

# 2011年3月期 第3四半期 決算資料

*Reference Materials for the third quarter ended December 31, 2010*

2011年2月4日  
*February 4, 2011*



*Public Relations Office*

*03-3982-0700*

CREDIT SAISON CO., LTD.

## 単体の営業報告

### Materials Related to Business Report

□ 取扱高の実績	Volume of New Contracts	1
□ 営業資産残高の実績	Operating Assets	2
□ 営業収益の実績	Operating Revenue	3
□ 販売費及び一般管理費の実績	Selling, General and Administrative Expenses	4
□ 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	5

## 業績予測に関する資料

### Materials Related to Performance Estimates

□ 連結業績予測	Performance Estimates (Consolidated)	6
□ 単体業績予測	Performance Estimates (Non-Consolidated)	7
□ (株)クレディセゾン関係会社 経営数値	Financial Highlights for Credit Saison's Affiliates and Consolidated Subsidiaries	8,9

## ファクトブック

### Fact Book

□ 経営成績	Operating Results	10
□ カード主要指標	Main Indices (Non-consolidated)	11
□ 債権リスク	Credit Risk Trends	12
□ 財務指標	Funding Structure	13
□ カード属性・利用動向	Cardholders Attribute and Usage	14
□ 資本提携実績	Results of Card Companies with Capital Alliances	15

## 参考資料

### For Reference

□ 貸借対照表	Balance Sheet	16
□ 損益計算書	Statement of Income	17
□ (株)アトリウムの貸借対照表	Atrium Co. Ltd. Balance Sheets	18
□ (株)アトリウムの損益計算書	Atrium Co. Ltd. Statements of Income	19
□ (株)セゾンファンデックスの貸借対照表	Saison Fundex Corporation Balance Sheets	20
□ (株)セゾンファンデックスの損益計算書	Saison Fundex Corporation Statements of Income	21

### ◆ Business Highlights

◇Credit Saison ★Subsidiaries

- ◇ Introducing service for paying rent by Saison Card. (November)
- ★ JPN Holdings aquired 100% shares of Kinder Nursury Corporation. (November)
- ◇ Groupon × Eikyufumetsu.com service alliance (December)
- ◇ Concluded affiliated store contracts with 7&i goup companies. (December)
- ◇ Started NFC substanciation test by using smartphone. (January)
- ◇ Formed alliance with Netprice.com in the field of buying brand-name goods and overves auction. (January)

### ◆ Business Results ( 2010.4 ~ 12 )

( ) YOY Change

		Consolidated		Non-consolidated	
Operating Revenues	' 09/12	¥234.9bil. (92%)		¥196.1bil. (97%)	
	' 10/12	¥219.2bil. (93%)		¥183.4bil. (94%)	
Ordinary Income	' 09/12	¥32.9bil. (80%)		¥27.1bil. (85%)	
	' 10/12	¥30.9bil. (94%)		¥22.4bil. (83%)	
Net Income	' 09/12	¥17.1bil. (77%)		¥13.7bil. (68%)	
	' 10/12	¥18.9bil. (111%)		¥12.5bil. (91%)	

## ◆ Consolidated Results

### Consolidated Results

(Units: Billion yen; times)

	2010/12	2011/3 (estimate)
Ordinary Income	30.9(YOY 94%)	30.5
Net Income	18.9(YOY 111%)	16.5
Ratio of consolidated to non-consolidated net income(times)	1.51	1.32
Shareholders' equity ratio	14.7%	—

### Ordinary income: Consolidated/Non-consolidated difference

(Units: Billion yen)

	Non-consolidated	Consolidated	Difference
Ordinary Income	22.4	30.9	8.5

### Contribution to Consolidated Results

Main consolidated subsidiaries	Contribution to Ordinary income	Main equity-method affiliates	Contribution to Ordinary income
<b>Atrium Group</b> •Atrium (Liquidation of real estate ) •Atrium Servicing (Servicing business ) •A·I·C (Liquidation of real estate ) etc.	¥1.6bil.	<b>Idemitsu Credit Co., Ltd.</b> (Credit card business )	¥0.86bil.
<b>Saison Fundex Group</b> •Saison Fundex (Loans) •House Planning (General Construction )	¥2.0bil.	<b>Saison Information Systems Co., Ltd.</b> (Information processing )	¥0.35bil.
<b>Concerto Co.,Ltd.</b> (Amusement business )	¥2.3bil.	<b>Resona Card Co., Ltd.</b> (Credit card business )	¥0.31bil.
<b>Qubitous</b> (Credit card processing service)	¥1.0bil.	<b>Takashimaya Credit Co., Ltd.</b> (Credit card business )	¥0.1bil.

## ◆ Main Indices (Non-Consolidated)

( )YOY. < >From the end of previous fiscal year

	2010/12	2011/3 (target)
New card applications	2,040,000 (87%)	3,000,000 (98%)
New card issued	1,640,000 (84%)	2,500,000 (97%)
Total cardmembers	28,390,000 <+100,000>	28,700,000 <+410,000>
Active cardmembers	14,670,000 <+340,000>	14,800,000 <+470,000>
Transaction volume	3,318.8 bil. (99%)	4,353.0 bil. (98%)
Card Shopping	3,019.7 bil. (104%)	3,970.0 bil. (103%)
Cash Advances	299.1 bil. (64%)	383.0 bil. (63%)
Shopping revolving balance	303.9 bil. (101%)	300.0 bil. (101%)
Cash advances balance	428.9bil. (78%)	404.0 bil. (76%)

## ◆ 取扱高の実績 / Volume of New Contracts

単位：百万円／(¥ Million)

	2009/12	前年比%	構成比%	2010/12	前年比%	構成比%	2010/3	前年比%	構成比%
		YOY Change (%)	% of Total		YOY Change (%)	% of Total		YOY Change (%)	% of Total
	2009/4/1～12/31			2010/4/1～12/31			2009/4/1～2010/3/31		
カードショッピング Credit-card-related shopping services	2,897,686	98.0	64.1	3,019,715	104.2	66.4	3,844,670	98.8	64.2
カードキャッシング Cash advances	471,095	79.6	10.4	299,120	63.5	6.6	604,347	79.0	10.1
カード事業計 Credit card total	3,368,782	94.9	74.5	3,318,836	98.5	73.0	4,449,018	95.5	74.3
証書ローン Member's Loan	2,787	152.0	0.1	12,522	449.3	0.3	5,403	134.1	0.1
プロセッシング・他社カード代行 Agency services	982,026	94.2	21.7	1,035,692	105.5	22.8	1,310,419	97.3	21.9
クレジットサービス関連 Credit services related	15,598	101.2	0.3	15,332	98.3	0.3	21,130	101.1	0.4
クレジットサービス事業計 Credit services total	4,369,193	95.0	96.7	4,382,382	100.3	96.4	5,785,970	95.9	96.6
リース Leases	76,286	105.0	1.7	70,752	92.7	1.6	100,893	100.6	1.7
信用保証 Guarantees	64,228	78.2	1.4	55,823	86.9	1.2	85,637	79.6	1.4
不動産担保ローン Mortgage loans	233	0.2	0.0	1,786	766.5	0.0	233	0.2	0.0
その他 Others	8,818	1,161.8	0.2	35,073	397.7	0.8	15,698	1,476.8	0.3
ファイナンス関連 Finance related	9,051	8.0	0.2	36,859	407.2	0.8	15,931	14.1	0.3
ファイナンス事業計 Finance business total	149,565	55.9	3.3	163,434	109.3	3.6	202,461	63.1	3.4
その他の事業 Other businesses	379	97.8	0.0	377	99.5	0.0	505	98.3	0.0
取扱高合計 Volume of new contracts	4,519,137	92.7	100.0	4,546,193	100.6	100.0	5,988,936	94.3	100.0

◆「プロセッシング・他社カード代行」はプロセッシング業務受託及び当社のCD機での他社カード利用分で、決算短信上の「業務代行」のこと。  
Agency services are fees received for making insourcing processing services and cash advances at Credit Saison cash dispensers on behalf of other companies.

◆「クレジットサービス関連」は保険及び個別信用購入あっせんなどの取扱高を含む。  
Credit service related business includes items such as volume contracts from insurance and shopping loan.

◆「その他の事業」は賃貸などの取扱高を含む。

## ◆ 営業資産残高の実績 / Operating Assets

単位: 百万円 / (¥ Million)

	2009/12	2010/12	前年比% YOY Change (%)	2010/3	対期末増減 Increase/Decrease from 2009/3	前期末比% Change form 2009/3 (%)
カードショッピング Credit-card-related shopping services	826,823	900,750	108.9	792,661	108,089	113.6
(内 リボルビング) (include revolving)	302,416	303,979	100.5	298,248	5,730	101.9
カードキャッシング Cash advances	552,399	428,907	77.6	534,047	△ 105,140	80.3
カード事業計 Credit card total	1,379,222	1,329,658	96.4	1,326,709	2,948	100.2
証書ローン Member's Loan	15,286	21,906	143.3	15,767	6,138	138.9
プロセッシング・他社カード代行 Agency services	36,219	35,792	98.8	34,450	1,342	103.9
クレジットサービス関連 Credit services rerated	4,701	3,646	77.6	4,618	△ 971	79.0
クレジットサービス事業計 Credit services total	1,435,429	1,391,004	96.9	1,381,545	9,458	100.7
リース Leases	18,162	21,575	118.8	19,104	2,470	112.9
信用保証 Guarantees	838 (173,318)	806 (161,285)	96.2 (93.1)	834 (172,017)	△ 27 (△ 10,731)	96.7 (93.8)
不動産担保ローン Mortgage loans	15,625	8,004	51.2	14,360	△ 6,356	55.7
その他 Others	17,179	24,609	143.3	20,364	4,245	120.8
ファイナンス関連 Finance related	32,805	32,613	99.4	34,724	△ 2,110	93.9
ファイナンス事業計 Finance business total	51,805 (224,285)	54,995 (215,475)	106.2 (96.1)	54,663 (225,846)	332 (△ 10,371)	100.6 (95.4)
割賦売掛金残高計 Installment accounts recievable	1,487,235 (1,659,715)	1,445,999 (1,606,479)	97.2 (96.8)	1,436,208 (1,607,391)	9,791 (△ 912)	100.7 (99.9)
リース投資資産 Leased investment assets	210,380	219,903	104.5	214,251	5,652	102.6

◆ 信用保証の( )は保証残高(偶発債務)を含む。

The number of guarantees ( ) is accounted for under receivables include guarantee commitments (contingent liabilities).

### ■ 債権流動化分を含む場合の残高

ショッピング1,210億円(1回払い)

The number of installment accounts receivable ( ) includes securitized credit-card-related shopping ¥121bil (monthly payment).

単位: 百万円 / (¥ Million)

	2009/12	2010/12	前年比% YOY Change (%)	2010/3	対期末増減 Increase/Decrease from 2009/3	前期末比% Change form 2009/3 (%)
カードショッピング Credit-card-related shopping services	985,823	1,021,750	103.6	910,661	111,089	112.2

## ◆ 営業収益の実績 / Operating Revenue

単位: 百万円 / (¥ Million)

	2009/12	前年比% YOY Change (%)	構成比% % of Total	2010/12	前年比% YOY Change (%)	構成比% % of Total	2010/3	前年比% YOY Change (%)	構成比% % of Total
カードショッピング Credit-card-related shopping services	84,796	99.5	43.2	85,194	100.5	46.4	112,186	99.3	43.5
カードキャッシング Cash advances	66,225 (66,258)	97.9 (94.5)	33.8	54,822	82.8	29.9	86,579 (86,612)	96.6 (93.5)	33.6
カード事業計 Credit card total	151,021 (151,054)	98.8 (97.2)	77.0	140,016	92.7	76.3	198,766 (198,799)	98.1 (96.7)	77.1
証書ローン Member's Loan	1,450	64.7	0.7	1,801	124.2	1.0	1,929	67.8	0.7
プロセッシング・他社カード代行 Agency services	12,455	101.3	6.4	11,653	93.6	6.4	16,442	102.4	6.4
クレジットサービス関連 Credit services related	5,716	94.2	2.9	5,704	99.8	3.1	7,582	94.9	2.9
クレジットサービス事業計 Credit services total	170,643 (170,675)	98.4 (96.9)	87.0	159,176	93.3	86.8	224,721 (224,751)	97.9 (97.0)	87.1
リース Leases	9,301	162.4	4.7	10,896	117.1	5.9	12,574	123.2	4.9
信用保証 Guarantees	7,557	108.7	3.9	7,452	98.6	4.1	10,055	106.6	3.9
不動産担保ローン Mortgage loans	1,820 (1,820)	18.5 (15.5)	0.9	645	35.4	0.4	2,057 (2,057)	16.3 (14.1)	0.8
その他 Others	630	96.0	0.3	980	155.6	0.5	852	22.8	0.3
ファイナンス関連 Finance related	2,450 (2,540)	19.8 (19.1)	1.2	1,625	66.3	0.9	2,910 (2,910)	17.7 (24.4)	1.1
ファイナンス事業計 Finance business total	19,310 (19,310)	77.0 (71.5)	9.8	19,975	103.4	10.9	25,540 (25,540)	70.7 (67.0)	9.9
その他の事業 Other business	23	106.1	0.0	22	97.0	0.0	30	98.7	0.0
金融収益 Financial revenue	6,148 (6,003)	132.3 (2,435.5)	3.1	4,307	70.1	2.3	7,631 (7,487)	144.8 (2,628.9)	3.0
営業収益計 Total operating revenue	196,125 (196,555)	96.5 (96.8)	100.0	183,481	93.6	100.0	257,924 (257,809)	95.2 (95.2)	100.0

◆ ( ) は債権流動化を含んだ場合。

The number of ( ) includes revenue from amount of securitization.

◆ 「プロセッシング・他社カード代行」はプロセッシング業務受託及び当社のCD機での他社カード利用分で、決算短信上の「業務代行収益」のこと。

Agency services are fees received for making insourcing processing services and cash advances at Credit Saison cash dispensers on behalf of other companies.

◆ 「クレジットサービス関連」は保険及び個別信用購入あっせんなど収益を含む。

Credit service related business includes items such as revenues from insurance and shopping loan.

◆ 「その他の事業」は賃貸収入などを含む。

Other businesses includes items such as revenue from rent.

### → ■ カードショッピング収益の内訳 / Breakdown of Operating revenue from shopping services.

	2009/12	前年比% YOY Change (%)	構成比% % of Total	2010/12	前年比% YOY Change (%)	構成比% % of Total	2010/3	前年比% YOY Change (%)	構成比% % of Total
加盟店収益 Revenues from Affiliated Stores	50,882	94.5	60.0	52,368	102.9	61.5	67,392	95.4	60.1
リボ残高収益 Revenues from Revolving Credit	28,000	110.1	33.0	26,962	96.3	31.6	36,919	107.4	32.9
年会費 Annual membership Fees	5,913	99.5	7.0	5,863	99.2	6.9	7,874	99.5	7.0
合計 Total	84,796	99.5	100.0	85,194	100.5	100.0	112,186	99.3	100.0



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

単位: 百万円 / (¥ Million)

	2009/12	増減 Increase/Decrease	前年比% YOY Change (%)	2010/12	増減 Increase/Decrease	前年比% YOY Change (%)	2010/3	増減 Increase/Decrease	前年比% YOY Change (%)
広告宣伝費 Advertising expenses	21,993	△ 739	96.7	20,929	△ 1,063	95.2	28,692	△ 1,067	96.4
貸倒引当金繰入額 Provision for losses on accounts receivable	37,935	4,769	114.4	31,214	△ 6,720	82.3	48,348	702	101.5
利息返還損失引当金繰入額 Provision for losses for interest repayment	4,421	854	123.9	12,198	7,777	275.9	8,602	△ 5,010	63.2
債務保証損失引当金繰入額 Provision for losses on guarantees	3,762	65	101.8	3,040	△ 721	80.8	4,486	△ 39	99.1
役員報酬 Directors' and statutory auditors' compensation	277	△ 77	78.3	284	7	102.5	365	△ 103	77.9
従業員給与及び賞与 Employees' salaries & bonuses	13,451	△ 319	97.7	13,207	△ 243	98.2	17,076	△ 364	97.9
賞与引当金繰入額 Provision for bonus payable	466	△ 37	92.5	451	△ 14	96.8	1,408	45	103.4
退職金 Retirement allowances	5	1	144.4	—	△ 5	—	5	1	144.4
退職給付費用 Retirement provisions	422	33	108.6	340	△ 81	80.8	571	49	109.6
役員賞与引当金繰入額 Reserve for directors' and statutory auditors' bonuses	69	△ 9	88.1	38	△ 31	55.0	92	20	129.0
福利厚生費 Health and welfare benefits	1,818	△ 22	98.8	1,875	56	103.1	2,422	△ 32	98.7
通信交通費 Communication and travel expenses	9,558	△ 851	91.8	8,914	△ 644	93.3	12,629	△ 1,238	91.1
租税公課 Taxes	3,067	△ 735	80.7	2,630	△ 436	85.8	4,038	△ 322	92.6
賃借料 Rental fees	1,136	△ 926	55.1	1,409	272	124.0	1,515	△ 476	76.1
支払手数料 Fees paid	46,298	△ 5,064	90.1	42,483	△ 3,815	91.8	61,422	△ 7,595	89.0
減価償却費 Depreciation expenses	6,097	431	107.6	5,705	△ 392	93.6	8,144	433	105.6
その他 Others	3,969	△ 461	89.6	3,863	△ 105	97.3	5,219	△ 669	88.6
合計 Total	154,750	△ 3,087	98.0	148,586	△ 6,164	96.0	205,042	△ 15,666	92.9

## ◆ 貸倒償却の実額 / Credit Losses

単位: 百万円 / (¥ Million)

	2009/12	増減 Increase/Decrease	前年比% YOY Change (%)	2010/12	増減 Increase/Decrease	前年比% YOY Change (%)	2010/3	増減 Increase/Decrease	前年比% YOY Change (%)
貸倒償却実額合計 Credit losses written off against the allowance	47,438	7,694	119.4	48,244	805	101.7	62,805	4,185	107.1

## ◆ 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:10億円/(¥ Billion)

10/03			
変動金利資産 Variable-rate assets	365	変動金利負債 Variable-rate liabilities	442 (540)
準固定金利資産 Semi-fixed-rate assets	843 (843)	固定金利負債 Fixed-rate liabilities	1,078 (1,104)
固定金利資産 Fixed-rate assets	283 (289)	非金利負債 Non-interest-bearing liabilities	359
非金利資産 Non-interest-earning assets	707 (825)	資本 Shareholder's equity	319
資産合計 Total assets	2,200 (2,324)	負債・資本合計 Total liabilities and shareholder's equity	2,200 (2,324)

GAP額 GAP amount	77 (175)
GAP率 GAP rate	3.5% (7.5%)

単位:10億円/(¥ Billion)

10/12			
変動金利資産 Variable-rate assets	370	変動金利負債 Variable-rate liabilities	536 (657)
準固定金利資産 Semi-fixed-rate assets	731	固定金利負債 Fixed-rate liabilities	1,001 (1,003)
固定金利資産 Fixed-rate assets	280 (282)	非金利負債 Non-interest-bearing liabilities	356
非金利資産 Non-interest-earning assets	837 (958)	資本 Shareholder's equity	325
資産合計 Total assets	2,219 (2,342)	負債・資本合計 Total liabilities and shareholder's equity	2,219 (2,342)

GAP額 GAP amount	166 (287)
GAP率 GAP rate	7.5% (12.3%)

◆ GAP率とは、GAP額を総資産額で除した百分率である。

The GAP ratio is GAP amount / Total assets.

◆ ( )は債権流動化分を含む数値。

Number of ( ) estimates are installment receivable securitization include in the credit-card-related shopping services.

## ◆ 連結業績予測／Performance Estimates (Consolidated)

単位：百万円／(¥ Million)

	営業収益 Operating Revenue				
	2010/3	前年比% YOY Change (%)	2011/3	前年比% YOY Change (%)	構成比% % of Total
クレジットサービス事業収益 Income from the credit services business	248,322	96.3	228,200	91.9	80.1
ファイナンス事業利益 Income from the finance business	28,527	80.3	30,900	108.3	10.9
不動産関連事業利益 Income from the real estate related business	14,073	108.3	11,500	81.7	4.0
エンタテインメント事業利益 Income from the entertainment business	14,637	94.3	14,000	95.6	4.9
金融収益 Financial revenue	1,295	24.6	400	30.9	0.1
営業収益合計 Operating revenue	306,855	93.8	285,000	92.9	100.0

	2010/3	前年比% YOY Change (%)	2011/3	前年比% YOY Change (%)
営業費用 Operating expenses	270,682	92.5	259,000	95.7
営業利益 Operating income	36,173	104.7	26,000	71.9
経常利益 Ordinary income	39,106	126.3	30,500	78.0
当期純利益 Net income	18,680	—	16,500	88.3

◆ 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		
	2011/3	前年比% YOY Change (%)	構成比% % of Total	2011/3	前年比% YOY Change (%)	構成比% % of Total
カードショッピング Credit-card-related shopping services	3,970,000	103.3	65.5	111,200	99.1	46.2
カードキャッシング Cash advances	383,000	63.4	6.3	70,000	80.9	29.0
カード事業計 Credit card total	4,353,000	97.8	71.8	181,200	91.2	75.3
証書ローン Member's Loan	13,000	240.6	0.2	2,500	129.6	1.0
プロセッシング・他社カード代行 Agency services	1,420,000	108.4	23.4	15,800	96.1	6.6
クレジットサービス関連 Credit services related business	21,000	99.4	0.3	8,500	112.1	3.5
クレジットサービス事業計 Credit services total	5,807,000	100.4	95.8	208,000	92.6	86.3
リース Leases	100,000	99.1	1.6	14,300	113.7	5.9
信用保証 Guarantees	78,000	91.1	1.3	9,900	98.5	4.1
不動産担保ローン Mortgage loans	30,000	12875.5	0.5	1,700	82.6	0.7
その他 Others	48,000	305.8	0.8	1,470	172.5	0.6
ファイナンス関連 Finance related business	78,000	489.6	1.3	3,170	108.9	1.3
ファイナンス事業計 Finance business total	256,000	126.4	4.2	27,370	107.2	11.4
その他の事業 Other business	500	99.0	0.0	30	100.0	0.0
金融収益 Financial revenue				5,600	73.4	2.3
合計 Total	6,063,500	101.2	100.0	241,000	93.4	100.0

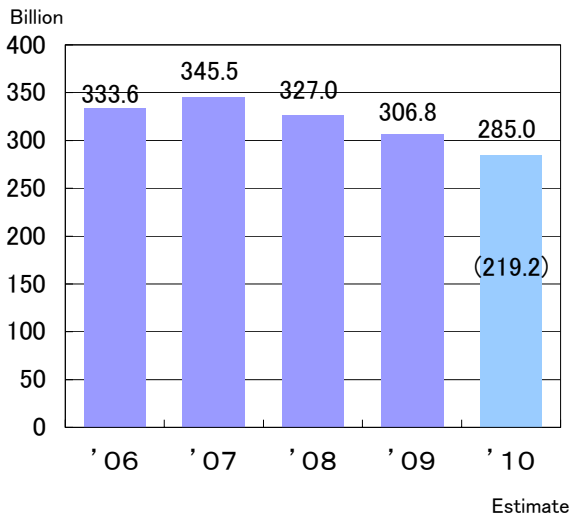
	2010/3	前年比% YOY Change (%)	2011/3	前年比% YOY Change (%)
販管費 SG&A expenses	205,042	92.9	198,000	96.6
金融費用 Financial expenses	22,221	103.2	20,000	90.0
計 Total	227,263	93.8	218,000	95.9
営業利益 Operating income	30,661	107.0	23,000	75.0
経常利益 Ordinary income	33,787	104.9	26,000	77.0
当期純利益 Net income	16,137	—	12,500	77.5

# ◆ Operating Results

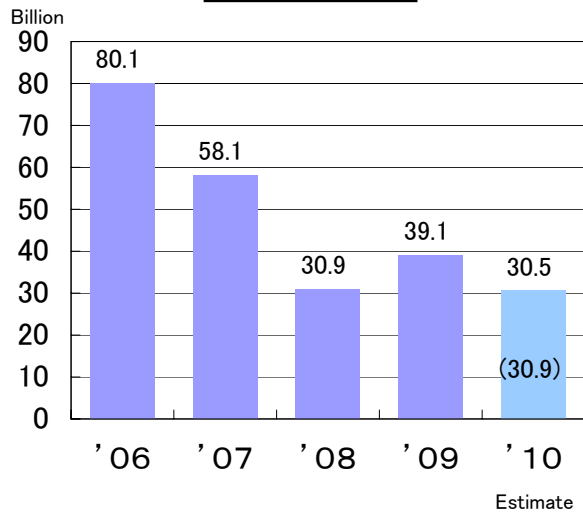
( ) 3Q results

## Consolidated

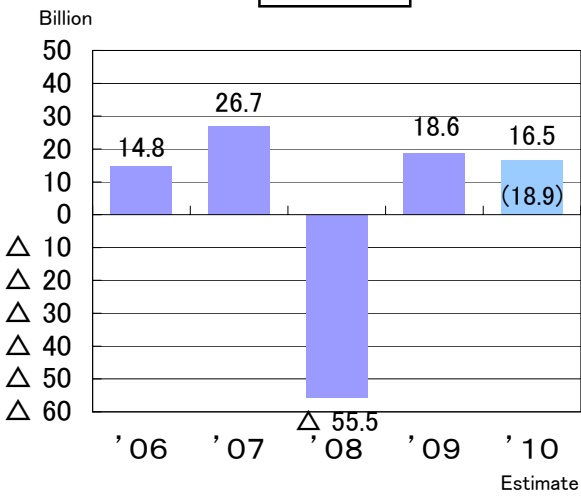
### Operating Revenue



### Ordinary Income

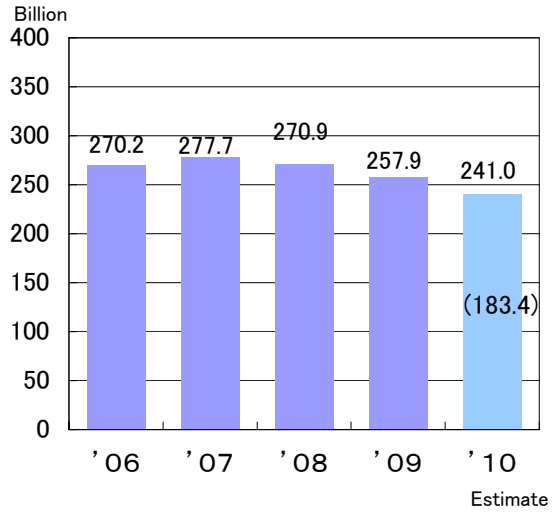


### Net Income

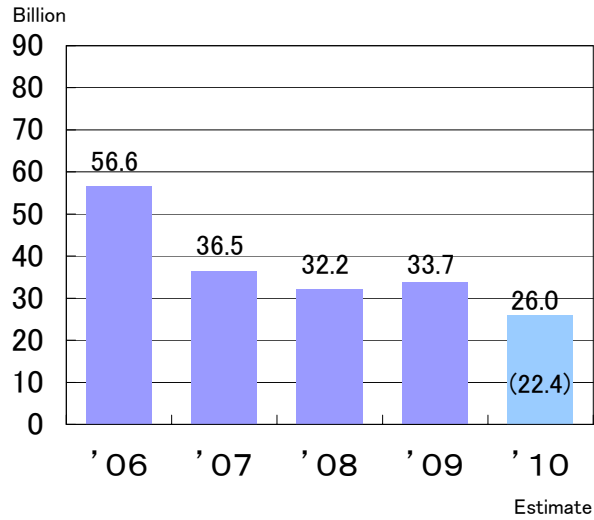


## Non-consolidated

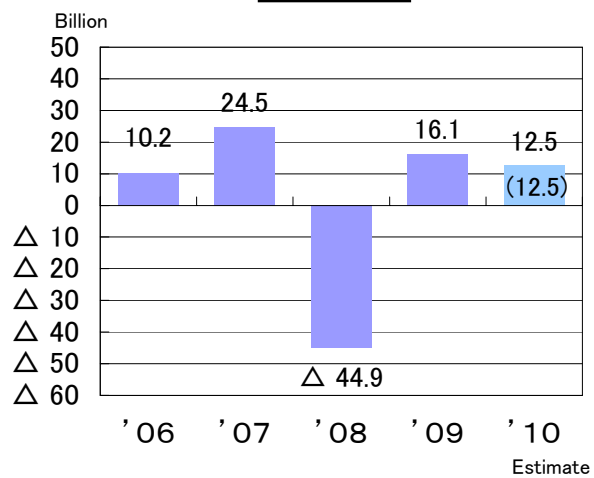
### Operating Revenue



### Ordinary Income



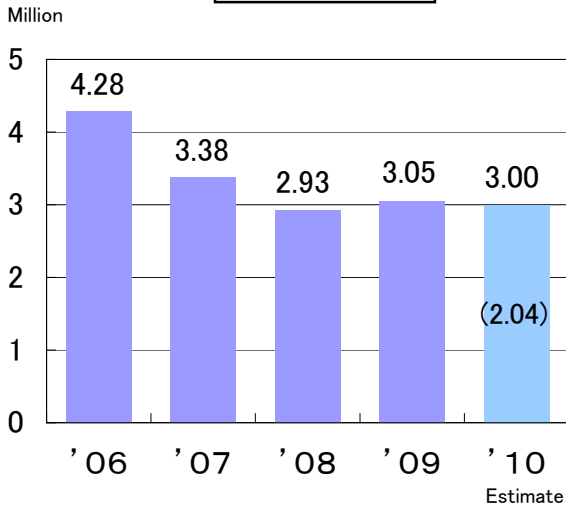
### Net Income



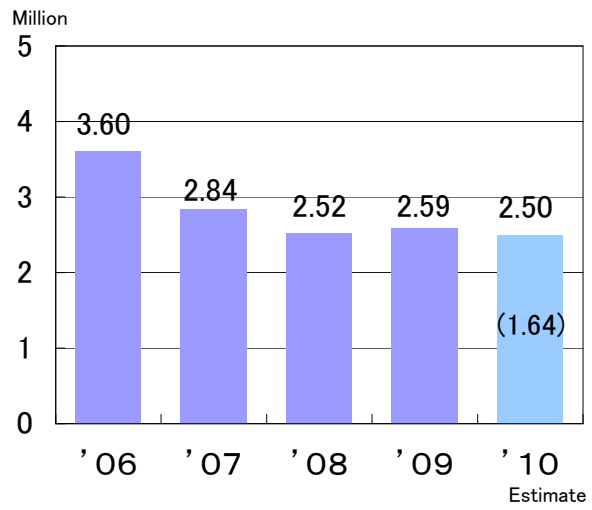
# ◆ Main Indices (Non-consolidated)

( ) 3Q results

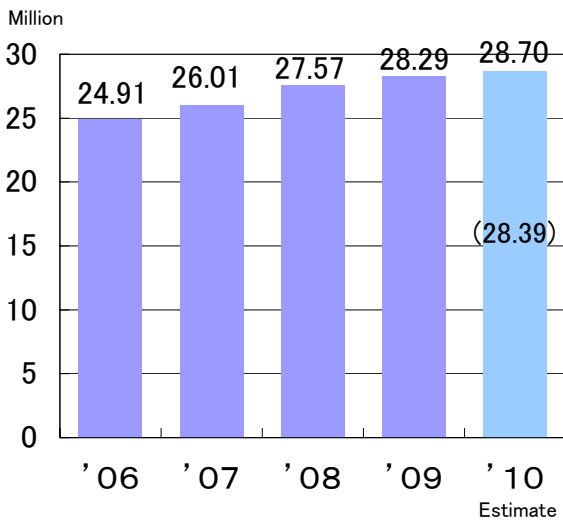
### New Applications



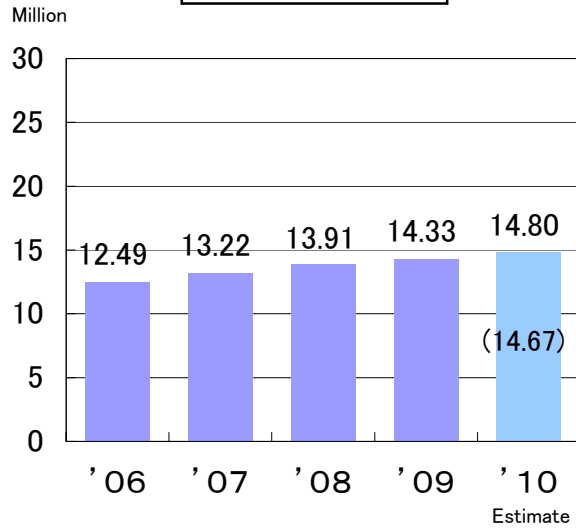
### New Cards Issued



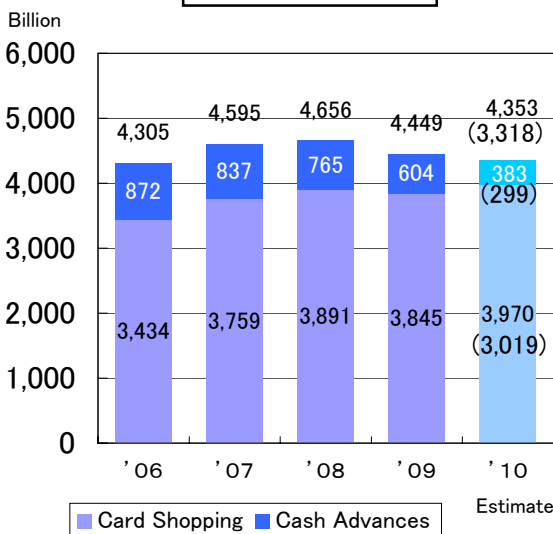
### Total Cardmembers



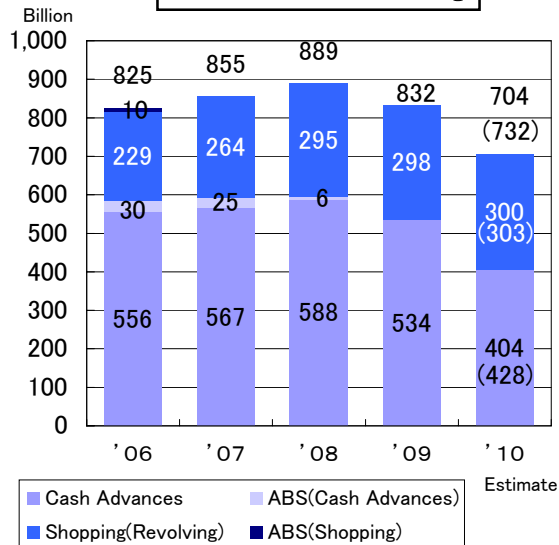
### Active Cardmembers



### Transaction Volume



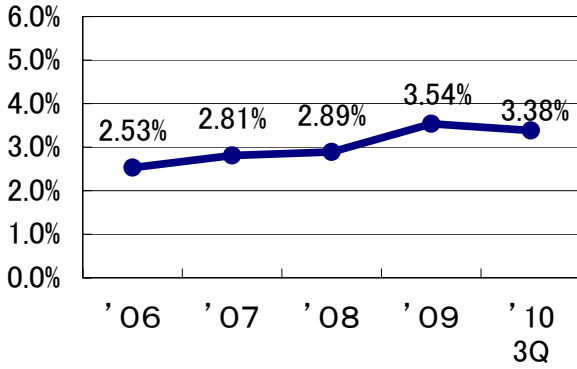
### Credit Loans Outstanding



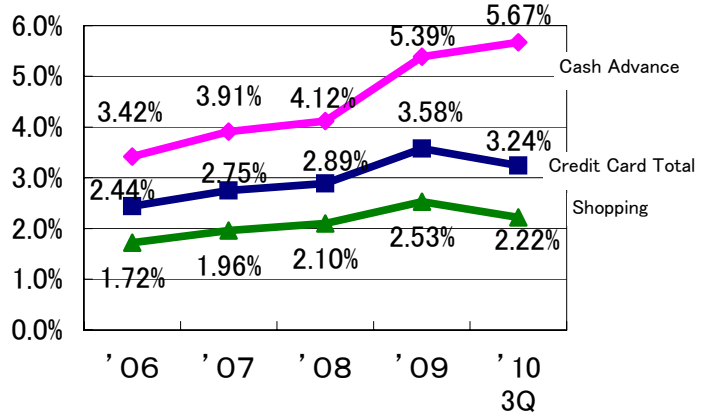
# ◆ Credit Risk Trends

( ) 3Q results

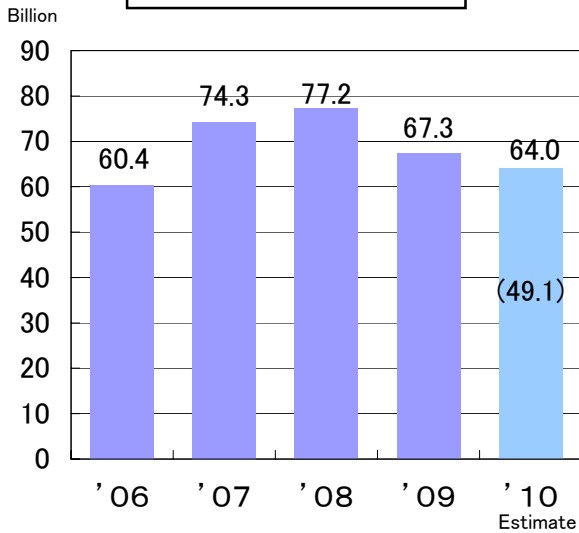
**Delinquency of over 90 days (Consolidated)**



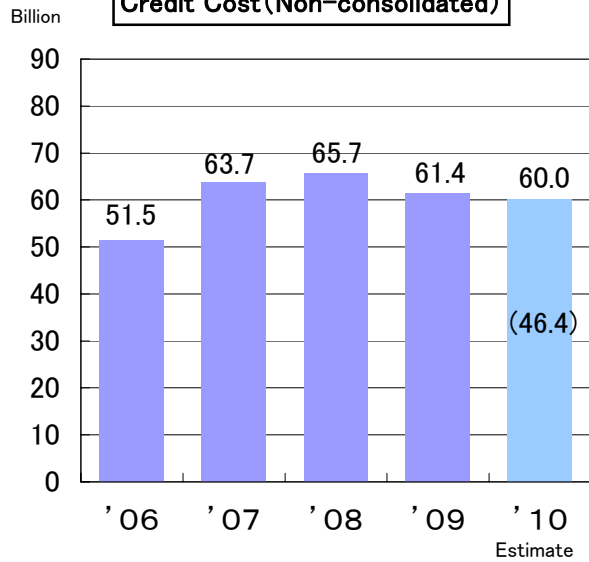
**Delinquency of over 90 days (Non-consolidated)**



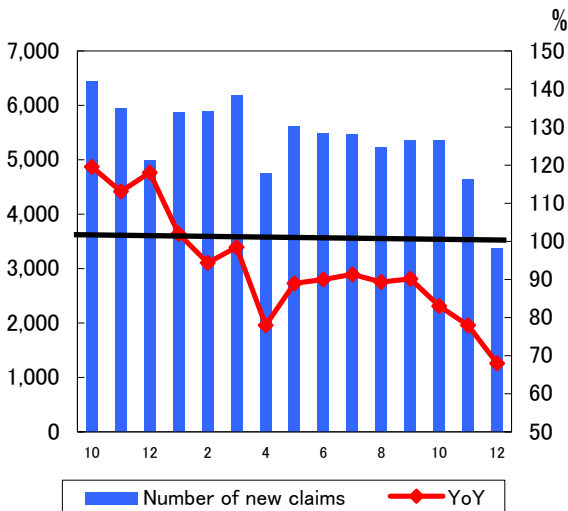
**Credit Cost (Consolidated)**



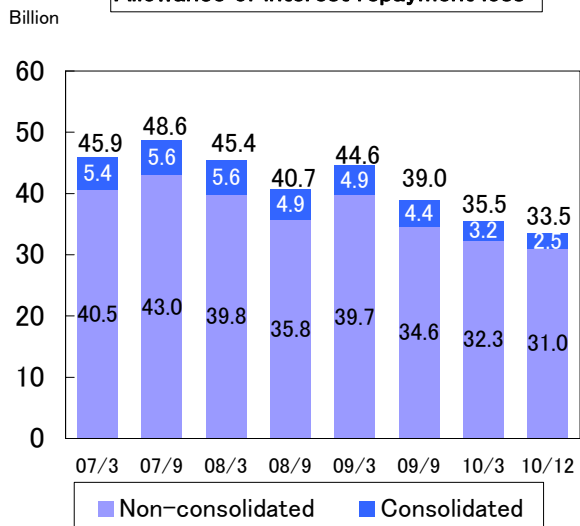
**Credit Cost (Non-consolidated)**



**Trends in new interest repayment claims**



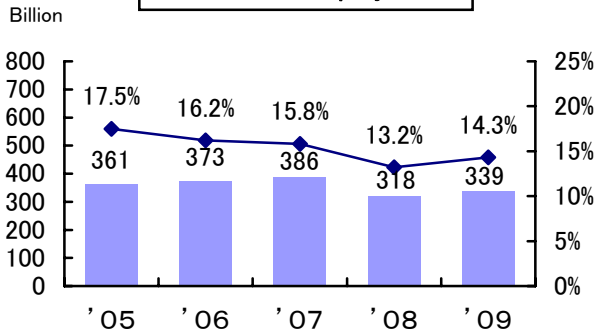
**Allowance of interest repayment loss**



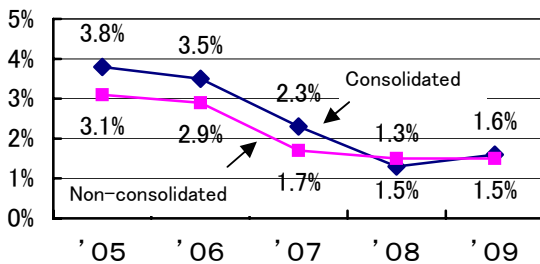
# ◆ Financial Indices

## Consolidated

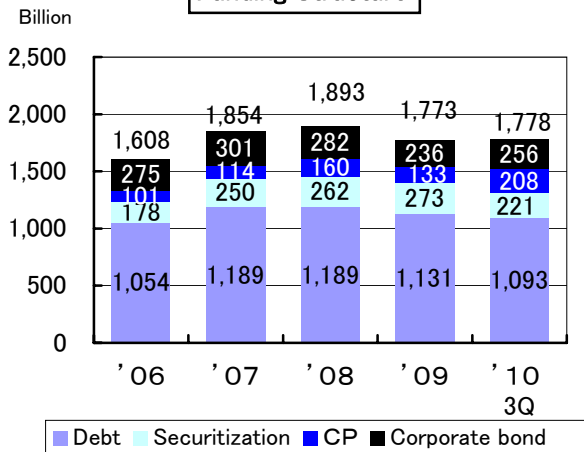
### Shareholders' Equity Ratio



### R O A (Ordinary Income Basis)

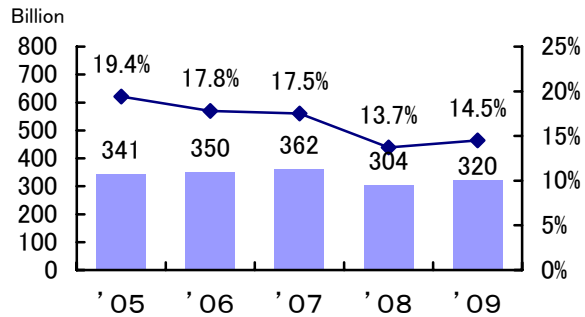


### Funding Structure

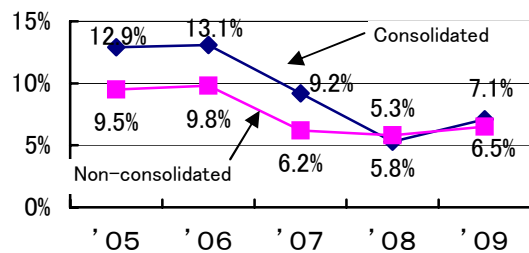


## Non-consolidated

### Shareholders' Equity Ratio

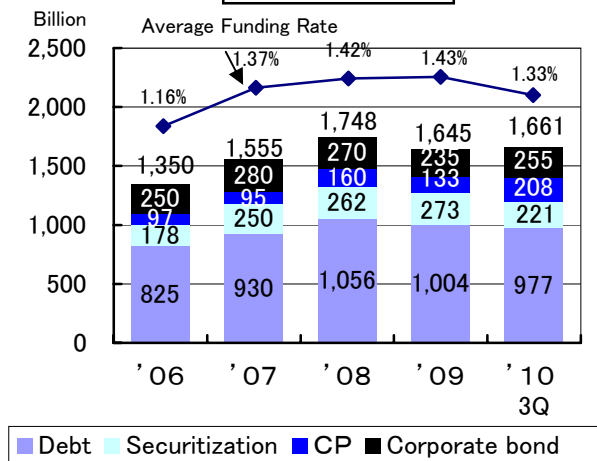


### R O E (Adjusted)

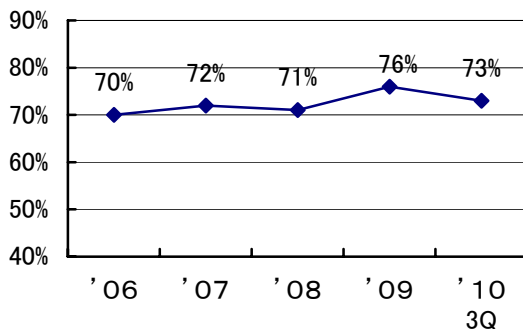


\*ROE (Adjusted) is calculated to assume that return is based on ordinary income (excluding extraordinary income/loss) with corporate tax deducted at the rate of 40%.

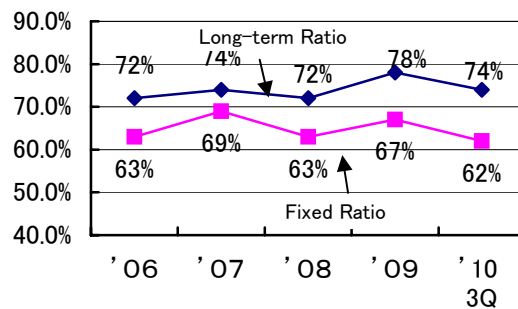
### Funding Structure



### Long-term Ratio



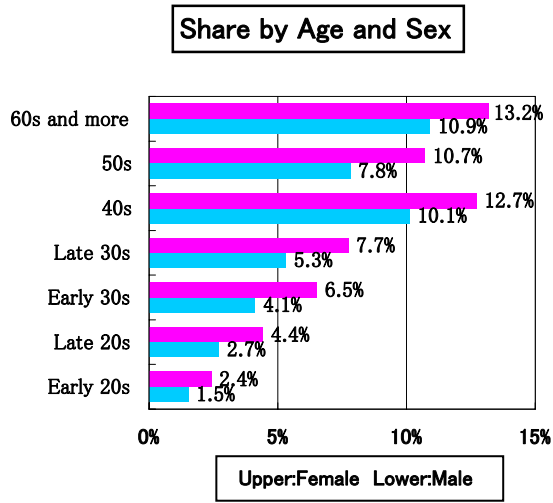
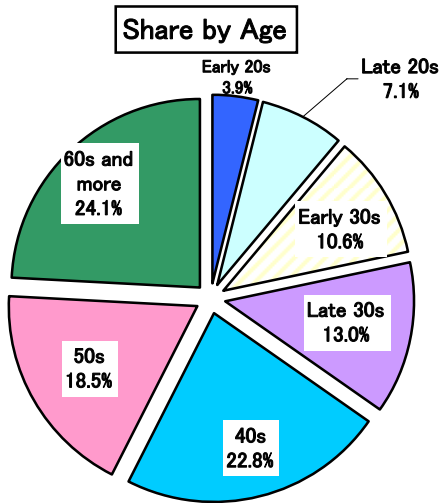
### Long-term Ratio/Fixed Ratio



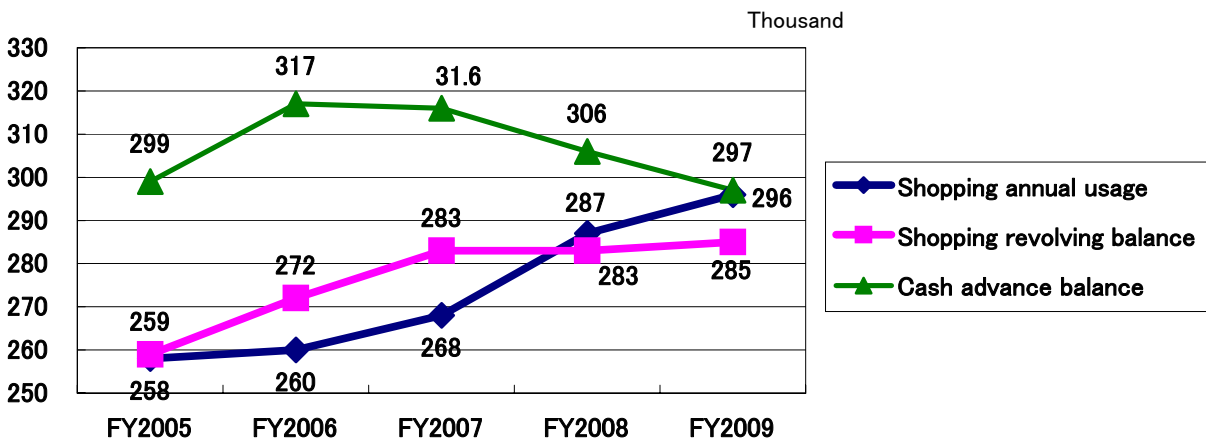


# Cardholders' Attributes and Usage Trends

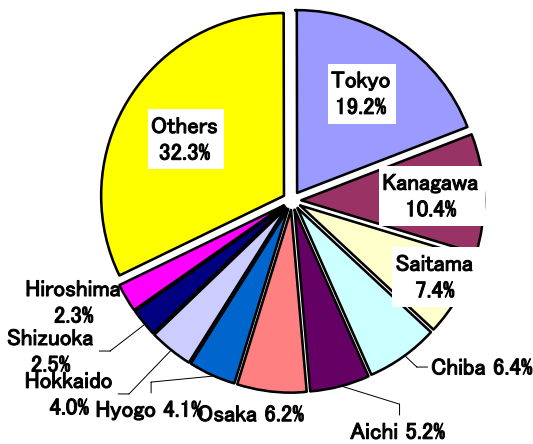
as of Mar.31, 2010



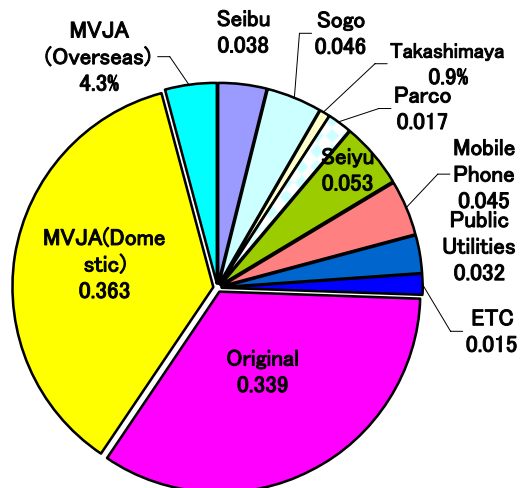
### Average Annual Usage and Balance per Customer



### Share by Prefecture (Saison)



### Share by Shopping Usage Point (Saison)



(参考) 貸借対照表 (2010年12月31日現在)  
Balance Sheets (As of September 30, 2010)

CREDIT SAISON Co., Ltd.

(単位: 百万円、Millions of yen)

Term		2010年12月	2010年12月	差	Term		2010年9月	2010年9月	差
		連結貸借対照表	単体貸借対照表				Difference	連結貸借対照表	
科 目		(A) Consolidated	(B) Non-consolidated	(A-B)	科 目		(A) Consolidated	(B) Non-consolidated	(A-B)
Item		金額 Amount			Item		金額 Amount		
(資産の部) (Assets)					(負債の部) (Liabilities)				
流動資産	Current assets	( 2,135,861 )	( 1,704,562 )	( 431,299 )	流動負債	Current liabilities	( 937,449 )	( 845,888 )	( 91,560 )
現金及び預金	Cash and deposits	61,794	44,723	17,071	支払手形及び買掛金	Notes and accounts payable-trade	207,387	207,205	182
割賦売掛金	Accounts receivable-installment	1,653,131	1,445,999	207,132	短期借入金	Short-term loans payable	273,948	222,844	51,104
リース投資資産	Lease investments in assets	219,850	219,903	△ 52	1年以内に返済予定の長期借入金	Current portion of long-term loans payable	133,820	110,728	23,092
営業投資有価証券	Operational investment securities	5,154	5,154	—	1年以内に償還予定の社債	Current portion of bonds	30,225	30,000	225
有価証券	Securities	5,000	—	5,000	コマーシャル・パペー	Commercial paper	208,000	208,000	—
たな卸資産	Inventory	242,699	1,130	241,569	1年以内に返済予定の債権流動化借入金	Current portion of long-term loans payable under credit fluidity	12,632	12,632	—
繰延税金資産	Deferred income taxes	19,628	17,118	2,509	リース債務	Leases Obligations	1,477	934	542
短期貸付金	Short-term loans	11,196	27,616	△ 16,419	未払法人税等	Income taxes payable	850	153	697
その他の他	Other trade receivables	29,960	23,062	6,897	賞与引当金	Provision for bonuses	967	451	516
貸倒引当金	Allowance for doubtful accounts	△ 113,218	△ 80,147	△ 33,071	役員賞与引当金	Provision for directors' bonuses	53	38	15
					利息返還損失引当金	Provision for loss on interest repayment	18,245	16,493	1,751
					商品券回収損失引当金	Allowance for loss on collecting gift tickets	176	176	—
					割賦利益繰延	Deferred installment income	6,317	6,317	—
					その他の他	Other	43,345	29,914	13,431
固定資産	Noncurrent assets	( 252,949 )	( 514,430 )	( △ 261,480 )	固定負債	Long-term liabilities	( 1,098,241 )	( 1,048,592 )	( 49,649 )
有形固定資産	Property, plant and equipment	( 61,302 )	( 21,333 )	( 39,968 )	社債	Bonds payable	225,900	225,000	900
建物	Buildings	22,210	7,067	15,143	長期借入金	Long-term loans payable	684,862	643,352	41,510
土地	Land	25,400	6,904	18,496	債権流動化借入金	Long-term loans payable under credit fluidity	85,137	85,137	—
リース資産	Equipment for lease	5,398	3,374	2,024	リース債務	Leases Obligations	4,043	2,716	1,326
建設仮勘定	Construction in progress	371	134	237	退職給付引当金	Provision for retirement benefits	2,229	2,233	△ 4
その他の他	Other	7,920	3,853	4,067	債務保証損失引当金	Provision for loss on guarantees	4,265	4,265	—
					瑕疵保証損失引当金	Provision for loss on warranty for defects	21	—	21
無形固定資産	Intangible assets	( 71,489 )	( 36,440 )	( 35,048 )	ポイント引当金	Provision for point card certificates	65,490	65,490	—
借地権	Leaseholds	970	14	956	利息返還損失引当金	Provision for loss on interest repayment	15,267	14,559	707
ソフトウェア	Software	22,241	11,717	10,523	負ののれん	Negative goodwill	808	814	△ 6
リース資産	Equipment for lease	198	198	—	その他の他	Other	10,217	5,023	5,194
その他の他	Other	48,079	24,510	23,568					
					負債合計	Liabilities	2,035,690	1,894,481	141,208
投資その他の資産	Investments and other assets	( 120,158 )	( 456,656 )	( △ 336,497 )	(純資産の部) (Net assets)				
投資有価証券	Long-term investment securities	68,327	82,562	△ 14,236	株主資本	Shareholders' equity	( 347,196 )	( 322,987 )	( 24,209 )
長期貸付金	Long-term loans	15,170	239,337	△ 224,167	資本金	Capital stock	75,929	75,929	—
差入保証金	Lease deposits	5,926	2,033	3,893	資本剰余金	Capital Surplus	84,838	84,387	451
繰延税金資産	Deferred income taxes	32,420	28,370	4,049	利益剰余金	Retained earnings	192,543	168,500	24,042
その他の他	Other	3,296	7,553	△ 4,257	自己株式	Treasury common stock	△ 6,114	△ 5,829	△ 284
貸倒引当金	Allowance for doubtful accounts	△ 4,982	△ 2,811	△ 2,171					
投資損失引当金	Allowances for investment loss	—	△ 389	389	評価・換算差額等	Valuation and translation adjustments	( 3,507 )	( 1,986 )	( 1,520 )
					その他有価証券評価差額金	Valuation difference on available-for-sale securities	5,520	3,748	1,771
	Deferred assets	( 463 )	( 463 )	( — )	繰延ヘッジ損益	Deferred gains or (losses) on hedges	△ 2,013	△ 1,762	△ 251
繰社債発行費	Bond issue cost	463	463	—	新株予約権	Stock Option	0	—	0
					少数株主持分	Minority interests in consolidated subsidiaries	2,880	—	2,880
					純資産合計	Net assets	353,584	324,974	28,610
資産合計	Total assets	2,389,274	2,219,456	169,818	負債及び純資産合計	Liabilities and Net assets	2,389,274	2,219,456	169,818

科 目 Item	Term	2010年12月 連結損益計算書 Consolidated (A)		2010年12月 単体損益計算書 Non-consolidated (B)		差 Difference (A-B)	
		金額 Amount	%	金額 Amount	%	金額 Amount	%
営業収益 Operating revenue							
クレジットサービス事業収益 Income from the credit service business:		175,676		159,176		16,500	
ファイナンス事業収益 Income from the finance business:		22,492		19,975		2,517	
不動産関連事業利益 Income from the real estate business:							
不動産関連事業収益 Revenue from the real estate business:		34,604		377		34,226	
不動産関連事業原価 Cost of the real estate business:		24,374	10,230	354	22	24,020	10,207
エンタテインメント事業利益 Income from the entertainment business:							
エンタテインメント事業収益 Revenue from the entertainment business:		60,083		—		60,083	
エンタテインメント事業原価 Cost of the entertainment business:		49,556	10,527	—	—	49,556	10,527
その他の事業利益 Income from the other business:			—		—		—
金融収益 Financial revenues			362		4,307		△ 3,945
計 Total		219,288	100.0%	183,481	100.0%	35,807	119.5%
営業費用 Operating expenses							
販売費及び一般管理費 Selling, general and administrative expenses		176,675	80.6%	148,586	81.0%	28,089	118.9%
金融費用 Financial expenses		16,913	7.7%	15,139	8.3%	1,774	111.7%
計 Total		193,589	88.3%	163,725	89.2%	29,864	118.2%
営業利益 Operating income		25,699	11.7%	19,755	10.8%	5,943	130.1%
営業外収益 Non-operating income		5,628	2.6%	2,815	1.5%	2,813	199.9%
営業外費用 Non-operating expenses		331	0.2%	140	0.1%	190	235.9%
経常利益 Ordinary income		30,996	14.1%	22,430	12.2%	8,566	138.2%
特別利益 Extraordinary income		—	—	—	—	—	—
特別損失 Extraordinary loss		1,919	0.9%	1,240	0.7%	678	154.7%
税金等調整前当期純損益 Income (loss) before income taxes and minority interests		29,076	13.3%	21,189	11.5%	7,887	137.2%
法人税、住民税及び事業税 Income taxes-current		4,897		4,175		722	
法人税等調整額 Income taxes-deferred		4,739	9,637	4,459	8,634	279	1,003
少数株主損益 Minority interests in income			468	0.2%	—	—	468
当期純損益 Net income (loss)		18,970	8.7%	12,555	6.8%	6,415	151.1%

		連結 Consolidated	単体 Non-consolidated
自己資本比率 Shareholders' equity/total assets		14.6%	14.7%
総資産利益率 ROA		0.80%	0.57%
自己資本利益率 ROE		5.50%	3.89%
連単倍率 Consolidated/Non-consolidated		1.51	

## 貸借対照表 (2010年11月30日現在)

## Balance Sheet (As of November 30, 2010)

Term	2010年11月 連結貸借対照表 (A) Consolidated	2010年11月 単体貸借対照表 (B) Non-consolidated	差 Difference (A-B)	Term	2010年11月 連結貸借対照表 (A) Consolidated	2010年11月 単体貸借対照表 (B) Non-consolidated	差 Difference (A-B)		
								金額	Amount
科目	Items			科目	Items				
(資産の部)	(Assets)			(負債の部)	(Liabilities)				
流動資産	Current assets	321,297	305,311	15,986	流動負債	Current liabilities	320,305	316,385	3,920
現金及び預金	Cash and deposits	3,072	1,232	1,840	支払手形及び買掛金	Notes and accounts payable-trade	217	76	141
受取手形及び営業未収入金	Notes and operating accounts receivable	146	90	56	短期借入金	Short-term loans payable	313,926	313,926	—
たな卸資産	Inventories	232,754	118,435	114,319	未払金・未払費用	Accounts payable-other and accrued expenses	441	729	△ 288
求償債権	Guarantor's claims	97,640	97,640	—	預り保証金	Guarantee deposited	2,388	964	1,424
短期貸付金	Short-term loans receivable	9,937	121,683	△ 111,746	その他	Others	3,332	688	2,644
その他	Other	2,475	2,175	300					
貸倒引当金	Allowance for doubtful accounts	△ 24,730	△ 35,947	11,217					
固定資産	Noncurrent assets	16,859	27,066	△ 10,207	固定負債	Noncurrent liabilities	13,399	13,270	129
有形固定資産	Property, plant and equipment	15,040	7,808	7,232	長期借入金	Long-term loans payable	13,034	13,034	—
無形固定資産	Intangible assets	206	203	3	瑕疵保証引当金	Provision for guarantees for defects	21	21	—
投資その他の資産	Investments and other assets	1,612	19,053	△ 17,441	債務保証損失引当金	Provision for loss on guarantees	1	1	—
その他	Other	3,800	20,809	△ 17,009	その他	Other	343	214	129
貸倒引当金	Allowance for doubtful accounts	△ 2,187	△ 1,755	△ 432					
					負債合計	Total liabilities	333,704	329,656	4,048
					(純資産の部)	(Net assets)			
					株主資本	Shareholders' equity	4,487	2,757	1,730
					資本金	Capital stock	100	100	—
					資本剰余金	Capital surplus	746	746	—
					利益剰余金	Retained earnings	3,641	1,910	1,730
					評価・換算差額等	Valuation and translation adjustments	△ 36	△ 35	△ 0
					その他有価証券評価差額金	Valuation difference on available-for-sale securities	△ 36	△ 35	△ 0
					少数株主持分	Minority interests	0	—	0
					純資産合計	Total net assets	4,451	2,721	1,730
資産合計	Total assets	338,156	332,377	5,779	負債純資産合計	Total liabilities and net assets	338,156	332,377	5,779

## 損益計算書 (2010年3月1日 ~ 2010年11月30日)

## Statement of Income (March 1, 2010 to November 30, 2010)

(単位:百万円)

(Millions of yen)

Term		2010年11月期 (10/03-10/11)	2010年11月期 (10/03-10/11)	差
科目	Items	連結損益計算書 Consolidated (A)	単体損益計算書 Non-consolidated (B)	Differ (A-B)
売上高	Net sales	31,085	20,123	10,962
売上原価	Cost of sales	22,152	13,908	8,244
売上総利益	Gross profit	8,933	6,215	2,718
販売費及び一般管理費	Selling, general and administrative expenses	5,274	3,694	1,580
営業利益	Operating income	3,658	2,520	1,138
営業外収益	Non-operating income	57	2,894	△ 2,837
営業外費用	Non-operating expenses	3,773	3,770	3
経常利益	Ordinary income	△ 57	1,645	△ 1,702
特別利益	Extraordinary income	370	357	13
特別損失	Extraordinary loss	99	99	—
税金等調整前当期純損益	Income (loss) before income taxes and minority interests	213	1,903	△ 1,690
法人税等	Income taxes	△ 203	△ 7	△ 196
少数株主損失 (△)	Minority Interests In Loss	—	—	—
当期純損益	Net income (loss)	417	1,910	△ 1,493

◆ セグメント別業績概況 / Results by Business Segment

単位:百万円/(¥ Million)

	営業収益 Operating Revenue			営業損益 Operating Income/Loss		
	2009/12	2010/12	前年比% YOY Change (%)	2009/12	2010/12	前年比% YOY Change (%)
クレジットサービス Credit Service	190,018	176,732	93.0	21,691	13,948	64.3
ファイナンス Finance	22,247	22,741	102.2	4,715	8,930	189.4
不動産関連 Real-Estate-related	13,591	10,407	76.6	3,271	1,242	38.0
エンタテインメント Entertainment	11,063	10,538	95.2	1,439	1,580	109.8
計 Total	236,921	220,419	93.0	31,117	25,702	82.6
セグメント間取引 Inter-segment Transactions	1,954	(1,131)	—	(139)	(3)	—
連結 Consolidated	234,966	219,288	93.3	30,978	25,699	83.0