

## Brief Statement of Third Quarter Financial Results for the Fiscal Year Ending March 2010



February 5, 2010  
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: February 12, 2010

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

### 1. Consolidated Business Results for the Third Quarter Accounting Period (April 1, 2009 to December 31, 2010)

#### (1) Consolidated Operating Results

(% represents year-on-year change)

	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%
3 <sup>rd</sup> Quarter FY 2009	234,966	(8.2)	30,978	(29.1)	32,962	(20.1)	17,115	(22.8)
3 <sup>rd</sup> Quarter FY 2008	255,921	—	43,674	—	41,279	—	22,178	—

	Earnings per share	Earnings per share
	(yen)	(diluted) (yen)
3 <sup>rd</sup> Quarter FY 2009	94.11	93.73
3 <sup>rd</sup> Quarter FY 2008	123.16	122.09

#### (2) Consolidated Financial Position

	Total assets	Equity	Equity ratio	Equity per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
3 <sup>rd</sup> Quarter FY 2009	2,420,842	335,781	13.8	1,814.47
FY2008	2,407,064	320,595	13.2	1,766.95

(Reference) Shareholder's equity : FY2009 3<sup>rd</sup> quarter    ¥333,222 million                      FY2008    ¥318,301 million

### 2. Dividends

Effective date	Dividends per share (¥)				
	First Quarter	Second Quarter	Third Quarter	End of fiscal year	Full year
FY 2008	—	0.00	—	30.00	30.00
FY 2009	—	0.00	—		
FY 2009(Projected)				30.00	30.00

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

### 3. Projected Results for Fiscal 2009 (April 1, 2009 to March 31, 2010)

(% represents year-on-year change)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	(¥million)	(yoy%)	
Full year FY 2009	308,000	(5.8)	34,000	(1.6)	35,000	13.1	17,000	—	92.63

(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. : None
- (4) Number of shares issued (common stock):
  - a. Number of shares issued at the end of fiscal year (including treasury stock):  
3<sup>rd</sup> Quarter FY2009: 185,444,772 shares FY2008: 181,884,725 shares
  - b. Treasury stocks at the end of fiscal year:  
3<sup>rd</sup> Quarter FY 2009: 1,797,509 shares FY2008: 1,743,102 shares
  - c. Average number of shares during the term:  
3<sup>rd</sup> Quarter FY 2009: 181,859,117 shares 3<sup>rd</sup> Quarter FY2008: 180,080,760 shares

#### Note:

- 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 third quarter fiscal 2009 (As of Dec. 31, 2009)	End of fiscal 2008(Summary) (As of Mar. 31, 2009)
<b>(ASSETS)</b>		
Current assets		
Cash and deposits	70,107	67,366
Accounts receivable-installment	1,753,221	1,728,312
Lease investment assets	210,359	195,754
Operational investment securities	106	2,499
Short-term investment securities	294	1,000
Real estate for sale	207,429	189,709
Purchased receivables	15,620	21,142
Other inventories	1,539	1,401
Other	68,096	100,022
Allowance for doubtful accounts	(123,628)	(118,364)
Current assets	2,203,147	2,188,844
Noncurrent assets		
Property, plant and equipment	47,863	47,918
Intangible assets	48,826	43,209
Investments and other assets		
Investments and other assets	124,214	130,192
Allowance for doubtful accounts	(3,560)	(3,521)
Investments and other assets	120,653	126,670
Noncurrent assets	217,343	217,798
Deferred assets	351	421
Assets	2,420,842	2,407,064

(Millions of yen)

	End of third quarter fiscal 2009 (As of Dec. 31, 2009)	End of fiscal 2008(Summary) (As of Mar. 31, 2009)
<b>(LIABILITIES)</b>		
Current liabilities		
Notes and accounts payable-trade	215,293	205,375
Short-term loans payable	325,968	398,192
Current portion of long-term loans payable	103,653	101,095
Current portion of bonds	25,225	35,225
Commercial papers	137,000	160,000
Current portion of long-term loans payable under credit fluidity	13,588	3,430
Lease obligations	730	201
Income taxes payable	7,063	1,900
Provision for bonuses	1,149	2,289
Provision for directors' bonuses	87	72
Provision for loss on interest repayment	14,816	15,646
Allowance for losses on collecting gift tickets	153	162
Deferred installment income	6,316	6,276
Other	33,824	42,369
Current liabilities	884,870	972,235
Noncurrent liabilities		
Bonds payable	211,125	246,337
Long-term loans payable	748,874	690,048
Long-term loans payable under credit fluidity	139,233	75,588
Lease obligations	2,365	648
Provision for retirement benefits	3,275	3,238
Provision for directors' retirement benefits	108	142
Provision for loss on guarantees	4,603	4,525
Allowance for losses on warranty of defects	66	86
Provision for point card certificates	59,822	53,538
Provision for loss on interest repayment	19,944	29,038
Negative goodwill	1,140	1,417
Other	9,632	9,625
Noncurrent liabilities	1,200,190	1,114,233
Liabilities	2,085,060	2,086,469

(Millions of yen)

	End of third quarter fiscal 2009 (As of Dec. 31, 2009)	End of fiscal 2008(Summary) (As of Mar. 31, 2009)
(Net assets)		
Shareholder's equity		
Capital stock	75,929	75,929
Capital surplus	84,860	81,572
Retained earnings	177,000	165,291
Treasury stock	(6,100)	(6,098)
Shareholder's equity	331,690	316,695
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,441	2,842
Deferred gains or losses on hedges	(1,909)	(1,236)
Valuation and translation adjustments	1,532	1,606
Subscription rights to shares	0	0
Minority interests	2,558	2,293
Net assets	335,781	320,595
Liabilities and net assets	2,420,842	2,407,064

## (2) Consolidated Statements of Income

(Millions of yen)

	Third quarter ended Dec. 31, 2008 (Apr. 1,2008 to Dec. 31,2008)	Third quarter ended Dec. 31, 2009 (Apr. 1,2009 to Dec. 31,2009)
Operating revenue		
Income from the credit service business	190,363	184,752
Income from the finance business		
Revenue from the finance business	85,158	23,792
Cost of the finance business	55,106	—
Income from the finance business	30,052	23,792
Income from the real estate related business		
Revenue from the real estate related business	55,591	53,622
Cost of the real estate related business	37,943	40,883
Income from the real estate related business	17,647	12,738
Income from the entertainment business		
Revenue from the entertainment business	70,411	63,705
Cost of the entertainment business	58,645	52,651
Income from the entertainment business	11,766	11,053
Income from the other business		
Revenue from the other business	1,436	1,523
Cost of the other business	—	—
Income from the other business	1,436	1,523
Financial revenue	4,654	1,106
Operating revenue	255,921	234,966
Operating expenses		
Selling, general and administrative expenses		
Provision for point card certificates	10,409	10,766
Provision of allowance for doubtful accounts	41,715	41,875
Provision for loss on interest repayment	3,912	4,928
Provision for loss on guarantees	3,698	3,762
Commission fee	38,955	37,077
Other	95,301	87,380
Selling, general and administrative expenses	193,992	185,790
Financial expenses	18,254	18,198
Operating expenses	212,247	203,988
Operating income	43,674	30,978

(Millions of yen)

	Third quarter ended Dec. 31, 2008 (Apr. 1,2008 to Dec. 31,2008)	Third quarter ended Dec. 31, 2009 (Apr. 1,2009 to Dec. 31,2009)
Non-operating income		
Interest income	165	86
Dividends income	928	947
Amortization of negative goodwill	81	315
Equity in earnings of affiliates	—	390
Gain on bad debts recovered	430	505
Other	661	779
Non-operating income	2,267	3,024
Non-operating expenses		
Interest expenses	2,158	657
Equity in losses of affiliates	291	—
Provision of allowance for doubtful accounts	1,450	—
Other	761	382
Non-operating expenses	4,661	1,039
Ordinary income	41,279	32,962
Extraordinary income		
Gain on sales of noncurrent assets	796	—
Gain on sales of investment securities	1,451	58
Gain on change in equity	—	297
Other	595	52
Extraordinary income	2,844	408
Extraordinary loss		
Loss on valuation of investment securities	887	955
Loss on sales of investment securities	1,299	18
Loss on business of subsidiaries and affiliates	—	362
Other	556	207
Extraordinary loss	2,742	1,543
Income before income taxes	41,381	31,827
Income taxes-current	19,286	8,540
Income taxes-deferred	(1,867)	5,843
Income taxes	17,418	14,383
Minority interests in income	1,784	328
Net income	22,178	17,115