

(TRANSLATION ONLY)

May 30, 2003

**To Our Shareholders with Voting Rights**

Hiroshi Rinno  
President and Representative Director  
Credit Saison Co., Ltd.  
1-1, Higashi-Ikebukuro 3-chome, Toshima-ku,  
Tokyo

**NOTICE OF THE 53RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We hereby inform you of the 53rd Ordinary General Meeting of Shareholders to be held as follows:

If you are unable to attend the meeting, please read the attached Reference Documents for the Exercise of Voting Rights and return the Exercise Voting Rights Form with your selections and registered seal so that it will reach us by June 26, 2003.

- 1. Date:** 10 a.m., Thursday, June 27, 2003  
**2. Place:** Ten-Ran-no-Ma Hall (3F)  
Sunshine City Prince Hotel  
1-5, Higashi-Ikebukuro 3-chome, Toshima-ku, Tokyo

**3. Objectives of the Meeting:**

**Reports:** Balance Sheet as of March 31, 2003, and the Business Report and Statement of Income for the 53rd Fiscal Term (from April 1, 2002, to March 31, 2003)

**Agenda:**

**Proposal No. 1:** Approval of the Proposed Appropriation of Retained Earnings for the 53rd Fiscal Term

**Proposal No. 2:** Proposed amendments to the Articles of Incorporation  
The details of the proposal are as stated in the REFERENCE DOCUMENTS FOR THE EXERCISE OF VOTING RIGHTS on pages 28–30 (Japanese original).

**Proposal No. 3:** Repurchase of the Company's own stock  
The details of the proposal are as stated in the REFERENCE DOCUMENTS FOR THE EXERCISE OF VOTING RIGHTS on page 31 (Japanese original).

**Proposal No. 4:** Issuance of new stock reservation rights as stock options without charge to directors, statutory auditors, executive officers, corporate advisers and certain regular/temporary employees of the Company and its associated companies  
The details of the proposal are as stated in the REFERENCE DOCUMENTS FOR THE EXERCISE OF VOTING RIGHTS on pages 31–33 (Japanese original).

**Proposal No. 5:** Election of seventeen (17) directors

**Proposal No. 6:** Election of four (4) statutory auditors

**Proposal No. 7:** Presentation of retirement allowances to retiring directors and statutory auditors

For those attending, please present the enclosed Exercise Voting Rights Form at the reception desk on arrival at the meeting.

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Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## REFERENCE DOCUMENTS FOR THE EXERCISE OF VOTING RIGHTS

1. Total number of voting rights held by all shareholders: 1,706,258

2. Proposals and references

**Proposal No. 1:** Approval of the Proposed Appropriation of Retained Earnings for the 53rd Fiscal Term

The summary of the Proposal of Appropriation of Retained Earnings for the 53rd Fiscal Term is as shown below. The Company endeavored to strengthen its financial capabilities to cope with the intensifying competition and the increase of nonperforming loans. As a result, although our efforts successfully resulted in record high ordinary profit, the Company had its first deficit in 19 years, reflecting the application of the restructuring plan to Seibu Department Stores, Ltd., the largest client of the Company, in line with the “Guideline Concerning Private Liquidation.” As the Company’s principal business continues to perform well, we anticipate a quick restoration of profitability in the next and subsequent fiscal years.

Given the Company’s dividend policy of ensuring stable dividends, we propose that cash dividends be ¥18 per share for the year under review, unchanged from the previous fiscal year.

### Proposed Appropriation of Retained Earnings for the 53rd Fiscal Term

(yen)

<b>Unappropriated retained earnings at end of year</b>	<b>5,729,248,474</b>
To be appropriated as follows:	
Cash dividends (¥18 per share)	3,085,230,438
Directors’ bonuses	120,000,000
(bonuses to statutory auditors therein)	(13,000,000)
<b>Retained earnings to be carried forward</b>	<b>2,524,018,036</b>

Note: The dividends for 8,176 shares of treasury stock are excluded from the cash dividends above for the 53rd fiscal term.

**Proposal No. 2:** Proposed amendments to the Articles of Incorporation

1. Reasons for the amendments

- 1) To properly respond to our extended and diversifying business activities, we would like to add several business objectives to the purpose.
- 2) The stock certificate invalidation system has been newly created, further buying by shareholders of shares that would constitute one unit (*tangen*) of shares has been admitted and the quorum requirement for special resolutions at general meetings of shareholders has been mitigated, pursuant to the enforcement of the “Law Concerning Partial Amendment to the Commercial Code, etc.” (Law No. 44, 2002) implemented on April 1, 2003. Accordingly, in compliance with these statutory revisions, we would like to amend, as required, the wording of the relevant Articles in the current Articles of Incorporation, and establish new provisions with regard to the request for further buying by shareholders of shares that would constitute one unit (*tangen*) of shares and special resolutions to be adopted at general meetings of shareholders.
- 3) Pursuant to the enforcement of the “Law for Partial Amendment to the Law Concerning Special Measures under the Commercial Code with Respect to Audit, etc. of Corporations (Kabushiki-Kaisha)” (Law No. 149, 2001) implemented on May 1, 2002, the term of office of statutory auditors was extended to “by the conclusion of the ordinary general meeting of shareholders relating to the last business term within four (4) years following their assumption of office.” Accordingly, we would like to amend the current term of office, as required, of the relevant Article, because it is determined that such provision on the prolonged term of office shall be applicable to statutory auditors who will assume the position at and after this 53rd Ordinary General Meeting of Shareholders.
- 4) To prepare for future enforcement of the Company’s audit system, we would like to increase the fixed number of statutory auditors from “within four (4)” to “within five (5).”

2. Summary draft of this proposal

We propose that the Articles of Incorporation be amended as shown in the table below.

(Amendments shown by underlines.)

Existing Articles	Proposed Amendments
Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses:	Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses:
3. To engage in financing business, fee collection agency business, bond security business, credit research business and computing surrogate business;	3. To engage in financing business, fee collection agency business, <u>debt factoring, servicer business set forth in the Special Measures Law concerning Loan Management and Collection Business</u> , bond security business, credit research business and computing surrogate business;
4. and (The related provisions omitted) 5.	4. and (The same as the existing ones) 5.
6. To purchase and discount bills, <u>and trade and</u> operate securities;	6. To purchase and discount bills, <u>and trade, act as intermediary for and operate securities and various kinds of memberships including golf, tennis, hotel-use and sports clubs;</u>
7. and (The related provisions omitted) 8.	7. and (The same as the existing ones) 8.
9. To sell, purchase, administrate, lease, rent, mediate <u>and use good offices for land and buildings;</u>	9. To sell, purchase, administrate, lease, rent, mediate, use good offices for <u>and appraise</u> land and buildings;
10. (The related provision omitted)	10. (The same as the existing one)
11. To manage culture centers, hotels, marriage halls, general photo shops, barbers and beauty salons, and amusement facilities, as well as travel agency business under the Travel Business Law;	11. To manage culture centers, <u>sports facilities</u> , hotels, marriage halls, general photo shops, barbers and beauty salons, <u>publishing facilities</u> and amusement facilities, as well as travel agency business under the Travel Business Law;
12. To sell and repair vehicles and other transportation equipment, and operate gas stations, parking lots, and warehouses;	12. To sell and repair vehicles and other transportation equipment, and to operate, <u>administer and manage</u> gas stations, parking lots, warehouses <u>and any other relevant service facilities with regard thereto;</u>
13. To develop, operate and sell computer equipment and information processing system software;	13. To develop, <u>manufacture</u> , operate and sell computer equipment and information processing system software;
14. To engage in integrated consulting business related to asset investment and management;	14. To engage in asset investment and <u>business management</u> , as well as in integrated consulting <u>and marketing business pertaining thereto;</u>
15. To engage in retail department business and relevant wholesale, export and import business;	15. To engage in retail department business, <u>planning and development of retail business related merchandise</u> , and relevant wholesale, export and import business <u>related thereto;</u>
16. to (The related provisions omitted) 19.	16. to (The same as the existing ones) 19.
(New establishment)	20 To disnatch working staff as set forth in the

	<u>Worker Dispatch Law:</u>
(New establishment)	<u>21. To offer educational training for the purpose of developing occupational aptitude and skills of human resources:</u>
<u>20.</u> To do any and all things, incidental or related to any of the foregoing.	<u>22.</u> To do any and all things, incidental or related to any of the foregoing.
Article 6. (Number of Shares Constituting One Unit ( <i>tangen</i> ) of Shares <u>and</u> Non-issuance of Stock Certificates for the Numbers Less Than One Unit ( <i>tangen</i> ) of Shares)  1) and (The related provisions omitted) 2)	Article 6. (Number of Shares Constituting One Unit ( <i>tangen</i> ) of Shares, Non-issuance of Stock Certificates for the Numbers Less Than One Unit ( <i>tangen</i> ) of Shares <u>and Further Buying by Shareholders of Shares that would Constitute One Unit (<i>tangen</i>) of Shares</u> )  1) and (The same as the existing ones) 2)
3) (New establishment)	<u>Shareholders (including <i>de facto</i> shareholders, hereinafter the same is applicable) who own the Company's shares not constituting one unit (<i>tangen</i>) of shares may request the Company to sell them the exact number of shares that would constitute one unit (<i>tangen</i>) together with the shares they respectively hold, in compliance with the relevant provisions in the Share Handling Regulations.</u>
Article 7. (Share Handling Regulations) Any change of the classes and/or titles of shares, handling of <u>the request for purchase of less-than-unit (<i>tangen</i>) shares</u> , and other procedures and fees therefor relating to the shares of the Company shall be subject to the Share Handling Regulations stipulated by the Board of Directors.	Article 7. (Share Handling Regulations) Any change of the classes and/or titles of shares, handling of <u>the purchase of less-than-unit (<i>tangen</i>) shares and further buying by shareholders of shares that would constitute one unit (<i>tangen</i>) of shares</u> , and other procedures and fees therefor relating to the shares of the Company shall be subject to the Share Handling Regulations stipulated by the Board of Directors.
Article 8. (Transfer Agent) 1) and (The related provisions omitted) 2)  3) The register of shareholders <u>and</u> the register of <i>de facto</i> shareholders of the Company (hereinafter referred to as "register of shareholders, etc.") shall be kept at the transfer agent's place of business for handling shares of the Company, and any change to titles of shares, handling of <u>the request for purchase of less-than-unit (<i>tangen</i>) shares</u> and other procedures relating to the shares of the Company shall be handled by the transfer agent and not by the Company.	Article 8. (Transfer Agent) 1) and (The same as the existing ones) 2)  3) The register of shareholders and the register of <i>de facto</i> shareholders of the Company (hereinafter referred to as "register of shareholders, etc."), <u>as well as the register of lost stock certificates</u> , shall be kept at the transfer agent's place of business for handling shares of the Company, and any change to titles of shares, handling of <u>the purchase of less-than-unit (<i>tangen</i>) shares and further buying by shareholders of shares that would constitute one unit (<i>tangen</i>) of shares</u> , and other procedures relating to the shares of the Company shall be handled by the transfer agent and not by the Company.
Article 12. (Method of Adopting Resolutions) 1) (The related provision omitted)	Article 12. (Method of Adopting Resolutions) 1) (The same as the existing one)
2) (New establishment)	<u>2) A special resolution set forth in Article 343 of the Commercial Code shall be adopted by not less than two-thirds (2/3) of the voting rights held by the shareholders present at a General Meeting of Shareholders holding not less than one-third (1/3) of the</u>

	<u>total number of voting rights held by all shareholders.</u>
Article 21. (Fixed Number) The statutory auditors of the Company shall not exceed <u>four (4)</u> in number.	Article 21. (Fixed Number) The statutory auditors of the Company shall not exceed <u>five (5)</u> in number.
Article 23. (Term of Office of Statutory Auditors) The term of office of statutory auditors shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last fiscal year within <u>three (3)</u> years following the assumption of office.	Article 23. (Term of Office of Statutory Auditors) The term of office of statutory auditors shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last fiscal year within <u>four (4)</u> years following the assumption of office.

**Proposal No. 3:** Repurchase of the Company’s own stock

To allow for a flexible capital procurement policy, we propose that you approve the repurchase of shares of the Company’s common stock, under the provisions of Article 210 of the Commercial Code. The repurchase shall be executed following the conclusion of this 53rd meeting but before the conclusion of the next Ordinary General Meeting of Shareholders. The intended repurchase shall be limited to within the total acquisition price of ¥10 billion and within 480 million common shares.

**Proposal No. 4:** Issuance of new stock reservation rights as stock options without charge to directors, statutory auditors, executive officers, corporate advisers and certain regular/temporary employees of the Company and its associated companies

Pursuant to the provisions of Article 280-20 and Article 280-21 of the Japanese Commercial Code, we propose that you approve our issuance of new stock reservation rights without charge (entitlement of the so-called “stock options”) to directors, statutory auditors, executive officers, corporate advisers and certain regular/temporary employees of the Company, as well as to the counterparts of its associated companies, in the following manner.

1. Reason for necessitating the issuance of new stock reservation rights without charge to certain persons other than shareholders at advantageous conditions

The Company intends to issue new stock reservation rights as stock options to directors, statutory auditors, executive officers, corporate advisers and certain regular/temporary employees of the Company and also of its associated companies, for the purpose of enhancing their motivation in contributing to the Company and their morale toward improving corporate performance.

2. Procedure for issuing new stock reservation rights

(1) Type and number of shares subject to the new stock reservation rights

Within the upper limit of 4 million common shares of Credit Saison Co., Ltd.

In case of a stock split or a reverse stock split by the Company of its common shares after the date of issuance of the new stock reservation rights, the number of shares subject to the new stock reservation rights shall be adjusted according to the following formula. Provided that such adjustment shall be done only for the number of shares being subject to the new stock reservation rights that have not been exercised as of the day of the stock split/reverse stock split within all the new stock reservation rights. The resulting fraction of shares below one (1) share shall be discarded.

Number of shares after adjustment = Number of shares before adjustment × Stock split (or reverse stock split) ratio

In case of a merger or a consolidation of another corporation, or a stock swap or a stock transfer with another corporation by the Company after the date of issuance of the new stock reservation rights, the number of shares subject to the new stock reservation rights shall be adjusted accordingly within a reasonable range.

(2) Total number of new stock reservation rights to be issued

Within the upper limit of 40,000 units (100 common shares per each new stock reservation right. However, similar adjustment shall be made if the adjustment set forth in Item (1) is adopted.).

(3) Issue price of the new stock reservation rights

To be issued without charge.

(4) Amount to be subscribed in exercising the new stock reservation rights (hereinafter referred to as the “exercise price”)

The amount to be subscribed by a qualified person per each new stock reservation right shall be determined by multiplying the exercise price per share for shares issued or transferred upon exercise of the new stock reservation rights (hereinafter referred to as the “exercise price per share”) by the number of shares subject to each new stock reservation right set forth in Item (2) above.

The exercise price per share shall be the average amount of the closing stock prices for ordinary transactions of the Company’s common stock at the Tokyo Stock Exchange on all the trading days (excluding those on which no transactions were established) in the month preceding the month to which the issue date of the new stock reservation rights belongs. Fraction below one (1) yen shall be rounded up.

However, the exercise price per share shall be the closing price of the Company’s common stock at the Tokyo Stock Exchange on the issue date if such average amount calculated as above is below the closing price on the issue date (or the closing price of the nearest day with transactions if such closing price was not established on the issue date).

When a stock split or a reverse stock split is conducted by the Company for its common stock of shares after the issuance of the new stock reservation rights, the exercise price per share shall be adjusted according to the following formula, and the resulting fraction below one (1) yen due to the adjustment shall be rounded up.

Exercise price after adjustment = Exercise price before adjustment × 1/Stock split (or reverse stock split) ratio

When the Company issues new shares or disposes of its own stock after the issuance of new stock reservation rights at a price lower than the market price, the exercise price per share shall be adjusted by applying the following formula, and the resulting fraction below one (1) yen due to the adjustment shall be rounded up. Provided that such adjustment to the exercise price shall not be made, in cases of the exercise of new stock reservation rights or any conversion of former convertible bonds before revision under Law No. 128 of 2001.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares outstanding} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid per share}}{\text{Stock price before new stock issuance}}}{\text{Number of shares outstanding} + \text{Number of shares increased due to new stock issuance}}$$

In the above formula, “Number of shares outstanding” shall exclude the number of its own stock of shares held by the Company from the Company’s common shares issued and outstanding.

In case of the disposal of the Company’s own stock, “Number of shares outstanding” shall be read as “Number of the Company’s own stock of shares disposed,” “Amount to be paid per share” as “Amount to be disposed per share” and “Stock price before new stock issuance” as “Stock price before disposal of the Company’s own stock of shares.”

In case of a merger or a consolidation of another corporation, or a stock swap or a stock transfer with another corporation by the Company after the date of issuance of the new stock reservation rights, the exercise price per share shall be adjusted accordingly within a reasonable range.

(5) Exercisable period of the new stock reservation rights

June 30, 2005, to June 29, 2008

(6) Exercise conditions of the new stock reservation rights

- 1) Even if a qualified person entitled to the new stock reservation rights forfeits his/her position or post as director, statutory auditor, executive officer, corporate adviser or temporary or regular employee of the Company or any of its subsidiaries or affiliated companies, he/she can exercise the new stock reservation rights for a period of two (2) years following the date of forfeiting the position or post (Provided that this clause shall apply to the cases where the qualified person entitled to the rights has forfeited the position or the post due to any justifiable cause provided for by the agreement set forth in (6)-6) below, such as retirement from office due to the expiry of term of office and age-limit retirement, and only during the exercisable period set forth in Item (5) above).

- 2) In case a qualified person entitled to the new stock reservation rights, upon exercise of such rights, falls under any of a) the reasons for disqualification or causes for dismissal, which are stipulated by the Japanese Commercial Code and other Japanese laws and regulations, foreign laws and regulations, or any provisions set forth in the internal rules provided for by respective companies, or b) said person has committed a misconduct that infringes a law or a regulation above-mentioned or that corresponds to a serious violation against the internal rules, and if, in such a case, the Company considers it be inappropriate to allow him/her to exercise such rights by taking into account his/her contributions to the corporate performance of the Company or any of its subsidiaries or affiliated companies during his/her tenure or service years and the actual, corrected and resolved states of said violation, then he/she shall not be allowed to exercise the granted new stock reservation rights.
- 3) Unless the Board of Directors otherwise approves, a qualified person entitled to the new stock reservation rights shall not transfer the new stock reservation rights, nor shall give in pledge, mortgage by transfer, guarantee as collateral or make any other disposition in any circumstances.
- 4) The new stock reservation rights cannot be inherited. In case of the death of a qualified person entitled to the new stock reservation rights, no heir shall be entitled to exercise the new stock reservation rights.
- 5) A qualified person entitled to the new stock reservation rights shall not be able to exercise separately only a part of each new stock reservation right. (Therefore, each new stock reservation right shall be the minimum unit for the exercise.)
- 6) Other applicable conditions shall be as prescribed by the agreement, which shall be entered into by and between the qualified persons entitled to the new stock reservation rights and the Company, pursuant to the resolutions to be adopted both at this Ordinary General Meeting of Shareholders and at the Board of Directors.

(7) Cause and conditions for cancellation of the new stock reservation rights

- 1) In case a consolidation agreement that determines the Company is to cease to exist is approved, or if a proposal on approval of a stock swap agreement to the effect that the Company would become a fully owned subsidiary of another corporation, or a proposal on stock transfer is approved by a general meeting of shareholders, then the Company may cancel these new stock reservation rights held by the qualified persons entitled to the new stock reservation rights without charge, unless the new stock reservation rights are succeeded by the surviving company or the parent company.
- 2) The Company may cancel the new stock reservation right without charge if a qualified person entitled to the new stock reservation rights no longer meets the conditions set forth in the preceding paragraph (6) above, or if said person waives, wholly or in part, the new stock reservation rights to which he/she is entitled. Provided that the Company may, in such a case, take the cancellation procedure for relevant new stock reservation rights collectively after the exercisable period of the rights has expired.

(8) Restriction on transfer of new stock reservation rights

The transfer of new stock reservation rights shall require the approval of the Board of Directors.

**Proposal No. 5:** Election of seventeen (17) directors

The term of office of all the current directors expires at the conclusion of this 53rd Ordinary General Meeting of Shareholders. Accordingly, we propose that you elect seventeen (17) directors.

The nominees for the new directors are as follows:

No.	Name (Date of birth)	Brief personal history and representative positions in other companies (* refers to current position)		Number of the Company's shares held	Special interest in the Company
1	Hiroshi Rinno (August 5, 1942)	April 1965	Joined THE SEIBU DEPARTMENT STORES, LTD.	30,145	None
		March 1982	Joined Credit Saison Co., Ltd. General Manager, Credit Sales Promotion Division		
		April 1983	Director		
		April 1985	Managing Director		
		June 1995	Senior Managing Director		
		June 1999	Senior Managing Director and Representative Director		
		June 2000	President*		

2	Shiro Yanagihara (March 20, 1947)	April 1969 May 1992 May 1994 June 1996 May 1997 June 1999  June 2000  February 2001 March 2003	Joined Fuji Bank, Limited (currently Mizuho Financial Group, Inc.) General Manager, Aoyama Branch Chief, Secretarial Office Director and Chief, Secretarial Office Director and General Manager, Nagoya Branch Senior Managing Director and Representative Director, Credit Saison Co., Ltd. Executive Vice President and Representative Director* General Manager, Administration Division* In control of Audit Office*	2,500	None
3	Teruyuki Maekawa (January 24, 1942)	March 1964 April 1991  June 1991 April 1998 February 2001 February 2002 June 2002  March 2003	Joined Credit Saison Co., Ltd. General Manager, Sales No. 1 Division, and General Manager, Sales Promotion Division Director Managing Director Senior Managing Director General Manager, Sales Division* Senior Managing Director and Representative Director In control of Public Relations Office*	3,950	None
4	Atsunari Takahashi (December 8, 1938)	April 1962  June 1990 June 1994 June 1995 February 2001 May 2001 November 2001  February 2002	Joined Nippon Sogo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation) Director, Nippon Sogo Bank, Ltd. Director, Credit Saison Co., Ltd. Managing Director General Manager, Business Headquarters* Chairman of the Board, Atrium Co., Ltd.* Chairman of the Board, Atrium Servicer Service Co., Ltd.* Senior Managing Director, Credit Saison Co., Ltd.*	4,515	None
5	Toshiharu Yamamoto (September 11, 1944)	April 1968  July 1989  June 1994 February 2001	Joined THE SEIBU DEPARTMENT STORES, LTD. Joined Credit Saison Co., Ltd. as General Manager, Sales Planning Division Director Managing Director and General Manager, Operations Headquarters*	730	None
6	Hirofumi Sato (July 8, 1947)	April 1971  February 1993 June 1999  June 2000 February 2002	Joined Nippon Kangyo Bank, Ltd. (currently Mizuho Financial Group, Inc.) General Manager, Chofu Branch Director and General Manager, No. 1 Sales Division Managing Director, Credit Saison Co., Ltd.* In control of Customer Service Division and Credit Guarantee Business Division*	3,700	None
7	Terutaka Hasuda (January 2, 1943)	March 1961 March 1996 June 1998 April 1999 June 2000  February 2002	Joined Credit Saison Co., Ltd. General Manager, Sales Control Division Director, Credit Saison Co., Ltd. General Manager, Sales Promotion Division General Manager, Credit Sales Promotion Division Managing Director and General Manager, Sales Headquarters*	1,100	None
8	Hideki Miyauchi (November 20, 1943)	March 1962 April 1994  June 1997 February 2002 March 2003	Joined Credit Saison Co., Ltd. General Manager, Personnel & General Affairs Division Director Managing Director* General Manager, East-Japan Business Division and in control of General Affairs Division*	3,300	None
9	Shigeru Yamada (July 6, 1943)	March 1962 April 1995 June 1997 February 2001 February 2002	Joined Credit Saison Co., Ltd. General Manager, Credit Guarantee Division Director* In control of Screening Division* In control of Related Business Division*	1,500	None



10	Shinji Houjo (March 28, 1947)	April 1969  May 1994 March 1996 June 1998 March 2003	Joined THE SEIBU DEPARTMENT STORES, LTD. Joined Credit Saison Co., Ltd. General Manager, Sales Planning Division Director* In control of Related Business Division*	900	None
11	Kazufusa Inada (February 13, 1946)	March 1970 October 1997 February 2001 June 2001 March 2003	Joined Credit Saison Co., Ltd. General Manager, General Affairs Division General Manager, Personnel Division* Director* In control of CS Promotion Office*	1,100	None
12	Toshiyasu Suganuma (January 23, 1951)	April 1973 April 1995  June 2001 February 2002	Joined Credit Saison Co., Ltd. General Manager, Finance & Accounting Division Director* In control of Finance & Accounting Division and Lease Business Division*	300	None
13	Hidetoshi Suzuki (April 21, 1949)	April 1973 April 1994 April 1998 February 2001 February 2001  June 2002 March 2003	Joined Credit Saison Co., Ltd. General Manager, Affinity Card Division General Manager, Sales Development Division President, C.S.I Co., Ltd.* General Manager, Strategy Headquarters, and in control of Sales Development Division and Corporate Planning Office Director, Credit Saison Co., Ltd.* General Manager, Strategy Headquarters, and General Manager, Sales Development Division and General Manager, Sales Planning Division	700	None
14	Kenzo Tada (December 9, 1946)	April 1971  February 1997  September 2000 February 2001 June 2001 March 2003	Joined THE SEIBU DEPARTMENT STORES, LTD.  Store Manager, Kawasaki Seibu Store, THE SEIBU DEPARTMENT STORES, LTD. Joined Credit Saison Co., Ltd., as General Manager, Credit Sales Promotion Division General Manager, Marketing Headquarters* Director* In control of Card Division and Insurance Finance Division*	1,000	None
15	Mitsuo Yokoyama (January 5, 1950)	April 1973 February 1988 April 1995 April 1999  February 2001 June 2001 March 2003	Joined Credit Saison Co., Ltd. General Manager, Information System Division General Manager, Planning Office General Manager, Sales Control Division and Credit Sales Promotion Division General Manager, Sales Planning Division Director* In control of West-Japan Business Division*	600	None
16	Fumio Ikeda (November 19, 1946)	March 1969 March 1996  October 2001  June 2002 March 2003	Joined Credit Saison Co., Ltd. General Manager, an Alliance Partner of Credit Saison Co., Ltd. General Manager, Credit Sales Promotion Division Director* In control of Corporate Sales Division and Finance Division*	600	None
17	Yoshiaki Yamamoto (March 8, 1936)	April 1959  June 1987 June 1996 September 2000 July 2002	Joined Fuji Bank, Limited (currently Mizuho Financial Group, Inc.) Director and Counselor, Head Office President Chairman of the Board, Mizuho Holdings, Inc. President, Shooukai Foundation	0	None

Note: Of these nominees, Yoshiaki Yamamoto is a candidate for outside director as stipulated in Article 188, Paragraph 2, Item 7-2, of the Commercial Code.

**Proposal No. 6:** Election of four (4) statutory auditors

The term of office of all the current statutory auditors expires at the conclusion of this 53rd Ordinary General Meeting of Shareholders. Accordingly, we propose that you elect four (4) statutory auditors.

The Board of Statutory Auditors has given its accord to this proposal No. 6.

The nominees for the new statutory auditors are as follows:

No.	Name (Date of birth)	Brief personal history and representative positions in other companies (* refers to current position)		Number of the Company's shares held	Special interest in the Company
1	Toshio Sakai (November 9, 1932)	April 1955 February 1985 June 1991 June 1993 June 2000	Joined National Police Agency Director, Kanto Area Director, Credit Saison Co., Ltd. Managing Director Standing Statutory Auditor*	4,000	None
2	Isamu Sato (November 8, 1937)	March 1960 May 1982 May 2001	Joined THE SEIBU DEPARTMENT STORES, LTD. Director Statutory Auditor	0	None
3	Junichi Yamamoto (October 17, 1946)	April 1969 July 1993 July 1999 July 2000	Joined National Tax Administration Agency General Manager, Tax Collection Division, Tokyo Regional Taxation Bureau Bureau Director, Hiroshima Regional Taxation Bureau Director, Corporation for Advanced Transport & Technology	0	None
4	Atsushi Toki (May 19, 1955)	April 1983 April 1989 August 1999	Registration as lawyer (Daiichi Tokyo Bar Association)* Opened Okudaira & Toki Law Firm (currently Meitetsu-Sogo Law Firm)* Manager, Commercial Law Committee, Legislative Council of the Ministry of Justice	0	None

Note: The nominees, Isamu Sato, Junichi Yamamoto and Atsushi Toki, are candidates for outside auditors as stipulated in Article 18, Paragraph 1, of the "Law Concerning Special Exceptions to the Commercial Law with Respect to Auditing, etc. of Corporations (Kabushiki-Kaisha)."

**Proposal No. 7:** Presentation of retirement allowances to retiring directors and statutory auditors

To Osamu Yanase, who is retiring from his position as director, and Shigeru Suzuki and Akira Uno, who are retiring from their position as statutory auditors, both due to expiry of term of office at the conclusion of this 53rd Ordinary General Meeting of Shareholders, as well as to Kazuo Chokai, a former director who died on March 26, 2003, we propose to present appropriate amounts of retirement allowances in accordance with the Company's internal standard to provide compensation for services rendered during their tenure.

We also propose that the actual amount, timing and method of presentation to each be left to the determination of the Board of Directors for the retiring and deceased directors, and to the consultations of the Board of Statutory Auditors for the retiring statutory auditors.

A brief history of the retiring director and statutory auditors and the deceased director Kazuo Chokai is as follows:

Name	Brief personal history	
Kazuo Chokai	April 1987 June 1994 June 1997 June 1999 March 2003	Managing Director, Credit Saison Co., Ltd. President Chairman of the Board Director and Counselor Deceased
Osamu Yanase	December 1989 June 1995 June 1997 June 2000 June 2002	Director, Credit Saison Co., Ltd. Managing Director President Chairman of the Board Director and Counselor
Shigeru Suzuki	March 1969 December 1989 June 1997	Director, Credit Saison Co., Ltd. Managing Director Standing Statutory Auditor
Akira Uno	June 1997	Standing Statutory Auditor, Credit Saison Co., Ltd.

**Nonconsolidated Balance Sheet** (as of March 31, 2003)

(Millions of yen)

ASSETS		LIABILITIES	
Account item	Amount	Account item	Amount
<b>Current Assets</b>	<b>849,246</b>	<b>Current Liabilities</b>	<b>523,867</b>
Cash and bank deposits	47,092	Notes payable—trade	1,675
Accounts receivable—trade	474	Accounts payable—trade	92,845
Installment accounts receivable	796,849	Short-term loans payable	206,550
Merchandise	1,791	Current portion of long-term debt	7,732
Supplies	489	Bonds due redeemable within one year	40,000
Prepaid expenses	908	Commercial paper	144,000
Deferred tax assets	9,405	Trade payables from assignment of obligations due redeemable within one year	5,929
Accounts receivable—other	15,060	Accounts payable—other	654
Other	5,429	Accrued expenses	16,365
Allowance for doubtful accounts	28,255	Income taxes payable	198
<b>Fixed Assets</b>	<b>233,927</b>	Deposits received	2,350
<b>Property and Equipment, at Cost</b>	<b>130,817</b>	Unearned income	199
Equipment for lease	106,898	Accrued employees' bonuses	1,320
Buildings	12,352	Deferred installment income	3,428
Vehicles and transport equipment	0	Other	617
Tools, furniture and fixture	4,289	<b>Long-Term Liabilities</b>	<b>324,307</b>
Land	6,722	Bonds	90,000
Construction in progress	553	Convertible bonds	7,445
<b>Intangible Fixed Assets</b>	<b>7,539</b>	Long-term debt	179,379
Leasehold rights	971	Trade payables from assignment of obligations	38,415
Software	6,311	Accrued retirement allowances for employees	5,273
Other	256	Accrued retirement allowances for directors and statutory auditors	532
<b>Investments and Other Assets</b>	<b>95,570</b>	Allowance for losses on guarantee	879
Investment securities	36,127	Guarantee money received	1,813
Investments in subsidiaries	5,599	Other	568
Other equity investments	788	<b>Total Liabilities</b>	<b>848,174</b>
Long-term loans	28,252		
Long-term loans to subsidiaries	7,515	<b>SHAREHOLDERS' EQUITY</b>	
Long-term prepaid expenses	4,598	<b>Common Stock</b>	<b>63,337</b>
Guarantee money deposited	6,970	<b>Capital Surplus</b>	<b>66,748</b>
Deferred tax assets	5,389	Additional paid-in capital	66,748
Other	2,869	<b>Retained Earnings</b>	<b>108,505</b>
Allowance for doubtful accounts	2,538	Legal reserve	3,020
<b>Deferred Charges</b>	<b>2,175</b>	Voluntary reserve	99,756
Bond issue costs	75	Reserve for advanced depreciation of fixed assets	301
Development expenses	2,100	General reserve	99,455
		Unappropriated retained earnings at end of year	5,729
		[including net loss]	( 5,026)
		<b>Net Unrealized Gain on Available-for-Sale Securities</b>	<b>1,396</b>
		<b>Treasury Stock</b>	<b>19</b>
		<b>Total Shareholders' Equity</b>	<b>237,174</b>
<b>Total Assets</b>	<b>1,085,348</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>1,085,348</b>

**Nonconsolidated Statement of Income** (From April 1, 2002, to March 31, 2003)

(Millions of yen)

Account item	Amount	
<b>(Ordinary Profit and Loss Section)</b>		
Ordinary profit and loss:		
<b>Operating Revenue</b>		
Comprehensive brokerage income		55,983
Individual brokerage income		1,463
Credit guarantee income		2,908
Financing fees		85,682
Operational agency income		8,452
Leasing income		
Leasing sales	35,639	
Leasing cost of sales	31,473	4,165
Income from merchandise sales		
Merchandise sales	9,445	
Merchandise cost of sales	8,543	902
Other		
Other sales	7,392	
Other cost of sales	2,173	5,218
Financial income		7,064
Total		171,842
<b>Operating Expenses</b>		
Selling, general and administrative expenses		121,111
Financial cost, net		
Interest expense	6,982	
Other financial expenses	625	7,607
Total		128,718
<b>Operating Income</b>		43,123
Nonoperating profit or loss:		
<b>Nonoperating Income</b>		1,724
<b>Nonoperating Expenses</b>		598
<b>Ordinary Profit</b>		44,250
<b>Special Gains</b>		
Gain on sales of investment securities	39	
Gain on suspended responsibility for substitutive contributions to the Employees' Pension Fund	3,974	4,014
<b>Special Losses</b>		
Loss on disposition of fixed assets	723	
Loss on write-down of investment securities	35,481	
Loss on sales of investments in subsidiaries	3,033	
Loss on support of subsidiaries	16,450	
Contingent depreciation expense	477	56,135
<b>Income before Income Taxes</b>		7,871
Current	108	
Deferred	2,953	2,845
<b>Net Loss</b>		5,026
Unappropriated retained earnings carried forward		10,755
<b>Unappropriated Retained Earnings at End of Year</b>		5,729