

## Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2013

[JGAAP]



February 8, 2013  
Stock exchange listing: Tokyo  
(URL <http://www.saisoncard.co.jp>)

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

Code number: 8253

Representative: Hiroshi Rinno / President and CEO

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Scheduled date to submit Quarterly Securities Report: February 14, 2013

Scheduled date to commence dividend payments: –

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results presentation meeting: None

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

### 1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2013 (April 1, 2012 to December 31, 2012)

#### (1) Consolidated Operating Results (cumulative) (% represents year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
3 <sup>rd</sup> Quarter FY2012	183,905	(4.0)	33,155	(2.5)	41,085	5.6	26,115	21.9
3 <sup>rd</sup> Quarter FY2011	191,589	(12.6)	34,000	32.3	38,907	25.5	21,430	13.0

(Note) Comprehensive income: 3<sup>rd</sup> Quarter FY2012 29,149 million yen [38.7%]

3<sup>rd</sup> Quarter FY2011 21,012 million yen [17.4%]

	Net income per share	Net income per share (diluted)
	(Yen)	(Yen)
3 <sup>rd</sup> Quarter FY2012	142.22	141.56
3 <sup>rd</sup> Quarter FY2011	116.70	116.52

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	(Millions of yen)	(Millions of yen)	(%)
3 <sup>rd</sup> Quarter FY2012	2,186,234	380,445	17.2
FY2011	2,155,906	355,727	16.4

(Reference) Equity: 3<sup>rd</sup> Quarter FY2012 377,065 million yen FY2011 352,695 million yen

### 2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
FY2011	–	–	–	30.00	30.00
FY2012	–	0.00	–	–	–
FY2012 (Projected)	–	–	–	30.00	30.00

(Note) Revision of projected dividends most recently announced: None

### 3. Consolidated Earning Forecasts for Fiscal 2012 (April 1, 2012 to March 31, 2013)

(% represents year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
FY2012	246,000	0.8	42,000	31.8	51,000	32.2	30,500	222.6	166.09

(Note) Revision of consolidated earning forecasts most recently announced: None

#### Notes

- (1) Changes in significant subsidiaries during the third quarter (cumulative): None  
(Changes in specified subsidiaries resulting in changes in the scope of consolidation)
- (2) Application of specific accounting for preparing consolidated quarterly financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
  - a. Changes in accounting policies in accordance with revisions of accounting standards and other regulations: None
  - b. Changes in accounting policies other than a. above: None
  - c. Changes in accounting estimates: None
  - d. Restatement of prior period financial statements after error corrections: None
- (4) Number of shares issued (common stock):
  - a. Number of shares issued at the end of the period (including treasury stock):

3 <sup>rd</sup> Quarter FY2012: 185,444,772 shares	FY2011: 185,444,772 shares
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  - b. Number of treasury shares at the end of the period:

3 <sup>rd</sup> Quarter FY2012: 1,812,291 shares	FY2011: 1,811,527 shares
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  - c. Average number of outstanding shares during the period (cumulative):

3 <sup>rd</sup> Quarter FY2012: 183,632,915 shares	3 <sup>rd</sup> Quarter FY2011: 183,634,175 shares
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#### - Indication regarding execution of quarterly review procedures

The quarterly review procedures pursuant to the Financial Instruments and Exchange Act do not apply to this quarterly financial results report. At the time of disclosure of this quarterly financial results report, the quarterly review procedures of quarterly financial statements pursuant to the Financial Instruments and Exchange Act are incomplete.

#### - Proper use of projected results, and other special matters

(Caution regarding forward-looking statements, etc.)

The forecasts indicated above are based on our future outlook as of the announcement date of these materials, assumptions that form the basis of plans, and predictions. Actual performance may differ from the projected results due to various factors.

(Means of obtaining supplementary material on quarterly financial results)

The Company provides English translations of supplementary materials on its businesses and performance and its quarterly financial results report (excerpted sections only) on its website.

**Consolidated Quarterly Financial Statements**  
**(1) Consolidated Quarterly Balance Sheets**

(Millions of yen)

	FY2011 (As of March 31, 2012)	Third quarter of FY2012 (As of December 31, 2012)
<b>(ASSETS)</b>		
Current assets		
Cash and deposits	60,085	52,165
Accounts receivable-installment	1,379,146	1,352,368
Lease investment assets	218,389	218,591
Operational investment securities	16,616	13,837
Real estate for sale	183,784	79,673
Purchased receivables	10,315	10,219
Other inventories	1,251	1,367
Other	40,499	37,094
Allowance for doubtful accounts	(95,172)	(68,709)
Total current assets	1,814,916	1,696,608
Noncurrent assets		
Property, plant and equipment	63,136	63,668
Intangible assets	98,938	109,160
Investments and other assets		
Liquidation business assets	-	145,084
Other	180,821	189,103
Allowance for doubtful accounts	(2,257)	(17,930)
Total investments and other assets	178,563	316,258
Total noncurrent assets	340,638	489,087
Deferred assets	350	539
Total assets	2,155,906	2,186,234

(Millions of yen)

	FY2011 (As of March 31, 2012)	Third quarter of FY2012 (As of December 31, 2012)
<b>(LIABILITIES)</b>		
Current liabilities		
Notes and accounts payable-trade	240,949	216,685
Short-term loans payable	234,190	220,010
Current portion of long-term loans payable	192,124	174,110
Current portion of bonds	10,225	30,225
Commercial papers	32,000	85,000
Current portion of long-term loans payable under credit fluidity	41,079	39,409
Lease obligations	1,973	1,753
Income taxes payable	9,465	1,168
Provision for bonuses	1,984	943
Provision for directors' bonuses	153	88
Provision for loss on interest repayment	13,246	11,947
Allowance for losses on collecting gift tickets	182	171
Deferred installment income	5,840	6,255
Other	41,298	39,778
Total current liabilities	824,713	827,547
Noncurrent liabilities		
Bonds payable	210,662	230,450
Long-term loans payable	619,722	634,855
Long-term loans payable under credit fluidity	44,872	16,092
Lease obligations	2,953	2,384
Provision for directors' retirement benefits	92	69
Provision for loss on guarantees	4,067	4,340
Allowance for losses on warranty of defects	16	15
Provision for point card certificates	70,661	71,528
Provision for loss on interest repayment	11,573	7,486
Asset retirement obligations	830	848
Negative goodwill	329	82
Other	9,683	10,090
Total noncurrent liabilities	975,465	978,241
Total liabilities	1,800,178	1,805,789

(Millions of yen)

	FY2011 (As of March 31, 2012)	Third quarter of FY2012 (As of December 31, 2012)
<b>(NET ASSETS)</b>		
Shareholders' equity		
Capital stock	75,929	75,929
Capital surplus	84,838	84,838
Retained earnings	189,535	211,223
Treasury stock	(6,116)	(6,117)
Total shareholders' equity	344,186	365,872
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,044	12,812
Deferred gains or losses on hedges	(1,535)	(1,618)
Total accumulated other comprehensive income	8,508	11,193
Subscription rights to shares	0	0
Minority interests	3,032	3,379
Total net assets	355,727	380,445
Total liabilities and net assets	2,155,906	2,186,234

**(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income**  
**Consolidated Quarterly Statements of Income (Cumulative)**

(Millions of yen)

	Third quarter of FY2011 (April 1, 2011 to December 31, 2011)	Third quarter of FY2012 (April 1, 2012 to December 31, 2012)
Operating revenue		
Income from the credit service business	149,485	142,722
Income from the Lease business revenue	11,028	10,859
Revenue from the finance business	11,377	12,722
Income from the real estate related business		
Revenue from the real estate related business	36,573	23,847
Cost of the real estate related business	26,857	16,731
Income from the real estate related business	9,715	7,116
Income from the entertainment business		
Revenue from the entertainment business	56,750	57,907
Cost of the entertainment business	47,094	47,659
Income from the entertainment business	9,656	10,248
Financial revenue	325	235
Total operating revenue	191,589	183,905
Operating expenses		
Selling, general and administrative expenses		
Provision for point card certificates	8,944	6,094
Provision of allowance for doubtful accounts	16,928	11,921
Provision for loss on interest repayment	3,517	3,481
Provision for loss on guarantees	2,416	2,485
Commission fee	36,403	38,206
Other	74,438	77,210
Total selling, general and administrative expenses	142,649	139,399
Financial expenses	14,938	11,350
Total operating expenses	157,588	150,749
Operating income	34,000	33,155
Non-operating income		
Interest income	25	25
Dividends income	955	972
Amortization of negative goodwill	284	246
Equity in earnings of affiliates	2,588	4,216
Gain on bad debts recovered	855	1,042
Gain on liquidation business	-	1,129
Other	316	386
Total non-operating income	5,026	8,019
Non-operating expenses		
Interest expenses	38	31
Equity in loss of limited liability partnerships and other similar partnerships	29	25
Loss on disposal of supplies	24	6
Other	26	25
Total non-operating expenses	119	90
Ordinary income	38,907	41,085
Extraordinary income		
Gain on sales of noncurrent assets	-	8
Gain on sales of investment securities	173	0
Gain on sales of subsidiaries and affiliates' stocks	7,140	-
Other	17	-
Total extraordinary income	7,331	8

(Millions of yen)

	Third quarter of FY2011 (April 1, 2011 to December 31, 2011)	Third quarter of FY2012 (April 1, 2012 to December 31, 2012)
Extraordinary loss		
Loss on valuation of investment securities	56	173
Loss on disaster	210	-
Loss on revision of retirement benefit plan	1,658	-
Other	67	78
Total extraordinary losses	1,992	251
Income before income taxes and minority interests	44,246	40,842
Income taxes-current	12,876	6,773
Income taxes-deferred	9,811	7,603
Total income taxes	22,687	14,377
Income before minority interests	21,558	26,465
Minority interests in income	127	349
Net income	21,430	26,115

## Consolidated Quarterly Statements of Comprehensive Income (Cumulative)

(Millions of yen)

	Third quarter of FY2011 (April 1, 2011 to December 31, 2011)	Third quarter of FY2012 (April 1, 2012 to December 31, 2012)
Income before minority interests	21,558	26,465
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,316)	1,571
Deferred gains or losses on hedges	(41)	(83)
Share of other comprehensive income of associates accounted for using equity method	811	1,195
Total other comprehensive income	(546)	2,684
Comprehensive income	21,012	29,149
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	20,885	28,800
Comprehensive income attributable to minority interests	126	349



## (5) Segment information, etc

## Segment information

For the third quarter ended December 31, 2011 (from April 1, 2011 to December 31, 2011)

Information regarding sales, income and other items by reportable segments

(Unit: Millions of yen)

	Reportable segments						Adjustments	Consolidated quarterly statements of income
	Credit service	Lease	Finance	Real estate related	Entertainment	Total		
Operating revenue								
External revenue	149,790	11,028	11,398	9,715	9,656	191,589	-	191,589
Inter-segment revenue and transfer	709	18	185	61	7	982	(982)	-
Total	150,499	11,047	11,583	9,777	9,663	192,571	(982)	191,589
Segment income	22,548	3,530	5,316	957	1,718	34,072	(71)	34,000

(Notes)1. Adjustments include inter-segment eliminations.

2. Segment income is adjusted to total operating income in the consolidated quarterly statements of income.

For the third quarter ended December 31, 2012 (from April 1, 2012 to December 31, 2012)

Information regarding sales, income and other items by reportable segments

(Unit: Millions of yen)

	Reportable segments						Adjustments	Consolidated quarterly statements of income
	Credit service	Lease	Finance	Real estate related	Entertainment	Total		
Operating revenue								
External revenue	142,957	10,860	12,722	7,116	10,248	183,905	-	183,905
Inter-segment revenue and transfer	745	18	118	64	7	954	(954)	-
Total	143,703	10,878	12,841	7,181	10,255	184,860	(954)	183,905
Segment income	19,347	4,773	6,724	567	1,814	33,227	(71)	33,155

(Notes)1. Adjustments include inter-segment eliminations.

2. Segment income is adjusted to total operating income in the consolidated quarterly statements of income.