



November 8, 2012

To all whom it may concern

Company name: Credit Saison Co., Ltd.

(Code: 8253, First Section of the Tokyo Stock Exchange)

Name of the representative: President and CEO: Hiroshi Rinno

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Announcement regarding difference in the forecasted and actual performance for full fiscal year ending March 31, 2013 (consolidated/non-consolidated) and revision of the forecast of business results for the full fiscal year (consolidated and non-consolidated)

This letter was written to announce differences which occurred in the forecasted performance which was published on May 16, 2012, and the actual performance published today for full fiscal year ending March 31, 2013 (consolidated/non-consolidated).

Also, in consideration of current trends in business results, we have revised our forecast of business results for the full fiscal year 2012 (consolidated and non-consolidated) from the forecast published May 16, 2012, as follows.

Details

1. Differences between the forecasted and actual performance

(1) Differences between the forecasted and actual consolidated performance for the second quarter ended March 31, 2013 (cumulative)

(April 1, 2012 - September 30, 2012)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	(millions ¥)	(millions ¥)	(millions ¥)	(millions ¥)	(yen)
Previous announced forecast (A)	123,500	20,000	23,500	13,000	70.79
Actual results (B)	122,441	22,433	27,948	17,698	96.38
Amount of increase or decrease (B)-(A)	(1,058)	2,433	4,448	4,698	
Rate of change (%)	(0.9)	12.2	18.9	36.1	
(For your reference) Actual results of the previous term (Second quarter ended March 31, 2012)	127,555	21,833	24,970	17,513	95.37

(2) Differences between the forecasted and actual non-consolidated performance for full fiscal year ending March 31, 2013

(April 1, 2012 - September 30, 2012)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	(millions ¥)	(millions ¥)	(millions ¥)	(millions ¥)	(yen)
Previous announced forecast (A)	102,000	18,500	20,300	11,000	59.88
Actual results (B)	101,806	19,212	21,813	13,263	72.20
Amount of increase or decrease (B)-(A)	(193)	712	1,513	2,263	
Rate of change (%)	(0.2)	3.8	7.5	20.6	
(For your reference) Actual results of the previous term (Second quarter ended March 31, 2012)	105,462	18,498	20,222	13,675	74.44

2. Revision to full year forecast

(1) Revision to full year consolidated performance forecast for the term ended March 2013

(April 1, 2012 - March 31, 2013)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	(millions ¥)	(millions ¥)	(millions ¥)	(millions ¥)	(yen)
Previous announced forecast (A)	250,000	43,000	50,000	29,000	157.92
Actual results (B)	246,000	42,000	51,000	30,500	166.09
Amount of increase or decrease (B)-(A)	(4,000)	(1,000)	1,000	1,500	
Rate of change (%)	(1.6)	(2.3)	2.0	5.2	
(For your reference) Actual results of the previous term (Term ended March 31, 2012)	244,009	31,865	38,590	9,453	51.48

(2) Revision to full year non-consolidated performance forecast for the term ended March 2013

(April 1, 2012 - March 31, 2013)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	(millions ¥)	(millions ¥)	(millions ¥)	(millions ¥)	(yen)
Previous announced forecast (A)	206,000	38,500	41,500	23,000	125.20
Actual results (B)	206,000	38,500	41,500	23,500	127.92
Amount of increase or decrease (B)-(A)	0	0	0	500	
Rate of change (%)	0	0	0	2.2	
(For your reference) Actual results of the previous term (Term ended March 31, 2012)	210,207	37,893	41,001	5,613	30.56

3. Reasons for Differences and Revisions

Some of the cumulative business results for the first half of fiscal 2012 differ from the forecast published May 16, 2012 for the following reasons. While the results for operating revenue were roughly in line with our forecast, the actual results for operating income, ordinary income and quarterly net income were all higher than forecast. One key factor was progress in improving the soundness of our finance operations due to strengthened finance management, resulting in a drop in expenses related to non-performing loans. A second factor consisted of higher-than-expected business results from our affiliated companies accounted for by the equity method.

In its forecast of business results for the full fiscal year, the Company has revised its forecast for operating revenue and operating income. In tandem with the reorganization of the Real Estate segment, the Company is continuing some businesses and discontinuing others, with the effect that losses related to discontinued businesses in the first quarter are appropriated as non-operating losses. Also, ordinary income and net income are revised upward, in consideration of the first half business results.

※The results forecast above includes forward-looking statements about future performance of the Company, as of the announcement date of this document, which are based on assumptions and projections. Actual results may differ materially from the forecasts herein due to various factors.

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