



AIFUL CORPORATION
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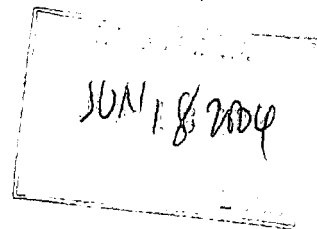
File No. 82-4802

Securities and Exchange Comm
450 Fifth Street, N.W.
Washington D.C.20549



04030847

June 11, 2004



Re: AIFUL CORPORATION - Rule12g3-2(b)

Dear Sir / Madam;

SUPPL

In order for us to comply with the requirements of Rule 12g3-2(b), we, AIFUL CORPORATION (the "Company"), enclose herewith Exhibits 1 through 7, listed in the attached sheet, which are English version, English translations, adequate summaries and/or brief description in English of the documents which were published by the Company in the period from January 1, 2004 to March 31, 2004 and which are all the documents of the Company required to be furnished to SEC in respect of such period under Rule 12g3-2(b).

We will continue to submit to you English versions, English translations, adequate summaries and/or brief descriptions in English of the published documents of the Company to the extent required under Rule 12g3-2(b).

Yours faithfully,

AIFUL CORPORATION

PROCESSED

JUN 21 2004

**THOMSON
FINANCIAL**

By

Name: Ikuo Yamauchi

Title: Chief of Investor Relations,
Investor Relations Office

Attachments

List of material information made public in Japan
from January 1, 2004 to March 31, 2004

	<u>Descriptions</u>	<u>Information *</u> <u>Provided to</u>
Exhibit 1	Consolidated Results for the First Three Quarters of the Fiscal Year Ending March 31, 2004 (English translation)	TSE/OSE
Exhibit 2	Amendment to Shelf Registration Statement dated January 6, 2004 (brief description in English)	DKALFB TSE/OSE
Exhibit 3	The Reports on Treasury Stock Purchase, each dated January 6, February 13 and March 12, 2004 (brief description in English)	DKALFB TSE/OSE
Exhibit 4	Data Book (March, 2004) dated January 29, 2004 (English translation contained)	Public
Exhibit 5	Press Release dated January 13, 2004 titled "AIFUL Announce 39 th Unsecured Straight Bond Issues" (English translation)	Public
Exhibit 6	Press Release dated January 26, 2004 titled "Three Consumer Finance Subsidiaries to Merge" (English translation)	Public
Exhibit 7	Press Release dated March 29, 2004 titled "AIFUL Corporation Announces Acquisition of Shares in Kokusai Capital to Create New Subsidiary" (English translation)	Public

"DKALFB" means Director-General of Kanto Local Finance Bureau.

"DKILFB" means Director-General of Kinki Local Finance Bureau.

"TSE" means Tokyo Stock Exchange.

Consolidated Results for the First Three Quarters of the Fiscal Year Ending March 31, 2004

January 29, 2004

Company: AIFUL Co., Ltd.
 URL: <http://www.aiful.co.jp>
 Inquiries Yoshitaka Fukuda, President & CEO
 Kenichi Kayama, General Manager
 Public Relations Department
 Tel. (03) 3274-3560

Stock code: 8515 (TSE & OSE 1st Sections)

1. Notes to the quarterly financial statements

- | | |
|---|---|
| 1) Basis for preparing financial statements | Regulations governing interim consolidated financial statements |
| 2) Differences in recognition methods compared to accounting standards in recent fiscal years | No |
| 3) Changes in scope of consolidation and equity method application | No |
| 4) Participation of certified public accountant or audit corporation | No |

2. Overview of 1Q-3Q FY3/04 results (April 1, 2003 – December 31, 2003)

(1) Consolidated results of operations Note: Amounts in the 1Q-3Q financial statements and supplemental materials are rounded down.

	Operating revenue		Operating income		Ordinary income		Net income	
	¥m	%	¥m	%	¥m	%	¥m	%
1Q-3Q FY3/04	354,540	—	79,169	—	78,907	—	47,473	—
1Q-3Q FY3/03	—	—	—	—	—	—	—	—
(Reference) FY3/03	449,458	13.2	115,995	4.2	111,797	6.4	59,910	70.9

	EPS	Diluted EPS
	¥	¥
1Q-3Q FY3/04	502.53	—
1Q-3Q FY3/03	—	—
(Reference) FY3/03	637.59	—

Note: Percentages for operating revenue, operating income, ordinary income, and net income indicate year-on-year change.

Further, because AIFUL began quarterly disclosure in 1Q FY3/04, last year's results and year-on-year comparisons are not available.

Qualitative information about consolidated results of operations

Overview

Looking at the Japanese economy during the first three quarters of the fiscal year ending March 31, 2004 (1Q-3Q FY3/04), despite a modest rally in stock prices and signs of a bottoming in macroeconomic indicators, including a decline in the number of corporate bankruptcies and improvement in the diffusion index, uncertainty about the country's economic future could not be entirely dispelled given the slump in consumer spending caused by anxiety about employment and income conditions as well as other factors.

In the consumer finance industry, despite an apparent slowing in the growth rate for personal bankruptcies, because the total number of bankruptcies exceeded last year's level, bad debt expenses accordingly increased.

Given this business environment, the AIFUL Group continued to move forward in diversifying its product lineup and sales channels with the goal of stepping beyond the framework of the consumer finance industry to become a comprehensive retail financial services group targeting the overall consumer credit market. Individual group companies endeavored to enhance the efficiency of business operations while seeking to strengthen the overall group by generating synergies through mutual cooperation and establishing brand value based on the unifying concept of "a company for security and creativity."

Operations

1. AIFUL Corporation

During 1Q-3Q FY3/04, the loan business achieved steady growth in loan balances by continuing to pursue a product diversification strategy focusing on real estate secured loans, small business loans, and especially unsecured loans in order to respond to a broader range of customer needs.

AIFUL opened three new branches and closed 19 branches as part of a scrap and build program to restructure its branch network. At the end of 3Q, the company had a total of 1,564 branches, comprised of 544 staffed branches, 1,018 unstaffed branches, and two branches specializing in secured loans.

As part of efforts to expand the number of locations for depositing and withdrawing funds, AIFUL formed new partnerships with 11 banks and one company (6,772 CD/ATMs), and when adding its own ATMs, customers now have access to a total of 59,206 CD/ATMs.

AIFUL received a total of 414,000 new applications for unsecured loans during 1Q-3Q, a decline of 7.3% year-on-year reflecting the ongoing reluctance of consumers to take out loans owing to deterioration in the income and employment environment and to an uncertain economic outlook. Of these applications, the company acquired 265,000 new customers, down 12.8% year-on-year as a result of its cautious credit policy in preparation for future increases in bad debt expenses.

The proportion of new customers acquired through the Internet, either by personal computer or mobile phone, saw a healthy increase to 8.7%.

For AIFUL Master Card, representing AIFUL's independent credit card business, the company is actively developing a variety of co-branded credit cards with a view to acquiring a wider range of customers. One example is the co-branded card for members of Driver Stand, a leading retailer of car accessories, which AIFUL began issuing in April 2003.

As a result of the foregoing, AIFUL's loans outstanding totaled ¥1,436,938 million at the end of 3Q, comprised of ¥1,072,279 million in unsecured loans, ¥337,697 million in real estate secured loans, and ¥26,961 million in small business loans.

Bad debt expenses totaled ¥85,715 million at the end of the 3Q as a result of an increase in the number of personal bankruptcies and the rising unemployment rate. The number of personal bankruptcy applications, as announced by the Supreme Court of Japan, has declined year-on-year since July 2003, and was down 11.5% in November, for the first double-digit decline in about nine years since September 1994.

In the guarantee business, which AIFUL is promoting as a new source of income, in addition to unsecured and non-guaranteed personal loans, the company is utilizing its accumulated credit and screening expertise in the area of small business loans to actively pursue a guarantee business for small business loans. The company has formed guarantee partnerships with 35 financial institutions and its guarantee balance totaled ¥24,126 million at the end of 3Q.

In order to provide high-quality customer service while raising the efficiency of operations and cutting costs, AIFUL is integrating automated loan machine operations, telephone inquiries, applications, and other inbound operations as well as sales-related operations currently dispersed at its nationwide network of 544 staffed branches at two contact centers located in eastern and western Japan. The contact center in western Japan launched full-scale operations in October 2003. For the eastern Japan contact center, integration is steadily moving forward, and the company plans to launch operations by the end of March 2004. Moreover, accompanying this change in the sales structure, the company is revising its organization to facilitate more efficient operations.

2. Life Co., Ltd.

During 1Q-3Q FY3/04, with the aim of developing a stable earnings base, Life continued to focus on steadily transforming its loan portfolio from a low-profit structure to a high-profit structure by concentrating resources in the credit card business, per-item credit business, and consumer finance business.

In the credit card business, Life has been expanding the number of cardholders by issuing co-branded cards with leading home electronics retailer Eiden and then major home center operator Sanwado, beginning in April 2003. The company also enriched its lineup of proper cards by adding to the GLAY Card, Atashin'Chi Card, and other current cards by issuing a variety of entertainment cards, including the Taka Card as a fan club card for professional soccer player Naohiro Takahara, the Bayside Shakedown 2 Card for the widely popular movie of the same name, and the Odoru Life Card as another card associated with Bayside Shakedown. Moreover, Life used the occasion of surpassing 10 million cardholders in June 2003 to hold the Life Card 10 Million Cardholders Campaign, offering the industry's most substantial prizes, with a view to improving its brand image. To expand the availability of cash advance services, Life formed new partnerships with eight banks, bringing the total number of partnering financial institutions and credit card companies to 499 and the number

As a result of these efforts, the number of credit cardholders has increased by 880,000 during the current fiscal year to reach a total of 10,720,000 cardholders.

In the per-item credit business, Life conducted aggressive sales promotion activities and actively expanded its network of affiliated stores by strengthening its sales organization through integrating branch operations. The company also focused on boosting transaction volume and accumulating high-quality assets.

In the consumer finance business, Life sought to bolster customer acquisition by continuing to expand its branch network. The company opened 34 new unstaffed branches and closed three branches, bringing the total number of Life Cash Plaza outlets to 195.

In the guarantee business, Life worked to expand bank loan guarantee products capable of securing advantageous guarantee rates, and it formed new partnerships with 22 banks to bring the total number of guarantee partners to 92 banks.

As a result of the foregoing, Life's transaction volume in 1Q-3Q totaled ¥237,227 million in the credit card business, ¥98,726 million in the per-item credit business, and ¥226,666 million for credit card advances, the Life Play Card, and other loans.

The balance of loans, installment receivables, and credit guarantee receivables totaled ¥700,648 million (includes ¥212,943 million in off-balance-sheet receivables resulting from receivables factoring), comprised of ¥78,658 million for credit cards, ¥172,403 million for per-item credit, ¥328,861 million for credit card cash advances and other loans, ¥108,671 million for credit guarantee receivables, and ¥12,053 million for other items.

3. Other group companies

The small business loan companies Businext Corporation and City's Corporation sought to acquire new high-quality customers while maintaining a cautious credit screening policy in view of the current economic environment. Consequently, loans outstanding totaled ¥23,997 million at Businext and ¥29,825 million at City's at the end of 3Q FY3/04.

The consumer finance companies Happy Credit Corporation, Sinwa Co., Ltd., and Sanyo Shinpan Co., Ltd. worked to bolster credit provision in preparation for an increase in bad debt expenses. As a result, loans outstanding totaled ¥28,097 million at Happy Credit, ¥20,422 million at Sinwa, and ¥11,397 million at Sanyo Shinpan (includes installment receivables).

At the end of 3Q FY3/04, the entire AIFUL Group had loans outstanding of ¥1,879,182 million, installment receivables of ¥251,574 million, credit guarantee receivables of ¥132,799 million, and other receivables of ¥12,520 million. These figures include a total of ¥212,943 million in off-balance-sheet receivables resulting from receivables factoring, comprised of ¥131,030 million in loans and ¥81,912 in installment receivables.

AsTry Loan Services Corporation focused on expanding receivables in order to manage and collect a variety of monetary receivables.

In an effort to improve operating efficiency by optimizing the allocation of branches, personnel, and other resources of group companies, Sanyo Shinpan will divest and transfer its credit card business and installment sales finance business to Life on April 1, 2004 and then merge with the other two consumer finance subsidiaries Happy Credit and Sinwa. Happy Credit will be the surviving company, and it will re-launch operations under the new name Tryto Corporation.

Operating results

As a result of the foregoing activities, group operating revenue totaled ¥354,540 million in 1Q-3Q FY3/04.

AIFUL's operating revenue was ¥251,084 million, accounting for 70.8% of the group total, and Life's operating revenue was ¥83,572 million, or 23.6% of the group total. Looking at breakdown of consolidated operating revenue, loan interest totaled ¥321,395 million, accounting for 90.7% of total operating revenue, credit card and per-item credit revenue totaled ¥18,237 million, accounting for 5.1%, credit guarantee revenue totaled ¥4,045 million, accounting for 1.2%, and other revenue totaled ¥10,861 million, accounting for 3.0%.

Loan interest at AIFUL accounted for 76.3% of consolidated loan interest, and AIFUL's loan interest consisted of 81.5% from unsecured loans, 16.6% from real estate secured loans, and 1.9% from small business loans.

Group operating expenses totaled ¥275,370 million. AIFUL's operating expenses were ¥183,328 million, accounting for 66.6% of the group total, and Life's operating expenses were ¥75,748 million, or 27.5% of the group total. Group operating expenses were comprised mainly of bad debt expenses of ¥123,154 million, accounting for 44.7% of the total, financial expenses of ¥28,776 million, accounting for 10.5%, advertising expenses of ¥15,471 million, accounting for 5.6%, personnel expenses of ¥36,422 million, accounting for

Additionally, AIFUL booked ¥2,007 million in operating expenses to amortize consolidation adjustments related to the acquisitions of Life, Sinwa, and other companies.

As a result of the foregoing, the AIFUL Group recorded operating income of ¥79,169 million, ordinary income of ¥78,907 million, and net income of ¥47,473 million in 1Q-3Q FY3/04. On a non-consolidated basis, AIFUL had operating income of ¥67,755 million, ordinary income of ¥70,429 million, and net income of ¥36,321 million.

Basic stance and current policies for corporate governance

AIFUL's basic policies on improving corporate governance call for swift decision-making, enhancing management monitoring functions, providing more complete disclosure, and strengthening its compliance system.

On the basis of these policies, AIFUL's Board of Directors meets weekly to discuss and promptly decide on business strategies for addressing the challenges and opportunities facing the company.

Moreover, with the objective of further clarifying management responsibility, AIFUL adopted a resolution to shorten the appointment term of directors from two years to one at the 26th General Meeting of Shareholders on June 26, 2003.

To strengthen management monitoring functions, AIFUL established a Board of Auditors comprised of four standing corporate auditors, including two outside auditors. In addition to management monitoring through the presence of auditors at weekly meetings of the Board of Directors, AIFUL is working to develop a preventive auditing system through auditor attendance of Compliance Committee meetings and close cooperation with the Inspection Department, which is AIFUL's internal auditing department. Outside auditors do not have business relationships or other interests in AIFUL.

AIFUL's basic stance toward disclosure is to provide shareholders, investors, and other interested parties with a wide range of pertinent information about the company's business in a timely manner in order to enhance external checks and achieve effective corporate governance. AIFUL is working to improve corporate governance, and in addition to information disclosure activities, it regularly presents the opinions and wishes of shareholders and investors to the Board of Directors and department heads.

On the basis of a management philosophy aiming for this type of high transparency management, AIFUL established the Public Relations and Investor Relations Department to specialize in disclosure activities. The Investor Relations Department was made independent in October 2003 in order to strengthen investor relations. AIFUL strives to achieve timely and straightforward disclosure through a variety of means, including publishing press releases, financial statements, and other material, domestic and overseas mass media activities, interviews with investors and analysts, informational briefings, and so forth. Moreover, with the aim of further improving disclosure, the company completely revamped its investor relations website (<http://www.ir-aiful.com>) in April 2003.

Compliance activities

Regarding compliance activities, AIFUL's Inspection Department and Legal Department have been working to ensure compliance for some time, and in April 2002, the company established the Compliance Committee, which includes lawyers and other members from outside the company, as an advisory body to the Board of Directors. The Compliance Committee meets monthly to gather information about risk, implement preventive measures, educate employees, and take other actions to enhance AIFUL's company-wide compliance system.

AIFUL prepared the AIFUL Group Code of Ethics and distributed it to all group employees. It also established a hotline operated by the Personnel and Inspection Departments to allow employees to discuss actions that may be in violation of the Code of Ethics. AIFUL further set up a new compliance hotline within the Legal Department in June 2003, prepared regulations for internal company communications, and developed a system to prevent legal violations and infringements of internal company rules.

(2) Consolidated financial position

	Total assets	Shareholders' equity	Equity ratio	Equity per share
	¥m	¥m	%	¥
1Q-3Q FY3/04	2,361,971	530,654	22.5	5,617.31
1Q-3Q FY3/03	—	—	—	—
(Reference) FY3/03	2,282,113	485,991	21.3	5,143.45

Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at term-end
	¥m	¥m	¥m	¥m
1Q-3Q FY3/04	-41,783	36,985	47,237	174,035
1Q-3Q FY3/03	—	—	—	—
(Reference) FY3/03	-90,062	-57,172	131,652	131,643

Qualitative information about changes in the consolidated financial position

Assets

Loans totaled ¥1,748,151 million, with AIFUL accounting for ¥1,436,938 million, Life for ¥197,830 million, Businext for ¥23,997 million, and City's for ¥29,825 million. These companies recorded favorable growth.

Installment receivables totaled ¥169,661 million on steady growth in Life's credit card business and per-item credit business. Credit guarantee receivables totaled ¥132,799 million.

The allowance for bad debts totaled ¥148,521 million in consideration of the recent economic environment.

Figures for loans and installment receivables on the consolidated balance sheets do not include off-balance-sheet items at Life, comprised of ¥131,030 million in loans and ¥81,912 million in installment receivables, resulting from receivables factoring.

Liabilities

AIFUL's balance of funds procured through borrowings, commercial paper, bonds, and other means totaled ¥1,558,215 million on a consolidated basis. AIFUL raised funds in response to favorable growth in receivables at AIFUL, Life, Businext, and City's.

Shareholders' equity

Consolidated shareholders' equity stood at ¥530,654 million, for an equity ratio of 22.5%, at the end of 3Q FY3/04. On a non-consolidated basis, shareholders' equity was ¥504,453 million for an equity ratio of 26.5%.

Cash flows

Cash and cash equivalents totaled ¥174,035 million at the end of 3Q FY3/04, an increase of ¥42,391 million, owing to fund procurement through bond issuances and other means, and despite the decrease caused by growth in loans and other receivables.

Cash flows from operating activities

Net cash used in operating activities totaled ¥41,783 million owing to an increase in loans and other receivables and the payment of income taxes, and despite net income before income taxes of ¥80,352 million in the previous quarter.

Cash flows from investing activities

Net cash provided by investing activities totaled ¥36,985 million due to the collection of loans and other receivables, and despite ongoing capital investment in contact centers and other facilities.

Cash flows from financing activities

Net cash provided by financing activities totaled ¥47,237 million because proceeds from borrowings and bond issuances exceeded repayments of borrowings and payments for bond redemption.

Reference 1. Non-consolidated results of operations for 1Q-3Q FY3/04 (April 1, 2003 – December 31, 2003)

	Operating revenue	Operating income	Ordinary income	Net income
	¥m	¥m	¥m	¥m
1Q-3Q FY3/04	251,084	67,755	70,429	36,321

	Total assets	Shareholders' equity
	¥m	¥m
1Q-3Q FY3/04	1,900,470	504,453

3. FY3/04 consolidated earnings forecast (April 1, 2003 – March 31, 2004)

	Operating revenue	Ordinary income	Net income	EPS
	¥m	¥m	¥m	¥
FY3/04	480,243	112,000	61,215	648.00

Qualitative information about earnings forecasts

Concerning AIFUL Group earnings in FY3/04, the consolidated and non-consolidated earnings forecasts announced along with 1H FY3/04 results are unchanged. These forecasts call for consolidated operating revenue of ¥480,243 million, ordinary income of ¥112,000 million, and net income of ¥61,215 million, and non-consolidated operating revenue of ¥338,814 million, ordinary income of ¥101,000 million, and net income of ¥52,154 million.

Reference 2. FY3/04 non-consolidated earnings forecast (April 1, 2003 – March 31, 2004)

	Operating revenue	Ordinary income	Net income	Annual dividend per share	
				Year-end	
	¥m	¥m	¥m	¥	¥
FY3/04	338,814	101,000	52,154	30.00	60.00

Note: The foregoing earnings forecasts are based on information available at the present time, and actual results may differ for a variety of reasons.

Supplemental material

I. Consolidated financial statements

(1) Consolidated statements of income

(Unit: ¥ million)

Item	Term	1Q-3Q FY3/03 (April 1, 2002 – December 31, 2002)		1Q-3Q FY3/04 (April 1, 2003 – December 31, 2003)		FY3/03 (April 1, 2002 – March 31, 2003)	
		Amount	%	Amount	%	Amount	%
Operating revenue		—	—	354,540	100.0	449,458	100.0
Loan interest		—	—	321,395	90.7	406,483	90.4
Credit card revenue		—	—	6,122	1.7	7,877	1.8
Per-item credit revenue		—	—	12,114	3.4	15,178	3.4
Credit guarantee revenue		—	—	4,045	1.2	4,132	0.9
Other financial revenue		—	—	78	0.0	321	0.1
Other operating revenue		—	—	10,782	3.0	15,463	3.4
Operating expenses		—	—	275,370	77.7	333,462	74.2
Financial expenses		—	—	28,776	8.1	38,479	8.6
Cost of sales		—	—	137	0.1	562	0.1
Other operating expenses		—	—	246,457	69.5	294,420	65.5
Operating income		—	—	79,169	22.3	115,995	25.8
Non-operating income		—	—	747	0.2	1,303	0.3
Non-operating expenses		—	—	1,008	0.2	5,501	1.2
Ordinary income		—	—	78,907	22.3	111,797	24.9
Extraordinary income		—	—	4,824	1.4	444	0.1
Extraordinary losses		—	—	3,379	1.0	4,788	1.1
Net income before income taxes		—	—	80,352	22.7	107,453	23.9
Income taxes		—	—	36,088	10.2	57,555	12.8
Income tax adjustments		—	—	-3,502	-1.0	-10,129	-2.2
Minority interest income/loss		—	—	292	0.1	116	0.0
Net income		—	—	47,473	13.4	59,910	13.3

(2) Consolidated balance sheets

(Unit: ¥ million)

(Unit: ¥ million)

Item	Term	End-3Q FY3/03		End-3Q FY3/04		End-FY3/03	
		(As of December 31, 2002)		(As of December 31, 2003)		(As of March 31, 2003)	
		Amount	%	Amount	%	Amount	%
(Assets)							
Current assets		—	—	2,194,968	92.9	2,097,467	91.9
Cash and deposits		—		174,623		132,296	
Loans		—		1,748,151		1,670,781	
Installment receivables		—		169,661		147,857	
Credit guarantee receivables		—		132,799		128,744	
Other operating receivables		—		12,520		12,738	
Deferred tax assets		—		26,966		25,582	
Other		—		57,034		92,904	
Allowance for bad debts		—		-126,789		-113,438	
Fixed assets		—	—	166,472	7.1	184,110	8.1
Tangible fixed assets		—	—	46,073	2.0	42,012	1.8
Land		—		14,635		14,801	
Other		—		31,437		27,210	
Intangible fixed assets		—	—	39,777	1.7	39,243	1.8
Consolidation adjustments		—		19,346		22,046	
Other		—		20,431		17,197	
Investments and other assets		—	—	80,622	3.4	102,854	4.5
Claims in bankruptcy		—		23,899		17,363	
Deferred tax assets		—		16,690		16,591	
Other		—		61,764		87,591	
Allowance for bad debts		—		-21,732		-18,691	
Deferred assets		—	—	530	0.0	535	0.0
Bond issuing expenses		—		530		535	
Total assets		—	—	2,361,971	100.0	2,282,113	100.0

(Unit: ¥ million)

(Unit: ¥ million)

Item	Term	End-3Q FY3/03 (As of December 31, 2002)		End-3Q FY3/04 (As of December 31, 2003)		End-FY3/03 (As of March 31, 2003)	
		Amount	%	Amount	%	Amount	%
(Liabilities)							
Current liabilities		—	—	871,570	36.9	804,845	35.3
Notes and accounts payable		—		29,123		22,932	
Credit guarantees payable		—		132,799		128,744	
Short-term borrowings		—		83,811		55,365	
Current portion of bonds		—		135,000		74,500	
Current portion of long-term borrowings		—		396,476		416,152	
Commercial paper		—		12,000		13,500	
Income taxes payable		—		15,797		37,627	
Accrued bonuses		—		1,884		3,759	
Gains on deferred installments		—		12,169		11,089	
Other		—		52,507		41,174	
Fixed liabilities		—	—	955,427	40.4	987,247	43.2
Bonds		—		345,000		377,500	
Long-term borrowings		—		585,928		567,950	
Allowance for retirement benefits for employees		—		2,764		7,636	
Allowance for retirement benefits for directors		—		1,254		1,150	
Other		—		20,479		33,010	
Total liabilities		—	—	1,826,997	77.3	1,792,092	78.5
(Minority interests)		—	—	4,319	0.2	4,028	0.2
Minority interests		—		4,319		4,028	
(Shareholders' equity)							
Capital stock		—	—	83,317	3.5	83,317	3.6
Additional paid-in capital		—	—	104,124	4.4	104,125	4.6
Retained earnings		—	—	342,630	14.5	300,924	13.2
Gain/losses on valuation of other securities		—	—	2,637	0.1	-323	-0.0
Treasury stock		—	—	-2,056	-0.0	-2,052	-0.1
Total shareholders' equity		—	—	530,654	22.5	485,991	21.3
Total liabilities, shareholders' equity, and minority interests		—	—	2,361,971	100.0	2,282,113	100.0

(3) Consolidated statements of cash flows

(Unit: ¥ million)

Item	Term	1Q-3Q FY3/03	1Q-3Q FY3/04	FY3/03
		(April 1, 2002 – December 31, 2002)	(April 1, 2003 – December 31, 2003)	(April 1, 2002 March 31, 2003)
		Amount	Amount	Amount
I Cash flows from operating activities				
Net income before income taxes		—	80,352	107,453
Depreciation and amortization		—	5,477	6,676
Amortization of consolidation adjustments		—	2,700	3,686
Loss on valuation of investment securities		—	196	858
Increase/decrease (–) in allowance for bad debts		—	16,391	20,908
Increase/decrease (–) in accrued bonuses		—	–1,874	–260
Increase/decrease (–) in allowance for retirement benefits for employees		—	–845	1,545
Increase/decrease (–) in allowance for retirement benefits for directors		—	103	82
Non-operating interest and dividends received		—	–119	–152
Amortization of bond issuing expenses		—	342	829
Gain (–)/loss on sale of fixed assets		—	–102	361
Loss on retirement of fixed assets		—	423	409
Loss on valuation of fixed assets		—	—	540
Gain on liquidation of deposits and guarantees		—	–25	–135
Gain on return of pension fund assets		—	–4,025	—
Payment of bonuses to directors		—	–98	–103
Increase (–)/decrease in loans		—	–77,370	–160,195
Increase (–)/decrease in installment receivables		—	–21,804	–27,101
Increase (–)/decrease in other operating receivables		—	218	3,374
Increase (–)/decrease in claims in bankruptcy		—	–6,536	–1,015
Increase (–)/decrease in other current assets		—	6,484	–14,359
Increase/decrease (–) in other current liabilities		—	16,214	5,008
Other		—	–86	–1,801
Subtotal		—	16,015	–53,389
Non-operating interest and dividends received		—	119	152
Income taxes paid		—	–57,918	–36,826
Cash flows from operating activities		—	–41,783	–90,062

		(Unit: ¥ million)		
Item	Term	1Q-3Q FY3/03	1Q-3Q FY3/04	FY3/03
		(April 1, 2002 – December 31, 2002)	(April 1, 2003 – December 31, 2003)	(April 1, 2002 – March 31, 2003)
		Amount	Amount	Amount
II	Cash flows from investing activities			
	Payments into time deposits	—	-198	-474
	Proceeds from withdrawal of time deposits	—	317	1,621
	Payments for purchase of securities	—	-1,499	-499
	Proceeds from sale of securities	—	—	303
	Increase (-)/decrease in trust beneficiary rights	—	1,500	-1,744
	Payments for purchase of new consolidated subsidiaries	—	—	-7,556
	Payments for purchase of fixed assets	—	-10,985	-17,320
	Proceeds from sale of fixed assets	—	384	596
	Payments for purchase of investment securities	—	-308	-3,459
	Proceeds from sale of investment securities	—	1,806	1,345
	Payments for investments	—	-0	—
	Proceeds from withdrawal of investments	—	135	336
	Increase (-)/decrease in short-term loans receivable	—	30,005	-22,999
	Payments for long-term loans receivable	—	-35	-8,140
	Proceeds from collection of long-term loans receivable	—	15,666	173
	Payments for purchase of investments and other assets	—	-34	-400
	Proceeds from sale, etc. of investments and other assets	—	332	505
	Other	—	-101	540
	Cash flows from investing activities	—	36,985	-57,172
III	Cash flows from financing activities			
	Proceeds from short-term borrowings	—	468,138	420,365
	Repayment of short-term borrowings	—	-439,691	-413,452
	Increase/decrease (-) in commercial paper	—	-1,500	-1,500
	Proceeds from long-term borrowings	—	389,743	553,965
	Repayment of long-term borrowings	—	-391,442	-451,921
	Proceeds from bond issuance	—	59,662	99,925
	Payments for bond redemption	—	-32,000	-71,000
	Payments for purchase of treasury stock	—	-4	-6
	Proceeds from payments from minority shareholders	—	—	400
	Dividend payments	—	-5,668	-5,123
	Cash flows from financing activities	—	47,237	131,652
IV	Effect of exchange rate changes on cash and cash equivalents	—	-47	35
V	Increase/decrease (-) in cash and cash equivalents	—	42,391	-15,547
VI	Cash and cash equivalents at beginning of term	—	131,643	139,126
VII	Increase in cash and cash equivalents from new consolidation	—	—	8,064
VIII	Cash and cash equivalents at end of term	—	174,035	131,643

Notes to the quarterly consolidated financial statements

I. Scope of consolidation

(1) Consolidated subsidiaries

Company names

Nine companies

Happy Credit Corporation, Sinwa Co., Ltd., Life Co., Ltd., Sanyo Shinpan Co., Ltd., Businext Corporation, AsTry Loan Services Corporation, Marutoh KK, City's Corporation, and City Green Corporation

(2) Non-consolidated subsidiaries

Reason for exclusion from consolidation

Three companies

Non-consolidated subsidiaries (Life Stock Center Co, Ltd. and two others) are not included within the scope of consolidation because the three companies are small and their total assets, operating revenue, net income (commensurate with equity interest), and retained earnings (commensurate with equity interest) have an immaterial impact on the consolidated financial statements.

2. Equity method application

Equity method accounting is not applied to the three non-consolidated subsidiaries and an affiliated company (Hakata Daimaru Card Services Co., Ltd.) because the four companies are small and their total net income (commensurate with equity interest) and retained earnings (commensurate with equity interest) have an immaterial impact on the consolidated financial statements.

3. Third quarter settlement dates of consolidated subsidiaries

The third quarter at consolidated subsidiary Marutoh KK ends on November 30. In preparing quarterly consolidated financial statements, Maruthoh's financial statements for the relevant quarter are used, and consolidated accounts are adjusted to reflect any significant events that may occur in the time until the quarterly consolidated balance sheet date.

2. Results of operations

(1) Operating revenue

(Units: ¥ million, %)

Item		1Q-3Q FY3/03 (April 1, 2002 – December 31, 2002)		1Q-3Q FY3/04 (April 1, 2003 – December 31, 2003)		FY3/03 (April 1, 2002 – March 31, 2003)	
		Amount	%	Amount	%	Amount	%
Loan interest	Unsecured loans	—	—	268,432	75.7	348,887	77.6
	Secured loans	—	—	41,009	11.6	47,650	10.6
	Small business loans	—	—	11,953	3.4	9,945	2.2
	Subtotal	—	—	321,395	90.7	406,483	90.4
Credit card revenue		—	—	6,122	1.7	7,877	1.8
Per-item credit revenue		—	—	12,114	3.4	15,178	3.4
Credit guarantee revenue		—	—	4,045	1.2	4,132	0.9
Other financial revenue	Interest on deposits	—	—	6	0.0	18	0.0
	Interest on securities	—	—	1	0.0	1	0.0
	Interest on loans	—	—	41	0.0	267	0.1
	Other	—	—	29	0.0	35	0.0
	Subtotal	—	—	78	0.0	321	0.1
Other operating revenue	Real estate sales	—	—	50	0.0	306	0.1
	Service sales	—	—	—	—	935	0.2
	Recovery of bad debts written off	—	—	5,108	1.5	6,431	1.4
	Other	—	—	5,623	1.6	7,790	1.7
	Subtotal	—	—	10,782	3.0	15,463	3.4
Total		—	—	354,540	100.0	449,458	100.0

Note: "Other" within "Other operating revenue" is comprised of card membership fees, etc.

(2) Other information

(Unit: ¥ million)

Item		End-3Q FY3/03 (As of December 31, 2002)	End-3Q FY3/04 (As of December 31, 2003)	End-FY3/03 (As of March 31, 2003)
Loans outstanding	Unsecured loans	—	1,459,830	1,442,980
	Secured loans	—	340,937	325,436
	Small business loans	—	78,414	65,284
	Total	—	1,879,182	1,833,702
Number of accounts	Unsecured loans	—	3,358,332	3,389,159
	Secured loans	—	92,441	87,459
	Small business loans	—	55,597	45,239
	Total	—	3,506,370	3,521,857
Number of branches	Staffed branches	—	812	796
	Unstaffed branches	—	1,160	1,163
	Branches for secured loans	—	2	4
	Total	—	1,974	1,963
Number of automated loan machines		—	1,851	1,837
Number of ATMs	AIFUL ATMs	—	2,045	2,037
	Partnering ATMs	—	128,702	122,047
	Total	—	130,747	124,084
Number of employees		—	6,129	6,123

Note: Figures for loans outstanding and number of accounts do not include claims in bankruptcy, etc. However, figures do include off-balance-sheet loans outstanding worth ¥131,030 million in 3Q FY3/04 and ¥162,920 million in FY3/03 resulting from receivables factoring.

(Brief Description in English)

**Amendment to
Shelf Registration Statement**

AIFUL CORPORATION

(504043)

Amendment to Shelf Registration Statement dated January 6, 2004 (the "Amendment") with respect to correction of information in the list of documents incorporated therein by reference to the Shelf Registration Statements (see Note below)

The Amendment are filed as referred to above in order to correct certain information contained in the Shelf Registration Statement filed with the Director-General of Kanto-Local Finance Bureau on February 6, 2003, which are incorporated therein by reference.

Note:

Under the Securities and Exchange Law, an amendment to a shelf registration statement is required to be filed when a list of documents to be incorporated by reference in the relevant shelf registration statement is amended.

EXHIBIT 3

(Brief Description in English)

The Reports on Treasury Stock Purchase

AIFUL CORPORATION

(504043)

The Reports on Treasury Stock Purchase, each dated January 6, February 13 and March 12, 2004, respectively (together, the “Reports”), in connection with the open market purchase of treasury stock for the purpose of transfer to directors and employees (see Note below)

The Reports show that no treasury stock purchase has been made during the period from December 1, 2003 to February 29, 2004.

Note:

Under the Securities and Exchange Law, a report on treasury stock purchase is required to be filed with the authority in connection with the open market purchase of treasury stock of a listing company.

2004年3月期 (2003年12月) 第3四半期データブック

Data Book (Third Quarter Report for the fiscal year ending March, 2004)

1. 主要利益数値	Review of Profit/Group & AIFUL	1p
2. グループ合計営業実績	Review of Operation/Group Total	2p
3. グループ合計損益の内訳	Revenue and Expenses/Group Total	3p
4. グループ合計資金調達の状況	Review of Funding/Group Total	4p
5. アイフル営業実績	Review of Operation/AIFUL	5p
6. アイフル損益の内訳	Revenue and Expenses/AIFUL	6p
7. アイフル資金調達の状況	Review of Funding/AIFUL	7p
8. アイフル貸倒 & 不良債権	Credit Cost & NPL's/AIFUL	8・9・10p
9. ライフ営業指標	Review of Operation/LIFE	11p
10. ライフ損益の内訳	Revenue and Expenses/LIFE	12・13p
11. ライフ資金調達の状況	Review of Funding/LIFE	14p
12. ライフ貸倒 & 不良債権	Credit Cost & NPL's/LIFE	15p
13. ライフ利回り	Average Yield/LIFE	15p
14. その他グループ会社営業指標	Review of Operation/Other Group	16・17p
15. 消費者金融業界動向	Overview of Consumer Credit Industry	18p

このデータブックの第3四半期数値で「前年同期比」の記載が無いのがございますが、これは当該データの四半期ベース開示が今期(2004年3月期)から開始されたことによるものです。また、利益(P/L)関連のページに掲載しております「年換算(参考)」数値につきましては、あくまでも第3四半期までの実績をベースにした簡易な試算であり、会社としての通期予想及び経営計画等を示すものではありません。

一注: 業績予想に関する注意事項

このデータブックの数値のうち、過去の事実以外のアイフル株式会社及びそのグループ会社の計画・方針その他の記載にかかわるものは、将来の業績にかかる予想値であり、それらはいずれも、現時点においてアイフル株式会社及びそのグループ会社が把握している情報に基づき経営上の想定や見解を基礎に算出されたものです。従いまして、これらの予想値は、リスクや不確定要因を内包するものであり、現実の業績は、諸々の要因により、これらの予想値と異なってくる可能性があります。ここでの潜在的なリスクや不確定要因として考えられるものとしては、例えば、アイフル株式会社及びそのグループ会社を取り巻く経済情勢や消費者金融を取り巻く市場規模の変化、債務不履行に陥る顧客の割合、アイフル株式会社の割合、アイフル株式会社が支払う借入金利率のレベル、法定貸付上限金利のレベル等が考えられますが、これらに限りません。なお、この資料はいかなる証券の投資勧誘を目的として作成したものではありません。

一注: Forward Looking Statements

The figures contained in this DATA BOOK with respect to AIFUL's plans and strategies and other statements that are not historical facts are forward-looking statements about the future Performance of AIFUL which are based on management's assumptions and belief in light of the information currently available to it and involve risks and uncertainties and actual results may differ from those in the forward-looking statements as a result of various facts. Potential risks and uncertainties include, without limitation, general economic conditions in AIFUL's market and changes in the size of the overall market for consumer loans, the rate of default by customers, the level of interest rates charged by AIFUL. This DATA BOOK does not constitute any offer of any securities for sale.

アイフル株式会社
AIFUL CORPORATION

益指標 (Review of Profit / Group & AIFUL)

括 (Consolidated)

年/決算月 (Fiscal Year)		03/3		03/9 (6mo.)		03/12 (9mo.)		2004/3 (E)	
(百万円)	(¥ Million)	増減率(%)		増減率(%)		増減率(%)		増減率(%)	
Operating Revenue	449,458	13.2		235,400	6.9	354,540	-	480,243	6.8
Operating Expenses	333,462	16.7		189,422	19.8	275,370	-	367,189	10.1
Operating Income	115,995	4.2		45,977	-25.9	79,169	-	113,054	-2.5
Ordinary Income	111,797	6.4		45,462	-23.4	78,907	-	112,000	0.2
Net Income	59,910	70.9		27,588	-10.7	47,473	-	61,215	2.2
Total Assets	2,282,113	12.4		2,324,043	6.8	2,361,971	-	2,332,138	2.2
Shareholders' Equity	485,991	15.3		512,828	14.0	530,654	-	546,666	12.5
EPS	637.59	63.5		292.04	-11.9	502.53	-	648.00	1.6
BPS	5,143.45	13.7		5,428.60	12.4	5,617.31	-	5,786.79	12.5
Equity Ratio	21.3	0.6		22.1	1.4	22.5	-	23.4	2.1
ROE	13.2	3.6		11.0	-3.1	12.4	-	11.8	-1.4
ROA	2.8	1.0		2.4	-0.5	2.7	-	2.6	-0.2

斜体数値は増減率 Notes: Italic Font = Increase or Decrease

体 (AIFUL)

年/決算月 (Fiscal Year)		03/3		03/9 (6mo.)		03/12 (9mo.)		2004/3 (E)	
(百万円)	(¥ Million)	増減率(%)		増減率(%)		増減率(%)		増減率(%)	
Operating Revenue	324,671	5.7		166,869	2.7	251,084	-	338,814	4.4
Operating Expenses	217,727	10.6		125,678	21.4	183,328	-	241,681	11.0
Operating Income	106,944	-3.2		41,190	-30.1	67,755	-	97,131	-9.2
Ordinary Income	107,100	-0.4		42,622	-27.1	70,429	-	101,000	-5.7
Net Income	55,317	44.2		21,262	-30.0	36,321	-	52,154	-5.7
Total Assets	1,906,211	9.5		1,910,490	3.1	1,900,470	-	1,940,331	1.8
Shareholders' Equity	470,834	12.0		491,373	9.5	504,453	-	522,207	10.9
EPS	588.63	38.0		225.08	-31.0	384.48	-	552.08	-6.2
BPS	4,983.00	10.4		5,201.48	8.0	5,339.96	-	5,527.85	10.9
Cash Dividends per Share	60.00	20.0		30.00	0.0	-	-	60.00	0.0
Payout Ratio	10.2	-2.0		-	-	-	-	-	-
Equity Ratio	24.7	0.5		25.7	1.5	26.5	-	26.9	2.2
ROE	12.4	1.8		8.8	-5.2	9.9	-	10.0	-2.4
ROA	3.0	0.7		2.2	-1.2	2.5	-	2.7	-0.3

斜体数値は増減率 Notes: Italic Font = Increase or Decrease

率 ※1	(%)	SG & A Cost / Loan	※1 (%)	13.4	0.4	15.2	2.5	14.7	-	14.4	1.0
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※1: SG & A Cost = Other Operating Expenses(SG&A) / Average Loans Outstanding(%)

斜体数値は増減率 Notes: Italic Font = Increase or Decrease

グループ合計営業業績 (Review of Operation / Group Total)

ベース (Managed Asset Basis)

業績 (Operating Results)

	年/決算月 (Fiscal Year)	03/3		03/9		03/12		2004/3 (E)	
		増減数 (100万)	増減率 (100万)	増減数 (100万)	増減率 (100万)	増減数 (100万)	増減率 (100万)	増減数 (100万)	増減率 (100万)
合計	Total Receivable Outstanding (Million)	2,210,889	10.4	2,255,835	6.4	2,275,609	-	2,343,923	6.0
貸付金残高	Loans Outstanding	1,833,702	12.1	1,871,545	7.6	1,879,182	-	1,944,528	6.0
無担保ローン	Unsecured	1,442,980	8.3	1,460,263	3.6	1,459,830	-	1,495,082	3.6
有担保ローン	Home Equity	325,436	16.7	338,755	13.2	340,937	-	366,566	12.6
事業用ローン	Small Business	65,284	162.8	72,525	136.1	78,414	-	82,879	27.0
ネットカード (ショッピング)	Credit Card Shopping	64,117	3.9	68,962	5.6	78,682	-	69,772	8.8
事業 (国品)	Installment Sales Finance	184,324	11.9	184,042	0.1	184,945	-	193,508	5.0
保証売掛金	Guarantee	128,744	-8.1	131,285	0.6	132,799	-	136,114	5.7
貸倒 (貸倒)	Customer Accounts	3,521	5.6	3,521	2.0	3,506	-	-	-
保ローン	Unsecured	3,389	4.6	3,378	0.9	3,358	-	-	-
保ローン	Home Equity	87	16.3	91	13.7	92	-	-	-
有ローン	Small Business	45	130.9	51	105.9	55	-	-	-
有ローン	Per Account	520	6.2	531	5.5	535	-	-	-
有ローン	Unsecured	425	3.6	432	2.6	434	-	-	-
有ローン	Home Equity	3,721	0.3	3,703	-0.4	3,688	-	-	-
有ローン	Small Business	1,443	13.8	1,405	14.7	1,410	-	-	-
カード会員数	Credit Card Holders	9,837	11.3	10,403	10.4	10,735	10.4	10,973	11.5
品口座数	Shopping Installment Accounts	697	8.0	724	3.8	725	3.4	-	-
件数	New Accounts	594	-6.8	257	-17.1	381	-16.4	520	-12.5
保ローン	Unsecured	548	-8.4	232	-19.5	343	-18.8	469	-14.4
保ローン	Home Equity	27	1.0	12	-5.8	18	-11.4	25	-7.4
有ローン	Small Business	18	62.4	12	51.6	19	56.0	25	38.9
外カード発券数	New Issue of Credit Card	2,076	14.8	1,014	-14.5	1,577	-5.8	1,936	-6.7

店舗展開 (Marketing Channel)

	年/決算月 (Fiscal Year)	03/3		03/9		03/12		2004/3 (E)	
		増減数 (100)	増減率 (100)	増減数 (100)	増減率 (100)	増減数 (100)	増減率 (100)	増減数 (100)	増減率 (100)
店舗数	Loan Business Branches	1,959	60	1,972	52	1,972	17	2,001	42
店舗	Staffed Branches	796	44	804	45	812	17	817	21
店舗	Unstaffed Branches	1,163	16	1,168	7	1,160	0	1,184	21
機設置台数	Unnamed Loan-contracting Machines	1,837	29	1,850	14	1,851	17	1,876	39
社員数	N. of Employees (regular payroll)	6,123	313	6,310	387	6,129	-219	6,210	87

斜体数値は増減数 Notes: Italic Font = Increase or Decrease

このデータについては、償還流動化により会計上はバランシートから落ちている営業債権をも含めた、「実態営業債権ベースの参考数値」です。

The data of a Life is the pro forma amount in which the accounts also included the operating assets excepted from balance sheet by securitization.

グループ合計損益の内訳 (Revenue and Expenses / Group Total)

ス (On-Balance)

(百万円/※ Million)

年/決算月 (Fiscal Year)		2003/3期			2004/3期									
		03/3	増減率 (%)		03/3(6mo.) a	営業収益比 (%)	増減率 (%)	03/12(9mo.) b	営業収益比 (%)	増減率 (%)	年換算(参考) c=a+(b-a)×2	04/3(E)	営業収益比 (%)	増減率 (%)
貸付金利息	Operating Revenue	449,458	13.2		235,400	100.0	6.9	354,540	100.0	-	473,680	480,243	100.0	6.8
無担保ローン	Interest Income	406,483	13.1		213,239	90.6	6.8	321,395	90.7	-	429,551	434,973	90.6	7.0
有担保ローン	Unsecured	348,887	11.9		178,453	75.8	3.8	268,432	75.7	-	358,411	363,009	75.6	4.0
事業者ローン	Home Equity	47,650	10.4		27,075	11.5	10.1	41,009	11.6	-	54,943	55,568	11.6	16.6
クレジットカード(ショッピング)収益	Small Business	9,945	133.6		7,710	3.3	153.5	11,953	3.4	-	16,196	16,394	3.4	64.8
事業(商品)収益	Credit Card Shopping	7,877	16.8		3,962	1.7	3.5	6,122	1.7	-	8,282	8,634	1.8	9.6
保証収益	Installment Sales Finance	15,178	46.6		8,017	3.4	15.9	12,114	3.4	-	16,211	16,827	3.5	10.9
他の金融収益	Guarantees	4,132	1.4		2,584	1.1	33.5	4,045	1.2	-	5,506	5,636	1.2	36.4
他の営業収益	Other Financial Revenue	321	-38.8		60	0.0	-57.7	78	0.0	-	96	124	0.0	-61.4
不動産売上高	Other Operating Revenue	15,463	-4.2		7,535	3.2	-3.2	10,782	3.0	-	14,029	14,048	2.9	-9.2
サービス事業売上高	Sales of Property	306	-89.1		25	0.0	-91.8	50	0.0	-	75	50	0.0	-83.7
償却債権回収額	Restaurant & Karaoke	935	-25.0		-	-	-	-	-	-	-	-	-	-
その他	Bad Debt Recovery	6,431	12.5		3,593	1.5	8.0	5,108	1.5	-	6,623	7,219	1.5	12.3
	Other	7,790	22.5		3,916	1.7	8.1	5,623	1.6	-	7,330	6,778	1.4	-13.0
費用	Operating Expenses	333,462	16.7		189,422	80.5	19.8	275,370	77.7	-	361,318	367,189	76.5	10.1
借入金利息等	Financial Expenses	38,479	11.2		19,107	8.1	1.8	28,776	8.1	-	38,445	38,749	8.1	0.7
社債利息等	Interest on Borrowings	25,126	14.3		12,170	5.2	-1.9	18,523	5.2	-	24,876	25,121	5.2	-0.0
原価	Interest on SB etc.	13,353	5.7		6,936	2.9	8.8	10,253	2.9	-	13,570	13,627	2.8	2.1
不動産売上原価	Cost of Sales	562	-81.4		36	0.0	-91.9	137	0.1	-	238	137	0.0	-75.6
サービス事業売上原価	Cost of Sales of Property	296	-88.9		36	0.0	-87.8	137	0.1	-	238	137	0.0	-53.7
他の営業費用	Cost of Restaurant Business	266	-23.5		-	-	-	-	-	-	-	0	0.0	-100.0
貸倒繰延費用	Other Operating Expenses(SG&A)	294,420	18.6		170,278	72.3	22.6	246,457	69.5	-	322,636	328,302	68.4	11.5
貸倒損失	Credit Cost	134,125	49.1		87,536	37.2	47.6	123,154	34.7	-	158,772	155,957	32.5	16.3
貸倒引当金繰入額	White off	20,963	164.5		-	-	-	78	0.0	-	156	18,797	3.9	-10.3
広告宣伝費	Allowance for Bad Debts	113,162	38.0		87,536	37.2	47.6	123,075	34.7	-	158,614	137,159	28.6	21.2
人件費	Advertising Expenses	21,747	-19.0		10,679	4.5	-10.7	15,471	4.4	-	20,263	20,792	4.3	-4.4
役員報酬	Salaries	48,092	10.1		24,562	10.4	6.9	36,422	10.3	-	48,282	51,315	10.7	6.7
従業員給与と賞与等	Directors' Salaries	584	-1.8		318	0.1	5.6	477	0.1	-	636	731	0.2	25.2
その他	Employees' Salaries	38,801	12.4		16,950	7.2	2.4	28,955	8.2	-	40,960	38,714	8.1	-0.2
連結調整勘定償却	Other	8,706	1.8		7,294	3.1	19.4	6,988	2.0	-	6,682	11,869	2.5	36.3
その他	Amortization of Goodwill and Consolidation Differences	2,638	-17.0		1,338	0.6	3.5	2,007	0.6	-	2,676	2,213	0.5	-16.1
外収益	Other	87,815	3.9		46,160	19.6	6.4	69,401	19.6	-	92,642	98,023	20.4	11.6
外費用	Operating Income	115,995	4.2		45,977	19.5	-25.9	79,169	22.3	-	112,361	113,054	23.5	-2.5
	Non-operating Income	1,303	-2.2		522	0.2	-4.0	747	0.2	-	972	379	0.1	-70.9
	Non-operating Expenses	5,501	-27.6		1,037	0.4	-68.6	1,008	0.2	-	979	1,433	0.3	-74.0
利益	Ordinary Income	111,797	6.4		45,462	19.3	-23.4	78,907	22.3	-	112,352	112,000	23.3	0.2
損失	Extraordinary Income	444	-74.3		4,509	1.9	1,007.9	4,824	1.4	-	-	4,673	1.0	952.5
	Extraordinary Losses	4,788	-89.3		2,945	1.3	208.4	3,379	1.0	-	-	9,197	1.9	92.1
益	Income before Income Taxes	107,453	73.7		47,026	20.0	-20.0	80,352	22.7	-	-	107,476	22.4	0.0
税・住民税及び事業税	Income Taxes	57,555	58.6		24,843	10.6	-21.6	36,088	10.2	-	-	51,472	10.7	-10.6
税等調整額	Effect of a Tax Consequences	-10,129	-213.7		-5,557	-2.4	46.2	-3,502	-1.0	-	-	-5,703	-1.2	-43.7
株主利益(損失)	Minority Interest Loss	116	-80.6		151	0.1	1,787.5	292	0.1	-	-	491	0.1	323.3
益	Net Income	59,910	70.9		27,588	11.7	-10.7	47,473	13.4	-	-	61,215	12.7	2.2

一 卜合計資金調達の状況 (Review of Funding / Group Total)

ベ-ス (Managed Asset Basis)

引調達金額 (Amount of Borrowings by Type of Lender)

		年決算月 (Fiscal Year)				(百万円/ ¥ Million)			
		02/12		03/3		03/12		04/3(E)	
引調達金額 (Amount of Borrowings by Type of Lender)		構成比(%)		構成比(%)		構成比(%)		構成比(%)	
	Borrowings	902,941	51.0	943,100	53.5	979,448	54.8	983,878	54.7
銀行	City Banks	11,385	0.6	12,679	0.7	17,992	1.0		
信用銀行	Long-Term Credit Banks	87,849	5.0	85,949	4.9	72,054	4.0		
銀行	Trust Banks	196,781	11.1	197,141	11.2	257,131	14.4		
銀行 第二地方銀行	Regional Banks	179,301	10.1	203,604	11.6	224,046	12.5		
保険会社	Life Insurance	136,044	7.7	129,853	7.4	133,786	7.5		
保険会社	Non-Life Insurance	53,484	3.0	52,826	3.0	43,668	2.4		
銀行	Foreigner	54,176	3.1	48,862	2.8	6,750	0.4		
ジケートローン	Syndicated Loan	66,317	3.7	86,834	4.9	85,852	4.8		
邦銀	Japanese Banks	50,817	2.9	43,834	2.5	28,152	1.6		
外銀	Foreigner	15,500	0.9	15,500	0.9	30,200	1.7		
その他	Other	-	-	27,500	1.6	27,500	1.5		
連等	Credit Association	48,017	2.7	48,229	2.7	56,271	3.1		
他	Other	69,586	3.9	77,120	4.4	81,895	4.6		
等	CP and Bonds	866,942	49.0	819,259	46.5	808,534	45.2	813,438	45.3
	Cp	28,000	1.6	13,500	0.8	12,000	0.7		
社債	SB	478,000	27.0	452,000	25.6	480,000	26.8		
化	ABS	360,942	20.4	353,759	20.1	316,534	17.7		
合計	Total	1,769,884	100.0	1,762,359	100.0	1,787,982	100.0	1,797,316	100.0

·短期別調達金額 (Short and Long-term Borrowings)

短期別調達金額 (Short and Long-term Borrowings)		年/決算月 (Fiscal Year)		02/12		03/3		03/12		04/3(E)	
				構成比(%)		構成比(%)		構成比(%)		構成比(%)	
借入	Short-term Borrowings		102,200	5.8		68,865	3.9	95,811	5.4	72,014	4.0
	Borrowings		74,200	4.2		55,365	3.1	83,811	4.7		
	CP		28,000	1.6		13,500	0.8	12,000	0.7		
借入	Long-term Borrowings		1,667,683	94.2		1,693,494	96.1	1,692,170	94.6	1,725,302	96.0
	Fixed Rate		201,735	11.4		223,827	12.7	252,396	14.1		
	Floating Rate		627,005	35.4		636,407	36.1	643,239	36.0		
金利借入	With Cap		75,910	4.3		153,420	8.7	192,601	10.8		
	With Swap		209,990	11.9		211,660	12.0	213,020	11.9		
	等(固定)		577,866	32.6		579,388	32.9	626,215	35.0		
普通社債	SB		463,000	26.2		437,000	24.8	467,500	26.1		
	証券化		114,866	6.5		142,388	8.1	158,715	8.9		
	等(変動)		261,075	14.8		253,871	14.4	170,318	9.5		
普通社債	SB		15,000	0.8		15,000	0.9	12,500	0.7		
	With Swap		-	-		-	-	-	-		
	With Cap		246,075	13.9		238,871	13.6	157,818	8.8		
証券化	With Cap		246,075	13.9		238,871	13.6	157,818	8.8		
	With Swap		-	-		-	-	-	-		
	With Cap		246,075	13.9		238,871	13.6	157,818	8.8		
合計	Total		1,769,884	100.0		1,762,359	100.0	1,787,982	100.0	1,797,316	100.0

キャップ・スワップには、開始年月日が未到来のキャップ(150,000百万円)を含んでおりません。なお、未到来のスワップはありません。

金利 (Funding Cost)

		年/決算月(Fiscal Year)			
		02/12	03/3	03/12	04/3(E)
II	Funding Cost	1.79	1.78	1.75	1.78
	Indirect	2.03	1.97	1.92	1.96
	Direct	1.54	1.57	1.55	1.57

※Funding Cost = Interest Rate / Average Borrowing

繰上金利息 = 未約定ベース平均表面金利

$\text{調整金利} = \text{未約定ベース平均表面金利} \times \text{Funding Cost} = \text{Interest Rate} / \text{Average Borrowing}$

Long term prime rate	1.65	1.50	1.70	2.00
1.65				
1.50				
1.70				
2.00				

イフル営業実績 (Review of Operation / AIFUL)
営業実績 (Operating Results)

	年 / 決算月 (Fiscal Year)				03/3				03/9				03/12				2004/3 (E)			
					増減率(yoy%)				増減率(yoy%)				増減率(yoy%)				増減率(yoy%)			
貸付金残高 (百万円)	Loans Outstanding				1,413,340				1,435,770				1,436,938				1,479,103			
無担保ローン	Unsecured				1,068,151				1,074,563				1,072,279				1,087,701			
有担保ローン	Home Equity				322,840				335,742				337,697				362,874			
事業者ローン	Small Business				22,348				25,464				26,961				28,526			
数	(千件)				2,284				2,269				2,250				2,275			
無担保ローン	Unsecured				2,180				2,159				2,138				2,153			
有担保ローン	Home Equity				87				91				91				100			
事業者ローン	Small Business				17				19				20				21			
座当たり残高	Per Account				618				632				638				649			
無担保ローン	Unsecured				489				497				501				505			
有担保ローン	Home Equity				3,709				3,688				3,673				3,611			
事業者ローン	Small Business				1,284				1,314				1,321				1,303			
顧客件数	(千件)				440				440				440				440			
無担保ローン	Unsecured				405				405				405				405			
有担保ローン	Home Equity				27				12				18				25			
事業者ローン	Small Business				7				4				6				8			
平均月利回り ※1	Average Yield ※1				23.2				22.8				22.8				22.9			
無担保ローン	Unsecured				25.2				24.8				24.8				24.9			
有担保ローン	Home Equity				15.8				16.3				16.4				16.1			
事業者ローン	Small Business				24.8				24.9				25.0				25.2			

※1: Average Yield=Interest Income/Average Loans Outstanding (%)

※2: 実質平均月利回り=営業貸付金利息/(期初残高+期末残高)÷2(%)

※3: 斜体数値は増減数

※4: 斜体数値は増減数

ヤナヘル展開 (Marketing Channel)

	年 / 決算月 (Fiscal Year)				03/3				03/9				03/12				2004/3 (E)			
					増減数(yoy)				増減数(yoy)				増減数(yoy)				増減数(yoy)			
事業店舗数 ※2	(店)				1,580(943)				1,573(939)				1,564(934)				1,579			
有人店舗	Staffed Branches				534(122)				541(125)				540(124)				539			
無人店舗	Unstaffed Branches				1,040(821)				1,025(814)				1,018(810)				1,037			
ハートプラザ ※3	Heart Plaza ※3				4				4				2				0			
その他 ※4	Other ※4				2				3				4				3			
事業店舗舗出店数	(店)				9				2				3				17			
有人店舗舗	Staffed Branches				9				1				1				2			
無人店舗舗	Unstaffed Branches				9				1				1				14			
その他 ※4	Other ※4				9				3				4				8			
店の無人化	Renodeled into Unstaffed				9				10				10				11			
店の有人化	Renodeled into Staffed				7				7				17				18			
閉鎖店舗数	Closed Branches				21				9				17				18			
無署名契約機設置台数	Unnamed Loan-contracting Machines				1,573				1,565				1,557				1,575			
・CDネットワーク	AIFUL ATMs and Tie-up CDs				50,358				65,906				66,952				-			
ATM台数	AIFUL ATMs				1,676				1,669				1,661				1,678			
提携CD台数	Tie-up CDs				41,062				56,537				57,545				-			
従業員	N. of Employees (regular payroll)				3,502				3,674				3,567				3,616			
社員	N. of Employees (temp.)				829				1,374				1,545				-			

※2 〇はロードサイド型

※3 ハートプラザは有担保専門店

※4 eきやんショップ1店・個人割賦センター1店・提携カード管理店1店

※1 斜体数値は増減数

Note: Italic Font = Increase or Decrease

※2 Roadside Type

※3 Heart Plaza is Specialized for Secured Loans

※4 e-cashing・Sales Finance & Cashing・Tie-up Card

フル損益の内訳 (Revenue and Expenses / AIFUL)

(百万円/¥ Million)

年/決算月(Fiscal Year)		2003/3期		2004/3期					2004/3期		2004/3期		2004/3期	
		03/3	増減率 (%)	03/9(6mo.) a	営業収益比 (%)	増減率 (%)	03/12(9mo.) b	営業収益比 (%)	増減率 (%)	年換算(参考) c=a+(b-a)×2	2004/3 (E)	営業収益比 (%)	増減率 (%)	
営業収益	Operating Revenue	324,671	5.7	166,869	100.0	2.7	251,084	100.0	-	335,299	338,814	100.0	4.4	
	Interest Income	315,600	6.6	162,930	97.6	3.2	245,221	97.7	-	327,512	330,494	97.5	4.7	
	Unsecured	263,262	5.7	133,025	79.7	1.5	199,815	79.6	-	266,605	268,822	79.3	2.1	
	Home Equity	47,483	10.3	26,916	16.1	9.5	40,758	16.2	-	54,600	55,266	16.3	16.4	
	Small Business	4,854	24.8	2,988	1.8	30.0	4,647	1.9	-	6,306	6,405	1.9	32.0	
	Other Financial Revenue	280	21.7	41	0.0	-65.2	50	0.0	-	59	67	0.0	-76.1	
	Other Operating Revenue	8,791	-20.1	3,897	2.3	-12.8	5,812	2.3	-	7,727	8,252	2.4	-6.1	
	Loan Guarantee Fee	596	611.0	685	0.4	272.3	1,177	0.5	-	1,669	1,627	0.5	173.0	
	Sales of Property	306	-89.1	25	0.0	-91.7	50	0.0	-	75	-	-	-	
	Restaurant & Karaoke	935	-25.0	-	-	-	-	-	-	-	-	-	-	
	Bad Debt Recovery	3,896	3.1	1,979	1.2	-5.0	2,819	1.1	-	3,659	3,913	1.2	0.4	
	Other	3,056	-0.6	1,207	0.7	-11.8	1,764	0.7	-	2,321	2,712	0.8	-11.3	
	Operating Expenses	217,727	10.6	125,678	75.3	21.4	183,328	73.0	-	240,978	241,681	71.3	11.0	
	Financial Expenses	35,178	5.4	17,055	10.2	-1.9	25,466	10.1	-	33,877	33,475	9.9	-4.8	
	Interest on Borrowings	22,705	7.5	10,734	6.4	-5.8	16,161	6.4	-	21,588	21,023	6.2	-7.4	
	Interest on SB etc.	12,473	1.8	6,321	3.8	5.5	9,304	3.7	-	12,287	12,451	3.7	-0.2	
	Cost of Sales	562	-81.4	36	0.0	-91.8	137	0.1	-	238	36	0.0	-93.6	
	Cost of Sales of Property	296	-88.9	36	0.0	-87.6	137	0.1	-	238	36	0.0	-87.8	
	Cost of Restaurant Business	266	-23.5	-	-	-	-	-	-	-	-	-	-	
	Other Operating Expenses(SG&A)	181,986	13.4	108,585	65.1	26.7	157,725	62.8	-	206,865	208,169	61.4	14.4	
営業費用	Credit Cost	86,371	32.3	60,465	36.2	58.6	85,715	34.1	-	110,965	105,751	31.2	22.4	
	Write offs	15,892	140.4	-	-	-	-	-	-	-	14,158	4.2	-10.9	
	Allowance for Bad Debts	70,479	20.1	60,465	36.2	58.6	85,715	34.1	-	110,965	91,592	27.0	30.0	
	Advertising Expenses	15,377	-20.2	7,016	4.2	-15.4	10,589	4.2	-	14,162	14,005	4.1	-8.9	
	Commission	9,624	-1.5	5,286	3.2	13.9	7,936	3.2	-	10,586	11,144	3.3	15.8	
	Salaries	29,257	10.4	14,398	8.6	1.6	21,347	8.5	-	28,296	30,265	8.9	3.4	
	Directors' Salaries	425	2.3	221	0.1	5.0	337	0.1	-	453	475	0.1	11.8	
	Employees' Salaries	23,255	13.0	9,498	5.7	-6.1	16,989	6.8	-	24,480	22,388	6.6	-3.7	
	Other	5,576	1.3	4,678	2.8	21.4	4,019	1.6	-	3,360	7,401	2.2	32.7	
	Rental Expenses・Land Rent	15,530	3.5	7,332	4.4	-6.3	10,711	4.3	-	14,090	15,245	4.5	-1.8	
	Supplies・Repair and Maintenance	4,680	11.9	2,984	1.8	41.5	4,545	1.8	-	6,106	5,753	1.7	22.9	
	Communications	4,432	13.0	2,098	1.3	-2.7	3,082	1.2	-	4,066	5,782	1.7	30.5	
	Insurance Premium	3,673	7.1	1,877	1.1	6.0	2,953	1.2	-	4,029	3,778	1.1	2.9	
	Depreciation	3,511	-21.3	1,876	1.1	1.7	3,309	1.3	-	4,742	5,231	1.5	49.0	
	Other	9,277	8.2	5,249	3.1	10.2	7,533	3.0	-	9,817	11,211	3.3	20.8	
	Operating Income	106,944	-3.2	41,190	24.7	-30.1	67,755	27.0	-	94,320	97,131	28.7	-9.2	
	Non-operating Income	5,262	15.2	2,281	1.4	-12.2	3,472	1.4	-	4,663	4,783	1.4	-9.1	
	Non-operating Expenses	5,106	-31.9	849	0.5	-72.1	798	0.3	-	747	915	0.3	-82.1	
	Ordinary Income	107,100	-0.4	42,622	25.5	-27.1	70,429	28.1	-	98,236	101,000	29.8	-5.7	
	Extraordinary Income	250	-31.8	430	0.3	64.6	518	0.2	-	-	430	0.1	72.0	
Extraordinary Losses	793	-97.7	811	0.5	476.1	1,064	0.4	-	-	1,115	0.3	40.6		
Income before Income Taxes	106,558	46.7	42,242	25.3	-27.9	69,883	27.8	-	-	100,314	29.6	-5.9		
Income Taxes	46,043	62.6	19,734	11.8	-22.3	28,540	11.4	-	-	40,974	12.1	-11.0		
Enterprise Taxes	10,781	61.1	4,639	2.8	-21.9	6,727	2.7	-	-	9,597	2.8	-11.0		
Effect of a Tax Consequences	-5,584	-901.7	-3,393	-2.0	8.1	-1,706	-0.7	-	-	-2,409	-0.7	-56.9		
Net Income	55,317	44.2	21,262	12.7	-30.0	36,321	14.5	-	-	52,154	15.4	-5.7		

2. 資金調達状況 (Review of Funding / AIFUL)

調達金額 (Amount of Borrowings by Type of Lender)

		年/決算月 (Fiscal Year)		02/12		03/3		03/12		2004/3(E)		(百万円/ ¥ Million)
						構成比(%)		平均借入期間(年)		構成比(%)		
借入調達金額 (Amount of Borrowings by Type of Lender)		Borrowings		764,804	783,955	58.3	771,796	57.7	3.6	749,378	56.9	
銀行	City Banks	11,260	12,579	0.9	17,467	1.3						
信用銀行	Long-Term Credit Banks	72,185	71,600	5.3	47,482	3.5						
銀行	Trust Banks	166,624	167,385	12.4	209,772	15.7						
銀行・第二地方銀行	Regional Banks	156,580	162,602	12.1	182,799	13.7						
金庫	Shinkin Banks	-	13,050	1.0	15,270	1.1						
保険会社	Life Insurance	133,667	127,725	9.5	128,858	9.6						
保険会社	Non-Life Insurance	51,026	51,776	3.8	41,617	3.1						
銀行	Foreigner	54,176	48,862	3.6	6,750	0.5						
シケートローン	Syndicated Loan	57,317	77,834	5.8	76,852	5.7						
邦銀	Japanese Banks	41,817	34,834	2.6	19,152	1.4						
外銀	Foreigner	15,500	15,500	1.2	30,200	2.0						
その他	Other	-	27,500	2.0	27,500	2.1						
連帯	Credit Association	34,225	22,617	1.7	21,363	1.6						
也	Other	27,743	27,925	2.1	23,565	1.8						
等	CP and Bonds	598,308	561,368	41.7	566,767	42.3	5.7			566,546	43.1	
	CP	28,000	13,000	1.0	-	-						
社債	SB	478,000	452,000	33.6	480,000	35.9						
北	ABS	92,308	96,368	7.2	86,767	6.5						
合計	Total	1,363,112	1,345,325	100.0	1,338,564	100.0	3.7			1,315,924	100.0	

短期別調達金額 (Short and Long-term Borrowings)

		年/決算月 (Fiscal Year)	02/12	03/3		03/12		2004/3(E)	
				構成比(%)		構成比(%)		構成比(%)	
借入	Short-term Borrowings		61,500	27,000	2.0	31,403	2.3	19,806	1.5
	Borrowings		33,500	14,000	1.0	31,403	2.3	-	-
	CP			13,000	1.0	-	-	-	-
金利借入	Long-term Borrowings		1,301,612	1,318,325	98.0	1,307,161	97.7	1,296,118	98.5
	Fixed Rate		200,693	207,199	15.4	219,088	16.4	1.9	-
	Floating Rate		530,611	535,257	39.8	521,305	38.9	1.8	-
スワップ	With Cap		75,910	153,420	11.4	192,601	14.4	-	-
	With Swap		209,990	211,660	15.7	213,020	15.9	-	-
	SB Other (Fixed Bond)		538,808	540,868	40.2	554,267	41.4	3.4	-
普通社債	SB		463,000	437,000	32.5	467,500	34.9	-	-
	ABS		75,808	103,868	7.7	86,767	6.5	-	-
	SB Other (Floating Bond)		31,500	35,000	2.6	12,500	0.9	2.4	-
証券(変動)	SB		15,000	15,000	1.1	12,500	0.9	-	-
	普通社債		16,500	20,000	1.5	-	-	-	-
	証券化		16,500	20,000	1.5	-	-	-	-
借入比率	Ratio of Fixed Rate Borrowings to Total Borrowings		739,501	748,067	55.6	773,355	57.8	-	-
	Ratio of Borrowings at Fixed Ratio		1,041,901	1,133,147	84.2	1,178,976	88.1	-	-
	合計		1,363,112	1,345,325	100.0	1,338,564	100.0	1,315,924	100.0

※チャップ・スワップには、開始年月日が未到来のチャップ(150,000百万円)を含んでおりません。なお、未到来のチャップはありません。

金利 (Funding Cost)

	年/決算月 (Fiscal Year)				(%)			
	02/12	03/3	03/12	2004/3(E)	03/12	2004/3(E)	2004/3(E)	2004/3(E)
Funding Cost	2.01	1.98	1.92	1.91	1.92	1.91	1.91	1.91
Indirect	2.07	1.99	1.93	1.90	1.93	1.90	1.90	1.90
Direct	1.93	1.97	1.90	1.90	1.90	1.90	1.90	1.90
※Funding Cost = Interest Rate / Average Borrowing								
調達金利 = 未約定ベース平均表面金利								
イムレート	1.65	1.50	1.70	2.00	1.70	2.00	2.00	2.00
5Y SWAP rate	0.33	0.27	0.73	0.73	0.73	0.73	0.73	0.73
10Y JGB	0.89	0.73	1.33	1.33	1.33	1.33	1.33	1.33

2/11 貸倒・不良債権 (Credit Cost & NPL's / AIFUL)

ネットコストの状況 (Credit Cost)

(百万円/¥ Million)

年/決算月 (Fiscal Year)		02/3		03/3		03/9 (6mo.)		03/12 (9mo.)		2004/3(E)	
		/(L) %		/(L) %		/(L) %		/(L) %		/(L) %	
貸付金	(L)	1,313,690		1,413,340		1,435,770		1,436,938		1,479,103	
果	Unsecured	1,019,292		1,068,151		1,074,563		1,072,279		1,087,701	
果	Home equity	277,671		322,841		335,742		337,697		362,874	
音	Small business	16,726		22,349		25,464		26,961		28,526	
引当金	①	45,115		58,689		70,479		70,479		70,479	
額	②	51,649		74,598		44,403		66,431		84,072	
果	Unsecured	48,472		69,816		41,088		61,268		77,396	
果	Home equity	2,748		4,095		2,730		4,324		5,465	
音	Small business	428		686		584		839		1,211	
費用(営業費用) ※1		65,300		86,371		60,465		85,715		105,751	
損失	②-①	6,611		15,892		-		-		14,158	
引当金繰入		58,689		70,479		60,465		85,715		91,592	
引当金		58,689		70,479		82,748		83,489		83,781	

金繰入	③	2,230		4,387		3,584		5,927		7,811	
当) ※2		1,044		2,151		2,185		2,874		4,660	
保	Unsecured	1,176		2,218		1,380		3,002		3,115	
保	Home equity	8		18		18		50		35	
音	Small business	53,880		78,986		47,987		72,359		91,884	
果	②+③	49,517		71,968		43,273		64,142		82,056	
果	Unsecured	3,925		6,313		4,110		7,326		8,580	
果	Home equity	437		704		603		889		1,246	
音	Small business	2,62		3,15		2,37		3,30		4,37	

貸倒関連費用には銀行保証の保証対象債権等が含まれております (02/3: 77百万円、03/3: 122百万円、03/12: 346百万円)

個別引当＝不動産担保ローン＋民事再生債権

ル貸倒&不良債権 (Credit Cost & NPL's / AIFUL)

債権の状況(金融庁「4分類」)(NPL defined by FSA standard)

(百万円/¥ Million)

	年/決算月 (Fiscal Year)				03/3				03/9				03/12				2004/3(E)			
					/ (L) %				/ (L) %				/ (L) %				/ (L) %			
貸付金 (L)	1,313,690				-				1,435,770				1,436,938				1,479,103			
Unsecured	1,019,292				-				1,074,563				1,072,279				1,087,701			
Home equity	277,671				-				335,742				337,697				362,874			
Small business	16,726				-				25,464				26,961				28,526			
不良債権合計 ①	78,027				5.94				109,207				115,619				-			
Category 4	16,456				1.44				23,623				26,399				-			
Category 3	23,333				1.78				37,170				39,582				-			
Category 2	8,931				0.68				13,124				12,690				-			
Category 1	29,305				2.23				35,290				36,946				-			
②	47,499				4.66				65,834				69,058				-			
Category 4	1,410				0.14				4,116				4,611				-			
Category 3	10,240				1.00				17,185				18,654				-			
Category 2	6,561				0.64				9,321				8,946				-			
Category 1	29,287				2.87				35,212				36,845				-			
③ Allowance for NPL	75,909				5.78				102,348				104,726				107,191			
Untaxable	59,478				4.53				78,947				78,570				85,628			
Taxable	16,431				1.25				23,401				26,156				21,563			
④ Current assets	58,689				4.47				82,748				83,489				83,781			
Fixed assets	17,220				1.31				19,600				21,237				23,410			
率 (ALL) ③/①	97.3				-				93.7				90.6				-			
率 (無担保) ④/②	123.6				-				125.7				120.9				-			

利息不計上貸付金のうち、破産債権、再生債権、更生債権、その他これらに準ずる貸付金

他の未収利息不計上の、5ヶ月以上11ヶ月未満延滞債権(回収専門の管理センターが管理)
買手者の経営再建または支度を図ることを目的として利息の支払いを猶予したものを除く

延滞債権
劣債権の内、3ヶ月以上5ヶ月未満の延滞債権(未収利息計上)

優和債権
となる取決めを行なった貸付金

貸倒・不良債権 (Credit Cost & NPL's / A/FUL)

ローン債権分類内訳 (ストック)

(百万円/ ¥ Million)

年/決算月 (Fiscal Year)	02/3	03/3	03/9	03/12	2004/3(E)
年/決算月 (Fiscal Year)	02/3	03/3	03/9	03/12	2004/3(E)
一 元残高 (L) Unsecured Loans outstanding (L)	1,019,292	1,068,151	1,074,563	1,072,279	1,087,701
店残高 Branch	1,009,054	1,053,322	1,057,467	1,053,774	1,064,243
店債債権残高 Ordinary Loan	959,041	996,048	986,346	990,966	996,616
貸倒債権残高 Defaulted Loan (IM+NPL)	50,013	57,273	62,943	62,808	67,627
うち条件緩和債権 Rescheduled Loan	29,308	31,927	34,345	35,766	39,399
うちその他の債権 Other	20,704	25,346	28,598	27,041	28,228
センター残高 Collection Center	10,238	14,828	17,095	18,504	23,458

解約未収率 = 解約債権残高 / 営業店残高

ローン延滞遷移率 (フロー)

(%)

年/決算月 (Fiscal Year)	02/3	03/3	03/9	03/12	増減数 (yoy)
年/決算月 (Fiscal Year)	02/3	03/3	03/9	03/12	増減数 (yoy)
率※ Default (IM+Arrears) Ratio	0.662	0.838	1.003	0.972	0.154
入発生率 3rd Party Intervention	0.397	0.520	0.642	0.615	0.114
下発生率 Other	0.265	0.318	0.361	0.357	0.040
率※ Transfer (IM+Arrears) Ratio	0.411	0.534	0.631	0.629	0.123

解約発生率 = 解約発生金額 / 正當債権残高

多発生比率 = 移管発生残高 / 営業店残高

斜体数字は増減数 Notes: Italic Font = Increase or Decrease

償却要因別状況 / 残高 (無担保ローン)

(百万円/ ¥ Million)

年/決算月 (Fiscal Year)	02/3	03/3	03/9	03/12	償却単価※ (千円)
年/決算月 (Fiscal Year)	02/3	03/3	03/9	03/12	償却単価※ (千円)
(合計) Reason for Write-off (Total)	48,491	69,882	41,088	61,268	416
占有率 Bankruptcy	23,676	31,717	18,656	26,529	483
占有率 Waiver of principal due to a settlement with lawyer	48.8%	45.4%	45.4%	43.3%	416
損失 Loss of contact, etc.	5,561	15,002	8,209	13,317	416
占有率 Unsettled intervention	11.5%	21.5%	20.0%	21.7%	416
占有率 No intention to repay	11,240	13,688	7,853	11,449	416
占有率 Unsettled intervention	23.2%	19.6%	19.1%	18.7%	416
占有率 No intention to repay	2,451	3,749	2,696	3,852	416
占有率 No intention to repay	5.1%	5.4%	6.6%	6.3%	416
占有率 No intention to repay	5,562	5,724	3,672	6,119	416
占有率 No intention to repay	11.5%	8.2%	8.9%	10.0%	416

償却単価 = 償却金額 / 償却件数 Write-offs per account = Write-offs / Accounts of Write-offs (Thousand of yen)

業績指標 (Review of Operation / LIFE)

ベース (Managed Asset Basis)

会計ベース (On-Balance)

業績 (Operating Results)

年/決算月 (Fiscal Year)		03/3	03/9	03/12	2004/3 (E)	増減額 (¥/千)	増減率 (%)
(百万円) Balance		676,093	688,738	700,848	721,221	487,704	6.7
貸倒引当金		247,494	252,366	263,115	262,870	181,202	6.2
貸倒引当金		64,069	68,932	78,658	69,753	59,383	8.9
貸倒引当金		183,423	183,432	184,456	193,115	121,819	5.3
貸倒引当金		6,629	4,574	3,722	3,050	-	-54.0
貸倒引当金		106,924	105,214	109,778	120,164	120,164	12.4
貸倒引当金		-1.1	61,252	58,902	58,015	12	1.2
貸倒引当金		12,569	12,392	12,053	11,884	12,053	-5.4
貸倒引当金		1	1	0	1	0	0.0
貸倒引当金		310,749	325,146	328,861	349,952	197,830	12.6
貸倒引当金		192,209	199,276	198,563	214,822	121,625	11.8
貸倒引当金		117,646	125,049	129,502	134,417	75,409	14.3
貸倒引当金		892	819	795	713	795	-20.1
貸倒引当金		117,849	111,225	108,671	108,398	108,671	-8.0
貸倒引当金		7,385	4,163	3,212	2,610	3,212	-64.7
貸倒引当金		69,290	68,741	68,464	69,318	68,464	0.0
貸倒引当金		41,173	38,319	36,994	36,469	36,994	-11.4
貸倒引当金		9,834	10,392	10,722	10,973	10,973	1.139
貸倒引当金		1,509	1,578	1,603	1,637	1,637	128
貸倒引当金		8,324	8,814	9,118	9,335	9,335	1,011
貸倒引当金		2,073	1,007	1,566	1,936	1,936	-137
貸倒引当金		190	92	139	212	212	22
貸倒引当金		1,883	914	1,426	1,723	1,723	-160
貸倒引当金		54	50	55	-	-	-
貸倒引当金		227	226	226	-	-	-
貸倒引当金		125,246	57,372	86,926	122,372	122,372	-2.3
貸倒引当金		503,448	264,876	404,147	558,072	558,072	10.8
貸倒引当金		274,479	151,159	235,654	318,950	318,950	16.2
貸倒引当金		228,968	113,716	168,492	239,122	239,122	4.4

体数値は増減数 Notes: Italic Font = Increase or Decrease

展開 (Marketing Channel)

年/決算月 (Fiscal Year)		03/3	03/9	03/12	2004/3 (E)	増減額 (人)	増減率 (%)
(店) Business Branches		233	256	264	272	39	39
Branches		69	69	69	69	0	0
Cash Plaza		164	187	195	203	39	39
Staffed		101	102	110	113	12	12
Unstaffed		63	85	85	90	27	27
(店) Closed Branches		3	3	3	4	-	-
(社) Member Merchant		82,987	86,793	88,612	89,751	6,764	6,764
(人) N. of Employees (regular payroll)		1,803	1,852	1,816	1,753	-50	-50

体数値は増減数 Notes: Italic Font = Increase or Decrease

データのうち「営業債権ベース」と記されている数値につきましては、倒産流動化により会計上はバランシーストから落ちている営業債権をも含めた、「社内管理用の参考数値」です。
data currently described as "Managed asset basis" among the data of a Life is the pro forma amount in which the accounts top included the operating assets excepted from balance sheet by securitization.

マネー・マネージメント(Managed Asset Basis)

年/決算月(Fiscal Year)

このデータのうち、「営業価格ベース」と記されている数値につきましては、円換流動化により会計上は「社内管理用の参考数値」です。

The data currently described as "Managed asset basis" among the data of a Life is the pro forma amount in which the accounts top also included the operating assets excepted from balance sheet by securitization.

フ損益の内訳 (Revenue and Expenses / LIFE)

ス(On-Balance)

(百万円/ ¥ Million)

	2003/3期					2004/3期				
	年/決算月(Fiscal Year)									
	03/3	営業収益比 (%)	増減率 (yoy%)	03/9(6mo.) a	営業収益比 (%)	増減率 (yoy%)	03/12(9mo.) b	営業収益比 (%)	増減率 (yoy%)	年換算(参考) c=a*(b-a)×2
Operating Revenue	102,392	100.0	38.3	55,353	100.0	14.5	83,572	100.0	-	111,791
Installment Receivable	22,933	22.4	37.2	11,948	21.6	12.0	18,192	21.8	-	24,436
Credit Card Shopping	7,866	7.7	17.4	3,959	7.2	3.6	6,119	7.3	-	8,279
Installment Sales Finance	14,846	14.5	48.3	7,988	14.4	16.6	12,073	14.5	-	16,158
その他	219	0.2	-	-	-	-	-	-	-	-
Loans (Cash Advance)	68,723	67.1	43.5	37,549	67.8	15.5	56,954	68.1	-	76,359
カードキャッシング	41,840	40.9	41.0	22,625	40.9	13.1	34,159	40.9	-	45,693
キャッシング	26,831	26.2	48.2	14,902	26.9	19.4	22,761	27.2	-	30,620
その他融資	51	0.0	-51.4	21	0.0	-22.2	34	0.0	-	47
保証	3,622	3.5	-9.3	1,916	3.5	8.2	2,885	3.5	-	3,854
他の金融収益	164	0.2	-44.2	39	0.1	77.3	51	0.1	-	63
他の営業収益	6,949	6.8	35.5	3,899	7.0	15.1	5,487	6.6	-	7,075
償却債権回収額	2,311	2.3	37.2	1,420	2.6	26.4	1,993	2.4	-	2,566
その他の業務収入	4,638	4.5	34.6	2,478	4.5	9.5	3,493	4.2	-	4,508
費用	94,534	92.3	31.2	51,270	92.6	12.5	75,748	90.6	-	100,226
Financial Expenses	5,592	5.5	63.4	2,963	5.4	10.1	4,682	5.6	-	6,401
Credit Cost	35,809	35.0	105.8	20,525	37.1	29.4	29,781	35.6	-	39,037
他の営業費用	53,132	51.9	3.7	27,780	50.2	2.9	41,285	49.4	-	54,790
広告宣伝費	4,770	4.7	4.1	2,891	5.2	5.9	4,190	5.0	-	5,489
人件費	15,322	15.0	2.4	7,673	13.9	0.5	11,387	13.6	-	15,101
その他	33,040	32.3	4.2	17,215	31.1	3.5	25,707	30.8	-	34,199
販売費	13,863	13.5	23.9	7,421	13.4	4.6	11,673	14.0	-	15,925
システム費	9,546	9.3	8.9	4,940	8.9	9.5	7,510	9.0	-	10,080
施設費	3,800	3.7	-21.3	1,906	3.4	-1.3	2,845	3.4	-	3,784
管理費	5,828	5.7	-15.9	2,947	5.3	-4.7	3,677	4.4	-	4,407
Operating Income	7,858	7.7	306.5	4,083	7.4	45.6	7,823	9.4	-	11,563
外利益	343	0.3	-32.1	182	0.3	-28.9	257	0.3	-	332
Non-operating Income	153	0.1	363.6	131	0.2	0.8	138	0.2	-	145
Non-operating Expenses	8,048	7.9	234.8	4,134	7.5	41.1	7,942	9.5	-	11,750
Ordinary Income	210	0.2	-84.7	4,067	7.2	2426.1	4,298	5.1	-	-
Extraordinary Income	2,943	2.9	1163.1	1,395	2.5	227.5	1,529	1.8	-	-
Extraordinary Losses	5,314	5.2	49.8	6,806	12.3	155.5	10,711	12.8	-	-
Income before Income Taxes	164	0.2	67.3	111	0.2	131.3	176	0.2	-	-
Income Taxes	-3,999	-3.9	-46.4	-2,240	-4.0	1383.4	-2,668	-3.2	-	-
Effect of a Tax Consequences	9,149	8.9	-16.1	8,935	16.1	222.8	13,203	15.8	-	-
Net Income										

フ資金調達状況 (Review of Funding / LIFE)

ベース (Managed Asset Basis)

会計ベース (On-Balance)

調達金額 (Amount of Borrowings by Type of Lender)

(百万円/¥ Million)

	年/決算月 (Fiscal Year)		03/12		2004/3(E)	
	02/12	構成比(%)	03/12	構成比(%)	2004/3(E)	構成比(%)
Borrowings	232,677	46.4	281,121	53.8	296,433	54.6
City Banks	-	-	500	0.1	-	-
Long-Term Credit Banks	15,664	3.1	24,572	4.7	-	-
Trust Banks	16,791	3.3	24,101	4.6	-	-
Regional Banks	13,005	2.6	23,516	4.5	-	-
Cooperative Financial Ins.	13,175	2.6	18,849	3.6	-	-
Life Insurance	2,377	0.5	4,928	0.9	-	-
Non-Life Insurance	1,095	0.2	2,039	0.4	-	-
Other	33,570	6.7	48,616	9.3	-	-
Syndicated Loan	9,000	1.8	9,000	1.7	-	-
AIFUL	128,000	25.5	125,000	23.9	-	-
CP and Bonds	268,634	53.6	241,766	46.2	246,892	45.4
ABS	268,634	53.6	229,766	43.9	-	-
CP	-	-	12,000	2.3	-	-
合計	501,311	100.0	522,888	100.0	543,325	100.0

短期別調達金額 (Short and Long-term Borrowings)

(百万円/¥ Million)

	年/決算月 (Fiscal Year)		03/12		2004/3(E)	
	02/12	構成比(%)	03/12	構成比(%)	2004/3(E)	構成比(%)
Short-term Borrowings	34,520	6.9	58,800	11.2	50,000	9.2
Borrowings	34,520	6.9	46,800	9.0	-	-
CP	-	-	12,000	2.3	-	-
Long-term Borrowings	466,791	93.1	464,088	88.8	493,325	90.8
Fixed Rate	917	0.2	25,614	4.9	-	-
Floating Rate	197,240	39.3	208,707	39.9	-	-
ABS (Fixed Bond)	39,058	7.8	71,948	13.8	-	-
ABS (Floating Bond)	229,575	45.8	157,818	30.2	-	-
ABS	229,575	45.8	157,818	30.2	-	-
With Cap	229,575	45.8	157,818	30.2	-	-
合計	501,311	100.0	522,888	100.0	543,325	100.0

金利 (Funding Cost)

(%)

	年/決算月 (Fiscal Year)		03/12		2004/3(E)	
	02/12	03/3	03/12	2004/3(E)		
Funding Cost	1.39	1.37	1.45	1.57		
Indirect	2.22	2.14	2.09	2.23		
Direct	0.67	0.70	0.72	0.82		

※Funding Cost = Interest Rate / Average Borrowing

	年/決算月 (Fiscal Year)		03/12		2004/3(E)	
	02/12	03/3	03/12	2004/3(E)		
Long term prime rate	1.65	1.50	1.70	2.00		

のデータのうち、「営業債権ベース」と記されている数値については、債権流動化により会計上はバランシートから落ちている営業債権をも含めた、「社内管理用の参考数値」です。
The data currently described as "Managed asset basis" among the data of a life is the pro forma amount in which the accounts top also included the operating assets excepted from balance sheet by securitization.

クレジットコストと不良債権 (Credit Cost & NPL's / LIFE)

ベース (Write-off / Balance)

(百万円 / ¥ Million)

	03/3			03/9 (6mo.)			03/12 (9mo.)			2004/3(E)		
	債却金額 (Write offs)	債権残高 (Balance)	債却率(%) (Write offs ratio)	債却金額 (Write offs)	債権残高 (Balance)	債却率(%) (Write offs ratio)	債却金額 (Write offs)	債権残高 (Balance)	債却率(%) (Write offs ratio)	債却金額 (Write offs)	債権残高 (Balance)	債却率(%) (Write offs ratio)
Total	30,190	676,093	4.47	19,559	688,739	2.84	29,104	700,648	4.15	35,961	721,221	4.99
Card	11,025	256,280	4.30	8,117	268,210	3.03	12,095	277,222	4.36	15,046	284,576	5.29
Shopping	2,337	64,070	3.65	1,354	68,933	1.96	2,012	78,659	2.56	2,337	69,754	3.35
Cashing	8,688	192,210	4.52	6,762	199,277	3.39	10,083	198,563	5.08	12,710	214,822	5.92
Installment Sales Finance	5,229	170,856	3.06	3,991	171,041	2.33	5,817	172,403	3.37	6,336	181,231	3.50
Loan Card (Life Play Card)	6,432	117,647	5.47	5,408	125,050	4.32	8,192	129,502	6.33	10,563	134,417	7.86
Guarantee	3,133	85,206	3.68	1,665	80,450	2.07	2,427	78,081	3.11	2,488	79,666	3.12
Home Loan	2,055	45,542	4.51	124	43,167	0.29	300	42,644	0.70	500	40,616	1.23
Other	2,316	562	412.09	255	821	-	272	796	-	1,027	715	-

他には、カード事故や加盟店未精算の債却を含んでおります。

取扱高ベース (Write-off / Transaction Volume)

(百万円 / ¥ Million)

	03/3			03/9 (6mo.)			03/12 (9mo.)			2004/3(E)		
	債却金額 (Write offs)	買上額 (Volume)	債却率(%) (Write offs ratio)	債却金額 (Write offs)	買上額 (Volume)	債却率(%) (Write offs ratio)	債却金額 (Write offs)	買上額 (Volume)	債却率(%) (Write offs ratio)	債却金額 (Write offs)	買上額 (Volume)	債却率(%) (Write offs ratio)
Shopping	2,337	274,479	0.85	1,354	151,159	0.90	2,012	235,654	0.85	2,337	318,950	0.73

フ利回り (Average Yield / LIFE)

ベース (Managed Asset Basis)

(%)

	03/3		03/9		03/12		2004/3(E)	
	増減数(yoy)	増減率(yoy)	増減数(yoy)	増減率(yoy)	増減数(yoy)	増減率(yoy)	増減数(yoy)	増減率(yoy)
Total	15.0	2.8	15.7	1.3	15.8	1.1	16.1	1.1
売掛金収益	10.0	1.5	10.2	0.6	10.1	0.5	10.5	0.5
クレジットカード(ショッピング)	12.7	1.1	11.8	-0.3	11.8	-0.2	12.4	-0.2
信販事業(商品)	8.9	1.8	9.5	1.1	9.4	0.9	9.8	0.9
貸付収益	24.8	1.8	24.6	0.2	24.5	-0.1	24.7	-0.1
カードキャッシング	24.0	2.0	23.9	0.2	23.8	0.0	24.0	0.0
クレジットカード(ライフプレイカード)	26.3	1.1	25.7	-0.2	25.6	-0.5	25.8	-0.5
保証	2.8	0.4	3.3	0.6	3.4	0.6	3.5	0.6

増減率は増減数

Notes: Italic Font = Increase or Decrease

2)他グループ会社営業指標 (Review of Operation / Other Group)

バンクスト (Business / JV with Sumitomo Trust & Banking started April 2001)

年/決算月 (Fiscal Year)		03/3		03/9		03/12		2004/3 (E)	
		増減率(yoy%)		増減率(yoy%)		増減率(yoy%)		増減率(yoy%)	
金残高	(百万円)	15,397		20,214		23,997		26,660	
貸残高	(千円)	12		17		20		22	
貸残高	(千円)	1,194		1,150		1,170		1,163	
件数	(千件)	8		6		9		12	
数	(店)	3		2		2		2	
店舗		3		2		2		2	
店舗		-		-		-		-	
斜体数値は増減数	(人)	47		56		55		58	

斜体数値は増減数 Notes: Italic Font = Increase or Decrease

ズ (City's / Acquisition : Oct 2002)

年/決算月 (Fiscal Year)		03/3		03/9		03/12		2004/3 (E)	
		増減率(yoy%)		増減率(yoy%)		増減率(yoy%)		増減率(yoy%)	
金残高	(百万円)	29,176		28,964		29,825		30,476	
貸残高	(千円)	15		15		15		15	
貸残高	(千円)	1,908		1,927		1,972		1,949	
件数	(千件)	2		1		3		4	
数	(店)	37		37		37		37	
店舗		37		37		37		37	
店舗		-		-		-		-	
斜体数値は増減数	(人)	461		421		380		464	

斜体数値は増減数 Notes: Italic Font = Increase or Decrease

り他グループ会社営業指標 (Review of Operation / Other Group)
ークレジット (Happy Credit / Acquisition : June 2000)

年/決算月 (Fiscal Year)		03/3		03/9		03/12		2004/3 (E)	
		増減率 (yo%)		増減率 (yo%)		増減率 (yo%)		増減率 (yo%)	
金残高	(百万円)	31,587		29,176		28,097		27,346	
金残高	(千円)	105		97		94		90	
たり残高	(千円)	299		298		298		302	
件数	(千件)	26		5		7		8	
数	(店)	57		57		57		57	
店舗		33		33		33		33	
店舗		24		24		24		24	
Number of Employees	(人)	168		162		165		169	

斜体数値は増減数 Notes: Italic Font = Increase or Decrease

Sinwa / Acquisition : June 2000)

年/決算月 (Fiscal Year)		03/3		03/9		03/12		2004/3 (E)	
		増減率 (yo%)		増減率 (yo%)		増減率 (yo%)		増減率 (yo%)	
金残高	(百万円)	22,263		21,134		20,422		19,782	
金残高	(千円)	63		59		57		52	
たり残高	(千円)	352		355		355		377	
件数	(千件)	19		4		5		7	
数	(店)	35		33		32		32	
店舗		11		11		11		11	
店舗		24		22		21		21	
Number of Employees	(人)	70		69		69		72	

斜体数値は増減数 Notes: Italic Font = Increase or Decrease

言販 (Sanyo Shinpan / Acquisition : June 2001)

年/決算月 (Fiscal Year)		03/3		03/9		03/12		2004/3 (E)	
		増減率 (yo%)		増減率 (yo%)		増減率 (yo%)		増減率 (yo%)	
貸付金	(百万円)	11,867		11,587		11,399		11,423	
貸付金	(千円)	11,187		11,138		11,038		11,126	
売掛金	(千円)	677		446		359		294	
保証売掛金	(千円)	2		2		2		2	
たり残高 ※1	(千円)	27		28		28		27	
件数	(千件)	400		386		382		374	
数	(店)	6		4		5		7	
店舗		18		18		18		18	
店舗		6		6		6		6	
店舗		12		12		12		12	
Number of Employees	(人)	64		66		62		65	

営業貸付金/口座数 ※1 Loans Outstanding / Customer Account
斜体数値は増減数 Notes: Italic Font = Increase or Decrease

AIFUL PRESS RELEASE**AIFUL Corporation (8515)**

381-1, Takasago-cho, Gojo-Agaru, Karasuma-Dori, Shimogyo-ku, Kyoto 600-8420, Japan

Mr. Yoshitaka Fukuda, President & CEO

Listings: Tokyo Stock Exchange First Section,

Osaka Stock Exchange First Section,

Fiscal year end: March 31

For information, contact: Mr. Kenichi Kayama

General Manager, Public Relations Department

Tel: 03-3274-3560

AIFUL Announce 39th Unsecured Straight Bond Issues

TOKYO, January 13 , 2004 - AIFUL Corporation announced its 39th unsecured straight bond issues. These bond issues are part of AIFUL's diversified plan for further improvements in financial position, and the continued strengthening of its overall financial health based on careful observation of market movements.

Issue name:	AIFUL Corporation 39th Unsecured Bond (Limited Inter-bond Pari Passu Clause)
Issue amount:	10 billion yen
Interest rate:	1.07% per annum
Issue price:	100% of face value; face value equals 100 yen
Offering date:	January 13, 2004 to January 23, 2004
Payment date:	January 26, 2004
Maturity date:	January 25, 2008 (4 year bond redeemable in lump sum at maturity)
Use of funds:	Operating loans
Lead underwriter:	The Nomura Securities Co., Ltd.
Trustees:	Sumitomo Trust & Banking Co., Ltd. Mizuho Asset Trust & Banking Co., Ltd. The Chuo Mitsui Trust & Banking Co., Ltd.
Rating:	Japan Credit Rating Agency (JCR) has rated the bonds A Japan Rating and Investment Information, Inc. (R&I) has rated the bonds A- (A minus)

AIFUL Corporation
Press Release

January 26, 2004

Three Consumer Finance Subsidiaries to Merge

KYOTO — AIFUL Corporation has announced that three of its consumer finance subsidiaries—Happy Credit Corporation, Sinwa Co., Ltd., and Sanyo Shinpan Co., Ltd.—will merge on April 1, 2004.

1. Purpose of merger

The three consumer finance subsidiaries will merge in an effort to improve operating and cost efficiencies by optimizing the allocation of outlets, personnel, and operating assets and by unifying operations under a new brand.

2. Merger overview

(1) Business divestiture by Sanyo Shinpan

Sanyo Shinpan currently operates a consumer finance business and a credit card and installment sales finance business. The company will divest its credit card and installment sales finance business on April 1, 2004, and this business will be acquired by AIFUL subsidiary LIFE Co., Ltd.

(2) Merger of three consumer finance companies

Happy Credit, Sinwa, and Sanyo Shinpan, with its remaining consumer finance business, will merge on April 1, 2004 following the divestiture of Sanyo Shinpan's credit card and installment sales finance business. Happy Credit will be the surviving company while Sinwa and Sanyo Shinpan will be dissolved. Happy Credit's name will then be changed to Tryto Corporation.

3. Merger details

(1) Business divestiture by Sanyo Shinpan

1) Schedule

January 26, 2004	Sanyo Shinpan's board of directors approve divestiture agreement
February 13, 2004	LIFE's board of directors approve divestiture agreement
	Both companies sign divestiture agreement
	Sanyo Shinpan's general shareholders meeting approves divestiture agreement
April 1, 2004	Divestiture date

LIFE will acquire this business without general shareholders meeting approval, in accordance with the simplified business divestiture and acquisition procedures in Article 374-23-1 of the Commercial Code.

2) Divestiture method

LIFE will acquire operations divested by Sanyo Shinpan.

3) Divestiture allocation

Allocation ratio

AIFUL, as a shareholder of Sanyo Shinpan, will be granted 68 new shares in LIFE.

Allocation ratio calculation basis

The foregoing stock allocation ratio was calculated based on the current net asset value of the acquired operations with reference to LIFE's per-share stock price in the most recent stock transaction, as LIFE is an unlisted company.

4) Changes in LIFE's capital resulting from the divestiture and acquisition

- | | |
|---------------------------------|-------------|
| 1. Capital | No increase |
| 2. Capital reserve | ¥5 million |
| 3. Profit reserve | No increase |
| 4. Voluntary and other reserves | No increase |

5) Cash payments

LIFE will not make any cash payments as a result of the divestiture and acquisition.

6) Rights and obligations assumed by LIFE

LIFE will assume the assets, liabilities, contractual positions, and all accompanying rights and obligations related to the operations acquired from Sanyo Shinpan, all legal positions, rights and obligations in litigation, mediation and arbitration related to the acquired operations, and all accompanying legal positions, rights and obligations.

7) Expectations for the fulfillment of obligations

LIFE and Sanyo Shinpan believe both companies are capable of fulfilling obligations for which the settlement date arrives after the divestiture date.

8) Executives assuming new positions at the acquiring company

No executives will assume new positions.

9) Details of divested operations

1. Credit card business and installment sales finance business operated by Sanyo Shinpan.
2. Value of acquired assets and liabilities

LIFE is expected to acquire assets totaling ¥2,125 million and liabilities totaling ¥2,120 million on April 1, 2004.

(However, these amounts could change depending on future circumstances.)

(2) Merger of three consumer finance companies

1) Schedule

January 26, 2004	Board of directors at Happy Credit, Sinwa, and Sanyo Shinpan approve merger agreement
February 13, 2004	Three companies sign merger agreement
February 13, 2004	General shareholder meetings at the three companies approve merger agreement
April 1, 2004	Merger date

2) Merger method

Merger in which Happy Credit will be the surviving company and Sinwa and Sanyo Shinpan will be dissolved.

3) Merger ratio

Company	Happy Credit Corporation	Sinwa Co., Ltd.	Sanyo Shinpan Co., Ltd.
Merger ratio	1	1	100

Notes 1. Stock allocation ratio

One share of Happy Credit common stock shall be granted for one share of Sinwa common stock.

100 shares of Happy Credit common stock shall be granted for one share of Sanyo Shinpan common stock.

2. Merger ratio calculation basis

The merger ratio was determined based on the results of examinations and consultations concerning the enterprise value of each company as a wholly owned subsidiary of AIFUL at board of directors meetings held on January 26, 2004 at each company.

3. New shares issued as a result of the merger

850,000 shares of common stock

4) Merger cash payments

Happy Credit will make no cash payments as a result of this merger.

5) New name of merged company

Tryto Corporation

6) Headquarters

9th Floor, 381-1 Takasago-cho, Gojo-Agaru, Karasuma-Dori, Shimogyo-ku, Kyoto

7) Representative

Taichi Kawakita, President

8) Capital

¥10 million

4. Profile of companies involved in business divestiture and merger

As of March 31, 2003

(1) Company	LIFE Co., Ltd. (Company acquiring divested operations)	Sanyo Shinpan Co., Ltd. (Company divesting business and dissolved in merger)	Happy Credit Corporation (Surviving company in merger)	Sinwa Co., Ltd. (Company dissolved in merger)
(2) Business	Credit cards Installment sales finance Consumer finance Credit guarantee	Installment sales finance Consumer finance	Consumer finance	Consumer finance
(3) Established	March 4, 1948	January 26, 1988	April 28, 1982	April 14, 1976
(4) Headquarters	1-3-20 Edanishi, Aoba-ku, Yokohama, Kanagawa Prefecture	9th Floor, 381-1 Takasago-cho, Gojo- Agaru, Karasuma- Dori, Shimogyo-ku, Kyoto	9th Floor, 381-1 Takasago-cho, Gojo- Agaru, Karasuma- Dori, Shimogyo-ku, Kyoto	9th Floor, 381-1 Takasago-cho, Gojo- Agaru, Karasuma- Dori, Shimogyo-ku, Kyoto
(5) Representative	Kunio Morikiyo	Taichi Kawakita	Taichi Kawakita	Taichi Kawakita
(6) Capital	¥70 billion	¥100 million	¥10 million	¥325 million
(7) Shares outstanding	1,400,000	2,000	2,000	650,000
(8) Total assets	¥496,781 million	¥12,319 million	¥30,510 million	¥21,811 million
(9) Fiscal year-end	March 31	March 31	March 31	March 31
(10) Employees	1,803	64	168	70
(11) Principal shareholders and equity stake	AIFUL 95.88%	AIFUL 100%	AIFUL 100%	AIFUL 100%
(12) Relationship with AIFUL	Capital	Sanyo Shinpan, Happy Credit, and Sinwa are wholly owned subsidiaries of AIFUL. AIFUL has a 95.88% equity stake in LIFE.		
	Personnel	AIFUL has one director and one auditor that serve concurrently at the four companies. An AIFUL representative director serves concurrently at Sanyo Shinpan, Happy Credit, and Sinwa.		

(13) Earnings results for the most recent three fiscal years

¥ million

	LIFE Co., Ltd.		Sanyo Shinpan Co., Ltd.	
Fiscal year-end	Mar. 31, 2002	Mar. 31, 2003	Mar. 31, 2002	Mar. 31, 2003
Loans outstanding	612,509	676,093	11,390	11,867
Operating revenue	79,824	103,880	2,361	2,837
Operating income	1,933	7,858	(86)	260
Ordinary income	2,404	8,048	(79)	259
Net income	10,908	9,149	(389)	93

* Figures for LIFE and Sanyo Shinpan have been reported since FY3/02 as a result of becoming consolidated subsidiaries at the end of FY3/01.

Loans outstanding include installment receivables and guarantee receivables. LIFE's loans outstanding include off-balance-sheet receivables resulting from receivables securitization.

¥ million

	Happy Credit Corporation			Sinwa Co., Ltd		
Fiscal year-end	Mar. 31, 2001*	Mar. 31, 2002	Mar. 31, 2003	Mar. 31, 2001*	Mar. 31, 2002	Mar. 31, 2003
Loans outstanding	27,106	32,428	31,587	16,861	21,169	22,263
Operating revenue	6,089	7,987	8,507	3,752	5,249	5,949
Operating income	(495)	547	25	1,238	907	121
Ordinary income	(488)	548	26	1,203	913	118
Net income	(363)	152	9	609	347	3

* Happy Credit and Sinwa's profit figures do not include April 1-May 31 because they became consolidated subsidiaries on June 1, 2000.

5. Impact of business divestiture and merger on consolidated earnings

The business divestiture and merger of consolidated subsidiaries will not affect AIFUL's consolidated earnings.

AIFUL Corporation

Headquarters: 381-1 Takasagocho,
Gojo Agaru, Karasumadori,
Shimogyo-ku, Kyoto

President: Yoshitaka Fukuda

Stock code: 8515

Exchanges: TSE 1st Section; OSE 1st
Section

Fiscal year: Ending March 31

Inquiries: Kenichi Kayama, General
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AIFUL Corporation
Press Release

March 29, 2004

**AIFUL Corporation Announces Acquisition of Shares in
Kokusai Capital to Create New Subsidiary**

KYOTO — On March 29, 2004, AIFUL Corporation concluded a final agreement on acquiring shares in Kokusai Capital Co., Ltd., (President: Toshihito Hayano, Head office: Chuo-ku, Tokyo), a venture capital business, and turning the company into a subsidiary.

1. Method of Share Acquisition

AIFUL will turn Kokusai Capital into a full subsidiary through the purchase of 57,000 shares of common stock (100% voting rights) in Kokusai Capital from Mitsubishi Securities Co., Ltd., (President: Koichi Kane), the direct parent company, in a negotiated transaction.

2. Objectives

AIFUL established Businext Co., Ltd., a joint venture with The Sumitomo Trust & Banking Co., Ltd., in 2000, and purchased City's Co., Ltd., in 2002 as part of its strategy to become a comprehensive retail finance company. Further, AIFUL has been extending business loans to medium- and high-risk small and medium sized enterprises (SMEs) and new companies.

In addition to this, turning Kokusai Capital, which has accumulated expertise in the venture capital business for many years, into a subsidiary will enable AIFUL to acquire expertise on providing business funds through new forms of investment. Moreover, the involvement of the AIFUL Group in providing funds to SMEs and new companies in terms of both loans and investment will allow synergies in areas such as the development of client companies (marketing), business environment and market research, credit and screening, and liability guarantee.

3. Outline of Company to be Transferred (Kokusai Capital)

Company name	Kokusai Capital Co., Ltd.
Business	Venture capital and non-banking business
Year of establishment	December 1985
Address of head office	1-7-2 Kayabacho, Nihonbashi, Chuo-ku, Tokyo

Representative	Toshihito Hayano
Capital	3.1 billion yen
Settlement	March
Number of employees	23 (as of December 31, 2003)

Trend in Business Performance over Recent Fiscal Years
(Unit: Million yen)

	Year ended March 2001	Year ended March 2002	Year ended March 2003
Operating revenue	2,530	1,989	1,300
Operating income	930	(1,079)	(971)
Ordinary income	863	(1,100)	(968)
Net income	(1,792)	(695)	(4,239)

4. Future Schedule

March 29, 2004: Conclusion of agreement for transfer

March 31, 2004: Transfer date (scheduled)

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