



Financial Results for the Third Quarter Ended Dec. 31, 2008

AIFUL CORPORATION

<http://www.ir-aiful.com>

Feb. 10, 2009

- Forward Looking Statements -

The figures contained in this presentation with respect to the plans, strategies and other statements that are not historical facts of AIFUL and the AIFUL Group are forward-looking statements about the future performance of AIFUL and the AIFUL Group which are based on management's assumptions and beliefs in light of the information currently available to it and involve risks and uncertainties. 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 the market in which AIFUL and the AIFUL Group operate business, and changes in the size of the overall market for consumer loans, the rate of default by customers, and the level of interest rates charged by AIFUL and the AIFUL Group. This presentation does not constitute any offer of any securities for sale.

E-Mail: ir@aiful.co.jp

1. Financial Results Summary for 3Q





Financial Highlights for 3Q 2008

(¥ million)	Consolidated (a)			Non- Consolidated (b)			a / b
	07/12	08/12	YOY%	07/12	08/12	YOY%	
Operating revenue	314,672	242,913	-22.8%	181,465	138,105	-23.9%	1.8
Operating expenses	283,063	233,327	-17.6%	166,171	136,830	-17.7%	1.7
Operating income	31,609	9,585	-69.7%	15,294	1,275	-91.7%	7.5
Ordinary income	32,196	10,888	-66.2%	19,517	5,874	-69.9%	1.9
Net income	30,591	9,222	-69.9%	28,304	9,105	-67.8%	1.0

Estimate for the Fiscal Year March 2009

(¥ million)	Consolidated (a)			Non- Consolidated (b)			a / b (E)
	08/3	09/3 (E)	YOY%	08/3	09/3 (E)	YOY%	
Operating revenue	405,784	311,140	-23.3%	233,039	175,852	-24.5%	1.8
Operating expenses	374,058	299,757	-19.9%	216,081	173,275	-19.8%	1.7
Operating income	31,725	11,383	-64.1%	16,957	2,576	-84.8%	4.4
Ordinary income	32,065	12,000	-62.6%	22,191	8,000	-64.0%	1.5
Net income	27,434	8,599	-68.7%	27,069	11,914	-56.0%	0.7



(¥ billion)	07/12	08/12	YOY%	09/3 (E)	YOY%
Receivable outstanding *	2,082.4	1,780.0	-14.5%	1,678.1	-16.1%
Loans	1,730.1	1,454.6	-15.9%	1,366.9	-17.9%
Loans outstanding of Aiful	1,107.8	917.3	-17.2%	872.2	-17.6%
Shopping receivables of Life	206.6	1,888	-8.6%	174.4	-8.4%
Guarantee	132.5	122.7	-7.4%	123.4	-4.8%
Number of loan accounts (thousands)	3,165	2,748	-13.2%	-	-
Unsecured (thousands)	3,002	2,611	-13.0%	-	-
Number of credit card holders (thousands)	14,695	15,139	3.0%	15,189	2.5%
Number of new accounts	108,070	81,154	-24.9%	113,084	-17.8%
Number of loan business branches	1,217	1,052	-165	1,016	-189

* Italic font: increase or decrease

EPS (¥) *1	216.07	55.22	-74.4%	51.49	-73.0%
BPS (¥) *1	1,929.11	1,933.67	0.2%	1,934.81	1.3%
Equity ratio (%) *2	13.4%	18.4%	5.0%	19.5%	3.9%

*1 On February 28, 2008, 25,440,000 new shares were issued through allocation of new shares to a third party.

*2 Including the 70billion yen in convertible bonds, the consolidated equity ratio is 22.4%.


* Italic font: increase or decrease

Consolidated - Revenue and Expenses for 3Q 2008



(¥ million)	07/12	08/12	YOY%	09/3 (E)	YOY%
Operating revenue	314,672	242,913	-22.8%	311,140	-23.3%
Interest income	277,309	206,371	-25.6%	262,259	-26.4%
Operating expenses	283,063	233,327	-17.6%	299,757	-19.9%
Financial expenses	25,233	20,827	-17.5%	27,526	-17.3%
Credit cost	112,195	73,510	-34.5%	96,056	-38.4%
Return of overpayment cost	43,673	47,187	8.0%	41,321	-17.1%
Others	97,868	88,980	-9.1%	130,680	0.7%
Operating income	31,609	9,585	-69.7%	11,383	-64.1%
Non-operating income	708	1,457	105.7%	1,220	33.5%
Non-operating expenses	120	154	27.8%	603	5.1%
Ordinary income	32,196	10,888	-66.2%	12,000	-62.6%
Extraordinary income	972	1,118	14.9%	215	-77.6%
Extraordinary losses	923	2,515	172.4%	2,749	29.3%
Income before income taxes	32,246	9,491	-70.6%	9,465	-69.4%
Income taxes	6,511	-5,879	-	-6,646	-
Effect of a tax consequences	-4,968	5,972	-	7,216	-
Net income	30,591	9,222	-69.9%	8,599	-68.7%



 (¥ billion)	07/12	08/12	YOY%	09/3 (E)	YOY%
Loans outstanding	1,107.8	917.3	-17.2%	872.2	-17.6%
Unsecured	850.5	712.3	-16.3%	678.6	-17.0%
Guarantee	55.9	55.6	-0.7%	56.4	0.4%
Number of loan accounts (thousands)	1,650	1,424	-13.7%	1,379	-13.4%
Unsecured (thousands)	1,560	1,351	-13.4%	1,310	-13.2%
Number of unsecured new accounts	87,817	78,670	-10.4%	109,880	-5.0%
Unsecured	87,538	78,497	-10.3%	109,734	-4.8%
Average yield	19.3%	17.6%	-1.7%	17.3%	-1.8%
Unsecured	21.3%	19.3%	-2.0%	19.0%	-2.0%
Number of Loan business branches	1,015	971	-44	941	-69


EPS *1	199.91	54.52	-72.7%	71.33	-62.1%
BPS *1	1,936.79	1,951.79	0.8%	1,973.21	2.3%
Equity ratio (%) *2	18.2%	24.9	6.7%	25.9%	4.9%
Cash dividends per share (¥)	-	-	-	20.0	-50.0%

*1 On February 28, 2008, 25,440,000 new shares were issued through allocation of new shares to a third party.

*2 Including the 70billion yen in convertible bonds, the Non-consolidated equity ratio is 30.2%.

* Italic font: increase or decrease



 (¥ million)	07/12	08/12	YOY%	09/3 (E)	YOY%
Operating revenue	181,465	138,105	-23.9%	175,852	-24.5%
Interest income	175,162	130,891	-25.3%	166,737	-25.8%
Operating expenses	166,171	136,830	-17.7%	173,275	-19.8%
Return of overpayment cost	26,939	30,745	14.1%	30,745	14.1%
Financial expenses	19,167	15,211	-20.6%	20,140	-20.6%
Credit cost	74,105	48,219	-34.9%	62,331	-39.5%
Others	45,958	42,654	-7.2%	60,059	-1.1%
Operating income	15,294	1,275	-91.7%	2,576	-84.8%
Non-operating income	4,314	4,722	9.4%	5,582	-2.7%
Non-operating expenses	91	122	33.9%	159	-68.3%
Ordinary income	19,517	5,874	-69.9%	8,000	-64.0%
Extraordinary income	9,805	2,811	-71.3%	3,874	-51.3%
Extraordinary losses	835	1,179	41.1%	1,524	3.5%
Income before income taxes	28,487	7,506	-73.6%	10,350	-63.9%
Income taxes	3,591	-7,036	-	-7,001	-
Effect of a tax consequences	-3,408	5,437	-	5,437	-
Net income	28,304	9,105	-67.8%	11,914	-56.0%




Approval ratio * Including Tie-up cards

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
New Applications	26,504	28,053	24,619	25,114	27,927	32,576	31,974	23,542	19,112
New Accounts	9,523	10,208	8,902	8,887	10,897	13,363	10,173	5,079	1,465
Approval Ratio	35.9%	36.4%	36.2%	35.4%	39.0%	41.0%	31.8%	21.6%	7.7%

Composition of new loans according to the number of other loan companies used (Unsecured loans)

	FY2008				FY2009			
	1Q (3M)	2Q (3M)	3Q (3M)	4Q (3M)	1Q (3M)	2Q (3M)	3Q (3M)	3Q-2Q
Average	1.21	1.25	1.30	1.49	1.44	1.40	0.88	0.52
No loans from other companies	34.5%	32.3%	30.9%	28.5%	30.0%	30.8%	42.8%	12.0%
Use of other companies : 1	27.2%	27.8%	27.4%	26.2%	25.9%	26.4%	32.6%	6.2%
Use of other companies : 2	21.7%	22.2%	23.1%	21.3%	21.4%	21.3%	18.7%	-2.6%
Use of other companies : 3	16.5%	17.5%	18.1%	16.1%	15.7%	15.1%	5.3%	-9.8%
Use of other companies : 4 or more	0.2%	0.2%	0.5%	7.8%	7.0%	6.4%	0.6%	-5.8%




 (¥ billion)	07/12	08/12	YOY%	09/3 (E)	YOY%
Number of new issue (thousands)	1,440	1,059	<i>-381</i>	1,629	220
Number of card holders (thousands)	14,695	15,139	444	15,189	370
Receivable outstanding *1	684.6	618.6	-9.6%	563.4	-13.7%
Credit card shopping	134.2	146.2	8.9%	140.3	9.9%
Installment finance	72.3	42.6	-41.1%	34.1	-45.7%
Credit card	222.2	215.1	-3.2%	193.4	-12.7%
Loan card	168.7	136.6	-19.0%	118.6	-24.3%
Guarantee	76.5	67.1	-12.3%	67.0	-8.7%
Transaction volume	653.8	728.8	11.5%	983.8	10.7%
Credit card shopping	483.8	574.2	18.7%	792.3	19.2%
Cashing	161.0	147.3	-8.5%	183.7	-13.4%
Installment finance	8.8	7.2	-18.4%	7.7	-31.8%
Member Merchant	103,793	106,174	2,381	-	-

*1 Managed Asset Basis

* Italic font: increase or decrease

Life – Financial Results for 3Q 2008




 (¥ million)	07/12	08/12	YOY%	09/3 (E)	YOY%
Operating revenue	91,412	77,470	-15.3%	100,313	-16.9%
Credit card shopping	11,508	13,484	17.2%	18,591	19.6%
Installment sales finance	5,529	3,081	-44.3%	4,083	-41.4%
Loans (cash advance)	66,024	52,236	-20.9%	65,924	-23.7%
with credit card	39,468	30,918	-21.7%	38,641	-24.5%
with loan card	26,427	21,190	-19.8%	27,095	-22.8%
Operating expenses	86,415	74,852	-13.4%	97,448	-15.7%
Financial expenses	6,882	6,933	0.7%	9,402	3.2%
Return of overpayment cost	5,822	7,559	29.8%	4,599	-43.4%
Credit cost	33,349	23,577	-29.3%	29,004	-34.8%
Other expenses	40,360	36,782	-8.9%	54,442	1.2%
Operating income	4,996	2,617	-47.6%	2,865	-43.9%
Ordinary income	5,078	2,717	-46.5%	3,000	-42.1%
Net income	3,833	931	-75.7%	980	-71.4%


* Managed Asset Basis

Businext and City's - Financial Results for 3Q 2008




 (¥ million)	07/12	08/12	YOY%	09/3 (E)	YOY%
Loans outstanding	83,456	77,162	-7.5%	82,066	-1.4%
Customer accounts (thousands)	44	41	-8.5%	40	-9.2%
Average interest rate (%)	14.7	14.5	-0.2	14.1	-0.5
Operating revenue	8,553	8,098	-5.3%	10,794	-4.9%
Operating expenses	8,713	7,399	-15.1%	9,688	-12.4%
Ordinary income	-153	705	-	1,106	319.5%
Net income	-90	323	-	628	693.4%


* Italic font: increase or decrease

 (¥ million)	07/12	08/12	YOY%	09/3 (E)	YOY%
Loans outstanding	56,449	52,855	-6.4%	52,236	-13.2%
Customer accounts (thousands)	27	22	-16.9%	22	-17.5%
Average interest rate (%)	19.6	14.9	-4.7	14.5	-2.7
Operating revenue	7,416	6,369	-14.1%	7,893	-19.2%
Operating expenses	7,678	5,429	-29.3%	7,201	-35.3%
Ordinary income	-249	955	-	706	-
Net income	-461	270	-	127	-

* Italic font: increase or decrease



 (¥ million)	07/12	08/12	YOY%	09/3 (E)	YOY%
Loans outstanding	33,557	18,987	-43.4%	16,359	-44.1%
Customer accounts (thousands)	94	62	-33.8%	-	-
Operating revenue	7,855	3,750	-52.2%	4,689	-50.5%
Ordinary income	809	912	12.7%	1,627	433.1%
Net income	973	979	0.6%	1,644	265.9%

 (¥ million)	07/12	08/12	YOY%	09/3 (E)	YOY%
Loans outstanding	47,366	25,503	-46.2%	22,489	-45.0%
Customer accounts (thousands)	124	81	-34.1%	-	-
Operating revenue	11,693	5,249	-55.1%	6,391	-54.6%
Ordinary income	7,322	574	-92.2%	1,846	-70.8%
Net income	7,297	570	-92.2%	1,789	-71.5%

2. Business Environment

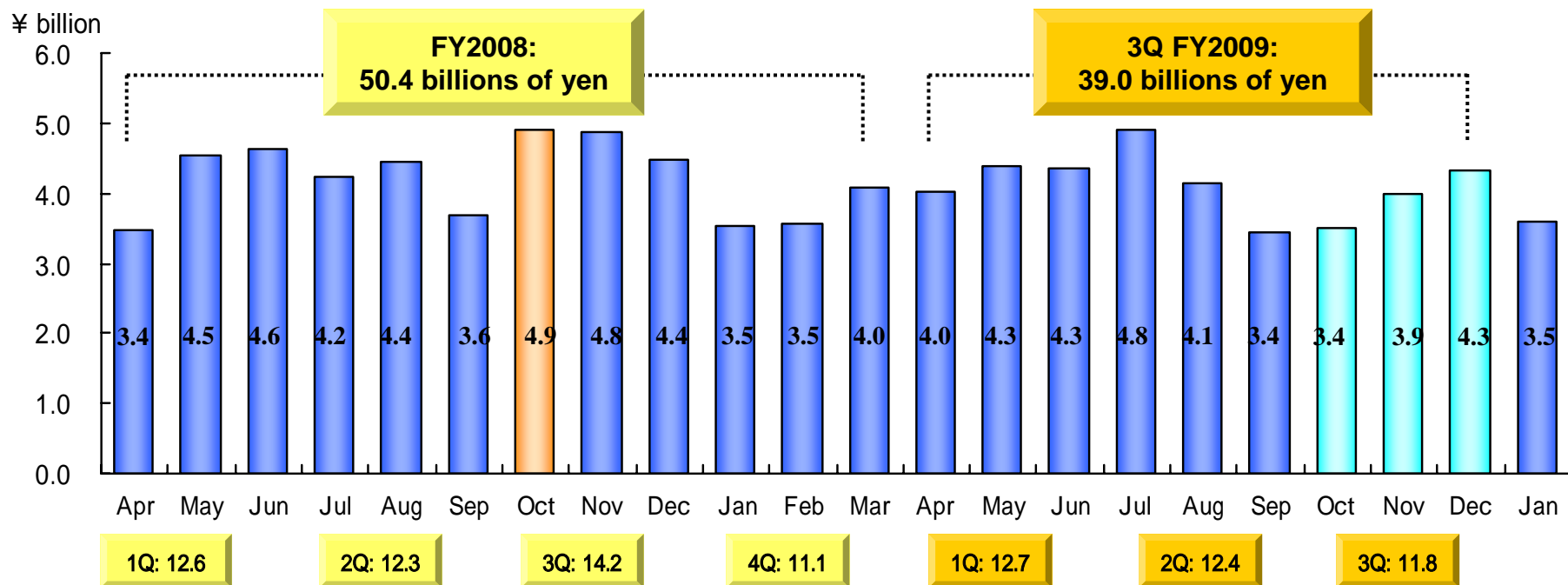




3Q Return of overpayment & Waiver of principal

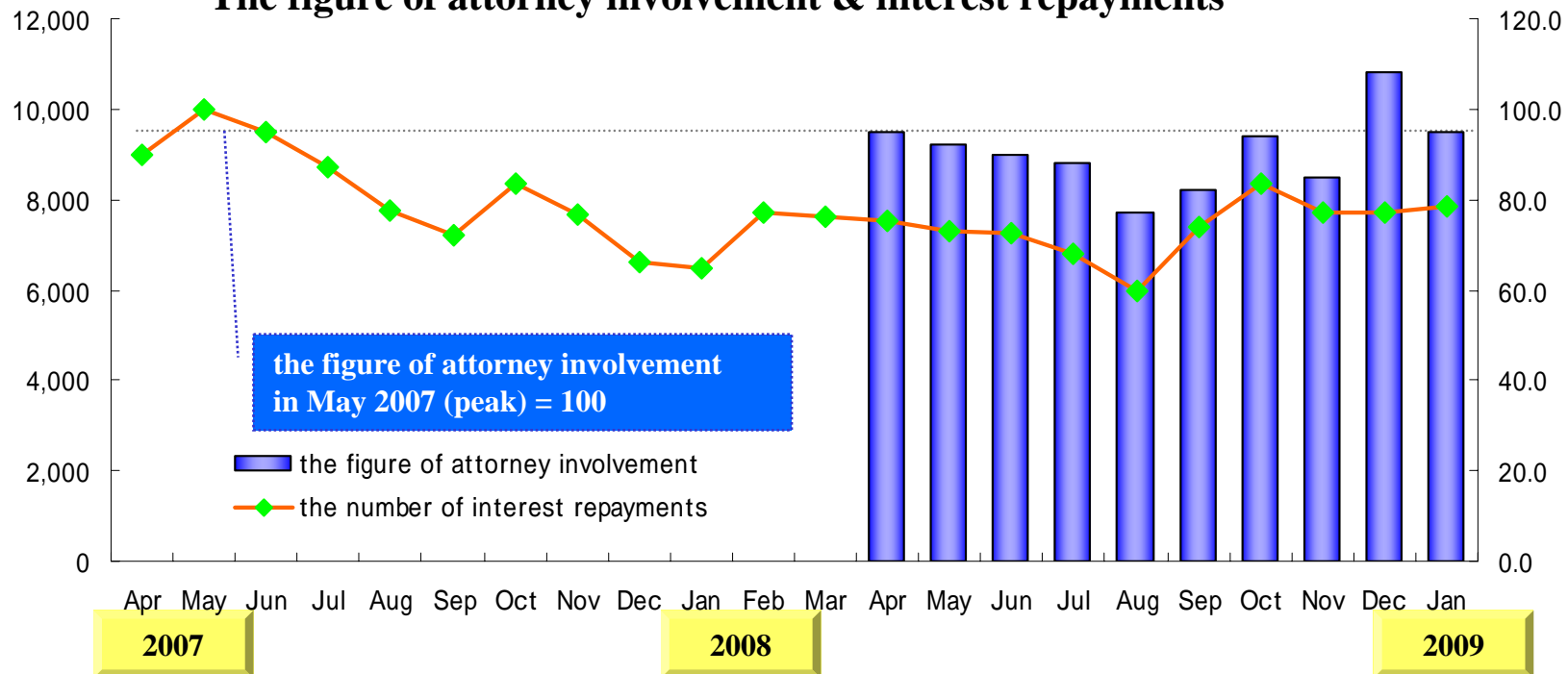
¥ million	Consolidated				Non-Consolidated			
	07/12	08/03	08/12	09/03 (E)	07/12	08/03	08/12	09/03 (E)
Return of overpayment	50,681	66,241	52,720	67,926	38,896	50,424	39,013	50,220
Waiver of principal	50,677	71,863	50,246	63,397	43,071	55,521	37,240	47,347

Interest Repayments on Non-Consolidated Basis (Cash out basis)





The figure of attorney involvement & interest repayments



Composition of unsecured loans outstanding* according to the number of other loan companies used

	06/3	07/3	07/12	08/3	08/9	08/12	YOY
Average	2.39	2.42	2.30	2.25	2.12	2.07	-0.24
No loans from other companies	19.0%	18.0%	18.1%	18.5%	19.4%	20.1%	1.9%
Use of other companies :1	18.8%	18.4%	19.1%	19.5%	20.5%	20.9%	1.8%
Use of other companies : 2	17.0%	17.3%	18.5%	19.0%	20.2%	20.3%	1.7%
Use of other companies : 3	15.5%	16.2%	17.5%	17.9%	18.5%	18.5%	0.9%
Use of other companies : 4 or more	29.7%	30.0%	26.7%	25.2%	21.4%	20.3%	-6.4%

*branches-balance base

* Italic font: increase or decrease



Reserve for Losses on Interest Repayments (Consolidated)

Consolidated (¥ million)	Interest repayment	Waiver of principal	Total
Allowance at the end of the previous fiscal year	143,750	108,973	252,723
Reversal 1	58,998	43,968	102,967
Provisions 2	47,187	11,821	59,008
Allowance at end of the 3Q	131,938	76,827	208,765
Allowance at the end of the fiscal year (E)	109,341	56,138	165,480

Consolidated (¥ million)	Provisions		
	2Q(6M)	3Q(9M)	3Q(3M)
Interest repayment	42,911	47,187	4,276
Waiver of principal	5,400	11,821	6,421

1 Reserve for losses on interest repayments at subsidiary LIFE Co., Ltd., includes reserve for waiver of claims accompanying demands for interest repayments. As a result, consolidated interest repayments includes 6.2 billion yen in waiver of claims from LIFE.

2 Transfer to reserve for losses on interest repayments is the amount shown on the statement of income.

Reserve for Losses on Interest Repayments (Non-consolidated)

Non-Consolidated	Interest repayment	Waiver of principal	Total
Allowance at the end of the previous fiscal year	99,467	93,504	192,971
Reversal	39,013	37,240	76,253
Provisions 2	30,745	7,293	38,038
Allowance at end of the 3Q	91,199	63,557	154,756
Allowance at the end of the fiscal year (E)	79,992	47,747	127,739

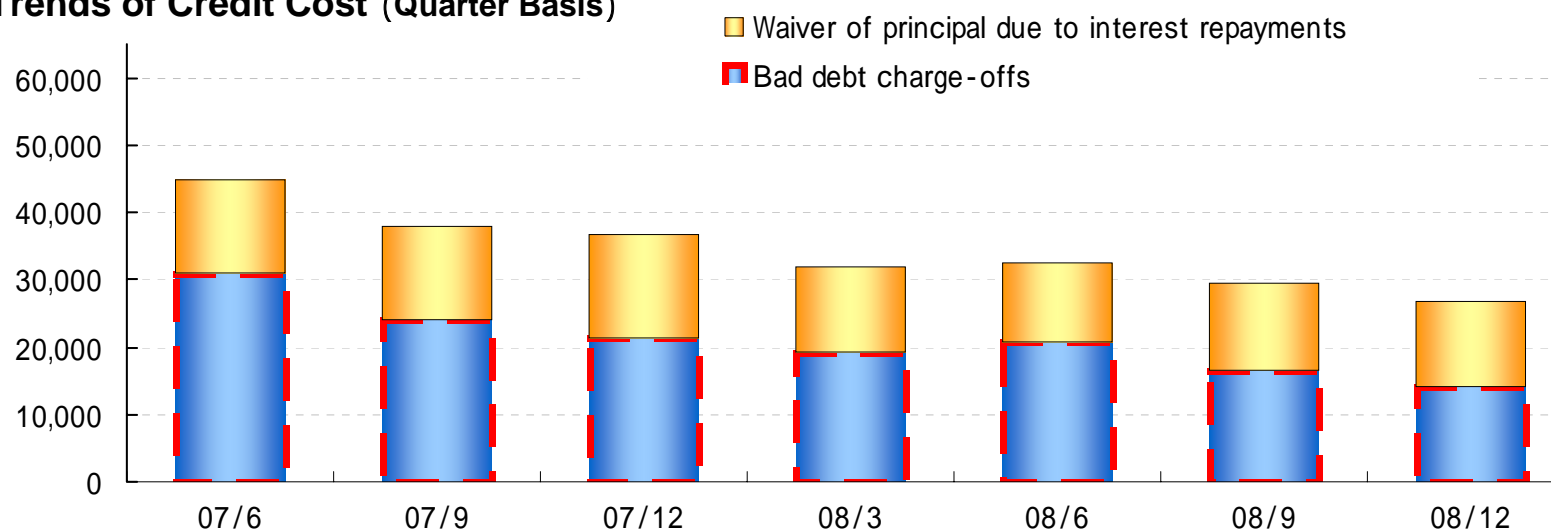
Non- Consolidated (¥ million)	Provisions		
	2Q(6M)	3Q(9M)	3Q(3M)
Interest repayment	30,745	30,745	0
Waiver of principal	1,589	7,293	5,703



Change in Write-off Ratio

(¥ million)	06/3	07/3	07/12	08/3	08/9	08/12	vs 07/12	09/3(E)
Loans outstanding	1,512,717	1,298,611	1,107,891	1,058,879	980,933	917,324	-17.2%	872,235
Write-offs	98,256	138,601	123,166	160,168	65,253	95,274	-22.6%	123,758
Write-off ratio	6.50%	10.67%	11.12%	15.13%	6.65%	10.39%	-0.73%	14.19%

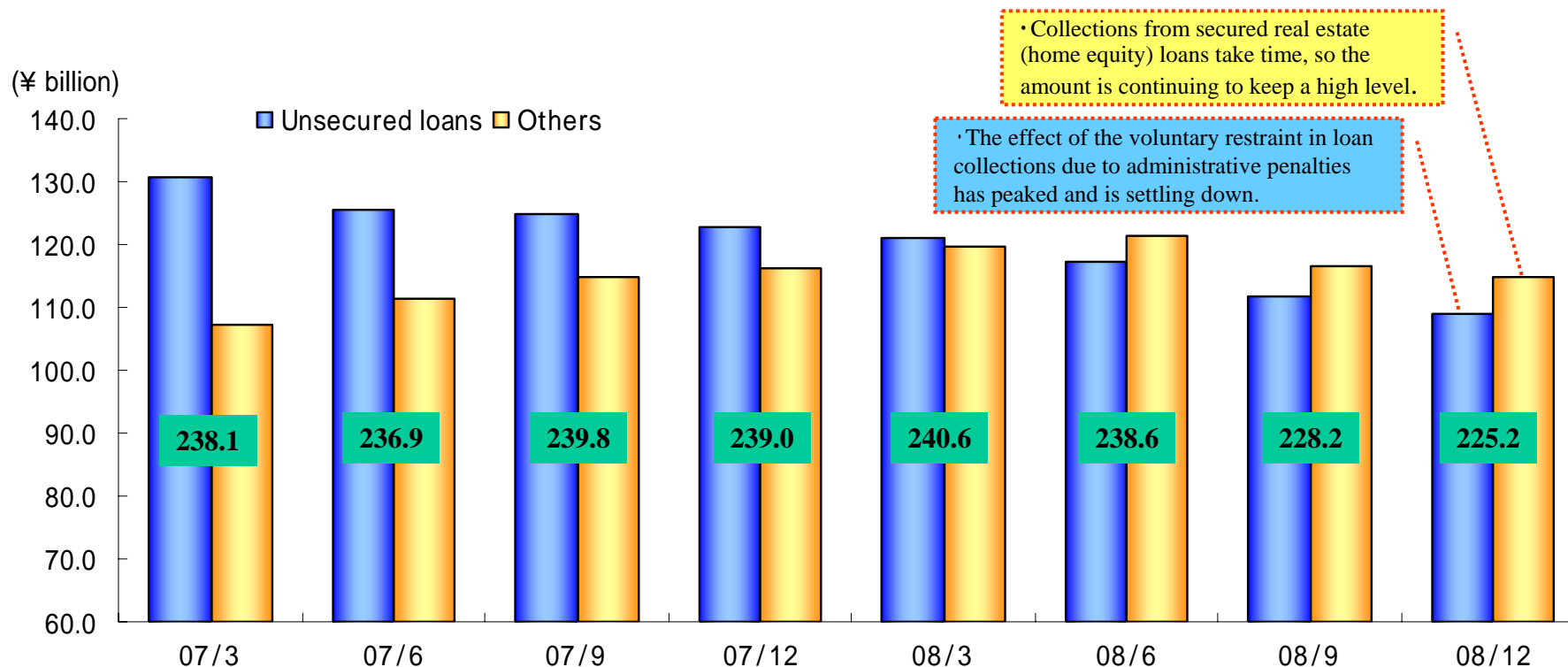
Trends of Credit Cost (Quarter Basis)



(¥ million)	07/12	08/3	08/9	08/12	YOY	09/3(E)	YOY
Waiver of principal due to interest repayments	43,071	55,521	24,669	37,240	-5,831	47,347	-8,174
Other bad debt charge-offs	76,400	95,713	37,379	51,588	-24,812	68,312	-27,401
Total	119,471	151,234	62,048	88,828	-30,643	115,659	-35,575

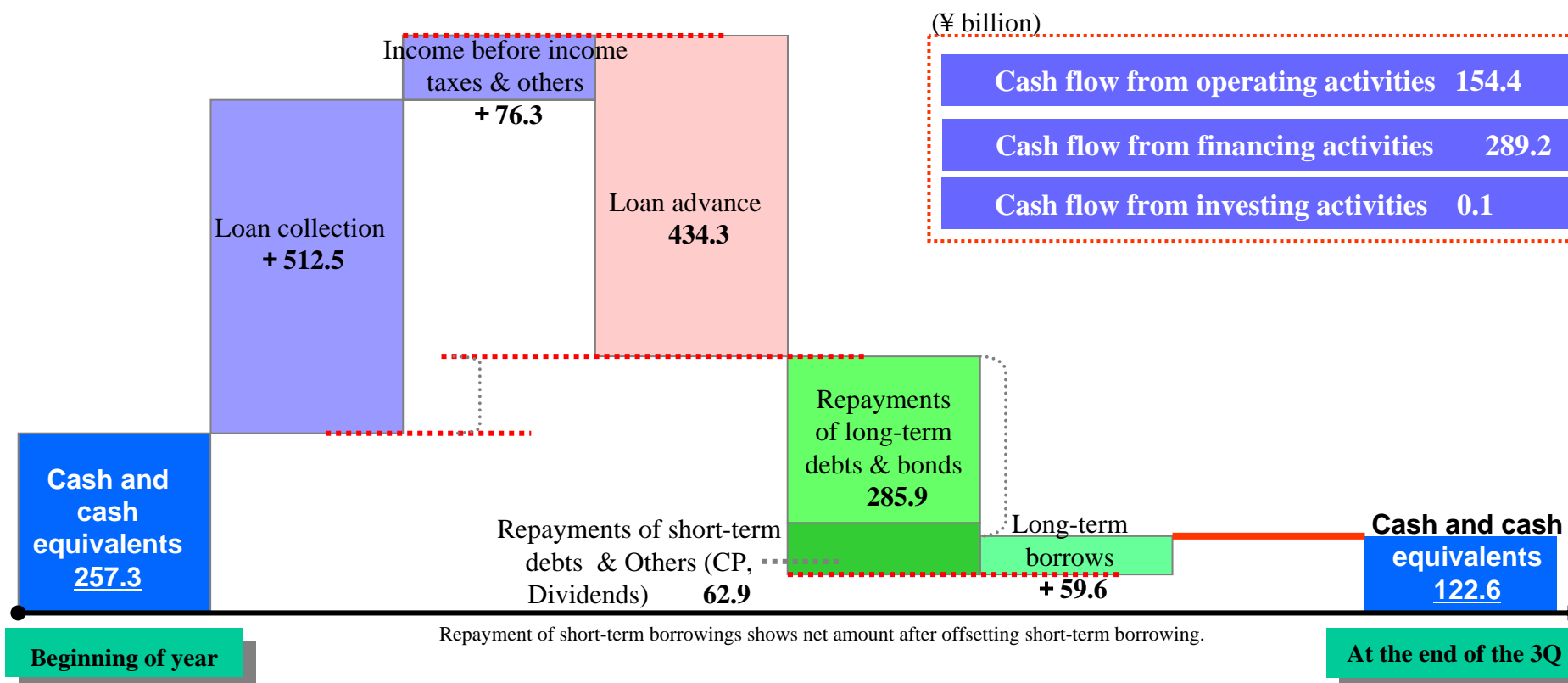
* Italic font: increase or decrease

Trends of NPL (Non- consolidated)



(¥ million)	Unsecured loans			Others		
	07/12	08/12	YOY%	07/12	08/12	YOY%
Claims in bankruptcy	3,864	2,350	-39.2%	36,362	36,343	-0.1%
Loans in arrears	67,021	66,370	-1.0%	74,573	75,578	1.3%
Loans in arrears longer than 3 months	13,468	9,189	-31.8%	3,501	1,944	-44.5%
Loans with adjusted terms	38,489	32,044	-16.7%	1,779	1,471	-17.3%
Total	122,844	109,955	-10.5%	116,216	115,338	0.8%

Cash Flows & Funding (Consolidated)



Cash flow from operating activities	154.4
Cash flow from financing activities	289.2
Cash flow from investing activities	0.1

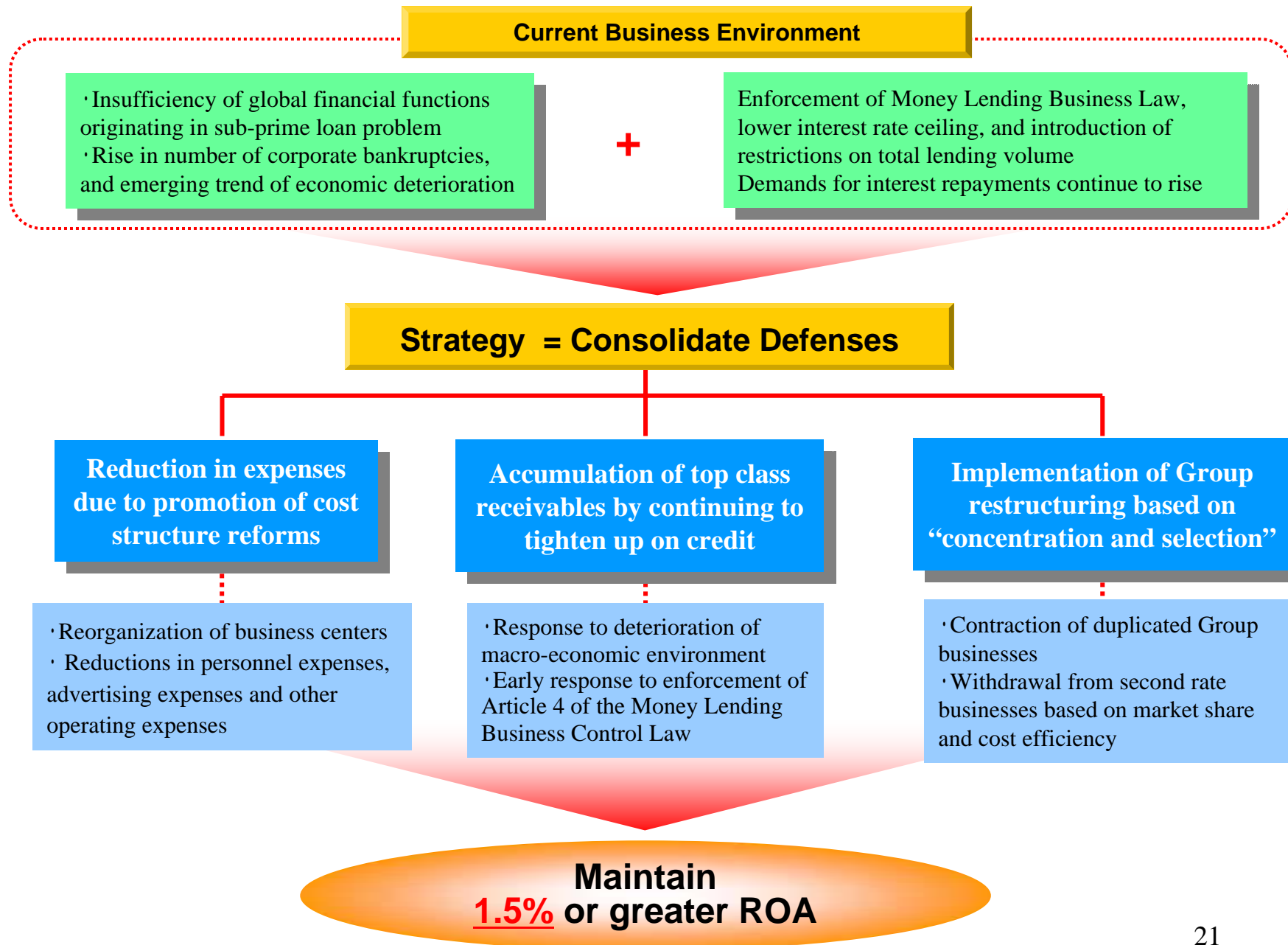
Funding (Consolidated)

¥ billion	08/3	08/12	YOY
Interest-bearing debt	1,354.0	1,069.7	-284.3
* exclude CB (70bn)	1,284.0	999.7	-284.3
Commitment Facilities (Unused)	100 (70)		

¥ billion	08/12
Total debts within 1 year	427.6
Short-term borrowings	103.0
Commercial paper	3.0
Current portion of bonds	65.5
Current portion of Long-term debts	256.1

3. Business Strategy





4 · Appendix



Financial Results for 3Q 2008 – AIFUL Group (1)



PL (3Q)

(¥ million)	Consumer Finance			Credit Card	Small Business Loan		Consolidated
	Aiful	Wide	Tryto	Life *	Businext	City's	
Operating revenue	138,105	5,249	3,750	77,470	8,098	6,369	242,913
Operating expenses	136,830	4,696	2,878	74,852	7,399	5,429	233,327
Operating income	1,275	552	871	2,617	698	939	9,585
Ordinary income	5,874	574	912	2,717	705	955	10,888
Net income	9,105	570	979	931	323	270	9,222

* Managed Asset Basis

BS (3Q)

(¥ billion)	Aiful	Wide	Tryto	Life *	Businext	City's	Consolidated
Receivable outstanding	977.3	25.5	18.9	618.6	77.1	52.8	1,780.0
Asset	1,309.6	17.6	13.0	586.4	77.7	50.8	1,753.6
Liability	983.6	31.0	26.7	494.1	63.0	38.0	1,424.9
Shareholder's equity	325.9	-13.4	-13.7	92.2	14.7	12.8	328.7

* Receivables outstanding includes off-balance-sheet receivables.



Estimate for the Fiscal Year March 2009

(¥ million)	Consumer Finance			Credit Card	Small Business Loan		Consolidated
	Aiful	Wide	Tryto	Life *	Businext	City's	
Receivable outstanding	933,695	22,489	16,359	563,412	82,066	52,236	1,678,188
YOY%	-16.6%	-45.0%	-44.1%	-13.7%	-1.4%	-13.2%	-16.1%
Operating revenue	175,852	6,391	4,689	100,313	10,794	7,893	311,140
YOY%	-24.5%	-54.6%	-50.5%	-16.9%	-4.9%	-19.2%	-23.3%
Operating income	2,576	1,831	1,591	2,865	1,106	693	11,383
YOY%	-84.8%	-70.9%	464.9%	-43.9%	280.0%	-	-64.1%
Ordinary income	8,000	1,846	1,627	3,000	1,106	706	12,000
YOY%	-64.0%	-70.8%	433.1%	-42.1%	319.5%	-	-62.6%
Net income	11,914	1,789	1,644	980	628	127	8,599
YOY%	-56.0%	-71.5%	265.9%	-71.4%	693.4%	-	-68.7%

* Managed Asset Basis