



February 28, 2023

To all whom it may concern

Company name: Credit Saison Co., Ltd.
Representative: Katsumi Mizuno, Executive President and COO
(Code: 8253, Prime Market of the Tokyo Stock Exchange)
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Notification Regarding Company Split (Simplified Split) with Wholly-Owned Subsidiary

Credit Saison Co., Ltd. (“Credit Saison”) hereby announces that it has resolved at its Board of Directors meeting held today that it will transfer the business related to “Advanced pay SAISON,” a payroll (prepayment) service, and “Saison Smart Transfer Service,” a transfer agency service (collectively, the “Relevant Businesses”) of Credit Saison to Saison Personalplus, Co., Ltd. (“Saison Personalplus”), a wholly-owned subsidiary of Credit Saison, through an absorption-type company split (the “Company Split”) effective June 1, 2023, as detailed below.

Since the Company Split is a simplified split with a wholly-owned subsidiary of Credit Saison, certain items and details have been omitted from this announcement.

1. Purpose of the Company Split

Since the start of operations in July 2017, the Relevant Businesses have steadily expanded in terms of both the number of customers and track record.

From the viewpoint of pursuing group-wide synergies by strengthening cooperation among its group companies, Credit Saison has decided to transfer the operations of Relevant Businesses to Saison Personalplus, which runs a temporary staffing business most closely associated with the Relevant Businesses.

2. Overview of the Company Split

(1) Schedule of the Company Split

Date of resolution by the Board of Directors of Credit Saison	February 28, 2023
Date of resolution by the Board of Directors of Saison Personalplus	February 28, 2023
Date of the conclusion of the absorption-type company split agreement	February 28, 2023
Scheduled date of absorption-type company split (effective date)	June 1, 2023

(Note) Since the Company Split is a simplified company split as stipulated in Article 784, Paragraph 2 of the Companies Act, the Company Split will be conducted without obtaining the approval of a general meeting of shareholders regarding the absorption-type company split agreement.

(2) Method for the Company Split

This Company Split shall be an absorption-type split with Credit Saison as the splitting company and Saison Personalplus as the succeeding company.

(3) Details of asset allocation related to the Company Split

Since the Company Split shall be an absorption-type company split between Credit Saison and its wholly-owned subsidiary, there will be no allocation of shares or other monies, etc. as a result of the split.

(4) Handling of stock acquisition rights and bonds with stock acquisition rights in connection with the Company Split

Not applicable.

(5) Changes in capital due to the Company Split

There will be no increase or decrease in the capital of Credit Saison as a result of the Company Split.

(6) Rights and obligations to be assumed by the succeeding company

On the effective date of the Company Split, Saison Personalplus will succeed the assets, liabilities, rights and obligations as well as contractual status related to the Relevant Businesses to the extent set forth in the absorption-type company split agreement.

(7) Prospects for fulfillment of obligations

Under the Company Split, Credit Saison has determined that there are no issues with the prospects for the fulfillment of obligations to be borne by Saison Personalplus.

3. Overview of companies involved in the Company Split (as of March 31, 2022)

	Splitting Company	Succeeding Company
Name	Credit Saison Co., Ltd.	Saison Personalplus Co., Ltd.
Address	3-1-1, Higashi-Ikebukuro, Toshima-ku, Tokyo	1-33-8, Higashi-Ikebukuro, Toshima-ku, Tokyo
Title and name of representative	Executive President and COO Katsumi Mizuno	President and CEO Seiichiro Noshiro
Business description	Payment lease finance, real estate, etc.	Temporary staffing, outsource contracting, etc.
Capital	¥75.9 billion	¥82 million
Date of incorporation	May 1, 1951	November 1, 2002
Number of shares outstanding	185,444,772	4,767,450
Fiscal year-end	March 31	March 31

Major shareholders and shareholding ratios	<p>The Master Trust Bank of Japan, Ltd. (trust account) (24.99%) Custody Bank of Japan, Ltd. (trust account) (8.74%) City Index Eleventh Co., Ltd. (5.65%) Daiwa Securities Group Inc. (5.15%) HSBC BANK PLC A/C M AND G (ACS) (4.17%)</p> <p>*Shareholding ratios are calculated after deducting treasury stock.</p>	Credit Saison Co., Ltd. 100.00%
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Financial position and results of operations for the most recent fiscal year		
	Splitting Company	Succeeding Company
Name	Credit Saison Co., Ltd.	Saison Personalplus Co., Ltd.
Fiscal year-end	Fiscal year ended March 2022 (consolidated)	Fiscal year ended March 2022 (non-consolidated)
Total equity (net assets)	¥563,738 million	¥3,411 million
Total assets	¥3,610,778 million	¥3,801 million
Equity attributable to owners of the parent per share (Net assets per share)	¥3,598.22	¥715.57
Net revenue (sales)	¥299,017 million	¥2,986 million
(Operating income)	—	¥101 million
Business profit (ordinary income)	¥52,336 million	¥103 million
Net income attributable to owners of the parent (net income)	¥35,375 million	¥64 million
Basic earnings per share (net income per share)	¥226.35	¥13.58

*Credit Saison has adopted International Financial Reporting Standards (IFRS) for consolidated financial results and Japanese GAAP for non-consolidated financial results, and non-consolidated items are presented in parentheses.

4. Overview of businesses to be assumed by the succeeding company

(1) Details of the businesses to be split

Businesses related to Credit Saison's "Advanced pay SAISON" payroll (pre-payment) service and "Saison Smart Transfer Service" transfer agency service

(2) Operating results of the businesses to be split

Operating revenue: ¥132 million (fiscal year ended March 2022)

(3) Items and amounts of assets and liabilities to be split

Assets: ¥312 million, Liabilities: ¥11 million

*The amount of assets and liabilities to be split is an estimated amount based on the balance sheet as of the end of December 2022, and the actual amounts to be split and succeeded will be determined after adding or subtracting any increase or decrease up to the day before the effective date of the split.

5. Status after the Company Split

There will be no changes made to Credit Saison's name, address, name and title of the representative, business description, capital and fiscal year end as a result of this Company Split.

There will be no changes to Saison Personalplus regarding its name, address, capital, business description (excluding the Relevant Businesses) and fiscal year-end. Kaori Shimada is scheduled to assume the position of President and CEO as of March 1, 2023.

6. Future outlook

The effect of this Company Split on Credit Saison's consolidated financial results is expected to be immaterial.