

September 25, 2008
Credit Saison Co., Ltd.
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Announcement of Revision to Six months /Full term Financial Results Forecast

Considering recent business performance, Credit Saison Co., Ltd. has revised its financial results forecasts for the year ending March 31, 2009 (April 1, 2008 – March 31, 2009) which it released its financial results on May 16, 2008 and August 8, 2008.

1. Revision to Consolidated Financial Results Forecast

(1) 6 months for the year ended March 31, 2009 (April 1, 2008 to September 30, 2008)

(Millions of yen: %)

	Operating Revenue	Operating Income	Ordinary Income	Net Income
Previous forecast (A)	172,500	27,500	26,500	11,000
Revised forecast (B)	170,000	26,500	25,500	13,500
Amount of Change (B-A)	△2,500	△1,000	△1,000	2,500
Rate of Change (%)	△1.4	△3.6	△3.8	22.7
For reference : Results for same period in the previous year(6 months for the year ended March 2009)	177,379	32,132	32,975	12,228

(2) Full term for the year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(Millions of yen: %)

	Operating Revenue	Operating Income	Ordinary Income	Net Income
Previous forecast (A)	363,000	64,000	62,000	27,000
Revised forecast (B)	347,000	52,000	51,000	24,000
Amount of Change (B-A)	△16,000	△12,000	△11,000	△3,000
Rate of Change (%)	△4.4	△18.8	△17.7	△11.1
For reference : Results for same period in the previous year (full term for the year ended March 2009)	345,586	57,192	58,111	26,755

2. Revision to Non-Consolidated Financial Results Forecast

(1) 6 months for the year ended March 31, 2009 (April 1, 2008 to September 30, 2008)

(Millions of yen: %)

	Operating Revenue	Operating Income	Ordinary Income	Net Income
Previous forecast (A)	134,500	12,500	15,000	8,500
Revised forecast (B)	134,500	17,500	20,000	13,500
Amount of Change (B-A)	—	5,000	5,000	5,000
Rate of Change (%)	—	40.0	33.3	58.8
For reference : Results for same period in the previous year(6 months for the year ended March 2009)	140,875	18,538	20,728	12,758

(2) Full term for the year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(Millions of yen: %)

	Operating Revenue	Operating Income	Ordinary Income	Net Income
Previous forecast (A)	278,000	35,500	38,000	22,000
Revised forecast (B)	275,000	35,500	38,000	22,000
Amount of Change (B-A)	△3,000	—	—	—
Rate of Change (%)	△1.1	—	—	—
For reference : Results for same period in the previous year (full term for the year ended March 2009)	277,741	33,603	36,557	24,578

3. Reasons for Revision to Financial Results Forecasts

(1) Consolidated Financial Results Forecasts

As disclosed today by Atrium Co., Ltd. which is our consolidated subsidiary, we forecast the revenue reduction by slow-down of sales of properties as well as income reduction by revaluation loss from investment securities and inventories in the segment of real estate related business mainly conducted by Atrium Group due to lowered liquidity of real estate trade, slumping real estate market and stock market triggered by the sub-prime loan issue. Taking this situation into consideration, we have revised financial results forecasts downward.

(2) Non-Consolidated Financial Results Forecasts

We have revised interim financial results forecasts of operating income, ordinary income and net income upward due to the fact that credit cost in the credit services was under the original projection and revenue of financial business recorded above the original projection together with cost reduction effort considering cost-benefit effects.

We forecast the full term financial results fall almost in line with the original projection released on May 16, 2008 taking into account the effects of revenue reduction by the continuing slower growth of individual consumption and increase of allowance of doubtful accounts resulted by the revision of lease accounting method.

4. Dividend

There are no plans to change the year-end dividends due to the revision to financial results forecasts.

Note: The above financial results forecasts were prepared on the basis of information available to management as of the release date of this note. Various factors could cause actual results to differ from these forecasts.