

2007年3月期 第3四半期営業報告

Business Report

Third Quarter Report for The Fiscal Year Ending March,2007

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2007年2月

February, 2007

CREDIT SAISON CO.,LTD.

広報室

Public Relations Office.

FY2006 Q3 Results(2006.4-12)

1. 第3四半期のトピックス / Business Highlights ◇Credit Saison ★Consolidated

- ★JPN Collection Service Co. Ltd is listed on the Osaka Stock Exchange "Hercules"
- ◇On-line shopping mall "Eikyufumetsu.com" opened
- ◇Established "Sshizugin Saison Card Co. Ltd." as joint company with Shizuoka Bank
- ◇Established joint company with Daiwa House Industry Co.Ltd.
- ◇Started Ntt Docomo's "iD" Services on Mizuho Milage Club Card (MMC Card)
- ★Atrium Co is listed on the 1st Section of the Tokyo Stock Exchange

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- ◇Launch "Credit Saison's Housing Loan" product
- ◇Saison Asset Management Co.Ltd. obtained approval of the business from FSA
- ◇Strengthen alliance with Mizuho Financial Group ,4.65million treasury stocks are allotted to Mizuho Bank
- ◇Issued "Softbank Card" to Softbank mobile phone users
- ◇Started to receive application of "Tokyo Metro To Me CARD"

2. 経営成績 / Business Results (2006.4 ~ 12)

		()YOY Change	
		Consolidated	Non-Consolidated
Operating Revenue	' 05/12	¥ 198.0bil. (110%)	¥ 153.8bil. (108%)
	' 06/12	¥ 250.8bil.(126%)	¥ 201.5bil. (130%)
Ordinary Income	' 05/12	¥ 55.6bil. (126%)	¥ 39.0bil. (109%)
	' 06/12	¥ 64.9bil.(116%)	¥ 45.4bil. (116%)
Net Income	' 05/12	¥ 32.3bil. (129%)	¥ 23.1bil. (106%)
	' 06/12	¥ 7.3bil. (22%)	¥ 3.5bil. (15%)

3. 連結会社の貢献概況／Contribution to Consolidated Results

Consolidated Trends

(Units:Billion yen; times)

	2006/12	2007/3 (target)
Ordinary Income	64.9	79.0
Net Income	7.3	12.2
Ratio of consolidated to non-consolidated net income(times)	2.08	1.21
Shareholders'equity ratio	14.9%	—

Ordinary income: Consolidated/Non-consolidated difference

(Units:Billion yen; times)

	Non-consolidated	Consolidated	Consolidated – Non-consolidated
Ordinary Income	45.4	64.9	19.4

Contribution to Consolidated Results

Main consolidated subsidiaries	Contribution to ordinary income	Main equity-method affiliates	Contribution to ordinary income
Saison Fundex G ・Saison Fundex (Loan) ・House Planning (General Construction)	¥5.2bil.	Idemitsu Credit (Credit Card business)	¥0.45bil
Atrium G ・Atrium (Real estate) ・Atrium Servicing (Credit collection agency) ・A・I・C (Real estate)	¥10.3bil.	Risona Card (Credit Card business)	¥0.42bil.
Vivre G ・Vivre (Amusement business) ・NOA Planning (consulting) ・A&A (Amusement business)	¥1.4bil.	UC Card (Credit Card Processing)	¥0.22bil

4. 主要指標（クレディセゾン単体） / Main Indices (Credit Saison Non-Consolidated)

	2006/12	2007/3 Target
	〈 〉3months(Oct to Dec.2006), () YOY	
① New applications	3,410,000 (152%) 〈960,000〉	4,200,000
② New card issued	2,840,000 (149%) 〈700,000〉	3,650,000
③ Total cardmembers	24,610,000 (136%) 〈+450,000〉 前期末+182万人	24,850,000
④ Active cardmembers	12,300,000 (131%) 〈+160,000〉 前期末+62万人	12,550,000
⑤ Transaction volume	3,231.5bil. (149%) 〈1,139.9bil.〉	4,444.0bil.
Card Shopping	2,573.5bil. (146%) 〈924.2bil.〉	3,569.0bil.
Card Cashing	658.0bil. (161%) 〈215.6bil.〉	875.0bil.

5. 取扱高の実績 / Volume of New Contracts

単位: 百万円 / (¥ Million)

	2005/12	前年比%	構成比%	2006/12	前年比%	構成比%	2006/3	前年比%	構成比%
	2005/4/1~12/31			2006/4/1~12/31			2005/4/1~2006/3/31		
		YOY Change (%)	% of Total		YOY Change (%)	% of Total		YOY Change (%)	% of Total
カードショッピング Credit-card-related shopping services	1,756,666	112.5	60.0	2,573,515	146.5	62.5	2,527,808	121.6	60.4
カードキャッシング Cash advances	407,227	104.5	13.9	658,056	161.6	16.0	618,920	119.5	14.8
プロセッシング・他社カード代行 Agency services	554,504	135.1	18.9	611,239	110.2	14.9	747,997	129.8	17.9
カード事業計 Credit card total	2,718,398	115.1	92.8	3,842,811	141.4	93.4	3,894,726	122.8	93.1
個品あっせん Shopping loans	5,095	67.8	0.2	4,110	80.7	0.1	6,951	73.6	0.2
信用保証 Guarantees	43,367	180.9	1.5	62,984	145.2	1.5	62,096	171.6	1.5
各種ローン Specialty loans	87,001	175.8	3.0	134,196	154.2	3.3	120,117	161.7	2.9
リース Leases	68,864	111.3	2.3	63,978	92.9	1.5	90,010	108.4	2.1
その他 Others	6,943	118.0	0.2	7,842	112.9	0.2	9,794	117.8	0.2
非カード事業計 Non-credit card total	211,272	142.0	7.2	273,112	129.3	6.6	288,970	136.8	6.9
取扱高計 Volume of new contracts	2,929,671	116.7	100.0	4,115,923	140.5	100.0	4,183,697	123.6	100.0

- ◆「プロセッシング・他社カード代行」は当社のCD機での他社カード利用分及びプロセッシング業務受託の取扱高を含む。
Fees received for making cash advances at Credit Saison cash dispensers on behalf of other companies are included in the line item and in sourcing processing services.
- ◆「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.
- ◆2006/3、2006/12には2006年1月に合併したユーシーカードの数値を含む。
The numbers of 2006/3 and 2006/12 are including UC CARD. (Merger at January 2006)

6. 割賦売掛金残高の実績 / Installment Accounts Receivable

単位: 百万円 / (¥ Million)

	2005/12	2006/12	前年比% YOY Change (%)	2006/3	対期末増減 Increase/Decrease from 2006/3	前期末比% Change form 2006/3 (%)
カードショッピング Credit-card-related shopping services	548,409	765,765	139.6	669,244	96,521	114.4
(内 リボルビング) (include revolving)	150,970	220,308	145.9	178,058	42,250	123.7
カードキャッシング Cash advances	404,443	548,359	135.6	523,301	25,057	104.8
プロセッシング・他社カード代行 Agency services	22,717	23,594	103.9	17,946	5,648	131.5
カード事業計 Credit card total	975,570	1,337,719	137.1	1,210,491	127,227	110.5
個品あっせん Shopping loans	7,190	5,934	82.5	6,698	△ 763	88.6
信用保証 ※1 Guarantees	325 (88,419)	469 (116,626)	144.2 (131.9)	359 (94,848)	110 (21,777)	130.6 (123.0)
各種ローン Specialty loans	133,340	222,310	166.7	141,340	80,969	157.3
リース ※2 Leases	6,224 (202,695)	6,398 (218,558)	102.8 (107.8)	5,872 (206,664)	526 (11,893)	109.0 (105.8)
その他 others	0	-	-	0	△0	-
非カード事業計 Non-credit card total	147,081 (431,645)	235,114 (563,430)	159.9 (130.5)	154,272 (449,553)	80,842 (113,877)	152.4 (125.3)
割賦売掛金残高計 Installment accounts receivable	1,122,651 (1,407,215)	1,572,833 (1,901,149)	140.1 (135.1)	1,364,763 (1,660,045)	208,069 (241,104)	115.2 (114.5)

※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.

債権流動化(ショッピング1回800億円・リボ126億円、キャッシング300億円)を含むカード事業残高内訳

The amount of ABS(¥122.6bil.) includes in the credit card business.

単位: 百万円 / (¥ Million)

	2005/12	2006/12	前年比% YOY Change (%)	2006/3	対期末増減 Increase/Decrease from 2006/3	前期末比% Change form 2006/3 (%)
カードショッピング Credit-card-related shopping services	638,409 (638,810)	861,965 (862,127)	135.0 (135.0)	709,244 (709,645)	152,721 (152,482)	121.5 (121.5)
(内 リボルビング) (include revolving)	190,970 (191,371)	236,508 (236,671)	123.8 (123.7)	218,058 (218,458)	18,450 (18,212)	108.5 (108.3)
カードキャッシング Cash advances	433,370 (433,769)	577,660 (578,059)	133.3 (133.3)	552,321 (552,721)	25,338 (25,338)	104.6 (104.6)
プロセッシング・他社カード代行 Agency services	22,717	23,594	103.9	17,946	5,648	131.5
カード事業計 Credit card total	1,094,497 (1,095,297)	1,463,220 (1,463,782)	133.7 (133.6)	1,279,512 (1,280,312)	183,707 (183,469)	114.4 (114.3)

()は未収収益を含んだ場合。

The number of () includes amount of accrued revenue.

◆2006/3、2006/12には2006年1月に合併したユーシーカードの数値を含む。

The numbers of 2006/3 and 2006/12 are including UC CARD. (Merger at January 2006)

7. 営業収益の実績 / Operating Revenue

単位: 百万円 / (¥ Million)

	2005/12	前年比% YOY Change (%)	構成比% % of Total	2006/12	前年比% YOY Change (%)	構成比% % of Total	2006/3	前年比% YOY Change (%)	構成比% % of Total
カードショッピング Credit-card-related shopping services	51,323 (55,458)	109.9 (109.1)	33.3	74,108 (76,953)	144.4 (138.8)	36.8	74,202 (79,703)	118.5 (117.1)	34.3
カードキャッシング Cash advances	65,180 (70,357)	105.2 (105.9)	42.4	84,154 (89,196)	129.1 (126.8)	41.8	91,609 (98,493)	111.3 (111.2)	42.3
プロセッシング・他社カード代行 Agency services	7,638 (7,413)	99.0 (98.6)	5.0	8,945 (8,722)	117.1 (117.7)	4.4	10,368 (10,068)	100.4 (100.2)	4.8
カード事業計 Credit card total	124,143 (133,229)	106.7 (106.8)	80.7	167,207 (174,872)	134.7 (131.3)	83.0	176,180 (188,264)	113.5 (113.0)	81.4
個品あっせん Shopping loans	570	74.1	0.4	465	81.5	0.2	748	75.1	0.3
信用保証 Guarantees	2,799	117.3	1.8	3,868	138.2	1.9	3,877	121.0	1.8
各種ローン Specialty loans	8,987	175.2	5.8	12,629	140.5	6.3	12,489	168.5	5.8
リース Leases	5,823	116.2	3.8	5,336	91.6	2.6	7,183	104.8	3.3
その他 Others	2,688	87.7	1.8	4,596	171.0	2.3	4,284	95.4	2.0
金融収益 Financial revenue	8,842 (428)	97.1 (101.9)	5.7	7,413 (377)	83.8 (88.3)	3.7	11,689 (498)	97.1 (92.8)	5.4
非カード事業計 Non-credit card total	29,712 (21,298)	116.7 (126.9)	19.3	34,309 (27,273)	115.5 (128.1)	17.0	40,272 (29,081)	115.1 (123.8)	18.6
営業収益計 Total operating revenue	153,855 (154,527)	108.5 (109.1)	100.0	201,517 (202,145)	131.0 (130.8)	100.0	216,453 (217,346)	113.8 (114.3)	100.0

◆ () は債権流動化分を含んだ場合。

Number of () includes revenue from amount of securitization.

◆ 「プロセッシング・他社カード代行」は当社のCD機での他社カード利用分及びその他業務代行で、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 and processing.

◆ 「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.

◆ 「その他」は賃貸収入及び保険収入など。

Others include items such as revenue from rentals and insurance.

◆ 2006/3、2006/12には2006年1月に合併したユーシーカードの数値を含む。

The numbers of 2006/3 and 2006/12 are including UC CARD. (Merger at January 2006)

8. 販売費及び一般管理費の実績 / Selling, General and Administrative Expenses

単位: 百万円 / (¥ Million)

	2005/12	前年比% YOY Change (%)		2006/12	前年比% YOY Change (%)		2006/3	前年比% YOY Change (%)	
合計 TOTAL	108,624	108.0		149,472	137.6		156,887	115.9	

9. 連結業績予測／Performance Estimates (Consolidated)

単位:百万円/(¥ Million)

	営業収益 Operating Revenue			
	2007/3	2006/3	前年比% YOY Change (%)	構成比% % of Total
信販事業収益 Credit card business revenue	268,500	214,449	125.2	81.6
エンタテインメント売上利益 Income from Entertainment sales	18,000	17,884	100.6	5.5
不動産事業売上利益 Income from Real estate sales	20,000	18,361	108.9	6.1
リース売上利益 Income from Leases	7,800	7,142	109.2	2.4
その他の売上利益 Income from Others business	5,500	4,837	113.7	1.7
金融収益 Financial revenue	9,200	11,990	76.7	2.8
営業収益合計 Total operating revenue	329,000	274,666	119.8	100.0

	2007/3	2006/3	前年比% YOY Change (%)
営業費用 Operating expenses	254,000	205,090	123.8
営業利益 Operating income	75,000	69,575	107.8
経常利益 Ordinary income	79,000	71,149	111.0
当期純利益 Net income	12,200	42,219	28.9

10. 単体業績予測／Performance Estimates (Non-Consolidated)

単位:百万円/(¥ Million)

	取扱高 Volume of New Contracts			営業収益 Operating Revenue		
	07/3	前年比% YOY Change (%)	構成比% % of Total	07/3	前年比% YOY Change (%)	構成比% % of Total
カードショッピング Credit-card-related shopping services	3,569,000	141.2	64.1	102,800 (106,100)	138.5 (133.1)	38.4
カードキャッシング Cash advances	875,000	141.4	15.7	111,500 (118,300)	121.7 (120.1)	41.6
プロセッシング・他社カード代行 Agency services	799,000	106.8	14.3	11,500 (11,200)	110.9 (111.2)	4.3
カード事業計 Credit card total	5,243,000	134.6	94.1	225,800 (235,600)	128.2 (125.1)	84.3
個品あっせん Shopping loans	5,000	71.9	0.1	500	66.8	0.2
信用保証 Guarantees	60,000	96.6	1.1	4,700	121.2	1.8
各種ローン Specialty loans	175,000	145.7	3.0	15,000	120.1	5.6
リース Leases	80,000	88.9	1.4	7,000	97.4	2.6
その他 Others	10,000	102.1	0.2	5,500	128.4	2.0
金融収益 Financial revenue				9,500 (500)	81.3 (100.4)	3.5
非カード事業計 Non-credit card total	330,000	114.2	5.9	42,200 (33,200)	104.8 (114.2)	15.7
合計 Total	5,573,000	133.2	100.0	268,000 (268,800)	123.8 (123.7)	100.0

	07/3	前年比% YOY Change (%)
販管費 SG&A expenses	199,000	126.8
金融費用 Financial expenses	14,500 (14,900)	149.5 (146.3)
計 Total	213,500 (213,900)	128.2 (128.0)
営業利益 Operating income	54,500 (54,900)	109.3 (109.2)
経常利益 Ordinary income	56,500 (56,900)	111.3 (111.2)
当期純利益 Net income	9,400	34.6

◆()はリボルビング債権126億円およびキャッシング債権300億円の流動化分を含んだ場合の数値
The number of () are including securitized installment account receivable of shopping revolving ¥12.6bil. and ¥30bil. of cash advances.

【債権流動化による損益影響額】

(単位:百万円)

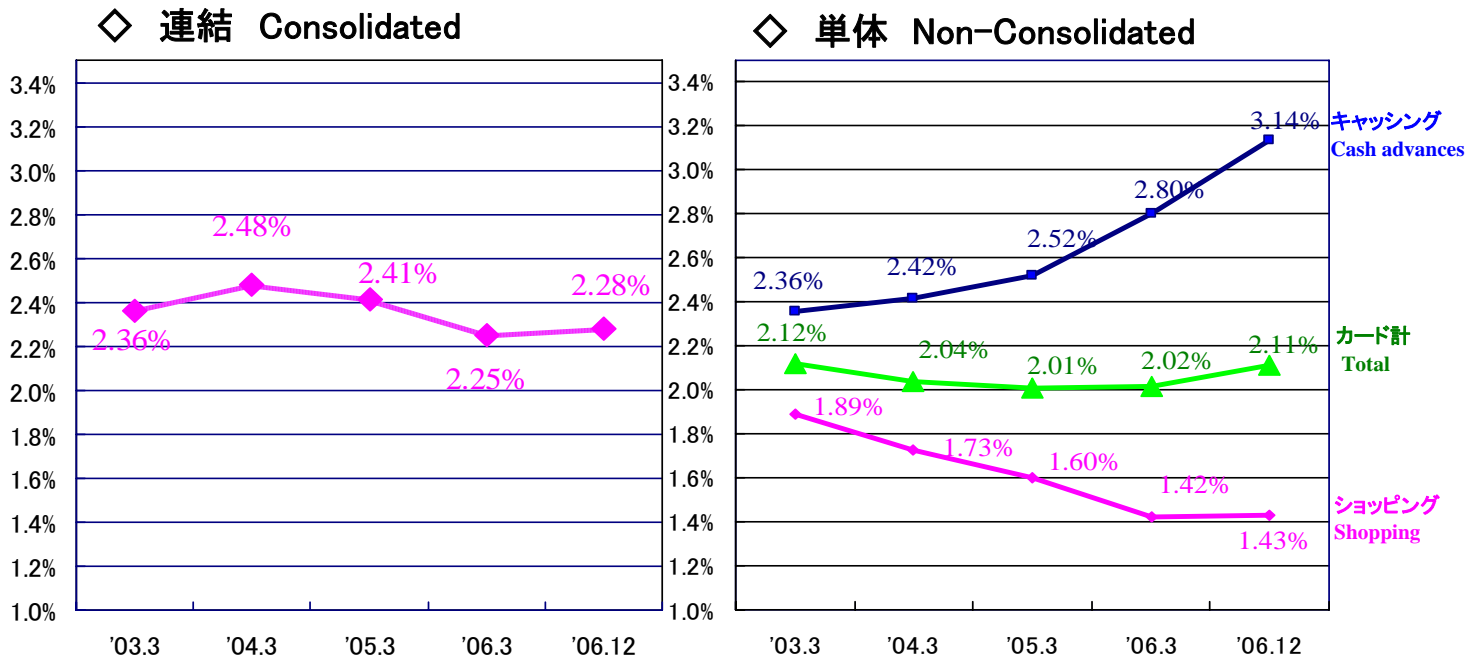
	2006/3	2007/3
キャッシング債権売却益(金融収益)	0	0
キャッシング債権償却損(金融費用)	374	400
売却益関連計	▲374	▲400
収益認識日の変更等による損益影響額	▲31	0
損益影響額計	▲405	▲400

(注)ファイナンスコストを除く、シミュレーション上の数値です。

The numbers are based on simulation excluding funding costs.

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

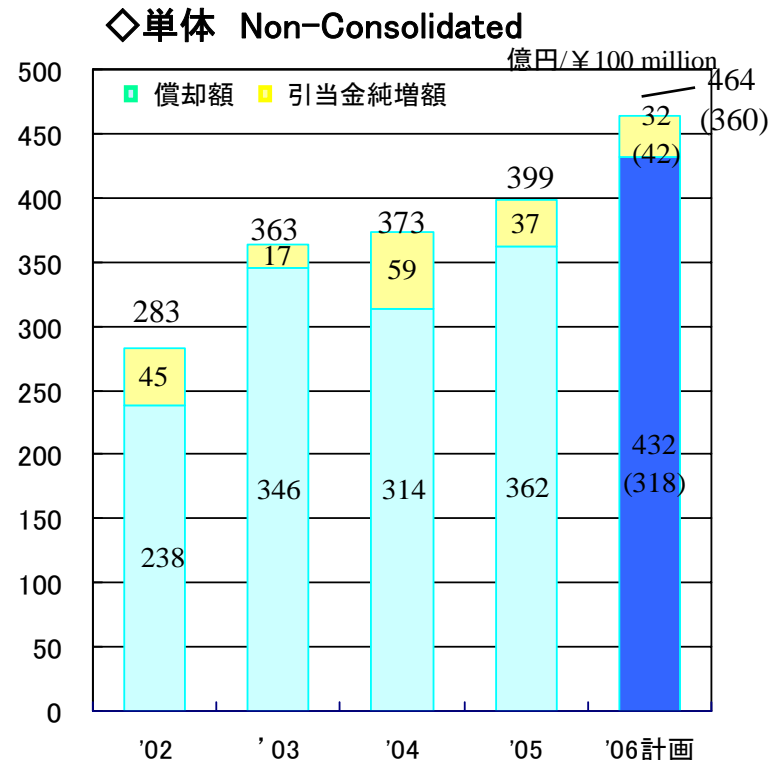
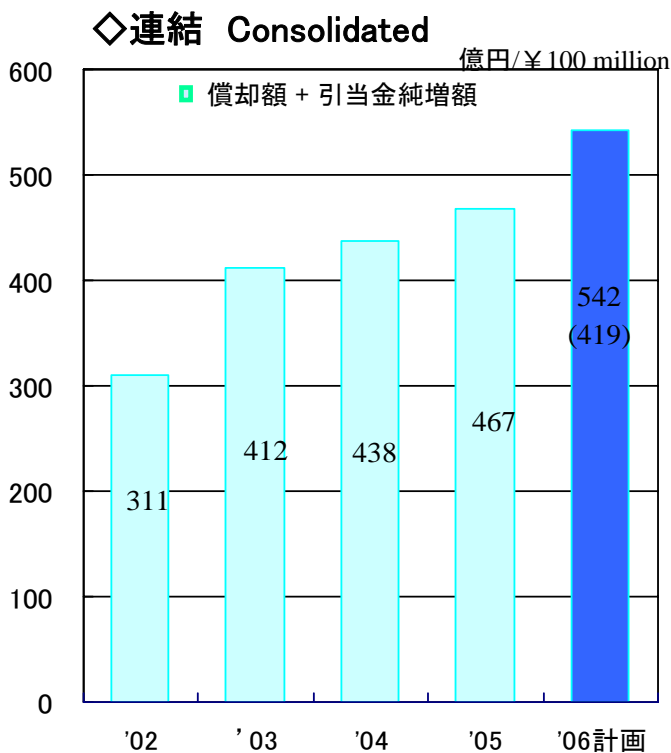
90日以上延滞状況 / Over 90 days



12. 貸倒コストの推移 / Credit Cost

償却状況 / Write-off

※()は06.12実績 actual no.



※連結は貸倒コスト合計額 Total Credit Cost

13. 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)

06/3			
変動金利資産 Variable-rate assets	704	変動金利負債 Variable-rate liabilities	5,203 (5,203)
準固定金利資産 Semi-fixed-rate assets	6,823 (7,512)	固定金利負債 Fixed-rate liabilities	6,488 (7,186)
固定金利資産 Fixed-rate assets	2,914	非金利負債 Non-interest-bearing liabilities	2,512
非金利資産 Non-interest-earning assets	7,177 (7,177)	資本 Shareholders' equity	3,414
資産合計 Total assets	17,617 (18,315)	負債・資本合計 Total liabilities and shareholders' equity	17,617 (18,315)

GAP額 GAP amount	4,499 (4,499)
GAP率 GAP rate	25.5% (24.6%)

単位: 億円 / (¥100 Million)

06/12			
変動金利資産 Variable-rate assets	621	変動金利負債 Variable-rate liabilities	5,711 (6,511)
準固定金利資産 Semi-fixed-rate assets	7,675 (8,132)	固定金利負債 Fixed-rate liabilities	7,681 (8,137)
固定金利資産 Fixed-rate assets	3,635	非金利負債 Non-interest-bearing liabilities	3,228
非金利資産 Non-interest-earning assets	7,931 (8,731)	資本 Shareholders' equity	3,241
資産合計 Total assets	19,861 (21,118)	負債・資本合計 Total liabilities and shareholders' equity	19,861 (21,118)

GAP額 GAP amount	5,091 (5,891)
GAP率 GAP rate	25.6% (27.9%)

◆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 rate is GAP amount / Total assets.

◆()は債権流動化分を含む数値。

The number of () includes securitized installment account receivables.