August 7, 2020

To all whom it may concern

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Notification Regarding the Revision of Forecast of Business Results for the Second Quarter of the Fiscal Year and the Full Fiscal Year Ending March 31, 2021 (Consolidated and Non-consolidated)

Credit Saison Co., Ltd. (hereinafter: "Credit Saison") has revised its forecast of business results for the second quarter of the fiscal year and the full fiscal year ending March 31, 2021 (Consolidated and Non-consolidated) from its previous forecast, which was announced as not yet having been decided in "the Consolidated Financial Statements for the Fiscal Year Ended March 31, 2020 (IFRS)" on May 15, 2020.

1. Revision of Forecast of the Second Quarter of the Fiscal Year Ending March 31, 2021

(1) Revision of Forecast of Consolidated Business Results for the Second Quarter of the Fiscal Year Ending March 31, 2021 (Accumulated)

(April 1, 2020 to September 30, 2020)

	Net revenue	Business profit	Profit attributable to owners of the parent	Basic earnings per share
Previously announced forecast (A)	–	–	–	–
Current revised forecast (B)	¥138,500 million	¥19,000 million	¥12,500 million	¥80.01
Amount of increase (B-A)	–	–	–	
Rate of increase (%)	–	–	–	
(Reference) Business results in previous fiscal year (2nd Quarter FY2020)	¥159,285 million	¥31,263 million	¥18,637 million	¥115.33

(2) Revision of Forecast of Non-consolidated Business Results for the Second Quarter of the Fiscal Year Ending March 31, 2021 (Accumulated)

(April 1, 2020 to September 30, 2020)

	Operating revenue	Operating income	Ordinary income	Net income	Earnings per share
Previously announced forecast (A)	–	–	–	–	–
Current revised forecast (B)	¥124,500 million	¥13,400 million	¥16,500 million	¥14,500 million	¥92.76
Amount of increase (B-A)	–	–	–	–	
Rate of increase (%)	–	–	–	–	
(Reference) Business results in previous fiscal year (2nd Quarter FY2020)	¥132,738 million	¥17,039 million	¥20,016 million	¥24,470 million	¥151.35

2. Revision of Forecast of Full-year Business Results

(1) Revision of Forecast of Consolidated Business Results for the Fiscal Year Ending March 31, 2021

(April 1, 2020 to March 31, 2021)

	Net revenue	Business profit	Profit attributable to owners of the parent	Basic earnings per share
Previously announced forecast (A)	–	–	–	–
Current revised forecast (B)	¥287,000 million	¥30,000 million	¥19,500 million	¥124.81
Amount of increase (B-A)	–	–	–	
Rate of increase (%)	–	–	–	
(Reference) Business results in previous fiscal year (FY 2020)	¥311,410 million	¥36,184 million	¥22,863 million	¥143.43

(2) Revision of Forecast of Non-consolidated Business Results for the Fiscal Year Ending March 31, 2021

(April 1, 2020 to March 31, 2021)

	Operating revenue	Operating income	Ordinary income	Net income	Earnings per share
Previously announced forecast (A)	–	–	–	–	–
Current revised forecast (B)	¥256,500 million	¥18,200 million	¥25,000 million	¥19,500 million	¥124.75
Amount of increase (B-A)	–	–	–	–	
Rate of increase (%)	–	–	–	–	
(Reference) Results for the previous fiscal year (FY 2020)	¥268,020 million	¥21,690 million	¥28,348 million	¥33,391 million	¥209.38

3. Reason for the publicity announcement

The earnings forecasts for the fiscal year ending March 31, 2021 had not been decided because of the difficulty to reasonably calculate such forecasts due to the impact of the novel coronavirus (COVID-19). Despite the uncertainty due to the impact of the novel coronavirus, Credit Saison hereby announces the forecasts of business results calculated based on the latest economic trends and information available for Credit Saison group at this time.

With respect to the non-consolidated earnings forecasts, taking account of the possibilities of decrease in the operating revenues and increase in the bad debt expenses based on the latest business conditions, Credit Saison anticipates an

increase in both promotion expenses and services expansion-related expenses in order to recover lost revenue and to promote future revenue growth. With respect to the consolidated earnings forecasts, in addition to the said anticipation of the non-consolidated earnings forecasts, Credit Saison anticipates that the impact of the novel coronavirus infectious disease would continue through the fiscal year ending March 31, 2021 in the real estate-related businesses and the entertainment businesses.

For details, please refer to the “Reference Materials for the first quarter ended June 30, 2020” announced today (August 7, 2020).

Note: The forecasts described above include future prospects, assumptions and projections underlying the forethought as of the date of announcement of this document. Actual business results may differ considerably due to various changeable conditions in the future.