

AIFUL CORPORATION

Consolidated Financial Summary

All financial information has been prepared in accordance with generally accepted accounting principles in Japan. Amounts shown in this accounting report and in the attached material have been rounded down to the nearest million yen. This document is an English translation of the Japanese-language original.

Interim FY2004
(Ended September 30, 2003)

- Note : 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 results 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 paid on the AIFUL's debt and legal limits on interest rates charged by AIFUL. This DATA BOOK does not constitute any offer of any securities for sale

AIFUL Corporation (8515)

November 6, 2003

Financial Statements (Consolidated)

For the Interim Period Ended September 30, 2003

AIFUL Corporation (8515)

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 Date of the Board of Directors' meeting to approve financial statements: November 6, 2003
 The company adopted G.A.A.P. No

1. Consolidated Business Results for the Interim Period Ended September 30, 2003 (April 1, 2003 – September 30, 2003)

(1) Consolidated Operating Results (Note: Figures have been rounded down to the nearest unit.)

	In millions of yen - except per share data					
	Interim period ended September 30,				Fiscal year ended	
	2003		2002		March 31, 2003	
Operating Revenue	235,400	6.9%	220,224	14.9%	449,458	13.2%
Operating Income	45,977	(25.9)%	62,082	9.5%	115,995	4.2%
Ordinary Income	45,462	(23.4)%	59,322	16.8%	111,797	6.4%
Net Income	27,588	(10.7)%	30,880	23.6%	59,910	70.9%
Net Income per Share (yen)	292.04 yen		331.49 yen		637.59 yen	
Diluted Net Income per Share (yen)	-		-		-	

Notes:

1) Profit or loss from investments in subsidiaries and affiliates accounted for by the equity method:

Interim period ended September 30, 2003: - million yen
 Interim period ended September 30, 2002: - million yen
 Fiscal year ended March 31, 2003: - million yen

2) Average number of outstanding shares during the period (Consolidated):

Interim period ended September 30, 2003: 94,468,199 shares
 Interim period ended September 30, 2002: 93,155,174 shares
 Fiscal year ended March 31, 2003: 93,810,102 shares

3) Changes in accounting procedure: none

4) All percentages represent changes compared to the prior period.

(2) Consolidated Financial Position

	In millions of yen - rounded down, except where noted		
	End of Current Consolidated Interim Period	End of Previous Consolidated Interim Period	End of Previous Consolidated Accounting Period
Total Assets	2,324,043	2,175,807	2,282,113
Shareholders' Equity	512,828	449,765	485,991
Shareholders' Equity Ratio (%)	22.1%	20.7%	21.3
Shareholders' Equity per Share(Yen).....	5,428.60	4,828.15	5,143.45

Notes:

1. Number of shares issued and outstanding at end of period:
2. Interim period ended September 30, 2003: 94,468,001 shares
3. Interim period ended September 30, 2002: 93,154,922 shares
4. Fiscal year ended March 31, 2003: 94,468,362 shares

(3) Consolidated Cash Flows

	In millions of yen - rounded down, except where noted		
	End of Current Consolidated Interim Period	End of Previous Consolidated Interim Period	End of Previous Consolidated Accounting Period
Cash flow from operating activities	(17,185)	(81,563)	(90,062)
Cash flow from investing activities	36,646	(5,801)	(57,172)
Cash flow from financing activities	31,869	107,719	131,652
Cash and cash equivalents at the end of the period	182,888	159,439	131,643

(4) Matters Pertaining to Scope of Consolidation and Equity Method Accounting

- Number of consolidated subsidiaries: 9
 Non-consolidated subsidiaries accounted for with the equity method: 0
 Affiliated companies accounted for with the equity method: 0

(5) Matters Pertaining to Changes in Scope of Consolidation and Equity Method Accounting

- Number of companies entering scope of consolidation: 0
 Number of companies leaving scope of consolidation: 0
 Number of companies entering scope of equity method accounting: 0
 Number of companies leaving scope of equity method accounting: 0

2. Consolidated Forecast for Fiscal Year Ending March 31, 2004

	In millions of yen
	Fiscal year ending March 31, 2004
Operating Revenue	480,243
Ordinary Income	112,000
Net Income	61,215

Note: Net income per share for the fiscal year ending March 31, 2004 is expected to amount to 648.00 yen.

“Caution Relating to Results Projections”

The above projections are based on the information available to management at the time they were made, and estimates involving uncertain factors thought likely to have an effect on future results. Actual results may differ materially from these projections for a variety of reasons.

(1) Consolidated Balance Sheets

(Assets)	<i>In millions of yen - rounded down, except where noted</i>					
	Interim Ended September 30, 2003 As of September 30, 2003		Interim Ended September 30, 2002 As of September 30, 2002		Fiscal Year Ended March 31, 2003	
	Amount	%	Amount	%	Amount	%
Current Assets:						
Cash and cash equivalents.....	183,725		159,551		132,296	
Loans.....	1,728,688		1,586,454		1,670,781	
Installment receivables.....	142,744		141,459		147,857	
Credit guarantee receivables.....	131,285		130,503		128,744	
Marketable securities.....	12,744		14,143		12,738	
Inventory.....	2,009		2,608		510	
Other operating receivables.....	697		901		723	
Deferred tax assets.....	29,614		17,244		25,582	
Other.....	55,041		56,454		91,671	
Allowance for bad debts.....	(127,797)		(101,934)		(113,438)	
Total current assets.....	2,158,753	92.9	2,007,386	92.3	2,097,467	91.9
Fixed Assets:						
Tangible Fixed Assets:						
Land.....	14,768		14,592		14,801	
Other.....	30,354		25,782		27,210	
Tangible fixed assets.....	45,122		40,375		42,012	
Intangible Fixed Assets:						
Consolidation adjustment account.....	20,015		21,549		22,046	
Other.....	20,397		10,375		17,197	
Total intangible fixed assets.....	40,412		31,925		39,243	
Investment and Other Fixed Assets:						
Claims in bankruptcy.....	20,750		16,674		17,363	
Deferred tax assets.....	16,636		17,813		16,591	
Other.....	61,709		78,924		87,591	
Allowance for bad debts.....	(19,935)		(17,964)		(18,691)	
Total investment and other fixed assets.....	79,160		95,447		102,854	
Total fixed assets:.....	164,695	7.1	167,748	7.7	184,110	8.1
Deferred Assets:						
Bond issuing expenses.....	593		672		535	
Total deferred assets.....	593	0.0	672	0.0	535	0.0
Total Assets:.....	2,324,043	100.0	2,175,807	100.0	2,282,113	100.0

Consolidated Balance Sheet (cont.):
In millions of yen - rounded down, except where noted

(Liabilities)	Interim Ended September 30, 2003 As of September 30, 2003		Interim Ended September 30, 2002 As of September 30, 2002		Fiscal Year Ended March 31, 2003	
	Amount	%	Amount	%	Amount	%
Current Liabilities:						
Notes & accounts payable - trade	27,324		23,446		22,932	
Credit guarantees payable.....	131,285		130,503		128,744	
Short-term loans debt.....	61,738		64,712		55,365	
Current portion of bonds.....	85,000		80,500		74,500	
Current portion of long-term debt.....	390,812		395,998		416,152	
Commercial paper.....	-		15,000		13,500	
Income taxes payable.....	24,830		31,584		37,627	
Accrued bonuses.....	3,971		3,870		3,759	
Gains on deferred installments	9,831		8,727		11,089	
Other	44,863		34,685		41,174	
Total Current Liabilities.....	779,657	33.5	789,028	36.3	804,845	35.3
Long-term Liabilities:						
Bonds.....	395,000		375,000		377,500	
Long term debts.....	607,401		523,357		567,950	
Allowance for retirement benefits for employees	2,881		6,022		7,636	
Allowance for retirement benefits for directors	1,229		1,085		1,150	
Other	20,864		28,035		33,010	
Total Long-term Liabilities	1,027,377	44.2	933,500	42.9	987,247	43.2
Total Liabilities.....	1,807,034	77.7	1,722,528	79.2	1,792,092	78.5
Minority interests:						
Minority Interests	4,180	0.2	3,513	0.1	4,028	0.2
Shareholders equity:						
Common stock.....	83,317	3.6	83,317	3.9	83,317	3.6
Additional paid-in capital	104,125	4.5	94,047	4.3	104,125	4.6
Consolidated retained earnings.....	325,580	14.0	274,688	12.6	300,924	13.2
Differences in evaluation of other marketable securities	1,860	0.1	(237)	(0.0)	(323)	(0.0)
Treasury stock.....	(2,054)	(0.1)	(2,049)	(0.1)	(2,052)	(0.1)
Total Shareholders' Equity	512,828	22.1	449,765	20.7	485,991	21.3
Total Liabilities, Minority Interests and Shareholders' Equity	2,324,043	100.0	2,175,807	100.0	2,282,113	100.0

(2) Consolidated Statement of Income

In millions of yen - rounded down, except where noted

	Interim Ended September 30, 2003 [From April 1, 2003 to September 30, 2003]		Interim Ended September 30, 2002 [From April 1, 2002 to September 30, 2002]		Fiscal Year Ended March 31, 2003	
	Amount	%	Amount	%	Amount	%
Operating Revenue	235,400	100.0	220,224	100.0	449,458	100.0
Interest on loans to customers	213,239	90.6	199,615	90.7	406,483	90.4
Credit card revenue	3,962	1.7	3,828	1.7	7,877	1.8
Per-item credit revenue	8,017	3.4	6,917	3.1	15,178	3.4
Credit guarantee revenue.....	2,584	1.1	1,935	0.9	4,132	0.9
Financial revenue - other.....	60	0.0	142	0.1	321	0.1
Operating revenue -other:						
Sale of property	25		306		306	
Service business sales.....	-		527		935	
Collection of depreciated receivables.....	3,593		3,326		6,431	
Other.....	3,916		3,623		7,790	
Total operating revenue-other.....	7,535	3.2	7,784	3.5	15,463	3.4
Operating Expenses.....	189,422	80.5	158,141	71.8	333,462	74.2
Financial expenses.....	19,107	8.1	18,777	8.5	38,479	8.6
Cost of sales:						
Cost of property.....	36		296		296	
Cost of service business	-		148		266	
Total cost of sales	36	0.0	444	0.2	562	0.1
Operating expenses - other	170,278	72.4	138,919	63.1	294,420	65.5
Operating Income.....	45,977	19.5	62,082	28.2	115,995	25.8
Non-operating Income:						
Interest on loans	23		27		52	
Dividends received.....	76		75		99	
Insurance dividends received	28		63		325	
Return on investment of anonymous union.....	5		86		143	
Other.....	387		292		681	
Non-operating Income	522	0.2	544	0.2	1,303	0.3
Transfers to allowance for bad debts	-		2,428		4,387	
Other.....	1,037		876		1,114	
Non-operating Expenses	1,037	0.4	3,304	1.5	5,501	1.2
Ordinary Income.....	45,462	19.3	59,322	26.9	111,797	24.9
Extraordinary Income	4,551	1.9	407	0.2	444	0.1
Recovery of debts write off in and previous year.....	-		68		38	
Gain on sale of fixed assets	3		13		13	
Gain on sale of marketable securities.....	498		193		212	
Gain on liquidation of security deposits and guarantees.....	22		117		135	
Gain on exemption from substitutional portion of the employees' pension funds	4,025		-		-	
Other.....	1		14		44	

	<i>In millions of yen - rounded down, except where noted</i>					
Extraordinary Losses	2,987	1.2	955	0.4	4,788	1.1
Loss on sale of fixed assets	81		374		374	
Loss on retirement of fixed assets	356		141		409	
Loss on sale of marketable securities	43		-		-	
Loss valuation of investment securities	11		-		858	
Transfers to allowance for bad debts	51		23		4	
Amortization of consolidated account adjustment	692		396		1,048	
Refund from liquidation of released contracts	1,142		-		1,238	
Other	608		18		855	
Total extraordinary losses	2,987	1.2	955	0.4	4,788	1.1
Income Before Taxes	47,026	20.0	58,774	26.7	107,453	23.9
Corporate Tax, Local and Enterprise Taxes	24,843		31,687		57,555	
Adjustment on Corporate Tax, etc.	(5,557)		(3,802)		(10,129)	
Minority Interests	151	(0.1)	8	0.0	116	0.0
Net Income	27,588	11.7	30,880	14.0	59,910	13.3

(3) Consolidated Interim Statements of Retained Earnings

(In millions of Yen)

	Interim Ended September 30, 2003 (From April 1, 2003 to September 30, 2003)		Interim Ended September 30, 2002 (From April 1, 2002 to September 30, 2002)		Fiscal Year Ended March 31, 2003	
	Amount		Amount		Amount	
Capital Surplus:						
Capital surplus at the beginning of period	104,125	104,125	94,047	94,047	94,047	94,047
Increase by exchanging newly issued stocks		-		-		10,078
Capital surplus at the end of period		104,125		94,047		104,125
Earnings Surplus:						
Earned surplus at the beginning of the period	300,924	300,924	246,239	246,239	246,239	246,239
Increase in earned surplus:						
Net income	27,588	27,588	30,880	30,880	59,910	59,910
Decrease in earned surplus:						
Cash dividends	2,834		2,328		5,123	
Directors' and auditors' bonuses	98		103		103	
Loss on disposal of treasury stocks		2,932		2,431		5,226
Retained earnings at the end of period		325,580		274,688		300,924

(3) Consolidated Statement of Cash Flows

	<i>In millions of yen - rounded down, except where noted</i>		
	Interim Ended September 30, 2003 From April 1, 2003 to [September 30, 2003]	Interim Ended September 30, 2002 From April 1, 2002 to [September 30, 2002]	Fiscal Year Ended March 31, 2003
	Amount	Amount	Amount
I. Cash flow from operating activities:			
Net income before taxes	47,026	58,774	107,453
Depreciation and amortization.....	3,245	3,361	6,676
Write-down of consolidation adjustment account.....	2,031	1,690	3,686
Loss on valuation of investment securities.....	11	-	858
Increase in allowance for bad debts	15,603	10,561	20,908
Increase in accrued bonuses	212	(119)	(260)
Increase in allowance for retirement benefits for employees	(728)	63	1,545
Increase in allowance for retirement benefits for directors	79	17	82
Non-operating interest on loans and cash dividends	(100)	(102)	(152)
Amortization of bond issuing expenses	218	359	829
Loss on foreign currency exchange	99	140	221
Gain or loss on sale of tangible fixed assets.....	78	374	361
Loss on disposal of tangible fixed assets	356	141	409
Increase on liquidation of lease deposits and guarantees	(22)	(117)	(135)
Gain or Loss on sale of investment securities.....	(455)	(193)	(206)
Gain on exemption from substitutional portion of the employees' pension funds	(4,025)	-	-
Bonuses paid to directors.....	(98)	(103)	(103)
Increase in loans to customers	(57,906)	(103,657)	(160,195)
Installment receivables	5,112	(20,704)	(27,101)
Other gain (loss) on trade receivables.....	(6)	1,969	3,374
Decrease in claims in bankruptcy	(3,387)	(2,407)	(1,015)
Increase and decrease on inventory	26	313	491
Decrease in claims in bankruptcy	(271)	(59)	(116)
Decrease in claims in bankruptcy	(549)	(464)	(3,147)
Increase in other current assets	6,958	(12,171)	(14,359)
Increase in other current liabilities.....	5,723	(3,241)	5,008
Other.....	1,123	904	1,497
Subtotal.....	20,355	(64,671)	(53,389)
Non-operating interest on loans and cash dividends	100	102	152
Payments for corporate and other taxes	(37,641)	(16,995)	(36,826)
Cash flow from operating activities.....	(17,185)	(81,563)	(90,062)

<i>In millions of yen - rounded down, except where noted</i>			
	Interim Ended September 30, 2003 From April 1, 2003 to { September 30, 2003 }	Interim Ended September 30, 2002 From April 1, 2002 to { September 30, 2002 }	Fiscal Year Ended March 31, 2003
	Amount	Amount	Amount
II. Cash flow from investing activities:			
Disbursements for investments in term deposits.....	(196)	(126)	(474)
Revenue from payments of term deposits.....	12	1,569	1,621
Funds used for purchase of investment securities.....	(1,999)	(2,599)	(499)
Funds provided by sales of investment securities.....	499	260	303
Increase in beneficial interest in trusts.....	2,000	255	(1,744)
Funds used for purchase of tangible fixed assets.....	(3,945)	(1,009)	(5,501)
Gain on sale of tangible fixed assets.....	67	527	596
Funds used for purchase of intangible fixed assets.....	(4,908)	(3,226)	(11,819)
Funds used for purchase of investment securities.....	(257)	(8,973)	(3,459)
Funds provided by sales of investment securities.....	1,648	1,126	1,345
Funds provided by sales of paid-in capital.....	32	183	336
Gain on short-term loans receivables.....	(35)	(1,181)	(31,139)
Gain on collection of long-term loans receivables.....	43,635	7,174	173
Funds used for purchases of investments and other assets.....	(33)	(65)	(400)
Funds provided from sales of investments and other assets.....	178	116	505
Others.....	(50)	167	(7,015)
Cash flow from investing activities.....	36,646	(5,801)	(57,172)
III. Cash flow from financing activities:			
Increase in short-term debts.....	273,701	216,142	420,365
Payments for repayment of short-term debt.....	(267,328)	(188,922)	(413,452)
Decrease in commercial paper.....	(13,500)	-	(1,500)
Increase in long-term debt.....	310,360	267,946	553,965
Repayments of long-term debt.....	(296,249)	(217,871)	(451,921)
Cash from issue of corporate bonds.....	49,722	42,757	99,925
Loss on redemption of bonds.....	(22,000)	(10,000)	(71,000)
Increase in common stock.....	(2)	(4)	(6)
Gain on payments from minor shareholders for establishment of subsidiaries/affiliates.....	-	-	400
Cash dividends paid.....	(2,834)	(2,328)	(5,123)
Cash flow from financing activities.....	107,719	31,869	131,652
IV. Effect of exchange rate changes on cash and cash equivalents.....	(85)	(41)	35
V. Increase (Decrease) in cash and cash equivalents.....	51,245	20,312	(15,547)
VI. Balance of cash and cash equivalents at the beginning of period.....	131,643	139,126	139,126
. Increase in cash and cash equivalents from new consolidations.....	-	-	8,064
. Balance of cash and cash equivalents at the end of period..	182,888	159,439	131,643