

March 25, 2009

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and CEO  
(Stock Code: 8253, First Section of Tokyo Stock  
Exchange)  
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**Notification with Respect to the Recording of an Extraordinary Loss  
and the Revision of Business Results Forecasts**

Credit Saison Co., Ltd. (the “Company”) will record an extraordinary loss for the fiscal year ending March 31, 2009 due to a significant loss of its consolidated subsidiary, Atrium Co., Ltd. (“Atrium”), in connection with its formulation of a business restructuring plan (the “Business Restructuring Plan”).

As a result of the above, the Company revised its consolidated business results forecasts for the fiscal year ending March 31, 2009 (from April 1, 2008 to March 31, 2009) which the Company previously disclosed on January 13, 2009, and non-consolidated business results forecasts for the fiscal year ending March 31, 2009 (from April 1, 2008 to March 31, 2009) which the Company previously disclosed on November 7, 2008, respectively, as follows. In connection with the foregoing, the Company would like to provide notice of the following.

**1. Recording of an Extraordinary Loss**

As Atrium disclosed on March 25, 2009 in the “Notification with Respect to the Recording of an Extraordinary Loss in Connection with the Formulation of a Business Restructuring Plan, Revision of Business Results Forecasts, and Reduction of Officers’ Compensation”, Atrium formulated a fundamental business restructuring plan centering around its withdrawal from the Real Estate Loan Guarantee Business and the Strategic Investment Business and other initiatives (the “Business Restructuring Plan”) at the meeting of the Board of Directors held on March 25, 2009.

Atrium has determined that the biggest cause of the decline of its business results is that it placed too much importance on the profit aspect when the real estate market was rising, and therefore concentrated too much on large-scale development projects. Atrium plans to withdraw from the two businesses described above that were the cause of the decline of its business results.

Accordingly, Atrium will record, as an extraordinary loss, losses including a loss on the revaluation of inventory of real estate related to the two businesses described above, and provisions to allow for uncollectible guarantor claims and allowance for guarantee obligations.

In accordance with the above, the Company will also record, as an extraordinary loss, losses including allowance for doubtful accounts in respect of the loans extended to, and the investment in, Atrium, and impairment loss on the shares of Atrium that the Company holds.

## 2. Revision of the Business Results Forecasts

### (1) Consolidated Business Results Forecasts

Fiscal Year ending March 31, 2009 (April 1, 2008 – March 31, 2009) (millions of yen)

	Operating Profit	Operating Income	Ordinary Income	Net Income
Previously announced forecasts (A)	333,000	46,500	44,000	23,500
Revised forecasts (B)	326,000	34,000	31,000	(55,000)
Difference (B-A)	(7,000)	(12,500)	(13,000)	(78,500)
Difference (%)	(2.1)	(26.9)	(29.5)	–
(Reference) Business results for the fiscal year ended March 31, 2008	345,586	57,191	58,111	26,755

### (2) Non-consolidated Business Results Forecasts

Fiscal Year ending March 31, 2009 (April 1, 2008 – March 31, 2009) (millions of yen)

	Operating Profit	Operating Income	Ordinary Income	Net Income
Previously announced forecasts (A)	270,000	36,000	39,000	22,500
Revised forecasts (B)	270,000	29,000	32,000	(44,000)
Difference (B-A)	–	(7,000)	(7,000)	(66,500)
Difference (%)	–	(19.4)	(17.9)	–
(Reference) Business results for the fiscal year ended March 31, 2008	277,741	33,603	36,557	24,578

## 3. Reasons for the Revision

### (1) Consolidated Business Results Forecasts

As described above in “1. Recording of an Extraordinary Loss”, Atrium will record, as an extraordinary loss, losses including a loss on the revaluation of inventory of real estate related to the two businesses from which Atrium plans to withdraw and provisions to allow for uncollectible guarantor claims and allowance for guarantee obligations, amounting to approximately ¥91 billion. Furthermore, as a result of considering the possibility of recovery of deferred tax assets in the future, Atrium will reclassify its deferred tax assets as income tax-deferred.

Moreover, as described below in “(2) Non-consolidated Business Results Forecasts”, the Company plans to increase its allowance for loss on interest repayment and sell the shares of Visa Inc. that it holds, in addition to other relevant initiatives.

Based on the factors set forth above, the Company is revising its forecasts with respect to operating income, ordinary income and net income.

### (2) Non-consolidated Business Results Forecasts

As described above in “1. Recording of an Extraordinary Loss”, the Company will record, as an extraordinary loss, losses including allowance for doubtful accounts in respect of the loans extended to, and the investment in, Atrium, and impairment loss on the Atrium shares that the Company holds, amounting to approximately ¥62.8 billion.

In addition, in consideration of the changes in the environment surrounding the non-bank

financing industry, the Company will increase its allowance for loss on interest repayment by approximately ¥7 billion.

The Company resolved, at the meeting of the Board of Directors held on March 25, 2009, to sell the shares of Visa Inc. that it holds. As a result, the Company expects to record approximately ¥10 billion in extraordinary income.

#### **4. Dividend Forecast**

With respect to the dividend forecast, based on its basic policy of providing appropriate, stable and sustainable dividends to shareholders, the Company plans to pay a dividend of ¥30 per share, which is the same amount as the Company previously announced on May 16, 2008 at the time it disclosed its financial results.

(Note) The business results forecasts described above have been prepared pursuant to information available as of March 25, 2009 and therefore may, as a result of various factors, differ from the actual results.