

《Straight translation》

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

February 4, 2005

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 Brief Statement of Quarter Financial Results

Simplified Accounting Policies : Adopted

Change in Accounting Policies : Adopted

Change in Scope of Consolidation and Equity method: Adopted

Consolidated                      (New) :                      -

    (Eliminated) :                      -

Equity method                      (New) :                      1 company

    (Eliminated) :                      -

### 2. Consolidated Business Results for the Third Quarter Accounting Period (April 1, 2004 to Dec. 31, 2004)

#### (1) Consolidated Operating Results

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

	Operating revenues (Millions of yen)    yoy%		Operating income (Millions of yen)    yoy%		Ordinary income (Millions of yen)    yoy%		Net income(Third Quarter) (Millions of yen)    yoy%	
12/04 ( 3 <sup>rd</sup> Quarter )	179,271	9.3	45,980	14.2	44,093	9.8	25,025	14.4
12/03 ( 3 <sup>rd</sup> Quarter )	163,989	-	40,273	-	40,163	-	21,872	-
03/04 ( Annual )	220,331		54,005		52,955		22,419	

	Earnings per share (yen)	Earnings per share (Diluted) (yen)
12/04 ( 3 <sup>rd</sup> Quarter )	146.85	142.82
12/03 ( 3 <sup>rd</sup> Quarter )	128.19	125.48
3/04 ( Annual )	130.55	127.79

Notes: Figures in the percent columns indicate percentage changes in operating revenues, operating income, ordinary income and net income for the quarter (current) compared with the same period of the previous year. In addition, the figures showing the year-on-year increase/decrease for the previous third quarter are omitted, because quarterly consolidated financial statements are prepared from previous fiscal year.

#### (2) Consolidated Financial Position

	Total Assets (Millions of yen)	Shareholder's Equity (Millions of yen)	Ratio of Shareholder's Equity (%)	Shareholder's Equity Per Share (yen)
12/04 ( 3 <sup>rd</sup> Quarter )	1,517,128	284,000	18.7	1,665.83
12/03 ( 3 <sup>rd</sup> Quarter )	1,391,648	253,842	18.2	1,496.80
3/04 ( Annual )	1,352,709	258,253	19.1	1,519.13

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

Item	Term	Third quarter 2003 (As of Dec. 31, 2003)	Third quarter 2004 (As of Dec. 31, 2004)	Increase (Decrease)		Fiscal 2003 (As of March 31, 2004)
		Value	Value	Value	(%)	Value
(ASSETS)						
I. Current assets						
Cash and deposits		71,002	54,370	(16,631)	(23.4)	73,421
Installment accounts receivable		963,615	1,074,971	111,356	11.6	921,697
Other		83,258	90,522	7,264	8.7	79,768
Allowance for losses on receivables		(33,832)	(39,619)	(5,787)	17.1	(34,612)
Total Current assets		1,084,043	1,180,245	96,202	8.9	1,040,274
II. Fixed assets						
Property and equipment ,at cost						
Equipment for lease		122,166	141,287	19,120	15.7	127,335
Other		41,282	43,269	1,987	4.8	35,375
Total Tangible Fixed assets		163,449	184,557	21,107	12.9	162,710
Intangible fixed assets:		8,936	13,224	4,287	48.0	10,698
Investments and other assets:						
Investment securities		64,792	70,875	6,082	9.4	68,468
Long-term loans		36,988	34,488	(2,499)	(6.8)	36,987
Other		36,418	37,218	799	2.2	36,420
Allowance for losses on receivables		(5,032)	(4,832)	199	(4.0)	(4,634)
Total Investments and other assets:		133,167	137,750	4,583	3.4	137,241
Total Fixed assets		305,553	335,531	29,978	9.8	310,650
III. Deferred assets						
Bond issue costs		477	476	(0)	(0.2)	383
Development costs		1,575	875	(700)	(44.4)	1,400
Total Deferred assets		2,052	1,351	(700)	(34.2)	1,783
Total assets		1,391,648	1,517,128	125,480	9.0	1,352,709

(Millions of yen)

Item	Term	Third quarter 2003 (As of Dec 31, 2003)	Third quarter 2004 (As of Dec 31, 2004)	Increase (Decrease)		Fiscal 2003 (As of March 31,2004)
		Value	Value	Value	(%)	Value
<b>( LIABILITIES )</b>						
<b>I. Current liabilities</b>						
Notes and Accounts payable		103,630	122,403	18,773	18.1	94,228
Short-term loans		383,386	420,163	36,777	9.6	377,292
Current portion of long-term loans		17,735	63,339	45,604	257.1	22,273
Current portion of bonds		20,400	32,080	11,680	57.3	20,460
Current portion of convertible bonds		-	5,383	5,383	-	6,784
Commercial paper		131,000	65,000	(66,000)	(50.4)	71,000
Current portion of payables under securitized lease receivables		3,775	-	(3,775)	-	3,127
Other		48,391	50,079	1,688	3.5	62,245
Total Current liabilities		708,318	758,448	50,129	7.1	657,410
<b>II. Long-term liabilities</b>						
Bonds		140,400	152,790	12,390	8.8	140,540
Convertible bonds		7,445	-	(7,445)	-	-
Long-term loans		231,538	272,287	40,749	17.6	247,086
Payables under securitized lease receivables		33,890	33,000	(890)	(2.6)	33,000
Accrued pension and severance costs		7,231	7,169	(62)	(0.9)	7,398
Consolidation adjustments		656	573	(83)	(12.7)	745
Other		7,619	7,938	319	4.2	7,844
Total Long-term liabilities		428,780	473,759	44,978	10.5	436,614
Total liabilities		1,137,099	1,232,208	95,108	8.4	1,094,025
<b>(MINORITY INTERESTS IN CONSOLIDATEDSUBSIDIARIES)</b>						
Minority interests in consolidated subsidiaries		706	920	214	30.3	430
<b>( SHAREHOLDER'S EQUITY)</b>						
I. Common stock		63,337	65,990	2,653	4.2	63,667
II. Additional paid in capital		66,803	69,615	2,811	4.2	67,133
III. Retained earnings		125,945	148,308	22,362	17.8	126,719
IV. Unrealized gains(losses)on other securities		1,626	3,807	2,180	134.1	4,685
V. Treasury stock, at cost		(3,870)	(3,721)	148	(3.8)	(3,953)
Total shareholders' equity		253,842	284,000	30,157	11.9	258,253
Total liabilities and shareholders' equity		1,391,648	1,517,128	125,480	9.0	1,352,709

**(2) Consolidated Statements of Income**

(Millions of yen)

Item	Term	Third quarter 2003 (As of Dec 31, 2003)		Third quarter 2004 (As of Dec 31, 2004)		Increase (Decrease)		Fiscal 2003 (As of March 31, 2004)	
		Value		Value		Value	%	Value	
I. Operating revenues									
Financing and administration fees			131,250		136,583	5,333	4.1		174,963
Income from merchandise sales									
Merchandise sales		42,321		-				59,621	
Cost of merchandise sales		34,070	8,250	-	-	(8,250)	-	47,289	12,332
Income from travel & entertainment									
Travel & entertainment sales		71,026		-				94,501	
Cost of travel & entertainment sales		58,962	12,064	-	-	(12,064)	-	78,314	16,187
Income from entertainment									
Entertainment sales		-		80,046				-	
Cost of entertainment sales		-	-	67,497	12,549	12,549	-	-	-
Income from real estate									
Real estate sales		-		41,542				-	
Cost of real estate sales		-	-	31,262	10,280	10,280	-	-	-
Income from leases									
Leases sales		-		42,511				46,331	
Cost of leases sales		-	-	37,545	4,966	4,966	-	40,805	5,525
Income from other sales									
Other sales		39,823		9,193				8,378	
Cost of other sales		32,635	7,187	3,583	5,609	(1,578)	(22.0)	3,626	4,751
Financial revenues			5,235		9,281	4,045	77.3		6,570
Total operating revenues			163,989		179,271	15,281	9.3		220,331
II. Operating expenses									
Selling, general and administrative expenses			116,134		126,130	9,996	8.6		156,501
Financial cost			7,582		7,160	(421)	(5.6)		9,824
Total operating expenses			123,716		133,290	9,574	7.7		166,326
Operating income			40,273		45,980	5,706	14.2		54,005
III. Non-operating income			1,442		1,661	218	15.1		1,992
IV. Non-operating expenses			1,552		3,548	1,995	128.5		3,041
Ordinary income			40,163		44,093	3,929	9.8		52,955
V. Extraordinary gains			-		2,010	2,010	-		-
VI. Extraordinary losses			1,798		1,477	(320)	(17.8)		12,446
Income before income taxes and minority interests			38,365		44,626	6,260	16.3		40,509
Income taxes, current		15,983		15,495				23,928	
Income taxes, deferred		398	16,381	3,849	19,345	2,964	18.1	(5,906)	18,022
Income (loss) Minority interests			111		254	143	129.3		67
Net income(loss)			21,872		25,025	3,153	14.4		22,419

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

February 4, 2005

Stock market: Tokyo stock exchange

Code number: 8253

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

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 Brief Statement of Quarter Financial Results

Simplified Accounting Policies : Adopted

Change in Accounting Policies : None

### 2. Non-Consolidated Business Results for the Third Quarter Accounting Period (April 1, 2004 to Dec 31, 2004)

#### (1) Non-Consolidated Operating Results

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

	Operating revenues		Operating income		Ordinary income		Net income(Third Quarter)	
	(millions of yen)	yoy%	(millions of yen)	yoy%	(millions of yen)	yoy%	(millions of yen)	yoy%
12/04 ( 3 <sup>rd</sup> Quarter )	141,856	7.6	35,258	6.6	35,863	6.9	21,713	12.2
12/03 ( 3 <sup>rd</sup> Quarter )	131,824	-	33,067	-	33,534	-	19,344	-
3/04 ( Annual )	175,725		44,824		45,051		24,396	

	Earnings per share (yen)	Earnings per share (Diluted) (yen)
12/04 ( 3 <sup>rd</sup> Quarter )	127.16	123.69
12/03 ( 3 <sup>rd</sup> Quarter )	113.04	110.68
3/04 ( Annual )	142.00	138.99

Notes:

Volume of new contracts: ¥ million (Fiscal 2004 Third Quarter : ¥ 2,509,573 million Fiscal 2003 Third Quarter : ¥ 2,216,639 million Fiscal 2004 ¥2,924,399 million ) (Year-on-year change:13.2%)

Figures in the percent columns indicate percentage changes in operating revenues, operating income, ordinary income and net income for the quarter (current) compared with the same period of the previous year.

In addition, the figures showing the year-on-year increase/decrease for the previous third quarter are omitted, because quarterly non-consolidated financial statements are prepared from previous fiscal year.

#### (2) Non-Consolidated Financial Position

	Total Assets (Millions of yen)	Shareholder's Equity (Millions of yen)	Ratio of Shareholder's Equity (%)	Shareholder's Equity Per Share (yen)
12/04 ( 3 <sup>rd</sup> Quarter )	1,314,213	284,017	21.6	1,663.63
12/03 ( 3 <sup>rd</sup> Quarter )	1,216,320	253,690	20.9	1,491.75
3/04 ( Annual )	1,155,776	261,792	22.7	1,536.51

## Non-consolidated Financial Statements

### (1) Non-Consolidated Balance Sheets

(Millions of yen)

Item	Term	Third quarter 2003 (As of Dec.31, 2003)	Third quarter 2004 (As of Dec.31, 2004)	Increase (Decrease)		Fiscal 2003 (As of March 31,2004)
		Value	Value	Value	(%)	Value
(ASSETS)						
I. Current assets						
Cash and deposits		54,221	38,305	(15,915)	(29.4)	43,928
Installment accounts receivable		895,135	972,862	77,727	8.7	838,629
Inventory		2,285	2,133	(151)	(6.6)	1,935
Other		23,733	24,338	604	2.5	21,786
Allowance for losses on receivables		(30,977)	(35,573)	(4,596)	14.8	(31,241)
Total Current assets		944,397	1,002,068	57,670	6.1	875,038
II. Fixed assets						
Property and equipment, at cost:						
Equipment for lease		122,443	141,412	18,968	15.5	127,552
Other		12,471	19,951	7,479	60.0	11,964
Total Tangible fixed assets		134,914	161,363	26,448	19.6	139,516
Intangible fixed assets:		7,321	11,572	4,250	58.1	9,052
Investments and other assets:						
Investment securities		82,079	91,299	9,219	11.2	86,030
Long-term loans		35,677	35,557	(120)	(0.3)	35,647
Other		12,852	12,430	(422)	(3.3)	10,044
Allowance for losses on receivables		(2,789)	(1,274)	1,514	(54.3)	(1,182)
Total Investments and other assets:		127,820	138,011	10,191	8.0	130,538
Total Fixed assets		270,056	310,946	40,890	15.1	279,107
III. Deferred assets						
Bond issue costs		291	323	32	11.1	229
Development costs		1,575	875	(700)	(44.4)	1,400
Total Deferred assets		1,866	1,198	(667)	(35.8)	1,629
Total assets		1,216,320	1,314,213	97,893	8.0	1,155,776

(Millions of yen)

Item	Term	Third quarter 2003	Third quarter 2004	Increase (Decrease)		Fiscal 2003 (As of March 31,2004)
		(As of Dec 31, 2003)	(As of Dec 31, 2004)	Value	(%)	Value
( LIABILITIES)						
I. Current liabilities						
Notes and Accounts payable		101,810	120,699	18,888	18.6	92,540
Short-term loans		274,347	287,138	12,790	4.7	246,348
Current portion of long-term loans		6,452	55,455	49,003	759.5	13,455
Current portion of bonds		20,000	30,000	10,000	50.0	20,000
Current portion of convertible bonds		-	5,383	5,383	-	6,784
Commercial paper		131,000	65,000	(66,000)	(50.4)	71,000
Current portion payables under securitized lease receivables		3,775	-	(3,775)	-	3,127
Unearned income		3,485	3,433	(51)	(1.5)	3,446
Other		41,688	39,485	(2,203)	(5.3)	51,328
Total Current liabilities		582,560	606,594	24,034	4.1	508,030
II. Long-term liabilities						
Bonds		130,000	140,000	10,000	7.7	130,000
Convertible bonds		7,445	-	(7,445)	-	-
Long-term loans		200,979	242,524	41,545	20.7	214,924
Payables under securitized lease receivables		33,890	33,000	(890)	(2.6)	33,000
Accrued pension and severance costs		5,893	5,827	(65)	(1.1)	6,030
Other		1,863	2,249	386	20.8	1,997
Total Long-term liabilities		380,070	423,601	43,531	11.5	385,952
Total liabilities		962,630	1,030,196	67,565	7.0	893,983
( SHAREHOLDER'S EQUITY)						
I. Common stock						
		63,337	65,990	2,653	4.2	63,667
II. Additional paid-in capital						
Capital reserve		66,748	69,400	2,652	4.0	67,078
Other Additional paid-in capital		-	0	0	-	-
Total Additional paid-in capital		66,748	69,400	2,652	4.0	67,078
III. Retained earnings						
Legal reserve		3,020	3,020	-	-	3,020
Voluntary reserves		99,756	114,455	14,698	14.7	99,756
Unappropriate retained earnings at the end of period		21,868	30,739	8,871	40.6	26,920
Total Retained earnings		124,644	148,214	23,570	18.9	129,696
IV. Unrealized gains(losses) on other securities						
		2,065	3,822	1,757	85.1	4,679
V. Treasury stock, at cost						
		(3,105)	(3,411)	(305)	9.8	(3,329)
Total shareholders' equity		253,690	284,017	30,327	12.0	261,792
Total liabilities and shareholders' equity		1,216,320	1,314,213	97,893	8.0	1,155,776

**(2) Non-Consolidated Statements of Income**

(Millions of yen)

Item	Term	Third quarter 2003 (As of Dec 31, 2003)		Third quarter 2004 (As of Dec 31, 2004)		Increase (Decrease)		Fiscal 2003 (As of March 31, 2004)	
		Value		Value		Value	%	Value	
I. Operating revenues									
Credit cards			44,579		46,716	2,137	4.8		59,324
Shopping loans			986		769	(216)	(21.9)		1,275
Guarantees			2,431		2,386	(45)	(1.9)		3,229
Loans			68,263		67,081	(1,182)	(1.7)		90,892
Agency services			4,930		7,718	2,788	56.6		6,531
Income from leases									
Leases sales		34,001		42,709				46,771	
Cost of leases sales		30,252	3,748	37,697	5,012	1,263	33.7	41,162	5,609
Income from merchandise sales									
Merchandise sales		2,738		-				2,763	
Cost of merchandise sales		2,335	403	-	-	(403)	-	2,359	403
Income from other sales									
Other sales		2,507		3,647				3,392	
Cost of other sales		41	2,466	582	3,064	598	24.3	255	3,136
Financial revenues			4,015		9,106	5,091	126.8		5,321
Total Operating revenues			131,824		141,856	10,032	7.6		175,725
II. Operating expenses									
Selling, general and administrative expenses			93,476		100,592	7,115	7.6		123,746
Financial cost			5,279		6,006	726	13.8		7,154
Total Operating expenses			98,756		106,598	7,842	7.9		130,900
Operating income			33,067		35,258	2,190	6.6		44,824
III. Non-operating income			819		863	43	5.3		975
IV. Non-operating expenses			353		258	(94)	(26.9)		748
Ordinary income			33,534		35,863	2,328	6.9		45,051
V. Extraordinary gains			-		770	770	-		-
VI. Extraordinary losses			163		348	184	113.3		2,702
Net income(loss) before income taxes			33,371		36,285	2,914	8.7		42,349
Income taxes, current		15,120		12,178				22,322	
Income taxes, deferred		(1,092)	14,027	2,394	14,572	544	3.9	(4,368)	17,953
Net income(loss)			19,344		21,713	2,369	12.2		24,396
Loss on sales of treasury stock			0		-	(0)	-		0
Retained earnings carried forward from preceding year			2,524		9,025	6,501	257.6		2,524
Unappropriated retained earnings at the end of the year			21,868		30,739	8,871	40.6		26,920