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

February 6, 2009

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

Listed company name Credit Saison Co., Ltd.

Code number: 8253

Representative: Hiroshi Rinno / President and CEO

Inquiries to: Harumi Okada / General Manager, Public Relations Office Phone: (03) 3982-0700 Scheduled date for filing the quarterly report to Financial Services Agency: February 13, 2009

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

1. Consolidated Business Results for the Third Quarter Accounting Period (April 1, 2008 to December 31, 2008)

(1) Consolidated Operating Results (% representations)							ents year-on-yea	ar change)
	Operating rev (Millions of yen)	venues yoy%	Operating i		Ordinary (Millions of year		Net income(The (Millions of yen)	nird Quarter) yoy%
3 rd Quarter FY 2008	255,921	-	43,674	_	41,279	_	22,178	_
3 rd Quarter FY 2007	263,254	5.0	44,344	(27.7)	45,439	(30.0)	17,968	145.3

	Earnings per share (yen)	Earnings per share (diluted) (yen)
3 rd Quarter FY 2008	123.16	122.09
3 rd Quarter FY 2007	99.93	98.00

(2) Consolidated Financial Position

	Total assets (Millions of yen)	Equity (Millions of yen)	Equity ratio (%)	Equity per share (yen)
3 rd Quarter FY 2008	2,605,694	432,818	15.4	2,221.58
FY2007	2,450,637	418,661	15.8	2,147.04

(Reference) Shareholder's equity: FY2008 3rd quarter ¥400,200 million FY2007 ¥386,279 million

2. Dividends

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

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

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

(% represents year-on-year change)

	Operating revenues (¥million)	(yoy%)	Operating income (¥million)	(yoy%)	Ordinary income (¥million)	(yoy%)	Net income (¥million)	(yoy%)	Earnings per share (¥)
FY 2008	333,000	(3.6)	46,500	(18.7)	44,000	(24.3)	23,500	(12.2)	130.45

(Note) Revision of Consolidated projected results in this term: None

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):

3rd Quarter FY2008: 181,884,725 shares FY2007: 181,651,525 shares

b. Treasury stocks at the end of fiscal year:

3rd Quarter FY 2008: 1,742,209 shares FY2007: 1,739,124 shares

c. Average number of shares during the term:

3rd Quarter FY 2008: 180,080,760 shares 3rd Quarter FY2007: 179,815,238 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

Accounts receivable-installment			(Millions of yen)
CasSETS Current assets		End of third quarter fiscal 2008	End of fiscal 2007(Summary)
Caurent assets		(As of December 31, 2008)	(As of March 31, 2008)
Cash and deposits 53,619 57,24 Accounts receivable-installment 1,863,028 1,737,95 Operational investment securities 33,172 — Short-term investment securities 1,000 2,49 Real estate for sale 168,927 164,01 Purchased receivables 24,819 29,92 Other inventories 1,549 4,08 Other purchased receivables 97,900 98,33 Allowance for doubtful accounts (85,058) (75,300 Current assets 2,158,959 2,018,76 Noncurrent assets 2,158,959 2,018,76 Noncurrent assets 179,867 187,03 Investments and other assets 179,867 187,03 Allowance for doubtful accounts (17,039) (15,598 Allowance for doubtful accounts (17,039) (15,598 Allowance for doubtful accounts (17,039) (15,598 Allowance for investment loss — (304 Investments and other assets 162,827 171,13 Noncurrent assets	(ASSETS)		
Accounts receivable-installment	Current assets		
Operational investment securities	Cash and deposits	53,619	57,244
Short-term investment securities 1,000 2,499 Real estate for sale 168,927 164,010 Purchased receivables 24,819 29,920 Other inventories 1,549 40,88 Other 97,900 98,33 Allowance for doubtful accounts (85,058) (75,300 Current assets 2,158,959 2,018,760 Noncurrent assets 1,000 1,000 Investments and equipment 224,438 212,24 Intangible assets 58,788 47,82 Investments and other assets 179,867 187,03 Allowance for doubtful accounts (17,039) (15,598 Allowance for investment loss 162,827 171,13 Investments and other assets 162,827 171,13 Noncurrent assets 446,054 431,20 Deferred assets 446,054 431,20 Deferred assets 679 67 Assets 2,605,694 2,450,63 Assets 2,605,694 2,450,63 Assets 2,605,694 2,450,63 Assets 2,805 2,805 Assets 2,805 2,805	Accounts receivable-installment	1,863,028	1,737,956
Real estate for sale 168,927 164,011 Purchased receivables 24,819 29,92 Other inventories 1,549 4,08 Other 97,900 98,33 Allowance for doubtful accounts (85,058) (75,300) Current assets 2,158,959 2,018,76 Noncurrent assets Property, plant and equipment 224,438 212,24 Intagible assets 58,788 47,82 Investments and other assets 179,867 187,03 Allowance for doubtful accounts (17,039) (15,598 Allowance for investment loss — (304 Investments and other assets 179,867 187,03 Allowance for investment loss — (304 Investments and other assets 162,827 171,13 Noncurrent assets 679 67 Assets 2,605,694 2,450,63 Assets 2,605,694 2,450,63 LABILITIES) End of third quarter fiscal 2008 (As of Dacember 31, 2008) End of fiscal 2007 (Summary (As of March 31, 2008)<	Operational investment securities	33,172	_
Purchased receivables	Short-term investment securities	1,000	2,499
Other inventories 1,549 4,08 Other 97,900 98,33 Allowance for doubtful accounts (85,058) (75,300 Current assets 2,158,959 2,018,766 Noncurrent assets Property, plant and equipment Intragible assets 224,438 212,24 Investments and other assets 58,788 47,82 Investments and other assets 179,867 187,03 Allowance for doubtful accounts (17,039) (15,598 Allowance for investment loss — (304 Investments and other assets 162,827 171,13 Noncurrent assets 46,054 431,20 Deferred assets 679 67 Assets 2,605,694 2,450,63 Assets 2,605,694 2,450,63 Internet liabilities End of third quarter fiscal 2008 End of fiscal 2007 (Summary (As of December 31, 2008) Assets 218,889 217,00 67,00 Current portion of long-term loans payable 475,890 406,90 Current portion of payables under secu	Real estate for sale	168,927	164,016
Other 97,900 98,33 Allowance for doubtful accounts (85,058) (75,300 Current assets 2,158,959 2,018,760 Noncurrent assets 8 2,244,388 212,244 Investments and equipment Intangible assets 58,788 47,825 Investments and other assets 179,867 187,035 Allowance for doubtful accounts (17,039) (15,598 Allowance for investment loss — (304 Investments and other assets 162,827 171,136 Noncurrent assets 46,054 431,206 Deferred assets 679 677 Assets 2,605,694 2,450,632 Lassets 1,600 fthird quarter fiscal 2008 End of fiscal 2007 (Summary (As of March 31, 2008) LABILITIES) Invest Hisbilities End of third quarter fiscal 2008 End of fiscal 2007 (Summary (As of March 31, 2008) LUREN LITIES) Invest Hisbilities 1,200,000 67,000 Current portion of long-term loans payable 475,890 406,900 Current portion of payables under securitized lease receivables	Purchased receivables	24,819	29,926
Allowance for doubtful accounts	Other inventories	1,549	4,085
Current assets 2,158,959 2,018,766 Noncurrent assets Property, plant and equipment Intaggible assets 58,788 212,247 Intaggible assets 58,788 47,822 Investments and other assets 179,867 187,033 Allowance for doubtful accounts (17,039) (15,598 Allowance for investment loss — (304 Investments and other assets 162,827 171,13 Noncurrent assets 446,054 431,20 Deferred assets 679 677 Assets 2,605,694 2,450,63 Assets 2,605,694 2,450,63 Current bibilities End of third quarter fiscal 2008 End of fiscal 2007 (Summary (As of March 31, 2008) Current liabilities 218,889 217,05 Current portion of long-term loans payable 475,890 406,90 Current portion of bonds 42,825 16,85 Current portion of payables under securitized lease receivables 8,856 14,25 Current portion of long-term loans payable under credit fluidity 3,523 1,701 <t< td=""><td>Other</td><td>97,900</td><td>98,331</td></t<>	Other	97,900	98,331
Noncurrent assets	Allowance for doubtful accounts	(85,058)	(75,300)
Property, plant and equipment	Current assets	2,158,959	2,018,760
Intangible assets 58,788 47,82	Noncurrent assets		
Intangible assets 58,788 47,82	Property, plant and equipment	224,438	212,242
Investments and other assets 179,867 187,039 15,598 Allowance for doubtful accounts (17,039) (15,598 Allowance for investment loss — (304 179,867 171,135			47,825
Allowance for doubtful accounts	_		,
Allowance for doubtful accounts	Investments and other assets	179,867	187,039
Allowance for investment loss	Allowance for doubtful accounts		(15,598)
Investments and other assets 162,827 171,132 Noncurrent assets 446,054 431,204 Deferred assets 679 677 Assets 2,605,694 2,450,637 Contract liabilities 218,889 217,025 Current portion of long-term loans payable 475,890 406,90 Current portion of payables under securitized lease receivables 42,825 16,825 Current portion of long-term loans payable under credit fluidity 1,741 15,05 Current portion of long-term loans payable under credit fluidity 1,741 15,05 Current takes payable 1,741 15,05 Current part as payable part as payab	Allowance for investment loss	_	(304)
Noncurrent assets		162.827	
Deferred assets	_		· · · · · · · · · · · · · · · · · · ·
Assets 2,605,694 2,450,63 (Millions of yen End of third quarter fiscal 2008 (As of December 31, 2008) End of fiscal 2007(Summary (As of March 31, 2008) LIABILITIES) Autrent liabilities Notes and accounts payable-trade 218,889 217,05 Short-term loans payable 475,890 406,90 Current portion of long-term loans payable Current portion of bonds 42,825 16,82 Current portion of payables under securitized lease receivables Current portion of long-term loans payable under credit fluidity Income taxes payable 1,741 15,01			672
End of third quarter fiscal 2008 (As of March 31, 2008) End of fiscal 2007(Summary (As of December 31, 2008)			
End of third quarter fiscal 2008 (As of December 31, 2008) LIABILITIES) Furrent liabilities Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Current portion of bonds Current portion of payables under securitized lease receivables Current portion of long-term loans payable Under credit fluidity Income taxes payable End of fiscal 2007(Summary (As of March 31, 2008) End of fiscal 2007(Summary (As of March 31, 2008) End of fiscal 2007(Summary (As of March 31, 2008) End of fiscal 2007(Summary (As of March 31, 2008) End of fiscal 2007(Summary (As of March 31, 2008) End of fiscal 2007(Summary (As of March 31, 2008)	-	2,003,074	2,430,037
(As of December 31, 2008) (As of March 31, 2008)			(Millions of yen)
Current liabilities Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Current portion of bonds Current portion of bonds Current portion of payables under securitized lease receivables Current portion of long-term loans payable Short-term loans payable Short-term loans payable T9,660 F7,07 F8,225 F8,825 F8,825 F8,826 F8,826 F8,826 F8,826 F8,827 F8,827 F8,827 F8,828 F8,829 F8,829 F8,829 F8,829 F8,829 F8,829 F8,829 F8,829 F8,829 F8,820 F8,8		End of third quarter fiscal 2008	End of fiscal 2007(Summary)
Notes and accounts payable-trade 218,889 217,05 Short-term loans payable 475,890 406,96 Current portion of long-term loans payable 79,660 67,07 Current portion of bonds 42,825 16,82 Commercial papers 142,000 114,00 Current portion of payables under securitized lease receivables Current portion of long-term loans payable under credit fluidity Income taxes payable 1,741 15,07		(As of December 31, 2008)	(As of March 31, 2008)
Notes and accounts payable-trade Short-term loans payable Current portion of long-term loans payable Current portion of bonds Current portion of bonds Current portion of payables under securitized lease receivables Current portion of long-term loans payable under credit fluidity Income taxes payable 218,889 217,05 406,90 67,07	LIABILITIES)		
Short-term loans payable 475,890 406,900 Current portion of long-term loans payable 79,660 67,000 Current portion of bonds 42,825 16,820 Commercial papers 142,000 114,000 Current portion of payables under securitized lease receivables Current portion of long-term loans payable under credit fluidity Income taxes payable 1,741 15,000	Current liabilities		
Current portion of long-term loans payable Current portion of bonds Current portion of bonds Commercial papers 142,000 114,000 Current portion of payables under securitized lease receivables Current portion of long-term loans payable under credit fluidity Income taxes payable 79,660 42,825 142,000 114,00 8,856 14,27 15,01	Notes and accounts payable-trade	218,889	217,059
Current portion of bonds 42,825 16,82 Commercial papers 142,000 114,00 Current portion of payables under securitized 8,856 14,27 Current portion of long-term loans payable under credit fluidity 3,523 Income taxes payable 1,741 15,01	Short-term loans payable	475,890	406,901
Commercial papers 142,000 114,000 Current portion of payables under securitized lease receivables 8,856 14,27 Current portion of long-term loans payable 3,523 1,500 Under credit fluidity 1,741 15,000	Current portion of long-term loans payable	79,660	67,078
Current portion of payables under securitized lease receivables Current portion of long-term loans payable under credit fluidity Income taxes payable 8,856 14,27 3,523 1,741 15,01	Current portion of bonds	42,825	16,825
lease receivables Current portion of long-term loans payable under credit fluidity Income taxes payable 8,856 3,523 114,21 15,01	Commercial papers	142,000	114,000
Current portion of long-term loans payable under credit fluidity Income taxes payable 1,741 15,01	Current portion of payables under securitized	0.052	14 272
under credit fluidity Income taxes payable 1,741 15,01	lease receivables	8,836	14,272
Income taxes payable 1,741 15,01	Current portion of long-term loans payable	2 522	
	under credit fluidity	3,523	_
Provision for bonuses 1,245 2,08	Income taxes payable	1,741	15,018
	Provision for bonuses	1,245	2,082

Provision for directors' bonuses	101	98
Provision for loss on interest repayment	10,838	11,630
Allowance for losses on business structure Reforms	397	435
Allowance for losses on collecting gift tickets	133	141
Deferred installment income	6,305	5,703
Other	39,031	43,136
Current liabilities	1,031,440	914,382
Noncurrent liabilities		
Bonds payable	254,310	283,977
Long-term loans payable	705,089	715,103
Payables under securitized lease receivables	7,500	20,698
Long-term loans payable under credit fluidity	76,476	_
Provision for retirement benefits	3,311	5,326
Provision for directors' retirement benefits	129	241
Provision for loss on guarantees	4,301	3,608
Allowance for losses on warranty of defects	93	124
Provision for point card certificates	51,898	45,474
Provision for loss on interest repayment	26,921	33,841
Negative goodwill	1,395	298
Other	10,008	8,900
Noncurrent liabilities	1,141,434	1,117,593
Liabilities	2,172,875	2,031,976

(Millions	of	ven)

	(Millions of yen)
End of third quarter fiscal 2008 (As of December 31, 2008)	End of fiscal 2007(Summary) (As of March 31, 2008)
75,929	75,684
81,573	81,330
243,006	225,855
(6,098)	(6,092)
394,410	376,778
7,300	10,171
(1,511)	(670)
5,789	9,501
0	_
32,618	32,381
432,818	418,661
2,605,694	2,450,637
- · · · · · · · · · · · · · · · · · · ·	(As of December 31, 2008) 75,929 81,573 243,006 (6,098) 394,410 7,300 (1,511) 5,789 0 32,618 432,818

(2) Consolidated Statements of Income

onsolidated Statements of Income	(Millions of yen)
	Third quarter ended
	December 31, 2008
	(April 1, 2008 to
	December 31, 2008)
I. Operating revenue	December 31, 2000)
Income from the credit service business	190,363
Income from the finance business	,
Revenue from the finance business	85,158
Cost of the finance business	55,106
Income from the finance business	30,052
Income from the real estate related business	
Revenue from the real estate related business	55,591
Cost of the real estate related business	37,943
Income from the real estate related business	17,647
Income from the entertainment business	
Revenue from the entertainment business	70,411
Cost of the entertainment business	58,645
Income from the entertainment business	11,766
Income from the other business	
Other business revenue	1,436
Other business cost	_
Income from the other business	1,436
Financial revenue	4,654
Operating revenue	255,921
Operating expenses	
Selling, general and administrative expenses	
Provision for point card certificates	10,409
Provision of allowance for doubtful accounts	41,715
Provision for loss on interest repayment	3,912
Provision for loss on guarantees	3,698
Commission fee	38,955
Other	95,301
Selling, general and administrative expenses	193,992
Financial expenses	18,254
Operating expenses	212,247
Operating income	43,674
Non-operating income	
Interest income	165
Dividends income	928
Amortization of negative goodwill	81
Gain on bad debts recovered	430
Other	661
Non-operating Income	2,267
Non-operating expenses	,
Interest expenses	2,158
Equity in losses of affiliates	291
Provision of allowance for doubtful accounts	1,450
Other	761
Non-operating expenses	4,661
Ordinary income	41,279

	(Millions of yen)
	Third quarter ended
	December 31, 2008
	(April 1, 2008 to
	December 31, 2008)
Extraordinary income	
Gain on sales of noncurrent assets	796
Gain on sales of investment securities	1,451
Other	595
Extraordinary income	2,844
Extraordinary loss	
Loss on valuation of investment securities	887
Loss on sales of investment securities	1,299
Other	556
Extraordinary loss	2,742
Income before income taxes and minority interests	41,381
Income taxes-current	19,286
Income taxes-deferred	(1,867)
Income taxes	17,418
Minority interests in income	1,784
Net income	22,178

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

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

[Reference]
(Summary) Financial statement of the third quarter ended December 31, 2007 Consolidated Statements of Income

	Third quar		
	December 31, 2007		
	(April 1, 2007 to		
	December		
	Val	ue	
I. Operating revenue			
Income form the credit service business		187,648	
Income from the finance business			
Revenue from the finance business	82,820		
Cost of the finance business	50,794	32,025	
Income from the real estate related business			
Revenue from the real estate related business	87,156		
Cost of the real estate related business	62,925	24,231	
Income from the entertainment business			
Revenue from the entertainment business	83,733		
Cost of the entertainment business	73,199	10,533	
Income from the other business			
Other business revenue	2,016		
Other business cost	509	1,506	
Financial revenue		7,309	
Operating revenue		263,254	
II. Operating expenses		203,231	
Selling, general and administrative expenses		203,000	
Financial expenses		15,909	
Operating expenses		218,910	
Operating income		44,344	
III. Non-operating income		3,142	
IV. Non-operating expenses		2,046	
	•	•	
Ordinary income		45,439	
V. Extraordinary income		1,941	
VI. Extraordinary loss		5,329	
Income before income taxes and minority interests	22 225	42,051	
Income taxes-current	23,225	10.007	
Income taxes-deferred	(4,337)	18,887	
Minority interests in income		5,195	
Net income		17,968	