
| 金融収益<br>Financial revenue                          | 7,064<br>(2,406)     | 1,096.5<br>(373.6)     | 4.1                | 5,321<br>(745)       | 75.3<br>(31.0)         | 3.0                |
| 非カード事業計<br>Non-credit card total                   | 28,152<br>(23,496)   | 150.2<br>(125.4)       | 16.4               | 25,238<br>(20,662)   | 89.6<br>(87.9)         | 14.4               |
| 営業収益計<br>Total operating revenue                   | 171,842<br>(172,410) | 111.4<br>(111.8)       | 100.0              | 175,725<br>(176,263) | 102.3<br>(102.2)       | 100.0              |

( )はリボ債権流動化分を含んだ場合。

Number of ( ) is revenues including from amount of ABS 40bil.

「カードキャッシング」と「各種ローン」の合計は、決算短信上の「融資」のこと。

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

「他社カードキャッシング代行」は当社のCDによる他社カード利用分で、決算短信上の「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.

「その他」は賃貸収入および保険収入など。

Others include items such as revenue from rentals and insurance.

## カードショッピング収益の内訳／Breakdown of revenues

単位：百万円／(¥ Million)

|  | 03/3               | 前年比%<br>YOY Change (%) | 構成比%<br>% of Total | 04/3               | 前年比%<br>YOY Change (%) | 構成比%<br>% of Total |
|--|--------------------|------------------------|--------------------|--------------------|------------------------|--------------------|
| 加盟店収益<br>Revenues from Affiliated Stores | 38,937             | 103.9                  | 69.6               | 40,764             | 104.7                  | 68.7               |
| リボ残高収益<br>Revenues from revolving Credit | 13,553<br>(18,964) | 84.2<br>(117.8)        | 24.2               | 15,156<br>(20,473) | 111.8<br>(108.0)       | 25.5               |
| 年会費<br>Annual membership Fees            | 3,493              | 120.2                  | 6.2                | 3,403              | 97.4                   | 5.8                |
| 合計<br>Total                              | 55,983<br>(61,394) | 99.1<br>(108.7)        | 100.0              | 59,324<br>(64,641) | 106.0<br>(105.3)       | 100.0              |

## ●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)

|  | 03/3    | 増減<br>Increase/Decrease | 前年比%<br>YOY Change (%) | 04/3    | 増減<br>Increase/Decrease | 前年比%<br>YOY Change (%) |
|--|---------|-------------------------|------------------------|---------|-------------------------|------------------------|
| 広告宣伝費<br>Advertising expenses  | 20,309  | 2,927                   | 116.8                  | 18,498  | △ 1,811                 | 91.1                   |
| 貸倒引当金繰入額<br>Provision for losses on accounts receivable                | 24,944  | 5,692                   | 129.6                  | 27,839  | 2,894                   | 111.6                  |
| 貸倒損失<br>Losses on accounts receivable                                  | 2,541   | 893                     | 154.2                  | 7,578   | 5,036                   | 298.2                  |
| 保証債務引当金繰入額<br>Provision for losses on guarantees                       | 879     | 308                     | 153.9                  | 934     | 55                      | 106.3                  |
| 役員報酬<br>Directors' and statutory auditors' compensation                | 385     | 35                      | 110.1                  | 371     | △ 13                    | 96.4                   |
| 従業員給与賞与手当<br>Employees' salaries & bonuses                             | 21,093  | 206                     | 101.0                  | 19,322  | △ 1,771                 | 91.6                   |
| 賞与引当金繰入額<br>Allowance for bonus payable                                | 1,320   | △ 96                    | 93.2                   | 1,340   | 19                      | 101.5                  |
| 退職金<br>Retirement allowances   | 10      | 0                       | 107.9                  | 14      | 4                       | 140.0                  |
| 退職給付費用<br>Retirement provisions  | 1,289   | △ 303                   | 81.0                   | 1,444   | 154                     | 112.0                  |
| 役員退職慰労引当金繰入額<br>Reserve for directors' and statutory auditors' bonuses | 95      | 9                       | 111.4                  | 76      | △ 19                    | 79.6                   |
| 厚生福利費<br>Health and welfare benefits                                   | 2,332   | 303                     | 115.0                  | 2,205   | △ 127                   | 94.5                   |
| 通信交通費<br>Communication and travel expenses                             | 7,014   | 602                     | 109.4                  | 6,883   | △ 130                   | 98.1                   |
| 租税公課<br>Taxes  | 2,545   | 38                      | 101.5                  | 2,414   | △ 131                   | 94.8                   |
| 賃借料<br>Rental fees   | 3,930   | 1,155                   | 141.6                  | 4,032   | 101                     | 102.6                  |
| 支払手数料<br>Fees paid   | 23,596  | 4,374                   | 122.8                  | 22,758  | △ 838                   | 96.5                   |
| 減価償却費<br>Depreciation expenses   | 3,742   | △ 450                   | 89.3                   | 3,578   | △ 163                   | 95.6                   |
| その他<br>Others  | 5,078   | △ 141                   | 97.3                   | 4,454   | △ 623                   | 87.7                   |
| 合計<br>Total  | 121,111 | 15,556                  | 114.7                  | 123,746 | 2,634                   | 102.2                  |

## ●貸倒償却の実額／Credit Losses

単位:百万円/(¥ Million)

|   | 03/3   | 増減<br>Increase/Decrease | 前年比%<br>YOY Change (%) | 04/3   | 増減<br>Increase/Decrease | 前年比%<br>YOY Change (%) |
|---|--------|-------------------------|------------------------|--------|-------------------------|------------------------|
| 貸倒償却実額合計<br>Credit losses written off against the allowance | 23,830 | 5,704                   | 131.5                  | 34,676 | 10,846                  | 145.5                  |

●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 Milion)

| 2003/3                               |                    |   |                    |
|--------------------------------------|--------------------|---|--------------------|
| 変動金利資産<br>Variable-rate assets       | 989                | 変動金利負債<br>Variable-rate liabilities                   | 4,047<br>(4,247)   |
| 準固定金利資産<br>Semi-fixed-rate assets    | 4,975<br>(5,375)   | 固定金利負債<br>Fixed-rate liabilities                      | 3,148<br>(3,548)   |
| 固定金利資産<br>Fixed-rate assets          | 1,477              | 非金利負債<br>Non-interest-bearing liabilities             | 1,286              |
| 非金利資産<br>Non-interest-earning assets | 3,412<br>(3,612)   | 資本<br>Shareholders' equity                            | 2,372              |
| 資産合計<br>Total assets                 | 10,854<br>(11,453) | 負債・資本合計<br>Total liabilities and shareholders' equity | 10,854<br>(11,453) |

|                |                  |
|----------------|------------------|
| GAP額<br>Amount | 3,057<br>(3,257) |
| GAP率<br>Ratio  | 28.2%<br>(28.4%) |

単位: 億円 / (¥ 100 Milion)

| 2004/3                               |                    |   |                    |
|--------------------------------------|--------------------|---|--------------------|
| 変動金利資産<br>Variable-rate assets       | 873                | 変動金利負債<br>Variable-rate liabilities                   | 3,591<br>(4,091)   |
| 準固定金利資産<br>Semi-fixed-rate assets    | 5,235<br>(5,635)   | 固定金利負債<br>Fixed-rate liabilities                      | 3,795<br>(4,195)   |
| 固定金利資産<br>Fixed-rate assets          | 1,667              | 非金利負債<br>Non-interest-bearing liabilities             | 1,553              |
| 非金利資産<br>Non-interest-earning assets | 3,783<br>(4,283)   | 資本<br>Shareholders' equity                            | 2,618              |
| 資産合計<br>Total assets                 | 11,558<br>(12,458) | 負債・資本合計<br>Total liabilities and shareholders' equity | 11,558<br>(12,458) |

|                |                  |
|----------------|------------------|
| GAP額<br>Amount | 2,718<br>(3,218) |
| GAP率<br>Ratio  | 23.5%<br>(25.8%) |

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分率である。

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

\* ( ) 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.

## 次期の業績予測 / Performance Estimates

単位: 百万円 / (¥ Million)

|  | 取扱高<br>Volume of New Contracts |                        |                    | 営業収益<br>Operating Revenue |                        |                    |
|--|--------------------------------|------------------------|--------------------|---------------------------|------------------------|--------------------|
|  | 2005/3                         | 前年比%<br>YOY Change (%) | 構成比%<br>% of Total | 2005/3                    | 前年比%<br>YOY Change (%) | 構成比%<br>% of Total |
| カードショッピング<br>Credit-card-related shopping services | 2,095,000                      | 109.6                  | 63.5               | 63,500<br>(69,000)        | 107.0<br>(106.7)       | 33.6               |
| カードキャッシング<br>Cash advances                         | 548,000                        | 110.4                  | 16.6               | 90,600                    | 107.1                  | 47.9               |
| 他社カードキャッシング代行<br>Agency services                   | 475,000                        | 144.8                  | 14.4               | 8,900<br>(8,800)          | 136.3<br>(139.1)       | 4.7                |
| カード事業計<br>Credit card total                        | 3,118,000                      | 113.9                  | 94.5               | 163,000<br>(168,400)      | 108.3<br>(108.2)       | 86.2               |
| 個品あっせん<br>Shopping loans                           | 12,000                         | 89.8                   | 0.4                | 1,200                     | 94.1                   | 0.7                |
| 信用保証<br>Guarantees                                 | 34,000                         | 107.3                  | 1.0                | 3,200                     | 99.1                   | 1.7                |
| 各種ローン<br>Specialty loans                           | 54,000                         | 90.8                   | 1.6                | 6,000                     | 95.8                   | 3.2                |
| リース<br>Leases                                      | 75,000                         | 101.8                  | 2.3                | 5,700                     | 101.6                  | 3.0                |
| その他<br>Others                                      | 7,000                          | 106.0                  | 0.2                | 4,200                     | 133.9                  | 2.2                |
| 金融収益<br>Financial revenue                          |                                |                        |                    | 5,700<br>(400)            | 107.1<br>(53.7)        | 3.0                |
| 非カード事業計<br>Non-credit card total                   | 182,000                        | 97.0                   | 5.5                | 26,000<br>(20,700)        | 103.0<br>(100.1)       | 13.8               |
| 合計<br>Total  | 3,300,000                      | 112.8                  | 100.0              | 189,000<br>(189,100)      | 107.6<br>(107.3)       | 100.0              |

|                            | 2005/3               | 前年比%<br>YOY Change (%) |
|----------------------------|----------------------|------------------------|
| 販管費<br>SG&A expenses       | 134,800              | 108.9                  |
| 金融費用<br>Financial expenses | 7,700<br>(8,300)     | 107.6<br>(107.9)       |
| 計<br>Total                 | 142,500<br>(143,100) | 108.9<br>(108.9)       |
| 営業利益<br>Operating income   | 46,500               | 103.7                  |
| 経常利益<br>Ordinary income    | 46,500               | 103.2                  |
| 当期純利益<br>Net income        | 27,000               | 110.7                  |

( )は債権流動化分90,000百万円を「カードショッピング」に含んだ場合の予測数値。

Number of ( ) estimates are installment receivable securitization (90bil.) include in the credit-card-related shopping services.



(株)クレディセゾン関係会社 経営数値

FINANCIAL HIGHLIGHTS FOR CREDIT SAISON'S AFFILIATES AND CONSOLIDATED SUBSIDIARIES

(単位: 百万円 in million yen)

2002年度実績 Fiscal 02 Actual  
2003年度実績 Fiscal 03 Actual  
2004年度見込 Fiscal 04 Estimate

事業内容・他 Business & others

連結子会社 Consolidated Subsidiaries

| 連結子会社   | 業種   | 2002年度実績   | 2003年度実績  | 2004年度見込                | 事業内容・他            |
|---|--|--|---|-------------------------|-------------------|
|   |  | Fiscal 02 Actual   | Fiscal 03 Actual                                    | Fiscal 04 Estimate      | Business & others |
| (株)セゾンファンデックス<br>Saison Fundex Corporation<br>直接保有割合 % ownership 100.0%<br>(グループ議決権保有割合 % own by CS-group) (100.0%) | <貸金業・担当証券業><br>2つのカードローン(シー・プラン、キャッシュ・リザーブ)と証書ローンが好調、残高は661億円(+193億円)<br>当社からの支援165億円を特別利益に計上。<br>個人向けローンをコアビジネスに本業以外の資産処分を進め経営再建中。                      | 総資産 Total Assets 145,679<br>資本の部 Shareholders' Equity 8,851<br>剰余金 Retained Earnings 12,744<br>営業収益 Operating Revenue 13,897<br>経常利益 Ordinary Income 3,589<br>当期利益 Net Income 12,030 | 128,681<br>4,141<br>68<br>14,876<br>3,864<br>9,418  | 15,300<br>4,000<br>370  |                   |
| (株)ハウスプランニング<br>House Planning Co.,Ltd.<br>0.0%<br>(100.0%)   | <不動産流通業><br>親会社ファンデックスの再建計画に絡み貸付資産を売却し、特別損失10億円を計上。<br>ファンデックスのハウジング融資事業の請負に特化。  | 総資産 Total Assets 5,659<br>資本の部 Shareholders' Equity 177<br>剰余金 Retained Earnings 117<br>営業収益 Operating Revenue 311<br>経常利益 Ordinary Income 72<br>当期利益 Net Income 32                  | 4,052<br>1,010<br>1,071<br>168<br>129<br>1,188      | 200<br>40<br>40         |                   |
| (株)アトリウム<br>Atrium Co.,Ltd.<br>56.7%<br>(100.0%)  | <不動産流通業><br>競売市場を中心に不動産物件を仕入れ、リフォーム等価値を高めて販売。<br>事業トメを不良債権市場全域に拡大し、子会社を通じて「サービス事業」、<br>「不動産ファンド事業」にも進出。  | 総資産 Total Assets 43,127<br>資本の部 Shareholders' Equity 6,477<br>剰余金 Retained Earnings 3,429<br>営業収益 Operating Revenue 8,132<br>経常利益 Ordinary Income 1,753<br>当期利益 Net Income 255       | 64,817<br>5,441<br>4,573<br>7,867<br>1,862<br>1,165 | 9,000<br>2,000<br>1,450 |                   |
| (株)アトリウム債権回収サービス<br>Atrium Servicing Co.,Ltd.<br>0.0%<br>(100.0%)   | <サービサー(債権回収)業><br>不動産担保付不良債権処理に特化したスペシャルサービサーとして、<br>ノウハウとスキルによりサービシング強化を図るとともに、金融機関<br>へのソーシング活動を活発に実施。   | 総資産 Total Assets 4,380<br>資本の部 Shareholders' Equity 758<br>剰余金 Retained Earnings 258<br>営業収益 Operating Revenue 945<br>経常利益 Ordinary Income 476<br>当期利益 Net Income 310                | 10,776<br>1,219<br>719<br>1,554<br>792<br>463       | 2,200<br>1,000<br>580   |                   |
| (株)ヴィーヴル<br>Vivre International Inc.<br>35.3%<br>(75.9%)  | <アミューズメント業><br>遊技場の経営を行う。<br>2003年度の2店舗出店に加え、リラ・コーポレーションの吸収合併で<br>30店舗体制となった。<br>経常利益ベースの減益要因は、特別損失としていたパチンコ台除却<br>費用を、2003年度から経費処理へと変更しているため。           | 総資産 Total Assets 21,866<br>資本の部 Shareholders' Equity 3,697<br>剰余金 Retained Earnings 876<br>営業収益 Operating Revenue 14,693<br>経常利益 Ordinary Income 3,184<br>当期利益 Net Income 630        | 23,230<br>5,069<br>180<br>14,884<br>756<br>958      | 15,800<br>1,280<br>660  |                   |
| (株)リラ・コーポレーション<br>Lira Corporation<br>-<br>-  | <アミューズメント業><br>遊技場の経営を行う。<br>上福岡店を2003年7月に売却し調布店のみを運営していたが、2004年<br>3月1日にヴィーヴルが吸収合併している。   | 総資産 Total Assets 580<br>資本の部 Shareholders' Equity 84<br>剰余金 Retained Earnings 54<br>営業収益 Operating Revenue 769<br>経常利益 Ordinary Income 179<br>当期利益 Net Income 40                     | 294<br>129<br>99<br>725<br>155<br>45                | -<br>-<br>-             |                   |
| (株)エイ・アンド・エイ<br>A&A Co.,Ltd.<br>0.0%<br>(100.0%)  | <アミューズメント業><br>遊技場の経営を行う。<br>2店舗の運営を行っているが、リニューアルによる休業期間がそれぞれ<br>1ヶ月間あり減収となる。  | 総資産 Total Assets 485<br>資本の部 Shareholders' Equity 183<br>剰余金 Retained Earnings 173<br>営業収益 Operating Revenue 583<br>経常利益 Ordinary Income 197<br>当期利益 Net Income 68                   | 1,124<br>192<br>182<br>537<br>37<br>8               | 990<br>140<br>80        |                   |
| (株)ノア企画<br>NOA Planning Co.,Ltd.<br>78.5%<br>(100.0%)   | <コンサルタント業><br>遊技場の店舗開発を行う。<br>ヴィーヴルからのロイヤリティ収入が主な営業収益。   | 総資産 Total Assets 7,519<br>資本の部 Shareholders' Equity 666<br>剰余金 Retained Earnings 461<br>営業収益 Operating Revenue 2,683<br>経常利益 Ordinary Income 99<br>当期利益 Net Income 54                | 7,886<br>967<br>538<br>2,573<br>164<br>77           | 2,500<br>68<br>15       |                   |
| (株)セゾンドイレクトマーケティング<br>Saison Direct Marketing Co.,Ltd.<br>67.3%<br>(83.3%)  | <通信販売業><br>カタログを中心とした通信販売会社。<br>テレビ通販の急激な拡大やメーカー参入による業界再編、客単価の<br>低下など、厳しい競合の影響を受けて減収となり損失計上。<br>カタログリニューアルや商品構成の見直し等による販売強化と共に、<br>経費削減を図りながら利益を確保していく。 | 総資産 Total Assets 2,717<br>資本の部 Shareholders' Equity 339<br>剰余金 Retained Earnings 276<br>営業収益 Operating Revenue 4,670<br>経常利益 Ordinary Income 77<br>当期利益 Net Income 8                 | 2,235<br>191<br>126<br>4,076<br>230<br>150          | 4,200<br>50<br>10       |                   |
| ジェビーエス債権回収(株)<br>JPN COLLECTION SERVICE Co.,Ltd.<br>90.8%<br>(99.5%)  | <サービサー(債権回収)業><br>小口無担保債権回収を得意分野とする。<br>新債権回収システムの活用により回収工率の効率化を推進。<br>提携先開拓数は累計148社。  | 総資産 Total Assets 1,286<br>資本の部 Shareholders' Equity 783<br>剰余金 Retained Earnings 280<br>営業収益 Operating Revenue 2,310<br>経常利益 Ordinary Income 312<br>当期利益 Net Income 248              | 1,709<br>1,103<br>538<br>3,107<br>533<br>325        | 3,600<br>740<br>440     |                   |
| (株)ヘルスパーク<br>HEALTH PARK Co.,Ltd.<br>100.0%<br>(100.0%)   | <会員制クラブ運営および不動産賃貸業><br>会員制クラブ1店舗の運営と、25物件の不動産賃貸事業を行っている。<br>2003年4月1日の会社分割で承継した当社不動産賃貸事業の資産総額は<br>17,362百万円となり、純資産額の増加は15,426百万円。                        | 総資産 Total Assets 5,057<br>資本の部 Shareholders' Equity 572<br>剰余金 Retained Earnings 872<br>営業収益 Operating Revenue 1,529<br>経常利益 Ordinary Income 108<br>当期利益 Net Income 109              | 22,531<br>15,579<br>147<br>2,988<br>1,102<br>725    | 3,100<br>1,100<br>750   |                   |
| (株)ユナイテッドバケーション<br>United Vacations Japan Inc.<br>Co.,Ltd.<br>35.0%<br>(75.0%)                                      | <旅行業><br>2003年5月15日の臨時株主総会で解散を決議し、2004年3月31日に清算終了。   | 総資産 Total Assets 422<br>資本の部 Shareholders' Equity 68<br>剰余金 Retained Earnings 18<br>営業収益 Operating Revenue 245<br>経常利益 Ordinary Income 28<br>当期利益 Net Income 45                      | -<br>50<br>50<br>49<br>45<br>68                     | -<br>-<br>-             |                   |

持分法適用会社 = 関連会社 Affiliates Account For By the Equity Method

| 持分法適用会社  | 業種   | 2002年度実績  | 2003年度実績  | 2004年度見込                | 事業内容・他            |
|--|--|---|---|-------------------------|-------------------|
|  |  | Fiscal 02 Actual  | Fiscal 03 Actual                                    | Fiscal 04 Estimate      | Business & others |
| セゾン自動車火災保険(株)<br>Saison Automobile &<br>Fire Insurance Co., Ltd.<br>19.4%<br>(36.2%) | <損害保険業><br>損保ジャパン、当社との3社による初の本格提携商品の販売を開始。<br>旧セゾングループ・マーケットの縮小による減収、財務健全化のため準備金を見直しによる積<br>み増し費用の発生と、コールセンターの開設等の先行投資により、赤字決算となる。<br>当期も、営業拡大による準備金の積み増し、引き続き設備投資の発生により、<br>赤字決算を見込む。 | 総資産 Total Assets 32,469<br>資本の部 Shareholders' Equity 4,434<br>剰余金 Retained Earnings 1,166<br>営業収益 Operating Revenue 21,246<br>経常利益 Ordinary Income 1,951<br>当期利益 Net Income 1,971 | 29,845<br>3,920<br>1,977<br>20,703<br>370<br>766    | 18,900<br>600           |                   |
| (株)セゾン情報システムズ<br>Saison Information Systems Co., Ltd.<br>46.8%<br>(46.8%)            | <情報処理サービス業><br>組織や事業の改革、アウトソーシング事業の強化など、経営の革新を<br>進めている。<br>パッケージ事業や当社を経由したカードプロセッシング事業は、引き続き<br>好調に推移。一方、新規取引先との契約解消に伴うソフトウェア資産など<br>1889百万円の特損を計上。                                   | 総資産 Total Assets 12,870<br>資本の部 Shareholders' Equity 6,810<br>剰余金 Retained Earnings 4,007<br>営業収益 Operating Revenue 4,811<br>経常利益 Ordinary Income 1,996<br>当期利益 Net Income 168    | 14,093<br>6,956<br>3,942<br>4,829<br>1,927<br>80    | 4,921<br>1,941<br>1,088 |                   |
| (株)ローソン・シー・エス・カード<br>LAWISON CS Card, INC.<br>30.0%<br>(30.0%)                       | <クレジットカード業><br>「ローソンパス」カードの発行を目的として、㈱ローソン、三菱商事㈱<br>及び当社の出資による合弁会社として2002年2月設立。<br>一部の優良会員に対し、「ローソンパスVISA」を発行し、ローソン以外<br>での利用を拡大。   | 総資産 Total Assets 12,441<br>資本の部 Shareholders' Equity 3,558<br>剰余金 Retained Earnings 3,941<br>営業収益 Operating Revenue 858<br>経常利益 Ordinary Income 3,935<br>当期利益 Net Income 3,936    | 15,546<br>1,302<br>6,197<br>2,550<br>2,254<br>2,256 | 4,840<br>980<br>980     |                   |

貸借対照表 (2004年3月31日現在)  
Balance Sheets (As of March 31, 2004)

株式会社クレディセゾン  
CREDIT SAISON Co., Ltd.

(単位: 百万円)  
(Millions of yen)

| Term            |   | 2004/3/31       | 2004/3/31          | 差           | Term                          |   | 2004/3/31       | 2004/3/31          | 差           |
|-----------------|---|-----------------|--------------------|-------------|-------------------------------|---|-----------------|--------------------|-------------|
|                 |   | 連結貸借対照表         | 単体貸借対照表            | Difference  |                               |   | 連結貸借対照表         | 単体貸借対照表            | Difference  |
|                 |   | (A)Consolidated | (B)Nonconsolidated | (A-B)       |                               |   | (A)Consolidated | (B)Nonconsolidated | (A-B)       |
| 科 目             | Item                                      | 金額 Amount       |                    |             | 科 目                           | Item  | 金額 Amount       |                    |             |
| (資産の部) (assets) |   |                 |                    |             | (負債の部) (Liabilities)          |   |                 |                    |             |
| 流動資産            | Current assets                            | ( 1,040,274 )   | ( 875,038 )        | ( 165,235 ) | 流動負債                          | Current liabilities   | ( 657,410 )     | ( 508,030 )        | ( 149,380 ) |
| 現金及び預金          | Cash and deposits                         | 73,421          | 43,928             | 29,493      | 支払手形及び買掛金                     | Notes and accounts payable                                      | 94,228          | 92,540             | 1,687       |
| 割賦売掛金           | Notes and accounts receivable             | 921,697         | 838,629            | 83,067      | 短期借入金                         | Short-term loans  | 377,292         | 246,348            | 130,944     |
| その他営業債権         | Other trade receivables                   | 564             | -                  | 564         | 一年以内に返済予定の長期借入金               | Current portion of long-term debt                               | 22,273          | 13,455             | 8,818       |
| 商 品             | Merchandise                               | 37,765          | 1,414              | 36,350      | 一年以内に償還予定の社債                  | Current portion of corporate bonds                              | 20,460          | 20,000             | 460         |
| 繰延税金資産          | Deferred income taxes                     | 15,612          | 13,647             | 1,965       | 一年以内に償還予定の転換社債                | Current portion of convertible bonds                            | 6,784           | 6,784              | -           |
| 短期貸付金           | Short-term loans                          | 10,518          | -                  | 10,518      | コマーシャル・ペーパー                   | Commercial paper  | 71,000          | 71,000             | -           |
| その他             | Prepaid expenses and other current assets | 15,307          | 8,660              | 6,647       | 一年以内に償還予定の債権譲渡支払債務            | Current portion of payables under lease receivables             | 3,127           | 3,127              | -           |
| 貸倒引当金           | Allowance for losses on receivables       | 34,612          | 31,241             | 3,371       | 未払法人税等                        | Income taxes payable  | 23,529          | 22,192             | 1,337       |
| 固定資産            | Fixed assets                              | ( 310,650 )     | ( 279,107 )        | ( 31,543 )  | 賞与引当金                         | Allowance for bonuses   | 1,733           | 1,340              | 392         |
| 有形固定資産          | Property and equipment , at cost          | ( 162,710 )     | ( 139,516 )        | ( 23,194 )  | 割賦利益繰延                        | Unearned income   | 3,446           | 3,446              | -           |
| リース資産           | Equipment for lease                       | 127,335         | 127,552            | 217         | その他                           | Accrued expenses and other current liabilities                  | 33,535          | 27,795             | 5,740       |
| 建物              | Buildings                                 | 15,570          | 2,165              | 13,404      | 固定負債                          | Long-term liabilities   | ( 436,614 )     | ( 385,952 )        | ( 50,662 )  |
| 土地              | Land                                      | 7,030           | 3,654              | 3,375       | 社 債                           | Bonds   | 140,540         | 130,000            | 10,540      |
| 建設仮勘定           | Construction in progress                  | 2,902           | 2,494              | 407         | 長期借入金                         | Long-term loans   | 247,086         | 214,924            | 32,162      |
| その他             | Other tangible fixed assets               | 9,872           | 3,649              | 6,223       | 債権譲渡支払債務                      | Payables under lease receivable                                 | 33,000          | 33,000             | -           |
| 無形固定資産          | Intangible assets                         | ( 10,698 )      | ( 9,052 )          | ( 1,645 )   | 退職給付引当金                       | Accrued pension and severance costs                             | 7,398           | 6,030              | 1,368       |
| 借地権             | Leaseholds                                | 971             | 15                 | 956         | 役員退職慰労引当金                     | Accrued retirement benefits to directors and statutory auditors | 644             | 439                | 205         |
| ソフトウェア          | Software                                  | 9,435           | 8,785              | 650         | 保証債務引当金                       | Allowance for losses on guarantees                              | 934             | 934                | -           |
| その他             | Other intangible fixed assets             | 290             | 251                | 39          | 瑕疵保証引当金                       | Allowance for defectives on guarantees                          | 32              | -                  | 32          |
| 投資その他の資産        | Investments and other assets              | ( 137,241 )     | ( 130,538 )        | ( 6,703 )   | 連結調整勘定                        | Consolidation adjustments                                       | 745             | -                  | 745         |
| 投資有価証券          | Investment securities                     | 68,468          | 86,030             | 17,561      | その他                           | Other long-term liabilities                                     | 6,233           | 624                | 5,608       |
| 長期貸付金           | Long-term loans                           | 36,987          | 35,647             | 1,340       | 負債合計                          | Total liabilities   | 1,094,025       | 893,983            | 200,042     |
| 差入保証金           | Lease deposits                            | 8,915           | 3,210              | 5,704       | 少数株主持分                        | Minority interests  | 430             | -                  | 430         |
| 繰延税金資産          | Deferred income taxes                     | 7,807           | 1,336              | 6,471       | (資本の部) (Shareholders' equity) |   |                 |                    |             |
| その他             | Other investments                         | 19,697          | 5,498              | 14,199      | 資本金                           | Common stock  | ( 63,667 )      | ( 63,667 )         | ( - )       |
| 貸倒引当金           | Allowance for losses on receivables       | 4,634           | 1,182              | 3,451       | 資本剰余金                         | Additional paid-in capital                                      | ( 67,133 )      | ( 67,078 )         | ( 55 )      |
| 繰延資産            | Deferred assets                           | ( 1,783 )       | ( 1,629 )          | ( 154 )     | 利益剰余金                         | Retained earnings   | ( 126,719 )     | ( 129,696 )        | ( 2,977 )   |
| 社債発行費           | Bond issue expenses                       | 383             | 229                | 154         | その他有価証券評価差額金                  | Unrealized gain on other securities                             | ( 4,685 )       | ( 4,679 )          | ( 6 )       |
| 開発費             | Development cost                          | 1,400           | 1,400              | -           | 自己株式                          | Treasury common stock , at cost                                 | ( 3,953 )       | ( 3,329 )          | ( 623 )     |
| 資産合計            | Total assets                              | 1,352,709       | 1,155,776          | 196,933     | 資本合計                          | Total shareholders' equity                                      | 258,253         | 261,792            | 3,539       |
|                 |   |                 |                    |             | 負債、少数株主持分及び資本合計               | Total liabilities, and shareholders' equity                     | 1,352,709       | 1,155,776          | 196,933     |

損益計算書 (2003年4月1日 ~ 2004年3月31日)  
Statements of Income (As of March 31, 2004)

株式会社クレディセゾン  
CREDIT SAISON Co., Ltd.

(単位: 百万円)  
(Millions of yen)

| Term<br>科目<br>Item   | 2003/4/1 ~ 2004/3/31<br>Consolidated<br>(A) |         | 2003/4/1 ~ 2004/3/31<br>Non-consolidated<br>(B) |         | 差<br>Difference<br>(A-B) |        |        |
|--|---|---------|---|---------|--------------------------|--------|--------|
|  | 金額<br>Amount                                | %       | 金額<br>Amount                                    | %       | 金額<br>Amount             |        | %      |
| 営業収益<br>Operating revenues                                       |   |         |   |         |                          |        |        |
| 信販事業収益<br>Financing and administration fees                      |   | 174,963 |   | 161,254 |                          | 13,709 |        |
| 商品販売利益<br>Income from merchandise sales                          |   |         |   |         |                          |        |        |
| 商品売上高<br>Merchandise sales                                       | 59,621                                      |         | 2,763   |         | 56,858                   |        |        |
| 商品売上原価<br>Cost of merchandise sales                              | 47,289                                      | 12,332  | 2,359   | 403     | 44,929                   | 11,929 |        |
| T & E売上利益<br>Income from travel & entertainment                  |   |         |   |         |                          |        |        |
| T & E売上高<br>Travel & entertainment sales                         | 94,501                                      |         | -   |         | 94,501                   |        |        |
| T & E売上原価<br>Cost of travel & entertainment sales                | 78,314                                      | 16,187  | -   | -       | 78,314                   | 16,187 |        |
| リース売上利益<br>Income from leases                                    |   |         |   |         |                          |        |        |
| リース売上高<br>Leases sales   | 46,331                                      |         | 46,771  |         | 440                      |        |        |
| リース売上原価<br>Cost of leases sales                                  | 40,805                                      | 5,525   | 41,162  | 5,609   | 356                      | 83     |        |
| その他の売上利益<br>Income from other business                           |   |         |   |         |                          |        |        |
| その他の売上高<br>Other sales   | 8,378                                       |         | 3,392   |         | 4,985                    |        |        |
| その他の売上原価<br>Cost of other sales                                  | 3,626                                       | 4,751   | 255   | 3,136   | 3,371                    | 1,614  |        |
| 金融収益<br>Financial revenues                                       |   | 6,570   |   | 5,321   |                          | 1,249  |        |
| 計<br>Total   |   | 220,331 | 100.0%  | 175,725 | 100.0%                   | 44,606 | 125.4% |
| 営業費用<br>Operating expenses                                       |   |         |   |         |                          |        |        |
| 販売費及び一般管理費<br>Selling, general and administrative expenses       |   | 156,501 | 71.0%   | 123,746 | 70.4%                    | 32,755 | 126.5% |
| 金融費用<br>Financial cost   |   | 9,824   | 4.5%  | 7,154   | 4.1%                     | 2,670  | 137.3% |
| 計<br>Total   |   | 166,326 | 75.5%   | 130,900 | 74.5%                    | 35,426 | 127.1% |
| 営業利益<br>Operating income   |   | 54,005  | 24.5%   | 44,824  | 25.5%                    | 9,180  | 120.5% |
| 営業外収益<br>Non-operating income                                    |   | 1,992   | 0.9%  | 975     | 0.5%                     | 1,016  | 204.1% |
| 営業外費用<br>Non-operating expenses                                  |   | 3,041   | 1.4%  | 748     | 0.4%                     | 2,292  | 406.2% |
| 経常利益<br>Ordinary income  |   | 52,955  | 24.0%   | 45,051  | 25.6%                    | 7,903  | 117.5% |
| 特別利益<br>Extraordinary gains                                      |   | -       | -   | -       | -                        | -      | -      |
| 特別損失<br>Extraordinary losses                                     |   | 12,446  | 5.6%  | 2,702   | 1.5%                     | 9,743  | 460.5% |
| 税金等調整前当期純利益<br>Income before income taxes and minority interests |   | 40,509  | 18.4%   | 42,349  | 24.1%                    | 1,839  | 95.7%  |
| 法人税、住民税及び事業税<br>Income taxes, current                            | 23,928                                      |         | 22,322  |         | 1,606                    |        |        |
| 法人税等調整額<br>Income taxes, deferred                                | 5,906                                       | 18,022  | 8.2%  | 4,368   | 17,953                   | 1,537  | 69     |
| 少数株主利益<br>Minority interests                                     |   | 67      | 0.0%  | -       | -                        | 67     | -      |
| 当期純利益<br>Net income  |   | 22,419  | 10.2%   | 24,396  | 13.9%                    | 1,976  | 91.9%  |

比率 Ratio

|  |  | 連結ベース<br>Consolidated | 単体ベース<br>Non-consolidated |
|--|--|-----------------------|---------------------------|
| 自己資本比率<br>Shareholders' equity/total assets                  |  | 19.09%                | 22.65%                    |
| 総資産利益率<br>ROA  |  | 1.70%                 | 2.18%                     |
| 自己資本利益率<br>ROE   |  | 9.07%                 | 9.78%                     |
| 連単倍率(経常利益)<br>Consolidated/Non-consolidated(Ordinary income) |  | 1.18倍 times           |                           |
| 連単倍率(当期純利益)<br>Consolidated/Non-consolidated(Net income)     |  | 0.92倍 times           |                           |

貸借対照表 (2004年1月31日現在)  
Balance Sheets (As of July 31, 2004)

(単位: 百万円)  
(Millions of yen)

| 科目       | Items                               | 2003/1/31 | 2004/1/31 | 増減     | 科目        | Items   | 2003/1/31 | 2004/1/31 | 増減     |
|----------|-------------------------------------|-----------|-----------|--------|-----------|---|-----------|-----------|--------|
| (資産の部)   | (Assets)                            |           |           |        | (負債の部)    | (Liabilities)   |           |           |        |
| 流動資産     | Current assets                      | 94,659    | 104,094   | 9,435  | 流動負債      | Current liabilities   | 118,701   | 101,054   | 17,648 |
| 現金及び預金   | Cash and deposits                   | 2,514     | 15,805    | 13,291 | 短期借入金     | Short-term loans  | 115,771   | 98,536    | 17,236 |
| 抵当証券貸付金  | Mortgage receivable                 | 5,228     | 925       | 4,303  | 売渡抵当証券    | Negotiated mortgages  | 1,123     | 322       | 801    |
| 営業貸付金    | Short-term loans receivable         | 74,865    | 85,604    | 10,739 | 未払金       | Accounts payable  | 1,094     | 1,718     | 623    |
| 未収入金     | Accounts receivable                 | 3,850     | 2,679     | 1,171  | 前受収益      | Unearned income   | 106       | 74        | 33     |
| 前払費用     | Prepaid expenses                    | 12        | 12        | 1      | 未払費用      | Accrued expenses  | 553       | 341       | 212    |
| 未収収益     | Accrued revenue                     | 1,085     | 1,337     | 251    | 賞与引当金     | Allowance for bonuses   | 17        | 19        | 1      |
| 繰延税金資産   | Deferred income taxes               | 9,650     | 881       | 8,769  | その他流動負債   | Other current liabilities                                       | 34        | 40        | 6      |
| その他流動資産  | Other current assets                | 16        | 184       | 166    | 固定負債      | Fixed liabilities   | 35,829    | 23,485    | 12,345 |
| 貸倒引当金    | Allowance for losses on receivables | 2,565     | 3,337     | 772    | 長期借入金     | Long-term loans   | 34,204    | 22,467    | 11,737 |
| 固定資産     | Fixed assets                        | 51,020    | 24,587    | 26,433 | 退職給付引当金   | Accrued pension and severance costs                             | 77        | 90        | 13     |
| 有形固定資産   | Property and equipment, at cost     | 2,217     | 2,242     | 24     | 役員退職慰労引当金 | Accrued retirement benefits to directors and statutory auditors | 28        | 17        | 10     |
| 建物       | Buildings                           | 27        | 41        | 13     | 金利スワップ負債  | Interest rate swap  | 1,520     | 910       | 610    |
| 器具及び備品   | Furniture and fixtures              | 70        | 81        | 10     | 負債合計      | Total liabilities   | 154,531   | 124,539   | 29,992 |
| 土地       | Land                                | 2,119     | 2,119     | 0      | (資本の部)    | (Shareholders' equity)  |           |           |        |
| 無形固定資産   | Intangible assets                   | 85        | 78        | 7      | 資本金       | Common stock  | 3,075     | 4,500     | 1,425  |
| ソフトウェア   | Software                            | 80        | 74        | 7      | 資本剰余金     | Capital surplus   | 263       | -         | 263    |
| 電話加入権    | Telephone rights                    | 4         | 3         | 1      | 資本準備金     | Additional paid-in capital                                      | 263       |           | 263    |
| 投資等      | Investments and other assets        | 48,717    | 22,266    | 26,451 | 利益剰余金     | Retained earnings   | 12,800    | 68        | 12,813 |
| 投資有価証券   | Investment securities               | 25,951    | 5,242     | 20,709 | 利益準備金     | Legal reserve   | 56        | -         | 56     |
| 出資金      | Investment in partnership           | 5         | -         | 5      | 当期末処理損益   | Unappropriated retained earnings(deficits)                      | 12,744    | 68        | 12,814 |
| 子会社株式    | Subsidiary stocks                   | 60        | 0         | 60     | 評価差額金     | Net unrealized gains on other securities                        | 498       | 426       | 924    |
| 長期貸付金    | Long-term loans                     | -         | 8,835     | 8,835  | 資本合計      | Total shareholders' equity                                      | 8,851     | 4,141     | 12,992 |
| 固定化営業債権  | Long-term loans receivable          | 37,811    | 5,677     | 32,135 | 負債及び資本合計  | Total liabilities and shareholders' equity                      | 145,679   | 128,681   | 16,998 |
| 長期前払費用   | Long-term prepaid expenses          | 116       | 16        | 100    |           |   |           |           |        |
| 不動産信託受益権 | Real estate trust beneficiary right | 1,948     | 1,943     | 5      |           |   |           |           |        |
| 繰延税金資産   | Deferred income taxes               | 1,372     | 3,749     | 2,377  |           |   |           |           |        |
| その他投資等   | Other investments                   | 16        | 14        | 2      |           |   |           |           |        |
| 貸倒引当金    | Allowance for losses on receivables | 18,566    | 3,214     | 15,352 |           |   |           |           |        |
| 資産合計     | Total assets                        | 145,679   | 128,681   | 16,998 |           |   |           |           |        |

損益計算書 (2003年2月1日 ~ 2004年1月31日)  
Statements of Income (As of July 31,2004)

株式会社セゾンファンデックス  
SAISON FUNDEX CORPORATION

(単位：百万円)  
(Millions of yen)

| 科 目          | Items  | 2002/02 - 2003/01 | 2003/02 - 2004/01 | 増減 (Difference) |
|--------------|--|-------------------|-------------------|-----------------|
| 営業収益         | Operating revenues   | 13,897            | 14,876            | 979             |
| 抵当証券貸付金利息    | Interest on mortgage receivable                            | 162               | 93                | 69              |
| 貸付金利息        | Interest income  | 11,593            | 13,429            | 1,836           |
| デリバティブ評価差額   | Derivative evaluation gains                                | 1,090             | 279               | 811             |
| 有価証券利息配当他    | Dividend income  | 1,050             | 1,074             | 23              |
| 営業費用         | Operating expences   | 10,393            | 11,063            | 670             |
| 抵当証券支払利息     | Interest expense for mortgage                              | 10                | 3                 | 7               |
| 支払利息         | Interest expense   | 3,556             | 2,398             | 1,158           |
| 為替差損         | Foreign currency exchange losses                           | 1,408             | 347               | 1,061           |
| 販売費及び一般管理費   | Selling,general administrative expenses                    | 5,417             | 8,225             | 2,808           |
| その他費用        | Cost of others   | -                 | 88                | 88              |
| 営業利益         | Operating income   | 3,504             | 3,813             | 309             |
| 営業外損益        | Non-operating income and loss                              | 85                | 51                | 34              |
| 経常利益         | Ordinary income  | 3,589             | 3,864             | 275             |
| 特別利益         | Extraordinary gain   | 167               | 16,450            | 16,282          |
| 特別損失         | Extraordinary losses                                       | 24,484            | 3,846             | 20,637          |
| 投資有価証券売却損    | Loss on sale of investment securities                      | 1,540             | 226               | 1,313           |
| 投資有価証券評価損    | Loss on evaluation of investment securities                | 5,507             | 1,450             | 4,057           |
| 子会社株式評価損     | Loss on evaluation of subsidiary stock                     | -                 | 60                | 60              |
| 貸倒引当金繰入額     | Provision for uncollectibles                               | 17,395            | 890               | 16,505          |
| 債権売却損        | Loss on sale of bonds                                      | -                 | 1,213             | 1,213           |
| その他の特別損失     | Other extraordinary losses                                 | 41                | 5                 | 36              |
| 税引前当期損益      | Net income (loss) before income taxes and minority interes | 20,727            | 16,468            | 4,258           |
| 法人税、住民税及び事業税 | Income taxes, current                                      | 4                 | 3                 | 0               |
| 法人税等調整額      | Income taxes, dererred                                     | 8,700             | 7,045             | 15,746          |
| 当期純損益        | Net income (loss)  | 12,030            | 9,418             | 21,449          |
| 前期繰越損失       | Retained deficit   | 714               | 12,424            | 11,710          |
| 減資差益         | Gain on capital reduction                                  | -                 | 3,074             | 3,074           |
| 当期末処理損益      | Unappropriated retained earnings (deficits)                | 12,744            | 68                | 12,813          |

## 連結業績予測 / Performance Estimates

単位:百万円 / (¥ Million)

|  | 営業収益<br>Operating Revenue |         |                        |                    |
|--|---------------------------|---------|------------------------|--------------------|
|  | 2005/3                    | 2004/3  | 前年比%<br>YOY Change (%) | 構成比%<br>% of Total |
| 信販事業収益<br>Credit card business revenue               | 189,000                   | 174,963 | 108.0                  | 79.7               |
| 商品販売利益<br>Income from Merchandise sales              | 13,700                    | 12,332  | 111.1                  | 5.8                |
| T & E 売上利益<br>Income from Travel&entertainment sales | 16,800                    | 16,187  | 103.8                  | 7.1                |
| リース売上利益<br>Income from Leases                        | 5,600                     | 5,525   | 101.4                  | 2.3                |
| その他の売上利益<br>Income from Others business              | 6,100                     | 4,751   | 128.4                  | 2.6                |
| 金融収益<br>Financial revenue                            | 5,800                     | 6,571   | 88.3                   | 2.4                |
| 営業収益合計<br>Total operating revenue                    | 237,000                   | 220,331 | 107.6                  | 100.0              |

|                            | 2005/3  | 2004/3  | 前年比%<br>YOY Change (%) |
|----------------------------|---------|---------|------------------------|
| 営業費用<br>Operating expenses | 179,000 | 166,326 | 107.6                  |
| 営業利益<br>Operating income   | 58,000  | 54,005  | 107.4                  |
| 経常利益<br>Ordinary income    | 55,500  | 52,955  | 104.8                  |
| 当期純利益<br>Net income        | 31,500  | 22,419  | 140.5                  |