



**Credit Saison Co., Ltd.**

FY2020 Financial Results Briefing

May 17, 2021

## Presentation

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**Moderator:** Good morning, everyone. Thank you for taking time out of your busy schedule to participate in today's conference call on Credit Saison's FY2020 financial results.

Mr. Mizuno, Representative, Executive President, and COO, and Mr. Baba, Managing Executive Officer CFO, are attending today's conference call. Mr. Baba, Managing Executive Officer, will now report on the financial results for FY2020, forecast for FY2021, and financial and capital policies for about 5 minutes. President Mizuno will give a 20-minute presentation on the business strategy for FY2021, followed by a question-and-answer session.

We have set aside a longer time for questions and answers than in previous financial results briefings. The entire meeting is scheduled for 1 hour. The materials for the financial results briefing are available on the Company's IR website in Financial Announcement.

Now, let us begin our explanation. Managing Executive Officer Baba, please.

### Financial Results Digest



- **Although the top line decreased due to the impact of COVID-19, revenue decreased and income increased due to suppression of operating expenses and reduction of credit costs**
- **Although the loan content has improved, a special allowance was recorded to prepare for future increases in credit costs**  
✂ **Consolidated: ¥8.7 billion, non-consolidated: ¥8.6 billion**
- **While positioning the maintenance and improvement of financial soundness as a priority issue, the shareholders' equity ratio was 15.6%, which is appropriate for a milestone, and ROE was 7.1%, which is an improvement of 2.4% from the previous year**  
✂ **Medium to long term management indicators: Shareholders' Equity Ratio About 15%, ROE Over 10%**

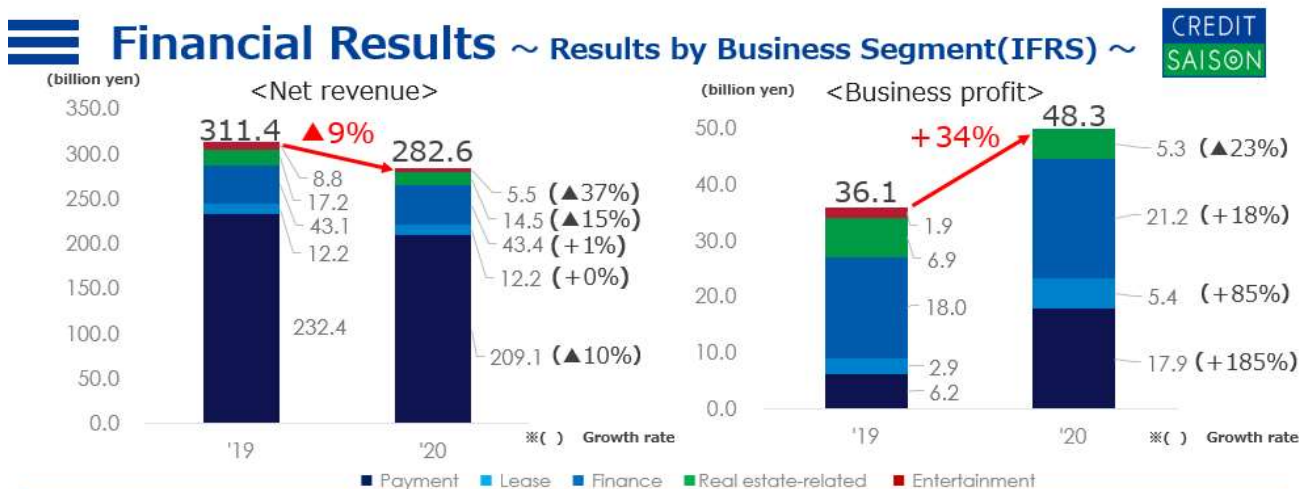
**Baba:** I am Baba, Managing Executive Officer. First of all, I would like to explain our FY2020 financial results, FY2021 forecast, and financial and capital policies.

Please see page 4. This is a digest of the financial results.

As for the financial results for FY2020, as you have probably already seen in the summary of financial statements and other documents, both sales and profits decreased.

Although the nature of our receivables is improving, we have made a special provision of JPY8.7 billion on a consolidated basis and JPY8.6 billion on a non-consolidated basis to prepare for future increases in bad debts in the face of the COVID-19 pandemic.

In terms of financial figures, the equity ratio was 15.6%, and ROE was 7.1%, an improvement of 2.4% from the previous year.



**Payment business**

- Revenue fell (-10% YoY) due to impact of business suspensions at partner institutions and voluntary restraint on outings due to the COVID-19 pandemic. However, income increased (+185% YoY) due to a reduction in operating expenses related to card transaction volume, etc., additional transfer of provision for loss on interest repayment, and the absence of costs associated with advance renewal of IC cards. The latter two were transient factors in the previous fiscal year.

**Lease business**

- Despite the impact of business suspensions at partner institutions, etc. due to the COVID-19 pandemic, revenue increased (+0% YoY). Furthermore, income rose (+85.0% YoY) due to a reduction in the allowance for doubtful accounts, affected by the disbursement of various benefits by the national government.

**Finance business**

- Despite the impact of business suspensions at partner institutions, etc. due to the COVID-19 pandemic, both revenues (+1.0% YoY) and income (+18.0% YoY) grew due to expanded balances in Flat 35 Loans and Asset Formation Loans.

**Real estate-related business**

- Both revenue (-15.0% YoY) and income (-23.0% YoY) decreased due to reduced sales activities, etc., engendered by the COVID-19 pandemic.

**Entertainment business**

- The Company declared a business loss of ¥1.7 billion due to occurrences such as the cancellation of concerts and other performances and business suspensions at amusements facilities, arising from the impact of the COVID-19 pandemic.

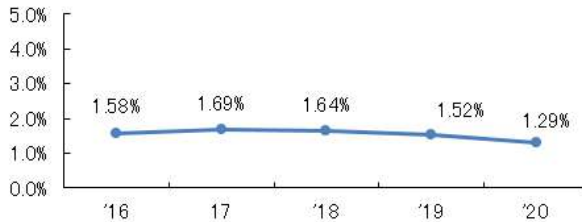
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Page 5 shows the overview of each segment.

The mainstay Payment Business, Leases Business, and Finance Business recorded an increase in income, while the Real Estate-related Business recorded a decrease in income, and the Entertainment Business recorded an operating loss due to the significant impact of COVID-19.

Although monetary easing has improved the content of receivables, a special allowance was recorded to prepare for future increases in bad debts.

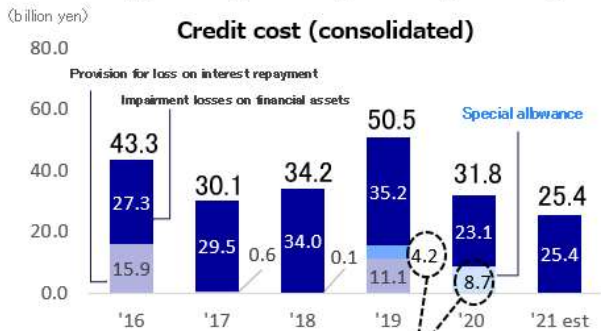
**Delinquency over 90 days (consolidated)**



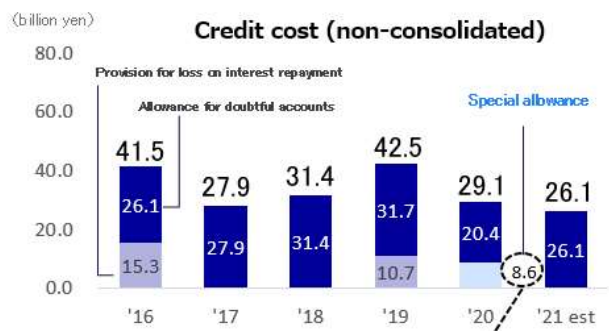
**Delinquency over 90 days (non-consolidated)**



**Credit cost (consolidated)**



**Credit cost (non-consolidated)**



Utilized macroeconomic variables as future forecast information and recorded additional provisions from the future forecast numbers  
 Due to the ratio of unpaid receivables and the status of deferred payment receivables, special allowance were recorded to prepare for future increases in delinquent receivables, etc.

Due to the ratio of unpaid receivables and the status of deferred payment receivables, special allowance were recorded to prepare for future increases in delinquent receivables, etc.

Please jump to page 7. You see the credit risk.

The delinquency rate for loans 90 days or more in arrears is shown in the upper row, with the consolidated rate on the left and the non-consolidated rate on the right, and it has remained at a very low level compared to the past.

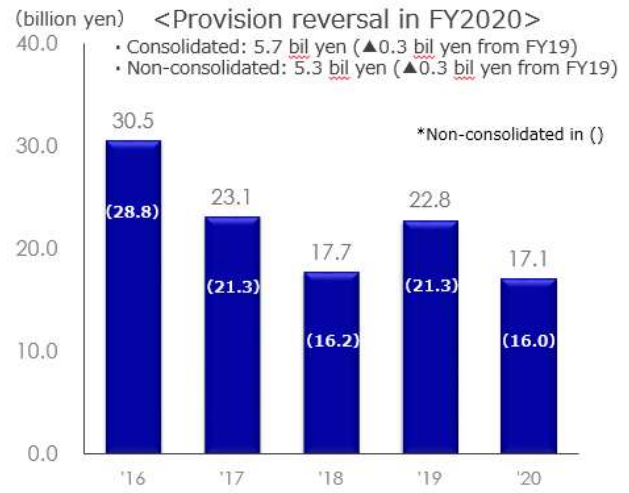
# Interest Repayment Claims



## No. of new claims and price per claim (monthly average)



## Trend of provision balance due to interest repayment losses



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Page 8. This is the interest repayment request.

The bar graph on the left shows the number of new overpayments received, which is on a downward trend, but remains almost unchanged. The unit cost of disposition compared to the previous year is also showing a gradual downward trend.

As a result, the amount of reversal in FY2020 was JPY5.7 billion on a consolidated basis and JPY5.3 billion on a non-consolidated basis, which is a decrease of JPY300 million on a consolidated and non-consolidated basis compared to the previous year.

## Business Results Forecast for FY2021<sup>①</sup>



Although the Medium-term Management Plan (FY2019 to FY2021) sets business profit of ¥60 billion as a target for FY2021, the situation has changed to one in which is difficult to achieve due to the unexpected outbreak of COVID-19.

Therefore, we now use a single-year business results forecast for assessing future changes in the business environment.

( billion yen )

		Fiscal 20 Actual (A)	Fiscal 21 Estimate (B)	Differences (B - A)
Consolidated	Net revenue	282.6	299.5	+16.8
	Business profit	48.3	52.0	+3.6
	Profit attributable to owners of parent	36.1	36.5	+0.3
Non-consolidated	Operating revenue	251.3	259.7	+8.3
	Ordinary income	38.0	39.0	+0.9
	Net income	29.9	26.0	▲3.9

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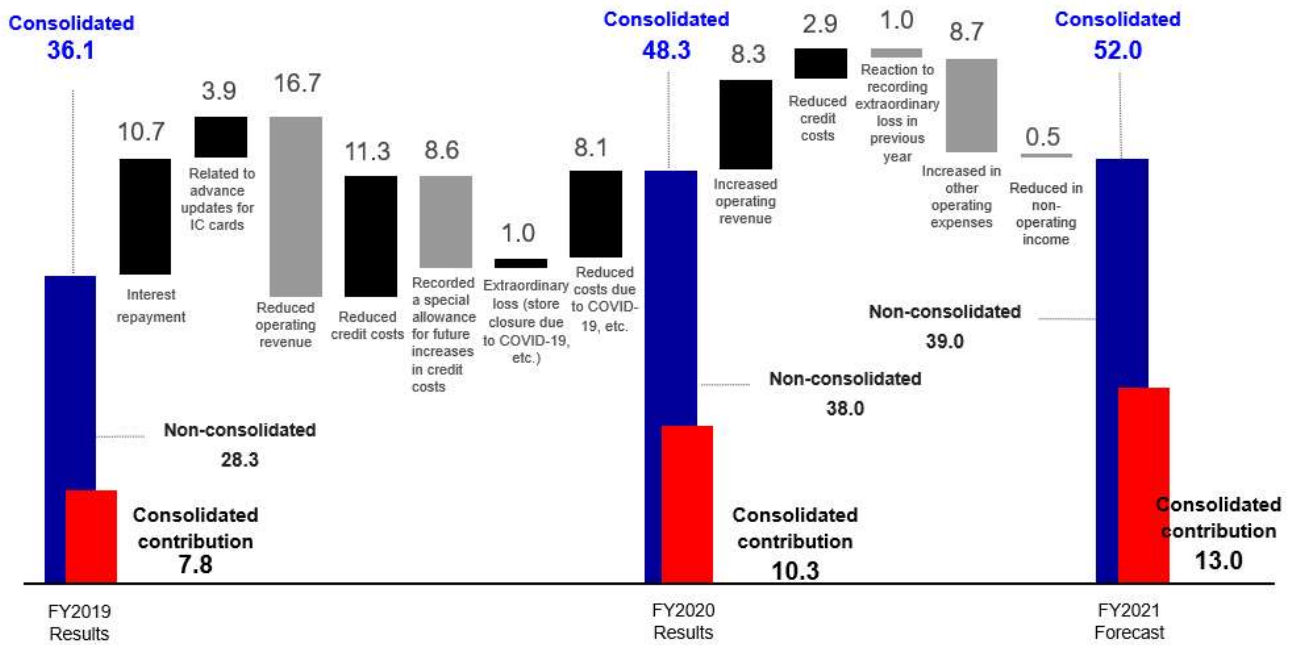
Page 9. This is the forecast for FY2021.

On a consolidated basis, sales and profits are expected to increase. On a non-consolidated basis, sales are expected to increase, ordinary income to increase, and net income to decrease. The expected decrease in non-consolidated net income is due to the impact of the loss carried forward by Qubitous as a result of the merger with Qubitous in the last fiscal year.

# Business Results Forecast for FY2021 (2): Main Increases/Decreases in Business Profit



(billion yen)



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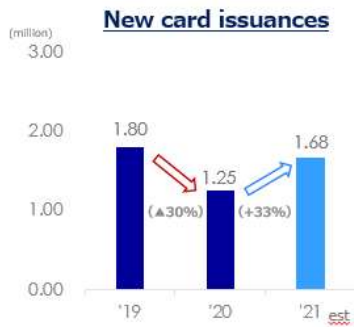
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Page 10 shows the increase/decrease in consolidated and non-consolidated business profit for FY2019, FY2020, and FY2021.

# Main Indices of Payment Business



(Year-on-year difference)



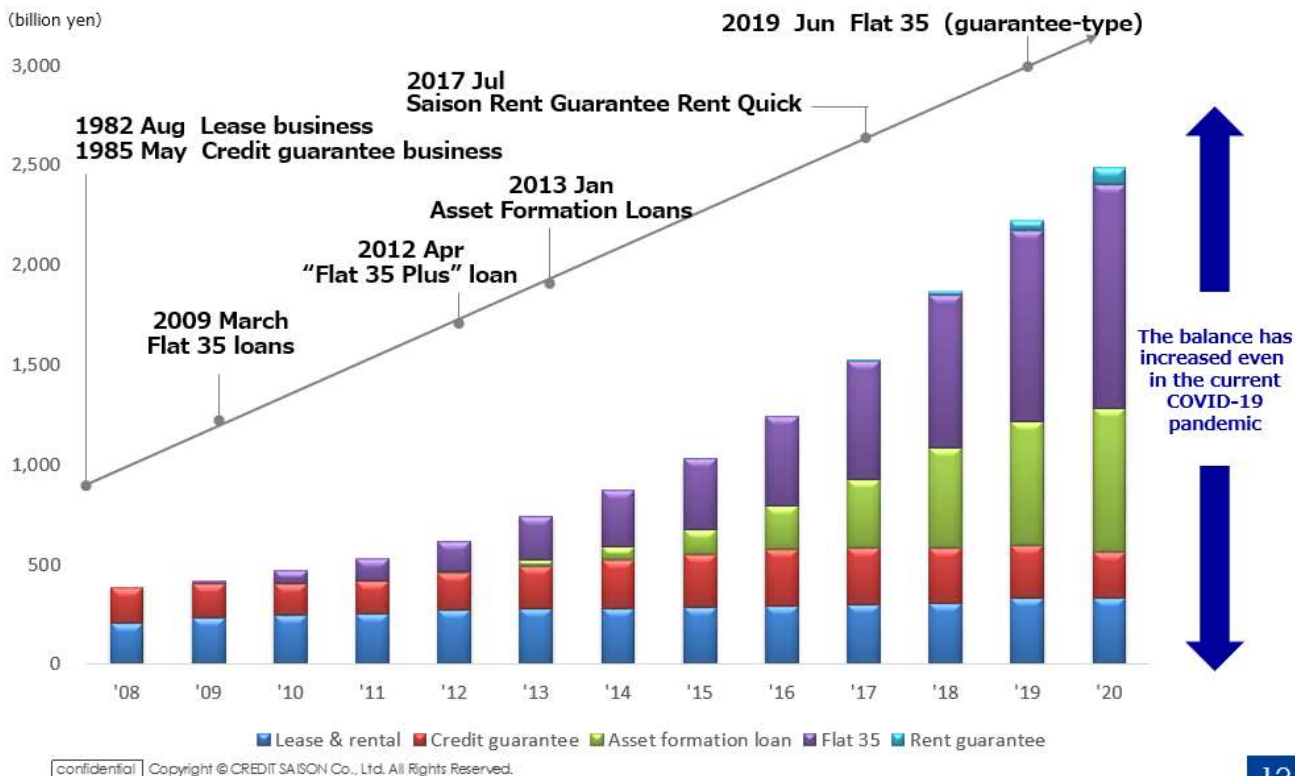
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# Transition of Finance Business



## Asset Balance (Including off-balance)



Pages 11 and 12. These are the key indicators for the payments business and the finance business.

We have indicated our past achievements and plans for FY2021.



# Financial Policy (Structure of Interest-bearing Debt)



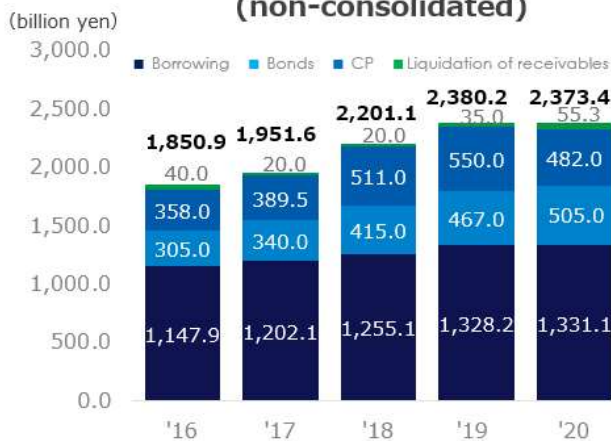
## ■ About a sound financial base

- Credit Rating R&I **A+**
- Issuance of **20** years bonds, first in card companies  
June 2017 10billion yen, April 2018 15billion yen  
April 2019 12billion yen, January 2021 8billion yen

## ■ Regarding structure of interest-bearing debt

- Almost **70%** of the interest-bearing debt is composed of long-term funds
- Fixed interest rate procurement accounts for about **60%** of the total
- Committed credit line and etc. of **480 billion yen** is secured in terms of liquidity facility

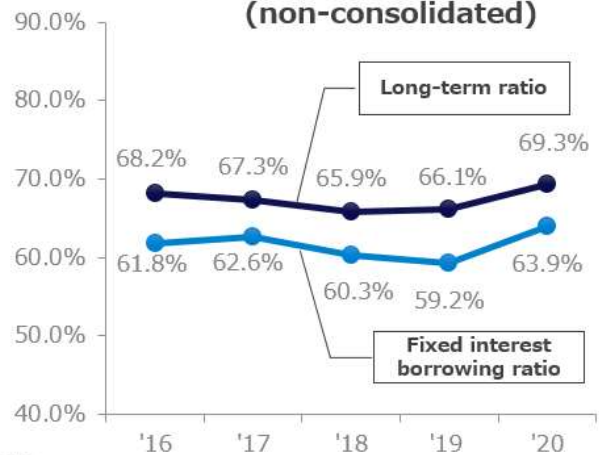
### Balance of interest-bearing debt (non-consolidated)



※Securitized borrowings coinciding with the Flat 35 home loan business are calculated after excluding the interest-bearing debt balance and long-term/ fixed ratio estimate.

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### Long-term / fixed borrowing ratio (non-consolidated)



Page 13 shows the financial policy.

As before, we have a sound financial base with an A+ credit rating by R&I. We also issued JPY8 billion of 20-year bonds in January 2021.

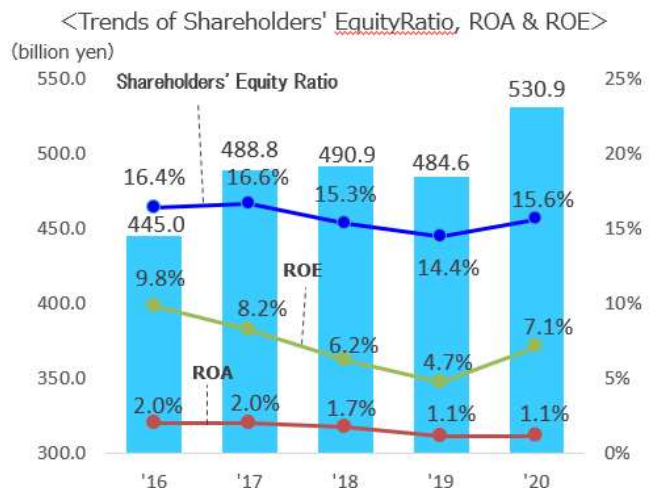
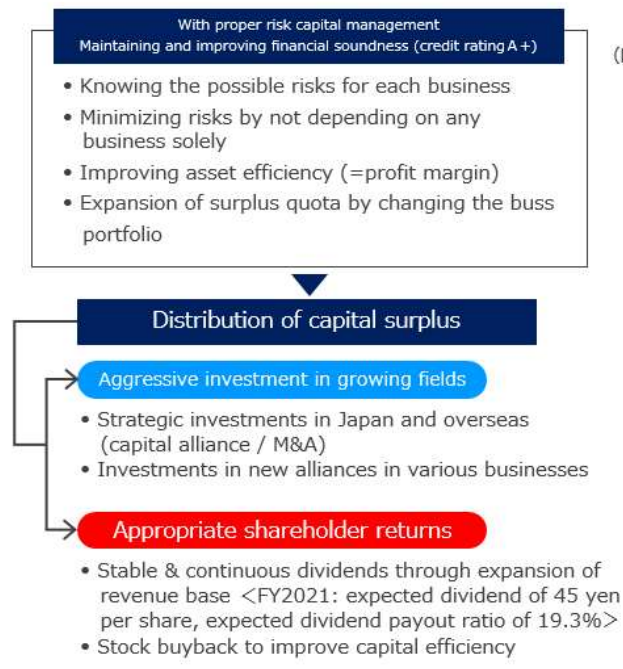
The long-term/ fixed borrowing ratio on the right side is slightly higher in FY2020 than in the past.



# Management indicators & Shareholder returns



Maintaining and improving financial soundness as a priority, aiming to improve asset efficiency by realizing sustainable growth through strategic investments in Japan and overseas, expanding business with excellent asset efficiency, and reducing inefficient assets.



**Medium to long term management indicators**

**Shareholders' Equity Ratio**      **About 15%**  
**ROE**                                      **Over 10%**

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Page 14 shows management indices and shareholder returns, which you may be most interested in.

Basically, we will continue to manage risk capital while maintaining and improving our credit rating, unchanged from our past policy. With the surplus capital derived from this effort, we would like to strike a balance between investment for future growth and appropriate shareholder returns.

Last year, the surplus risk capital was about JPY10 billion. We will discuss the figures again at the financial results briefing for the second quarter after discussing them with the rating agencies, but at present, the amount we have roughly calculated is about JPY20 billion. The reason for the JPY10 billion increase compared to the previous year is the temporary increase in surplus risk capital due to the decrease in the balance of shopping revolving credit, cash advances, and credit guarantees.

## ≡ Status of Shareholder Returns



When the financial crisis triggered by the bankruptcy of Lehman Brothers occurred, the Company did not reduce its dividends despite a deficit of ¥55.5 billion. Furthermore, we will pay stable and continuous dividends even in an environment marked by uncertainty regarding the future spread of COVID-19.



In light of this, please refer to page 15.

With regard to the status of shareholder returns, the dividend policy will remain unchanged at JPY45 per share, if approved at the ordinary general meeting of shareholders next month, and the dividend forecast for the fiscal year ending March 31, 2022, will also remain unchanged at JPY45 per share.

As I mentioned, there are 2 factors for the decision: one is the COVID-19 pandemic, and the other is a temporary factor due to a decrease in the balance.

This concludes my explanation. Thank you very much.

**Moderator:** Thank you very much.

We would now like to move on to the business strategy for FY2021. President Mizuno, please.

# Diagram of Overall Management Strategy (FY2021)



## Transforming ourselves into a comprehensive life services corporate group

- I. Creation of new business (M&A, capital participation, business tie-ups, etc.)
- II. Achievement of customer success through fusion of real and digital



**Mizuno:** Good morning, everyone. I am Mizuno, Representative, Executive President, and COO. I would like to explain our business strategy for FY2021.

First, let's look at page 18. This is the overall diagram of the management strategy for FY2021.

Our 3 basic concepts are Innovative, Digital, and Global. By accomplishing these goals, we hope to transform ourselves into a comprehensive lifestyle services group.

Creation of new business. We intend to achieve this by making full use of several methods, including M&A, capital participation, and business alliances. Another point is that we would like to achieve customer success through the integration of physical and digital.

The business strategies are to strengthen our approach to Generation Z, women, seniors, and the wealthy, to strategically utilize the AMEX brand, to strengthen solutions for small- and medium-sized businesses, and to strengthen our global business. I will explain in detail later.

The human resources strategies are to rebuild our domestic network and to integrate our digital and IT departments. We will invest in new human resources to achieve DX.

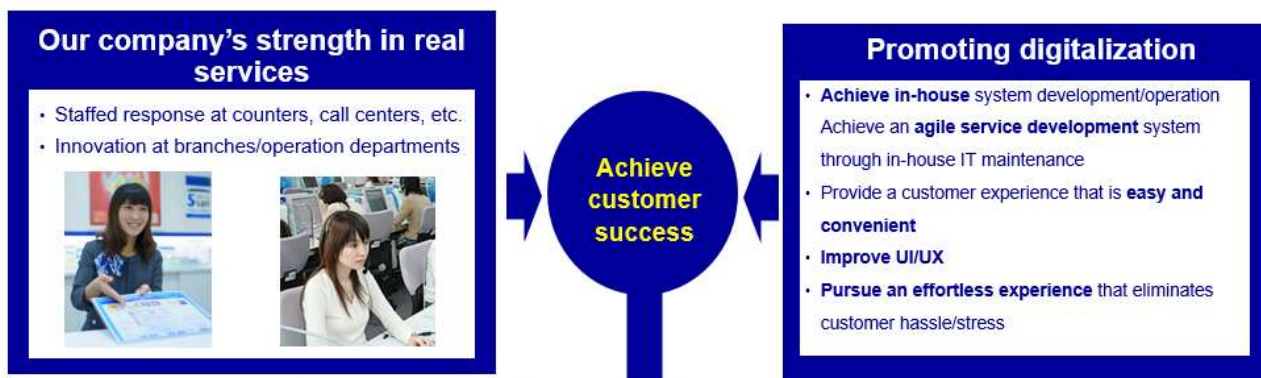
The customer strategies are to improve customer convenience and management efficiency by promoting digitalization and to strongly promote the integration of DX and physical service, as we believe that physical service is our greatest strength in our customer contact.

The group strategies are to provide comprehensive lifestyle services with each group company playing a part in the service, and to expand our business through new businesses, venture investments, business alliances, and M&As.

**Promoting Digitalization, While Valuing Real Services Which Are Our Strength**  
**Achieving Customer Success by Providing Services That Are Close to the Customer**



**Digital**



**Transition from “sell out product” model to retention model**

**Usage Examples**



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First, Digital.

We would like to promote the digitalization of our business while maintaining the importance of physical service, which is our strength. Our basic concept is not to do everything digitally, but to provide services that are close to our customers, and to value the physical service, as well.

We will promote in-house production of systems by promoting digitalization, as well as manned services at physical Saison counters and call centers, which are our strengths. We established the Technology Center last year. Our CTO and CIO are professionals who originally were SEs. We have been strengthening the system with these professional human resources, and we are now in the process of establishing a system that enables in-house production.

For example, in terms of aggressive DX, new products, such as SAISON CARD Digital and Otsukidama, have been realized through in-house production. In the area of defense, we would like to improve UI and UX aggressively in the future, while conducting agile development by establishing call center knowledge and making applications and Net Answer completely in-house.

By shifting from vendor-dependent system development to in-house production, we intend to strongly promote both offensive and defensive DX.

# Promotion of Proper Card Strategy Utilizing the Smartphone Self-contained Service “SAISON CARD Digital”



## Digital

**Conventional tie-ups**

Issue affiliated credit cards (plastic credit cards) for each business operator

**SAISON CARD Digital**

Alliance with multiple business operators through one proper card pattern

最短5分で、スマホを財布に。  
SAISON CARD Digital

Makes it possible to change appearance of credit card through issuance of digital card

**Alliance partners (example)**

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Next, I would talk about SAISON CARD Digital, a completely smartphone-based service.

This was released in November last year, and we would like to use it to promote our strategy for our own cards.

As for past alliances, we have issued alliance cards for each business operator and sent them to customers. However, with SAISON CARD Digital, while it is stated that the minimum time required is 5 minutes, the shortest time is 2 minutes for the card number to be sent to the customer's smartphone.

In fact, in the last fiscal year, we have already formed alliances with more than 100 companies for our cards. As for those that have already produced results, we have been in contact with customers who are immediately credited, immediately registered, and immediately settled in the rent guarantee business, and have acquired customers with high occupancy and high unit price. We would like to strongly promote this kind of strategy for our own cards.



## Expansion of Issuer Business and Processing Business Through Digitalization and Channel Diversification



### Digital

Digitalization of existing tie-up card issuers

**Existing partners**

三井不動産 MITSUI FUDOSAN, PARCO, YAMADA

**Card joint venture companies**

FINANCIAL PARTNERS, TAKASHIMAYA

アプリで支払い, ポケバル払い, FAST LABI, ピット!

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Diversification of new customer development channels

**Issuer business**

As a non-face-to-face channel, issue a new tie-up card with "Shop Channel" in the TV home shopping industry (scheduled for early August 2021)

SHOP CHANNEL, SHOP HANAKO

**Processing business**

Start issuance of new credit card from Idemitsu Card "apollostation card" (from April 2021)

idemitsu 出光クレジット株式会社

apollostation

**Negotiations are ongoing with multiple businesses Scheduled to be released at the optimal timing**

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Digital and channel diversification.

We will also introduce the SAISON CARD Digital scheme to our existing affiliated card issuers. We have already started working with Mitsui, Takashimaya, and other partners in April. We also want to improve the efficiency of our human resources by enabling customers to enroll and register for payment using their own smartphones, and then make payment immediately. We would like to provide this service to our partners.

At the same time, we would like to utilize this digital scheme to develop new business partners. We reached an agreement with Shop Channel to issue a new co-branded card in August of this year. For example, we believe that it is possible to realize a scheme where people can become card members and make payments on the spot while doing TV shopping, and we are already negotiating with several companies for this kind of alliance. We would like to expand these partnerships.

On the other hand, as for the processing business, the apollostation card by Idemitsu Credit has already started in April. In April alone, we were able to issue over 16,000 cards. We are currently negotiating with a number of companies to implement such a scheme, and we hope to realize large-scale contracts in the processing business using this scheme or the new core system, HELIOS, within this fiscal year.





## Utilizing Digitalization to Fuse Payment Business and Finance Business



**SAISON Flat 35**

セゾンの住宅ローン

- Promote digitalization (use of internet for preliminary screening, etc.)
- Promote credit card enrollment to users of Flat 35

ずっと固定金利の安心【フラット35】

**Rent guarantee service "Rent Quick"**

セゾンの家賃保証

SAISON CARD Rent Quick

Expand card enrollment and rent payment through the rent guarantee service Rent Quick and SAISON CARD Digital



**Credit guarantee**



Promote combined sales of payment products/group products for SME owners

**WriteUp!**

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I will talk about the fusion of the payment and finance businesses using digital technology.

Currently, in the finance business, the application process is mainly paper based, as is the case with our clients. By digitizing this area, we would like to realize a scheme where we can complete the simultaneous enrollment of SAISON CARD Digital, AMEX products, and other products on the Web.

With respect to Write Up, we would like to realize a set sale of referral and our SME products by collaborating with the 390 companies in our network of financial institutions, using Write Up's consulting services for SMEs, mainly subsidy diagnosis, as an entry point.

# Developing New Products and Increasing Sales of AMEX Brand as a Strategic Weapon



## Innovative

### <BtoC field>

### <BtoB field>

- Issue concept-type credit cards with clear targets

#### Female segment



Saison Rose Gold American Express® Card (From November 2020)

#### Young segment



Saison Gaming Card (From December 2020)

#### Affluent segment



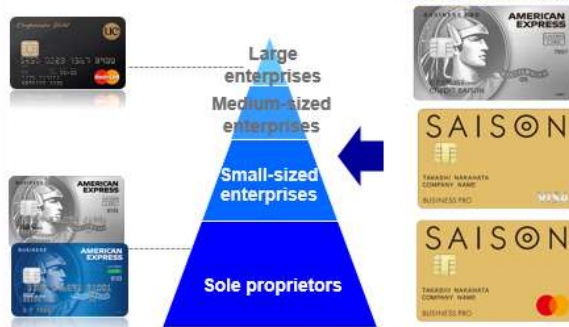
Daiwa Securities Saison Platinum American Express® Card (From November 2020)

#### Generation Z segment



Likeme by Saison card (From March 2021)

- Challenge the innovation of credit model
- Start provision of new corporate credit-type business credit cards in addition to individual credit-type business credit cards (scheduled for late May 2021)



## Promotion of brand strategy to deeply associate SAISON with AMEX

- Service development that creates a feeling of status and loyalty
- Improve the quality of customer service such as concierges, etc.
- Start providing new services based on the change to travel accident insurance "incidental use"



Note: Start provision from April 2021

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Next is the development of new products.

Last year, we issued 2 concept cards, the Gaming Card and the Likeme Card, and we will continue to issue concept cards for the younger generation.

Rose GOLD was the first of its kind in Japan to be sold for a limited time, and it has been very successful. The concept here is for women, and we would like to develop it in this way. In addition, we would like to promote our approach to the affluent class, mainly through Daiwa Securities, with the platinum products that we already have.

On the other hand, we would like to make maximum use of the B2B domain in terms of providing solutions for small- and medium-sized companies. As for SME, this month, we are planning to launch Business Pro, the first corporate card that implements the corporate My Number card. In particular, in the SME market, our business has been performing well even amid the COVID-19 pandemic. In the future, we expect that the corporate procedures for SME will be gradually digitalized with the launch of the Digital Agency and other changes in the market.

In this area, we would like to expand the provision of services based on the Business Pro as a core, while DX is being promoted with the corporate My Number card. In the B2B domain, we would like to expand the scale to about JPY1.5 trillion over the next 5 years or so.

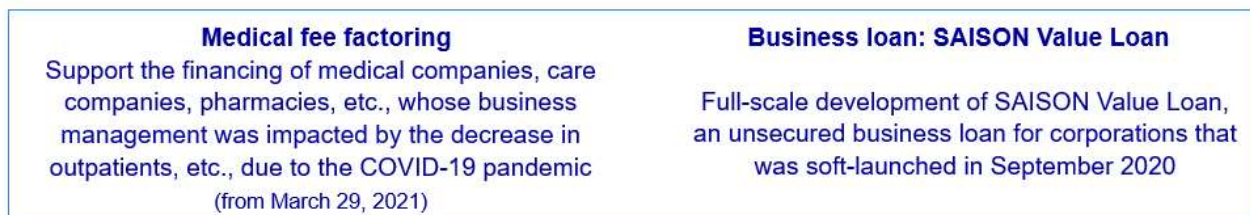
On the other hand, we would like to promote the Saison brand of AMEX. AMEX has always been a strong brand in T&E and a strong status brand, but due to COVID-19, people have been unable to go out, especially

for travel. In this context, we would like to change our services, especially in the travel area, to a service that is incidental to usage, and use the funds to focus on domestic special offers and usage.

We will be issuing news releases and other announcements regarding this part of the project as they become available, so please check.

## **Challenging New Markets by Developing New Products and New Businesses**

**Innovative**



### **New business development for achieving a comprehensive lifestyle service corporate group**

- Develop solution services for luxurious and rich customer lifestyle
- Utilize the Group network to create new businesses in fields such as advertising, healthcare, and pets

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**24**

In the finance business, we are planning to introduce new products.

We have already released a medical fee factoring service. We would like to support the cash flow of medical professionals, nursing care providers, dispensing pharmacies, et cetera, whose business operations have been affected by the decrease in the number of outpatients due to coronavirus infections.

On the other hand, we also soft-launched Saison Value Plus, a business loan for small- and medium-sized businesses, last fiscal year. Although we will have to wait and see the situation of COVID-19, we would like to actively promote the expansion.

In this context, we are currently negotiating with a number of companies to form alliances or joint ventures to develop new businesses toward the realization of a lifestyle services corporate group. In particular, as we provide services that are closely related to people's daily lives, such as in the advertising business, healthcare business, and pet area, we would like to strive to create new businesses, not only with our own knowledge, but also with the knowledge of other companies.



## Introduction of Some Group Companies Providing Services That Match Market Needs



### Innovative

#### Response to asset formation needs

**SAISON ASSET MANAGEMENT セゾン投信** いそがないで歩こう。

Total managed assets Exceeded **¥400 billion** (As of April 2, 2021)

Awards record (example)

**R&I** ファンド大賞 2020

REFINITIV LIPPER FUND AWARDS 2021 WINNER JAPAN

(7 consecutive years)

#### Support for retirement funds

**SAISON FUNDEX**  
セゾンファンデックス

- Businesses that meet the changing times and customer needs; for example, products to support retirement funds

家を売っても、住み続けられる安心。  
**セゾンのリースバック**

#### Countermeasures against infectious disease

**Fintertech**

Initiatives for next-generation financing services

- <First in Japan> Digital asset guarantee loan and lending
- Fundraising service KASSAI

J-WAVE 81.3FM

**くらしのセゾン**

Solving home problems (House cleaning, countermeasures against infectious disease, etc.)

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Each company in the Group has already launched products in order to realize the goal of becoming a comprehensive lifestyle service company group.

Saison Asset Management, in particular, surpassed JPY400 billion in assets under management in April last year and has been very well received by the market. Saison Fundex has launched Saison Lease Back, a service to support the funds for post-retirement years.

Fintech, a joint venture with Daiwa Securities, is working on new fintech businesses, such as digital asset-backed loans and Nagesen, as part of its efforts to provide next-generation financial services.

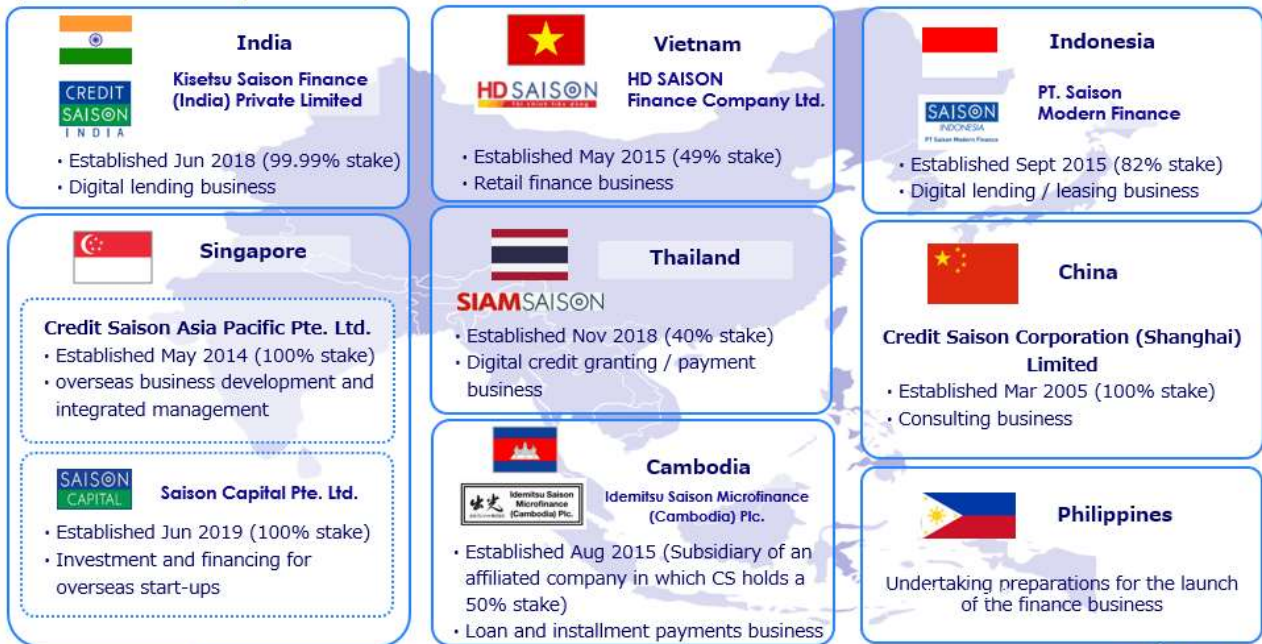
On the other hand, in the area of infection control, Kurashino Saison, former AIR, will provide services such as house cleaning and sterilization, as we continue to face problems with infectious diseases.

# Establishing Business Foundation for Dramatic Performance

— Make Global Business a Major Pillar of the Company's Business —



## Global



## Income contribution



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### Global.

In the fiscal year under review, it was very difficult to predict the future due to COVID-19, but we are now expanding our business to 8 countries. We would like to strongly promote our global business with a focus on Vietnam, India, and Indonesia.

We will also aggressively promote investment while taking into account the trend of COVID-19 and the economic situation of each country.

**Concentrated Investment of Management Resources in Businesses That Contribute to Profits in Order to Make Global Business a Major Pillar of the Company's Business**



**Global**

 <b>India</b>	 <b>Kisetsu Saison Finance (India) Private Limited</b>
<ul style="list-style-type: none"> <li>• Aim to increase loan amount by procuring funds from local financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>• Start hybrid lending in addition to wholesale lending and tie-up lending</li> </ul>
<p><b>Received AA+ long-term rating from CRISIL, an Indian ratings company that is a subsidiary of S&amp;P Global</b></p>	

 <b>Vietnam</b>	 <b>HD SAISON Finance Company</b>
<ul style="list-style-type: none"> <li>• Expansion of individual installment payments (motorcycles, smartphones, etc.)</li> <li>• Full-scale development of credit card business</li> </ul>	

 <b>Indonesia</b>	 <b>PT. Saison Modern Finance</b>
	<ul style="list-style-type: none"> <li>• Expand business foundation through P2P lending and consumer finance</li> <li>• Realize selection of new strategic partners</li> </ul>

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I would like to talk about specifics on page 27. In order to make the global business a major pillar of our company, we would like to concentrate our management resources on businesses with high profit contribution.

With regard to India, although the situation of COVID-19 is very difficult to read at the moment, we obtained AA+ rating from an Indian rating agency, a subsidiary of S&P, in the fiscal year under review.

As a result, we are now on track to procure funds from local financial institutions, mainly in cooperation with fintech lenders, which we are currently working on, and we are looking forward to actively expanding our business.

On the other hand, in Vietnam, we have been developing our business focusing on installment sales of motorcycles, smartphones, and other products, but we will also actively promote the credit card business that we soft-launched last year.

In Indonesia, the situation of COVID-19 is also unpredictable, but we hope to expand our business base with a focus on P2P lending and consumer finance.



# Business Creation and Diversification

— Implementation of CVC Business and Impact Business by Saison Capital —



## Global

**CVC business**

- Achieve strategic investment that emphasizes Southeast Asian and India
- Strengthen branding and deal sources through LP investment and unique scout programs

Investments (example)

**Impact financing business**

Current status: Pilot implementation

<p><b>Target sector</b> Financial inclusion technology</p>	<p><b>Target region</b> Southeast Asia</p>
<p><b>Asset categories</b> Private debt/financing</p>	<p><b>Strategic partners</b> Supplementing resources through tie-ups</p>

Transition to full-scale implementation phase (scheduled for first half of FY2021)

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On the next page, I would like to talk about the CVC business and impact business implemented by Saison Capital, which was established in Singapore.

In the CVC business, we have already made strategic investments with a focus on Southeast Asia and India. We have already invested in more than a dozen companies and 2 funds, focusing on discovering next-generation unicorn companies and making business alliances, and at the same time, Saison Capital will continue to promote impact investments.

Currently, we are preparing for Cambodia and the Philippines. As a sector, we would like to actively invest in and finance impact investment projects mainly in Southeast Asia by utilizing financial inclusion and technology.

This concludes my explanation.

**Moderator:** Thank you very much.