

April 27, 2015

Company name: Credit Saison Co., Ltd.

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

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《Straight Translation》

**Announcement regarding revision of forecasted business results for the full
fiscal year (consolidated/non-consolidated)**

This is to inform you that we have revised our forecast of business results for the full fiscal 2015 (consolidated/non-consolidated) from the forecast published November 7, 2014, as follows.

Details

1. Revision to full year forecast

(1) Revision to full year consolidated performance forecast for the term ending March 31, 2015
(April 1, 2014 - March 31, 2015)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)	(yen)
Previous announced forecast (A)	256, 000	42, 000	49, 000	32, 000	174. 26
Current forecast revision (B)	259, 000	40, 000	43, 500	11, 500	62. 63
Amount of increase or decrease (B)-(A)	3, 000	(2, 000)	(5, 500)	(20, 500)	
Rate of change (%)	1. 2	(4. 8)	(11. 2)	(64. 1)	
(Reference) Actual results of the previous term (Term ended March 31, 2014)	247, 577	36, 336	44, 408	25, 552	139. 14

(2) Revision to full year non-consolidated performance forecast for the term ending March 31, 2015
(April 1, 2014 - March 31, 2015)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)	(yen)
Previous announced forecast (A)	217, 000	37, 650	40, 800	25, 000	136. 08
Current forecast revision (B)	219, 300	35, 300	38, 400	11, 300	61. 51
Amount of increase or decrease (B)-(A)	2, 300	(2, 350)	(2, 400)	(13, 700)	
Rate of change (%)	1. 1	(6. 2)	(5. 9)	(54. 8)	
(Reference) Actual results of the previous term (Term ended March 31, 2014)	205, 873	29, 826	34, 872	18, 637	101. 45

2. Reasons for Revisions

Regarding business results for fiscal 2015 (consolidated/non-consolidated), the Japanese economy is recovering gradually and there are now signs of a recovery in consumer spending. Amidst such conditions, operating revenue is forecasted to exceed the previously announced number.

On the other hand, as requests for refunding of interest payments didn't decrease as expected and based on a forecast for future trends, provision for loss on interest repayment is expected to reach ¥9.9 billion (consolidated) and 8.8 billion (non-consolidated).

On a different topic, among shared core systems, it was revealed that a part of the ledger/external interface system (worth a total investment of ¥19 billion) we are currently developing presents problems and in order to eliminate them, we posted an extraordinary loss on disposal of a portion of the corresponding assets worth ¥8.5 billion (consolidated) and 4.6 billion (non-consolidated).

Additionally, based on the Bill for Partial Amendment of the Local Tax Law and the Bill for Partial Amendment of the Income Tax Act, etc. which were promulgated on March 31, 2015, the corporate tax rate was lowered effective from the fiscal year starting April 1, 2015. As a result, normal effective statutory tax rate for calculating the deferred tax assets in fiscal 2015 has changed.

Due to such change, we will withdraw consolidated and non-consolidated deferred tax assets worth ¥6.6 billion and expect deferred income taxes to increase by the same amount.

As a result, operating income, ordinary income and net income are forecasted to be less than the previously announced numbers on both a consolidated and non-consolidated basis.

※ 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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