

## Brief Statement of First Quarter Financial Results for the Fiscal Year Ending March 2009

August 8, 2008

Stock exchange listings: Tokyo  
(URL <http://www.saisoncard.co.jp>)

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

Code number: 8253

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Scheduled date for filing the quarterly report to Financial Services Agency: August 13, 2008

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

### 1. Consolidated Business Results for the First Quarter Accounting Period (April 1, 2008 to June. 30, 2008)

#### (1) Consolidated Operating Results

(% represents year-on-year change)

	Operating revenues		Operating income		Ordinary income		Net income(First Quarter)	
	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%
1 <sup>st</sup> Quarter FY 2008	86,990	—	16,938	—	16,769	—	9,078	—
1 <sup>st</sup> Quarter FY 2007	92,541	12.3	20,789	9.4	21,529	8.0	10,766	11.0

	Earnings per share	Earnings per share
	(yen)	(diluted) (yen)
1 <sup>st</sup> Quarter FY 2008	50.44	50.24
1 <sup>st</sup> Quarter FY 2007	59.92	57.91

#### (2) Consolidated Financial Position

	Total assets	Equity	Equity ratio	Equity per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
1 <sup>st</sup> Quarter FY 2008	2,555,859	427,069	15.5	2,192.10
FY2007	2,450,637	418,661	15.8	2,147.04

(Reference) Shareholder's equity : FY2008 1<sup>st</sup> quarter    ¥394,894 million    FY2008    ¥386,279 million

### 2. Dividends

	Dividends per share (¥)				
	First Quarter	Second Quarter	Third Quarter	End of fiscal year	Full year
FY 2007	—	0.00	—	28.00	28.00
FY 2008	—				30.00
FY 2008(Projected)		0.00	—	30.00	

(Note) Revision of projected dividend in this term: None

### 3. Projected Results for Fiscal 2008 (April 1, 2008 to March 31, 2009)

(% represents year-on-year change)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	
2 <sup>nd</sup> Quarter FY2008	172,500	—	27,500	—	26,500	—	11,000	—	61.14
Full year FY 2008	363,000	5.0	64,000	11.9	62,000	6.7	27,000	0.9	150.07

(Note) Revision of Consolidated projected results in this term: Yes

#### 4. Others

- (1) Changes of significant subsidiaries during fiscal year (Changes in Scope of Consolidation): None
- (2) Adoption of simplified accounting methods and specific accounting methods of quarterly consolidated financial statements: None
- (3) Accounting change for consolidated financial statements (Significant Accounting Policies for Consolidated Financial Statements)
  - a. Changes in accordance with revision of accounting standard : Yes
  - b. Other than a. : Yes
- (4) Number of shares issued (common stock):
  - a. Number of shares issued at the end of fiscal year (including treasury stock):  
1<sup>st</sup> Quarter FY2008: 181,884,725 shares    FY2007: 181,651,525 shares
  - b. Treasury stocks at the end of fiscal year:  
1<sup>st</sup> Quarter FY 2008: 1,740,274 shares    FY2007: 1,739,124 shares
  - c. Average number of shares during the term:  
1<sup>st</sup> Quarter FY 2008: 179,987,172 shares    1<sup>st</sup> Quarter FY2007: 179,690,709 shares

#### Note:

- Effective from the fiscal year ending March 31, 2009, the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No.12) and its Implementation Guidance, “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No.14) have been applied. Quarterly consolidated financial statements have been prepared in accordance with “Regulation for Quarterly Consolidated Financial Reporting”
- Projection shown on page 1 is estimated based on information available as of the issuing date of this report, and therefore the actual results for the future terms may differ from these projected figures due to various unknown factors.

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	(Millions of yen)	
	End of first quarter fiscal 2008 (As of June. 30, 2008)	End of fiscal 2007(Summary) (As of Mar. 31, 2008)
<b>(ASSETS)</b>		
<b>Current assets</b>		
Cash and deposits	62,124	57,244
Accounts receivable-installment	1,819,750	1,737,956
Operational investment securities	19,920	—
Short-term investment securities	1,999	2,499
Real estate for sale	166,261	164,016
Purchased receivables	30,677	29,926
Other inventories	1,536	4,085
Other	86,052	98,331
Allowance for doubtful accounts	(80,715)	(75,300)
Current assets	2,107,605	2,018,760
<b>Noncurrent assets</b>		
Property, plant and equipment	216,226	212,242
Intangible assets		
Goodwill	110	—
Other	60,816	47,825
Intangible assets	60,927	47,825
Investments and other assets		
Investments and other assets	184,164	187,039
Allowance for doubtful accounts	(15,613)	(15,598)
Allowance for investment loss	(104)	(304)
Investments and other assets	168,446	171,136
Noncurrent assets	445,601	431,204
<b>Deferred assets</b>	652	672
<b>Assets</b>	2,553,859	2,450,637

(Millions of yen)

	End of first quarter fiscal 2008 (As of June. 30, 2008)	End of fiscal 2007(Summary) (As of Mar. 31, 2008)
<b>(LIABILITIES)</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	223,428	217,059
Short-term loans payable	404,801	406,901
Current portion of long-term loans payable	78,165	67,078
Current portion of bonds	7,045	16,825
Commercial papers	205,000	114,000
Current portion of payables under securitized lease receivables	17,847	14,272
Income taxes payable	7,423	15,018
Provision for bonuses	2,129	2,082
Provision for directors' bonuses	33	98
Provision for loss on interest repayment	11,801	11,630
Allowance for losses on business structure reforms	420	435
Allowance for losses on collecting gift tickets	137	141
Deferred installment income	5,867	5,703
Other	45,619	43,136
Current liabilities	1,009,720	914,382
<b>Noncurrent liabilities</b>		
Bonds payable	284,427	283,977
Long-term loans payable	726,708	715,103
Payables under securitized lease receivables	10,500	20,698
Provision for retirement benefits	4,103	5,326
Provision for directors' retirement benefits	263	241
Provision for loss on guarantees	3,789	3,608
Allowance for losses on warranty of defects	124	124
Provision for point card certificates	47,677	45,474
Provision for loss on interest repayment	31,815	33,841
Negative goodwill	—	298
Other	7,661	8,900
Noncurrent liabilities	1,117,069	1,117,593
<b>Liabilities</b>	<b>2,126,789</b>	<b>2,031,976</b>

(Millions of yen)

	End of first quarter fiscal 2008 (As of June. 30, 2008)	End of fiscal 2007(Summary) (As of Mar. 31, 2008)
(Net assets)		
<b>Shareholder's equity</b>		
Capital stock	75,929	75,684
Capital Surplus	81,574	81,330
Retained earnings	229,893	225,855
Treasury stock	(6,093)	(6,092)
Shareholder's equity	381,304	376,778
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	13,368	10,171
Deferred gains or losses on hedges	221	(670)
Valuation and translation adjustments	13,590	9,501
Subscription rights to shares	0	—
Minority Interests	32,175	32,381
Net assets	427,069	418,661
<b>Liabilities and net assets</b>	2,553,859	2,450,637

## (2) Consolidated Statements of Income

	(Millions of yen)
	First quarter ended June 30, 2008 (April 1, 2008 to June 30, 2008)
<b>I. Operating revenue</b>	
Income from the credit services business	62,309
Income from the finance business	
Revenue from the finance business	28,317
Cost of the finance business	18,003
Income from the finance business	<u>10,313</u>
Income from the real estate related business	
Revenue from the real estate related business	22,815
Cost of the real estate related business	14,959
Income from the real estate related business	<u>7,856</u>
Income from the entertainment business	
Revenue from the entertainment business	24,633
Cost of the entertainment business	20,580
Income from the entertainment business	<u>4,052</u>
Income from the other business	
Revenue from the other business	474
Cost of the other business	—
Income from the other business	<u>474</u>
Financial revenue	<u>1,983</u>
Operating revenue	<u>86,990</u>
<b>Operating expenses</b>	
Selling, general and administrative expenses	
Provision for point card certificates	3,318
Provision for allowance for doubtful accounts	13,606
Provision for loss on interest repayment	1,697
Provision for loss on guarantees	1,157
Commission fee	12,702
Other	32,908
Selling, general and administrative expenses	<u>65,390</u>
Financial expenses	<u>4,660</u>
Operating expenses	<u>70,051</u>
Operating income	<u>16,938</u>
<b>Non-operating income</b>	
Interest income	41
Dividends income	492
Amortization of negative goodwill	17
Other	391
Non-operating Income	<u>943</u>
<b>Non-operating expenses</b>	
Interest expenses	707
Loss on changes in equity methods	263
Other	141
Non-operating expenses	<u>1,112</u>
Ordinary income	<u>16,769</u>

	(Millions of yen)
	First quarter ended June 30, 2008 (April 1,2008 to June 30,2008)
<b>Extraordinary income</b>	
Gain on sales of investment securities	1,450
Other	342
Extraordinary income	1,793
<b>Extraordinary loss</b>	76
<b>Income before income taxes and minority interests</b>	18,486
Income taxes-current	10,337
Income taxes-deferred	(2,357)
Income taxes	7,980
<b>Minority interests in income</b>	1,428
<b>Net income</b>	9,078

**(3) Notes on premise of going concern: Not applicable**

**(4) Notes on significant changes in shareholder's equity: Not applicable**

**【Reference】** Financial statement of the first quarter ended June 30, 2007  
(Summary) Consolidated Statements of Income

	First quarter ended June 30, 2007 (April 1,2007 to June 30,2007)	
	Value	
I. Operating revenue		
Income form the credit services business		63,643
Income from the finance business		
Revenue from the finance business	27,641	
Cost of the finance business	16,481	11,160
Income from the real estate related business		
Revenue from the real estate related business	44,467	
Cost of the real estate related business	32,935	11,531
Income from the entertainment business		
Revenue from the entertainment business	31,026	
Cost of the entertainment business	27,159	3,867
Income from the other business		
Other business revenue	394	
Other business cost	—	394
Financial revenue		1,945
Operating revenue		92,541
II. Operating expenses		
Selling, general and administrative expenses		66,838
Financial expenses		4,914
Operating expenses		71,752
Operating income		20,789
III. Non-operating income		1,481
IV. Non-operating expenses		741
Ordinary income		21,529
V. Extraordinary income		1,445
VI. Extraordinary loss		59
Income before income taxes and minority interests		22,914
Income taxes-current	14,378	
Income taxes-deferred	(5,177)	9,200
Minority interests in income		2,947
Net income		10,766