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Notification regarding Revisions to Earnings Forecasts

In light of recent business performance, Cedyne Financial Corporation hereby announces the following revisions to its earnings forecasts for the fiscal year ending March 2011 (from April 1, 2010 to March 31, 2011), which were earlier announced on November 12, 2010.

Notes

1. Revision to earnings forecast

(1) Revision to figures for consolidated earnings forecast for the period ending March 2011 (From April 1, 2010 to March 31, 2011)

(Unit: ¥ mn, %)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	217,300	18,600	19,000	18,200	¥24.05
Revised forecast (B)	213,500	1,800	2,000	1,600	¥2.11
Increase/decrease (B-A)	(3,800)	(16,800)	(17,000)	(16,600)	-
Change (%)	(1.7)	(90.3)	(89.5)	(91.2)	-
(Reference) Previous results for the year ended March 2010	232,743	(40,377)	(38,518)	(67,876)	¥(139.86)

(2) Revision to figures for non-consolidated earnings forecast for the period ending March 2011 (From April 1, 2010 to March 31, 2011)

(Unit: ¥ mn, %)

	Operating revenue	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	207,600	17,300	17,500	17,300	¥22.86
Revised forecast (B)	204,600	800	800	1,200	¥1.59
Increase/decrease (B-A)	(3,000)	(16,500)	(16,700)	(16,100)	-
Change (%)	(1.4)	(95.4)	(95.4)	(93.1)	-
(Reference) Previous results for the year ended March 2010	223,906	(40,830)	(39,225)	(67,924)	¥(139.96)

2. Reasons for revision

(1) Reasons for revision of consolidated earnings forecast

The credit industry in which Cedyne Financial Corporation (the "Company") belongs, continued to exist in a challenging condition on the back of tackling with volume restriction upon full enforcement of the amended Money Lending Business Act and the full enforcement of the revised Installment Sales Act overlapping in addition to dealing with interest refund claims and conditions.

Under such circumstances, with respect to the handling of interest refund claims, in light of the environment surrounding the industry and the movements of the future interest refund claims, the Company has accumulated 13 billion yen as allowance for loss on interest refunds for the consolidated financial results for the nine months ended December 31, 2010.

Thus, operating revenue, operating income, ordinary income and net income for the year ending March 31, 2011 are anticipated to be lower than the forecast figures previously announced.

(2) Reasons for revision of non-consolidated earnings forecast

The same reason as above.

(Cautionary note on forward-looking statements)

Please note that the above performance forecasts are estimates prepared on the basis of information available as at the release date of this notice. Various factors could cause actual performance to differ from these forecasts.