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To all whom it may concern

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

Credit Saison Co., Ltd. hereby announces (i) the difference between its forecast of business results for the second quarter of the fiscal year ending March 31, 2021, which was announced on August 7, 2020, and actual business results for the same (Consolidated and Non-consolidated) and (ii) the revision of forecast of business results for the full fiscal year ending March 31, 2021 from its previous forecast which was announced on August 7, 2020 (Consolidated and Non-consolidated).

1. Difference between Forecast and Actual Business Results

(1) Difference between Forecast of Consolidated Business Results and Actual 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)	¥138,500 million	¥19,000 million	¥12,500 million	¥80.01
Business results (B)	¥140,355 million	¥28,766 million	¥20,395 million	¥130.53
Amount of increase (B-A)	¥1,855 million	¥9,766 million	¥7,895 million	
Rate of increase (%)	1.3	51.4	63.2	
(Reference) Business results in previous fiscal year (2nd Quarter FY2020)	¥159,285 million	¥31,263 million	¥18,637 million	¥115.33

(2) Difference between Forecast of Non-consolidated Business Results and Actual 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)	¥124,500 million	¥13,400 million	¥16,500 million	¥14,500 million	¥92.76
Business results (B)	¥125,363 million	¥18,003 million	¥21,599 million	¥17,631 million	¥112.79
Amount of increase (B-A)	¥863 million	¥4,603 million	¥5,099 million	¥3,131 million	
Rate of increase (%)	0.7	34.4	30.9	21.6	
(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)	¥287,000 million	¥30,000 million	¥19,500 million	¥124.81
Current revised forecast (B)	¥287,500 million	¥37,000 million	¥24,000 million	¥153.58
Amount of increase (B-A)	¥500 million	¥7,000 million	¥4,500 million	
Rate of increase (%)	0.2	23.3	23.1	
(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)	¥256,500 million	¥18,200 million	¥25,000 million	¥19,500 million	¥124.75
Current revised forecast (B)	¥256,700 million	¥22,700 million	¥30,000 million	¥22,500 million	¥143.91
Amount of increase (B-A)	¥200 million	¥4,500 million	¥5,000 million	¥3,000 million	
Rate of increase (%)	0.1	24.7	20.0	15.4	
(Reference) Business results in previous fiscal year (FY 2020)	¥268,020 million	¥21,690 million	¥28,348 million	¥33,391 million	¥209.38

3. Reason for difference and revision

With respect to the consolidated business results for the second quarter of the fiscal year ending March 31, 2021 (accumulated), the business profit and profit attributable to owners of the parent exceeded the previous forecast because the bad debt expenses decreased and we carefully selected sales promotion costs, etc., to recover lost operating revenues under the coronavirus (COVID 19) disaster as well as the net revenue of the real estate-related businesses, etc., exceeded the previous forecast.

With respect to the forecast of consolidated business results for the full fiscal year ending March 31, 2021, we revised

the forecast that the forecast of the business profit and profit attributable to owners of the parent would exceed the previous forecast, because the net revenue is expected to exceed the previous forecast despite the anticipated spending of both promotion expenses in order to recover lost operating revenues and expenses for customer service expansion in order to promote future revenue growth, and the bad debt expenses, etc. are expected to decrease compared to the previous forecast.

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.