



Financial Results
for the FY ended March 2020

AIFUL CORPORATION

May 2020



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I Financial Results Summary

I -01 Highlights For Consolidated Results

♥ Operating revenue increased **10%** year on year to **127.0** billion yen. Ordinary profit declined **58%** year on year to **1.7** billion yen, due to **16.9** billion yen in interest repayment expenses.

♥ Total operating assets increased **11%** year on year to **820.4** billion yen. Loans business increased **9%** year on year to **573.0** billion yen. Credit guarantee business increased **26%** year on year to **125.3** billion yen.

(¥ million)	19/3	20/3	YOY	YOY %
Operating revenue	115,328	127,038	11,709	10.2%
Operating expenses	112,297	125,358	13,061	11.6%
Operating profit	3,031	1,679	-1,351	-44.6%
Ordinary profit	4,110	1,716	-2,394	-58.2%
Profit attributable to owners of parent	9,346	1,390	-7,955	-85.1%

* LIFE GUARANTEE CO.,LTD. and Sumishin Life Card Company, Limited, unconsolidated subsidiary, have been included in the scope of the consolidation from the fiscal year ended March 31, 2020.

(¥ million)	19/3	20/3	YOY	YOY %
Total operating assets	735,219	820,430	85,210	11.6%
Loan business	521,823	573,080	51,257	9.8%
Unsecured loan	445,866	486,119	40,252	9.0%
Secured	20,285	22,533	2,247	11.1%
Small business	55,670	64,427	8,756	15.7%
Credit card business	104,645	111,473	6,827	6.5%
Guarantee business	101,007	127,018	26,010	25.8%
Credit guarantee business	98,971	125,332	26,360	26.6%
Other	2,036	1,685	-350	-17.2%

The balance as of the end of each fiscal year is indicated.

I -02 Consolidated Financial Results

- ♥ Operating revenue : Interest on loans receivable increased **10%** year on year to **72.4** billion yen, revenue from credit card business grew **17%** year on year to **19.3** billion yen, and revenue from credit guarantee rose **9%** year on year to **15.2** billion yen.
- ♥ Operating expenses : While financial expenses shrank **5%** year on year to **7.5** billion yen, interest repayment expenses rose **47%** to **16.9** billion yen and provision of allowance for doubtful accounts increased **15%** to **35.2** billion yen.

(¥ million)	19/3	YOY %	20/3	YOY	YOY
	(12M)		(12M)		
Operating revenue	115,328	-0.1%	127,038	11,709	10.2%
Interest on operating loans	65,456	16.3%	72,444	6,988	10.7%
Revenue from installment receivable	16,472	2.7%	19,391	2,919	17.7%
Revenue from credit guarantee	13,953	7.4%	15,203	1,249	9.0%
Operating expenses	112,297	-0.5%	125,358	13,061	11.6%
Financial expenses	7,949	5.1%	7,522	-427	-5.4%
Provision for loss on interest repayment	11,501	-7.1%	16,927	5,425	47.2%
Provision of allowance for doubtful accounts	30,628	49.4%	35,277	4,649	15.2%
Advertising cost	10,395	-16.4%	10,764	369	3.5%
Personnel cost	16,540	-5.5%	16,853	312	1.9%
Other	35,284	-20.4%	38,015	2,731	7.7%

I -02 Consolidated Financial Results

♥ Operating profit fell **44%** year on year to **1.6** billion yen.

♥ Ordinary profit was **1.7** billion yen, reflecting non-operating income of **0.5** billion yen against non-operating expenses of **0.4** billion yen. Profit attributable to owners of parent stood at **1.3** billion yen, due to loss attributable to non-controlling interests of **1.0** billion yen.

(¥ million)	19/3	YOY	20/3	YOY	YOY
	(12M)	%	(12M)		%
Operating profit	3,031	21.6%	1,679	-1,351	-44.6%
Non-operating income	1,145	218.3%	529	-615	-53.7%
Non-operating expenses	66	131.9%	493	426	643.7%
Ordinary profit	4,110	45.6%	1,716	-2,394	-58.2%
Extraordinary income	-	-	230	230	-
Extraordinary expenses	690	-	376	-313	-45.5%
Profit before income taxes	3,420	-3.0%	1,569	-1,850	-54.1%
Income taxes-current	858	96.2%	2,155	1,297	151.3%
Income taxes-deferred	-5,621	-	-886	4,734	-
Profit attributable non-controlling interest	-1,162	-	-1,089	72	-
Profit attributable to owners of parent	9,346	136.1%	1,390	-7,955	-85.1%

* LIFE GUARANTEE CO.,LTD. and Sumishin Life Card Company, Limited. unconsolidated subsidiary, have been included in the scope of the consolidation from the fiscal year ended March 31, 2020.


I -03 Group Companies Financial Results

♥AIFUL : Unsecured loans increased **11%** to **422.3** billion yen. Despite the revenue growth, ordinary profit was **1.7** billion yen, due to interest repayment expenses.


♥LIFECARD : Balance of accounts receivable–installment for credit card increased **1%** to **105.7** billion yen.

The number of credit card users decreased slightly to **5,750,000**. Ordinary profit was **2.3** billion yen.

[AIFUL]

 (¥ million)	19/3	20/3	YOY %
Total receivable outstanding	503,382	560,267	11.3%
Loans outstanding	396,540	437,679	10.4%
Unsecured loan	379,317	422,382	11.4%
Credit guarantee	97,658	113,130	15.8%
Customer accounts (Thousand)	876	950	8.5%
Operating revenue	70,991	77,504	9.2%
Operating profit	468	413	-11.8%
Ordinary profit	1,519	1,728	13.8%
Profit	5,208	1,639	-68.5%

[LIFECARD]


 (¥ million)	19/3	20/3	YOY %
Total receivable outstanding	173,153	174,107	0.6%
Loans outstanding	44,849	42,272	-5.7%
Installment receivables	104,242	105,773	1.5%
Credit guarantee	23,063	24,842	7.7%
Customer accounts (Thousand)	5,777	5,758	-0.3%
Operating revenue	32,850	34,181	4.1%
Operating profit	3,012	2,227	-26.1%
Ordinary profit	3,132	2,334	-25.5%
Profit	2,822	1,136	-59.8%

I -03 Group Companies Financial Results


♥BUSINEXT : Small business loans continued to grow steadily, and loans outstanding was **70.7** billion yen, a year-on-year increase of **22%**. Ordinary profit was **0.2** billion yen.

♥AIRA&AIFUL : A&A continued to provide credit carefully, and operating loan balance remained flat at **22.4** billion yen while there was an ordinary loss of **1.0** billion yen.

【BUSINEXT】

 (¥ million)	19/3	20/3	YOY
			%
Loans outstanding	57,951	70,713	22.0%
Customer accounts (thousand)	27	30	11.5%
Operating revenue	3,908	5,895	50.8%
Operating profit	1,329	237	-82.1%
Ordinary profit	1,349	251	-81.4%
Profit	1,660	13	-99.2%

【AIRA & AIFUL】

 (¥ million)	18/12	19/12	YOY
			%
Loan outstanding	22,482	22,414	-0.3%
Customer accounts (thousand)	364	342	-6.0%
Operating revenue	5,901	6,519	10.5%
Operating profit	-1,213	-1,097	-
Ordinary profit	-1,210	-1,064	-
Profit	-1,210	-1,176	-

※ Fiscal period of A&A is from January 1, to December 31

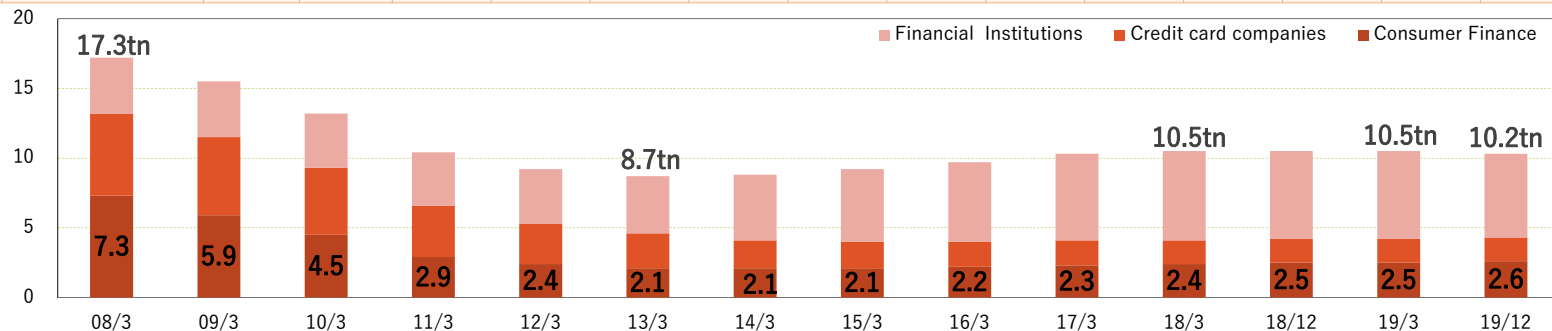


II Business Situation

II-01 Loan Business (1) Unsecured Consumer Loan Market

- ♥The unsecured loan market shrank **2%** year on year to **10.2** trillion yen, mainly due to the impact of self-regulation of financial institutions.
- ♥Financial institutions posted a year-on-year decrease of **5%** to **6** trillion yen, while credit card companies remained flat at **1.7** trillion yen, and consumer finance companies recorded **5%** growth to **2.6** trillion yen.

(¥ trillion)	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	18/12	19/3	19/12
Unsecured loan market	17.3	15.4	13.2	10.4	9.2	8.7	8.8	9.2	9.7	10.2	10.5	10.5	10.5	10.2
Financial Institutions	4.0	3.9	3.9	3.8	3.9	4.1	4.7	5.2	5.7	6.2	6.4	6.3	6.3	6.0
Consumer Finance	7.3	5.9	4.5	2.9	2.4	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.5	2.6
Credit card companies	5.9	5.6	4.8	3.6	2.8	2.5	2.0	1.8	1.7	1.7	1.7	1.7	1.7	1.7



Source : Consumer finance and Credit card companies :Statistic by the Japan Financial Services Association. Financial institutions :Statistic by The Bank of Japan. (Consumer loan outstanding at domestic banks and credit unions)

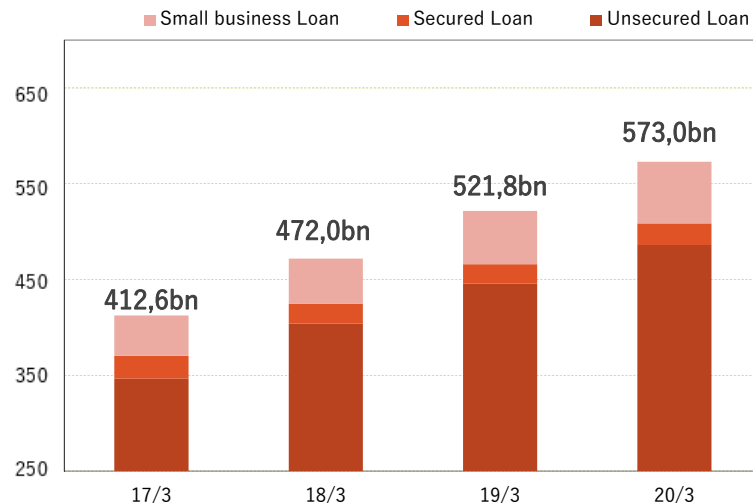
II-01 Loan Business (2) Operating Loans Outstanding (Consolidated)

♥ On a consolidated basis, operating loan balance increased **9%** year on year to **573.0** billion yen.

♥ Of which, unsecured loans outstanding stood at 486.1 billion yen, a **9%** increase. Small business loans increased **15%** to **64.4** billion yen. Secured loans outstanding increased **11%** to **22.5** billion yen.

【Consolidated Basis】

(¥ million)	18/3	19/3	20/3	YOY
Loans outstanding	472,018	521,823	573,080	9.8%
Unsecured	404,056	445,866	486,119	9.0%
Small business	47,037	55,670	64,427	15.7%
Secured	20,923	20,285	22,533	11.1%



II-01 Loan Business (2) Operating Loans Outstanding (AIFUL)

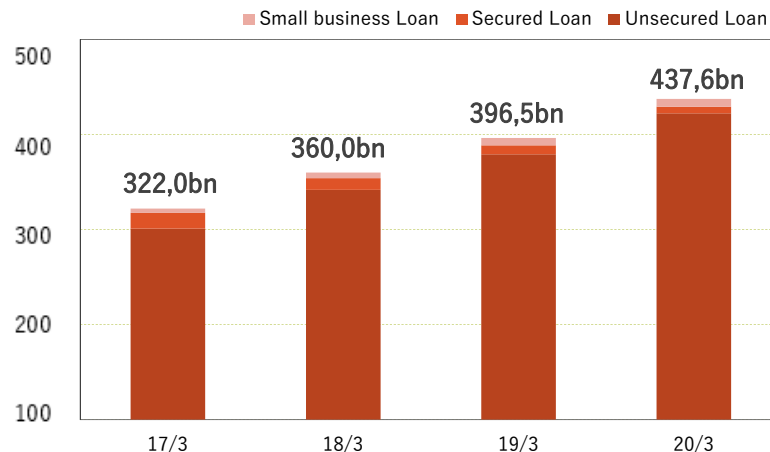
♥ On a non-consolidated basis, operating loan balance increased **10%** year on year to **437.6** billion yen.

♥ Of which, unsecured loans outstanding stood at **422.3** billion yen, a **11%** increase.

Small business loans increased **5%** to **8.3** billion yen.

【 AIFUL 】

(¥ million)	18/3	19/3	20/3	YOY
Loans outstanding	360,031	396,540	437,679	10.4%
Unsecured	341,777	379,317	422,382	11.4%
Small business	5,850	7,915	8,338	5.3%
Secured	12,403	9,306	6,958	-25.2%



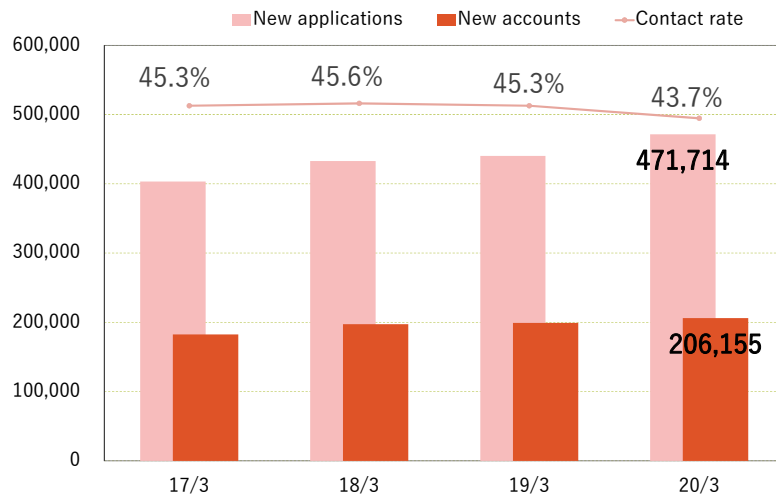
II -01 Loan Business(3): New Accounts (AIFUL)

♥ New contracts: The number of applications increased **7%** year on year to **470,000**.

The number of new contracts grew **3%** to **206,000**.

【 Trends of Unsecured Loans' Accounts 】

(num)	18/3	19/3	20/3	YOY
	(12M)	(12M)	(12M)	
New applications	433,016	440,479	471,714	7.1%
New accounts	197,565	199,353	206,155	3.4%
Contact rate	45.6%	45.3%	43.7%	-1.6pt



II -01 Loan Business(3): Loan Volume (AIFUL)

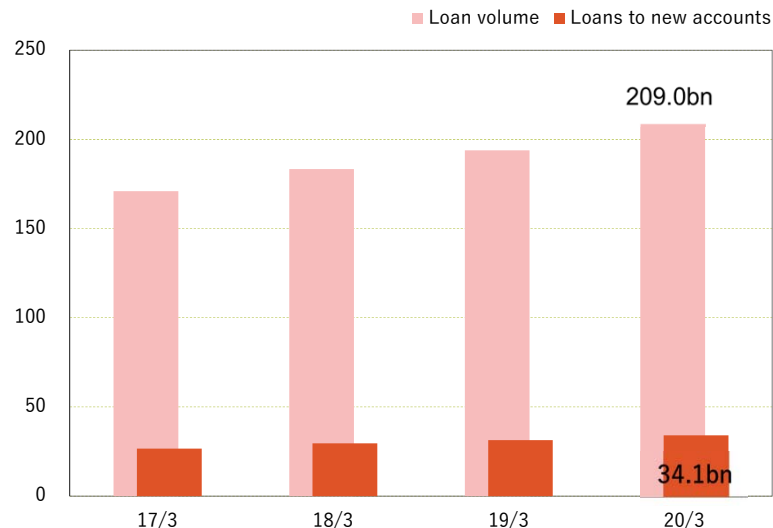
♥ On a non-consolidated basis, AIFUL recorded a **7%** increase year on year in lending volume, to **209.0** billion yen.

Of which, the lending volume to new customers rose **8%** to **34.1** billion yen,

while the lending volume to the existing customers grew **7%** to **174.9** billion yen.

【Trends of Loan Volume】

(¥ million)	18/3 (12M)	19/3 (12M)	20/3 (12M)	YOY
Loan volume	183,426	193,907	209,080	7.8%
New accounts	29,698	31,441	34,153	8.6%
Existing accounts	153,728	162,466	174,925	7.7%



II -02 Non-performing Loans (1) Bad Debt (Consolidated)

♥Bad debts written-off (excluding those related to interest repayment) increased **13%** year on year to **27.8** billion yen.

The write-off ratio remained stable, rising **0.1** point to **3.4%**.

【 Trends of Bad Debt 】

(¥ million)	19/3 (12M)	20/3 (12M)	YOY
Bad Debt	25,923	29,101	12.3%
Bad debt except write-offs Related to interest repayment	24,481	27,890	13.9%
Ratio to operating loans	3.5%	3.5%	0.0pt
Bad debt ratio except write-offs Related to interest repayment	3.3%	3.4%	0.1pt
Total receivable outstanding	735,219	820,430	11.6%

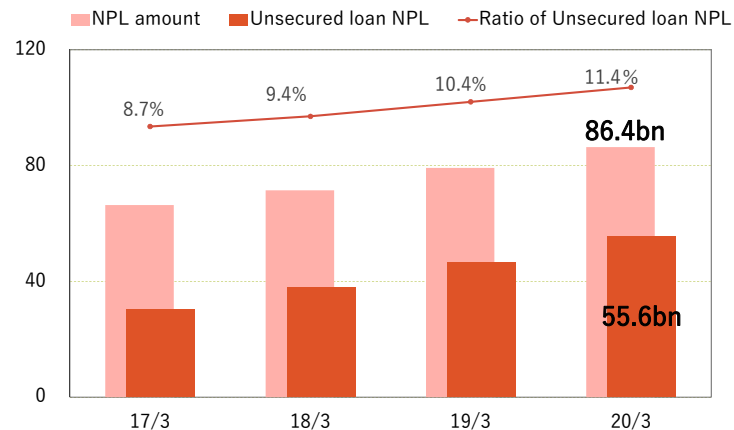


II-02 Non-performing Loans (2) NPL defined by FSA (Consolidated)

♥ Non-performing loans: Non-performing unsecured loans increased **19%** to **55.6** billion yen, due to the increase in restructured loans. The non-performing loan ratio was **11%**, rising **1.0** point.

【 Trends of NPL defined by FSA 】

(¥ million)	19/3	20/3	YOY
NPL amount	79,294	86,422	9.0%
Unsecured loan NPL	46,575	55,656	19.5%
Ratio of NPL	14.5%	14.5%	0.0pt
Ratio of Unsecured loan NPL	10.4%	11.4%	1.0pt
Operating loans including claims in bankruptcy	548,560	596,328	8.7%

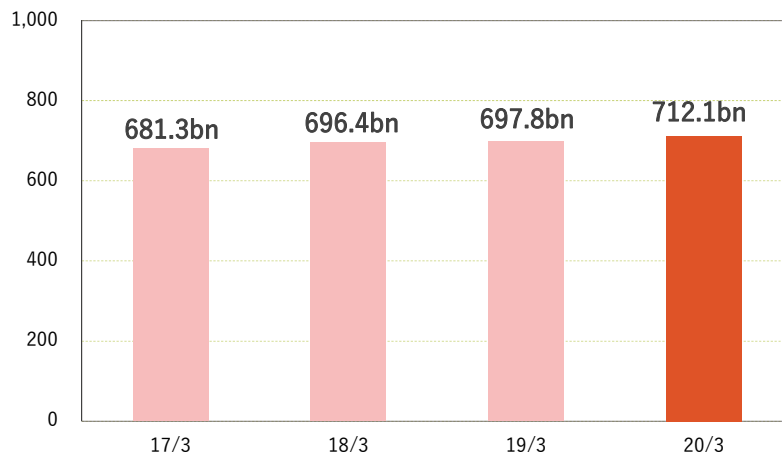




♥Purchase result: The purchase result grew **2%** year on year to **712.1** billion yen, reflecting our efforts to attract new members and to increase purchase volumes.

【 Trends of transaction volume 】

(¥ million)	18/3 (12M)	19/3 (12M)	20/3 (12M)	YOY
Transaction volume	696,435	697,854	712,107	2.0%
Credit card	696,435	697,854	707,851	1.4%
Individual installment	-	-	4,256	-



* LIFE GUARANTEE CO.,LTD. unconsolidated subsidiary, have been included in the scope of the consolidation from the fiscal year ended March 31, 2020.

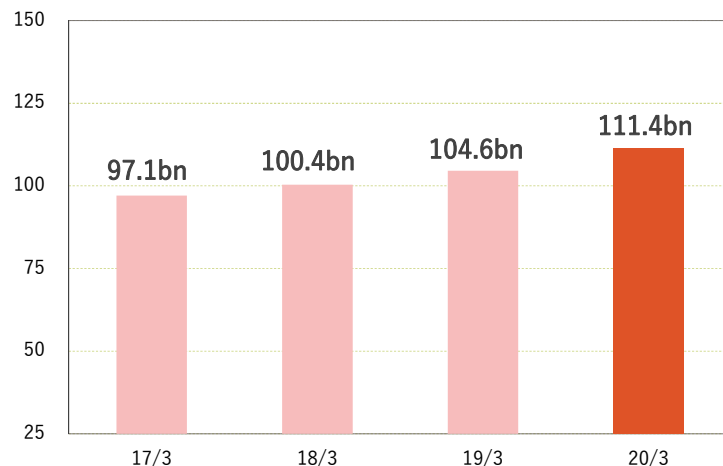


II-03 Credit Business(Credit card · Individual installment) (2) Installment receivable (Consolidated)

♥Balance of accounts receivable–installment for credit card: A year-on-year increase of **6%** was recorded for balance of accounts receivable–installment for credit card to **111.4** billion yen, reflecting increases in purchase amount as well as payments under revolving credit agreements and installment payments.

【 Trends of Installment receivable 】

(¥ million)	18/3	19/3	20/3	YOY
Installment receivable	100,460	104,645	111,473	6.5%
Credit card	99,956	104,242	105,773	1.5%
Individual installment	-	-	5,373	-



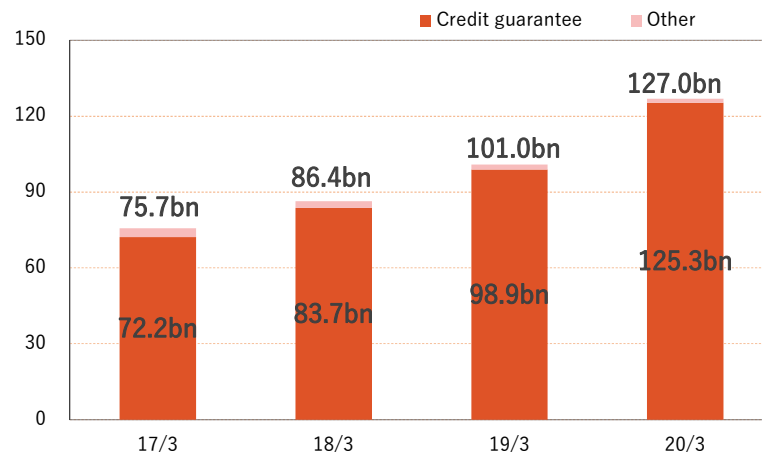
* LIFE GUARANTEE CO.,LTD. unconsolidated subsidiary, have been included in the scope of the consolidation from the fiscal year ended March 31, 2020.

II -04 Credit Guarantee Business (Consolidated) (1)

♥Credit guarantee business: From among guaranteed loans outstanding, the credit guarantee outstanding for financial institutions was **125.3** billion yen, a year-on-year increase of **26%**.

【 Trends of Guarantee 】

(¥ million)	18/3	19/3	20/3	YOY
Guarantee	86,465	101,007	127,018	25.8%
Credit guarantee business	83,734	98,971	125,332	26.6%
Other	2,730	2,036	1,865	-17.2%

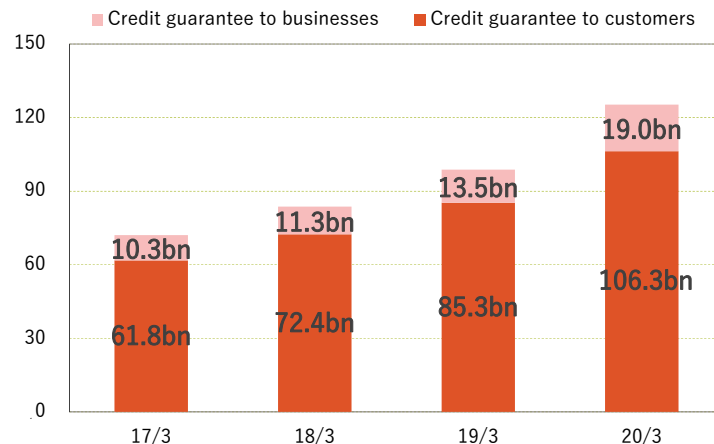




♥ From among credit guarantees outstanding for financial institutions, credit guarantee balance for individuals rose **24%** year on year to **106.3** billion yen, and that for small business soared **40%** to **19.0** billion yen.

【 Trends of Credit Guarantee Business 】

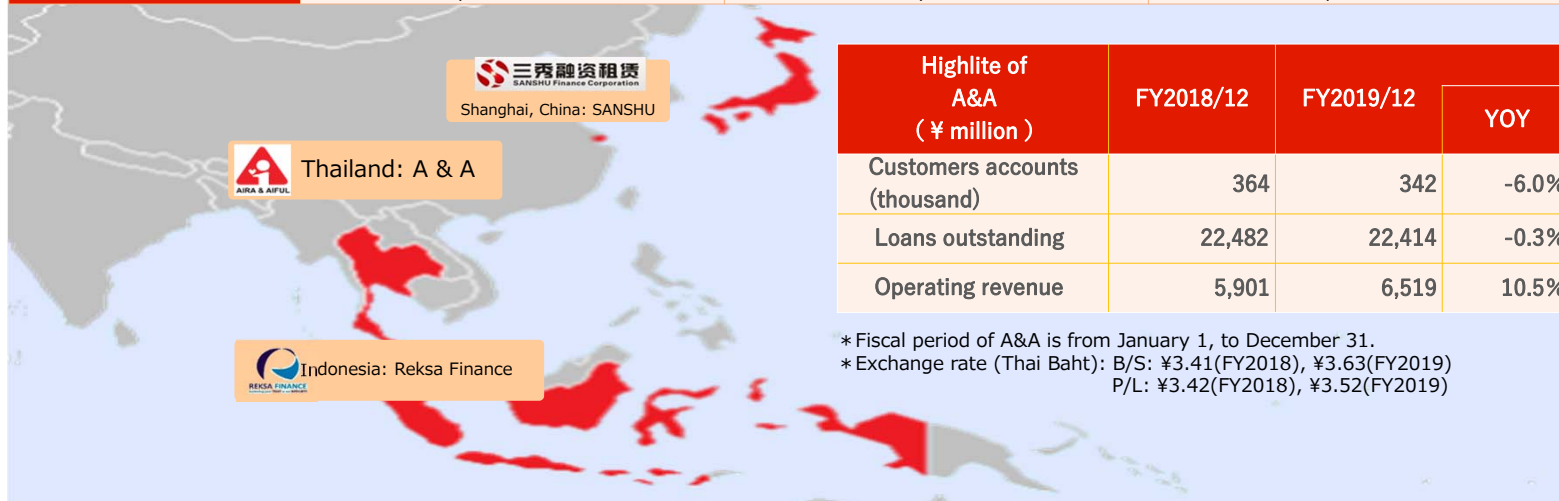
(¥ million)	18/3	19/3	20/3	YOY
Credit Guarantee Business	83,734	98,971	125,332	26.6%
for individuals	72,428	85,386	106,309	24.5%
for business operators	11,306	13,584	19,022	40.0%



II -05 Overseas Business

- ♥AIRA & AIFUL(A&A) : In Thailand, the unsecured loan market expanded, driven by rising consumption as a result of economic growth.
- ♥A&A conducted careful considerations for providing credit by focusing on attracting blue-chip customers. Operating loan balance remained at **22.4** billion yen, almost the same level as the previous fiscal year.

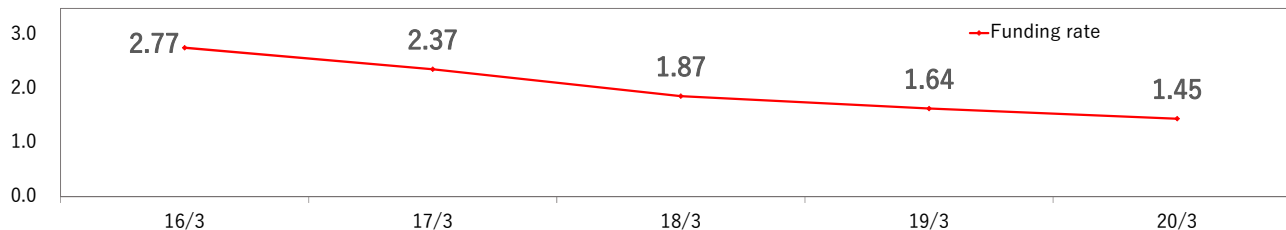
	AIRA & AIFUL Public Company Limited (A&A)	PT REKSA FINANCE	SANSHU Finance Corporation
Location	Bangkok, Thailand	Jakarta, Indonesia	Shanghai, China
Business Outline	Consumer finance business	Used car loan business	Leasing business
Other Info	Started its operation in September 2015	Joined AIFUL Group in May 2017	Joined AIFUL Group in April 2015



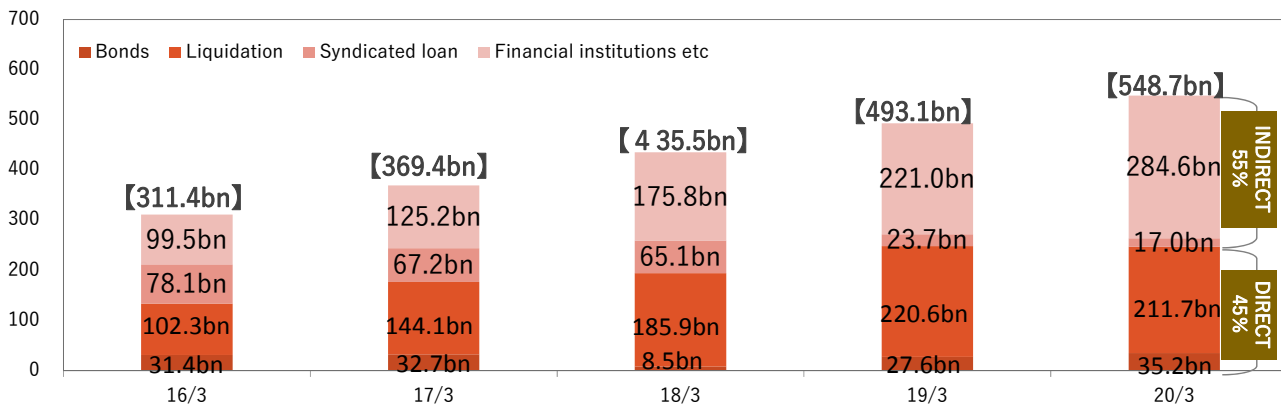
II-06 Funding (Consolidated)

- ♥ Fundraising rate: The interest rate for fund procurement fell in both direct and indirect procurement, decreasing **0.19** point to **1.45%** on a year-on-year basis.
- ♥ Procured amounts: Stable procurement was continued, and the procured amount rose **11%** year on year to **548.7** billion yen. The ratio of direct financing to indirect financing was **45:55**.

【Trends of Consolidated Funding Rate】



【Trends of Consolidated Interest - Bearing Liabilities】



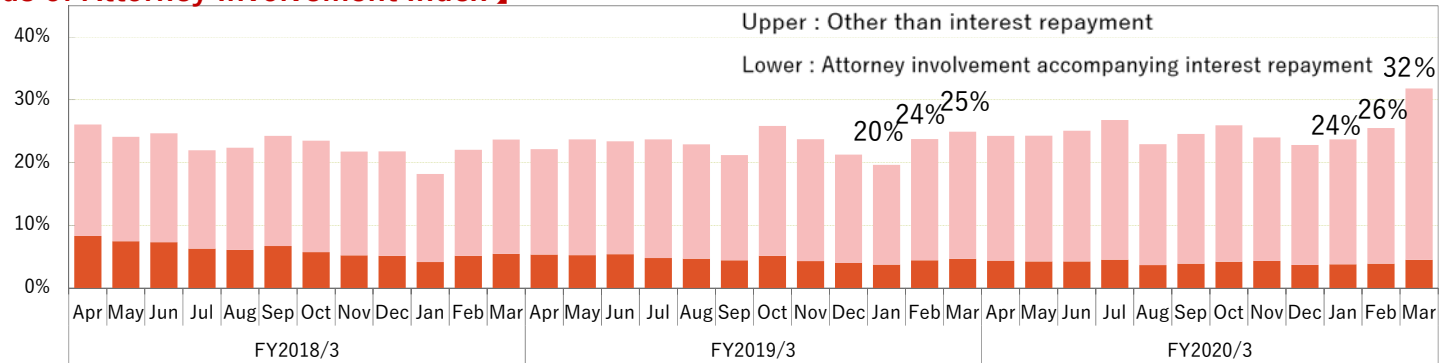


II-07 Interest Repayment (1) Attorney Involvement Index and Number of Claims (AIFUL)

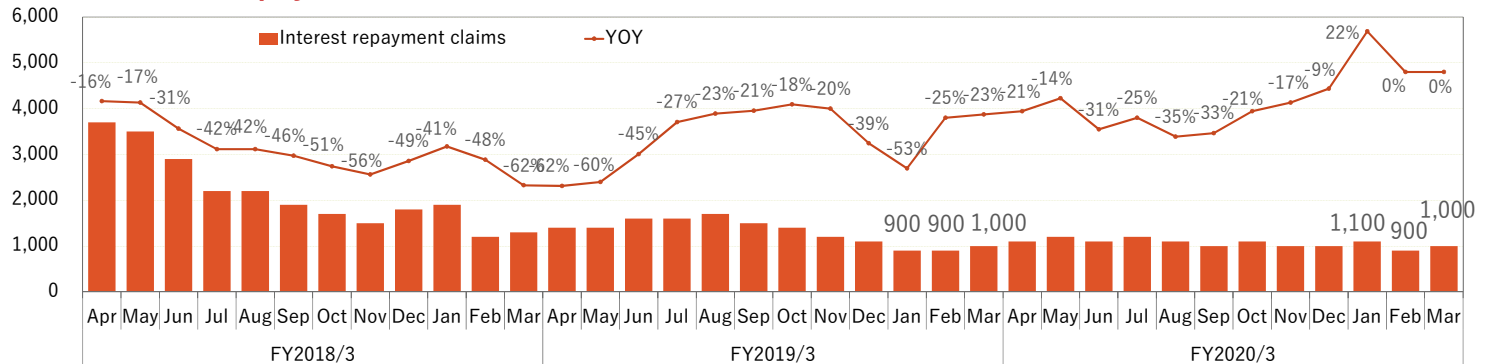
♥ Interest repayment claims: The number of interest repayment claims decreased **18%** year on year to **12,800**. The specialists' involvement in excess interest repayment, which serves as a leading indicator, fell **12%** year on year.

【 Trends of Attorney Involvement Index 】

May 2007 (peak) = 100



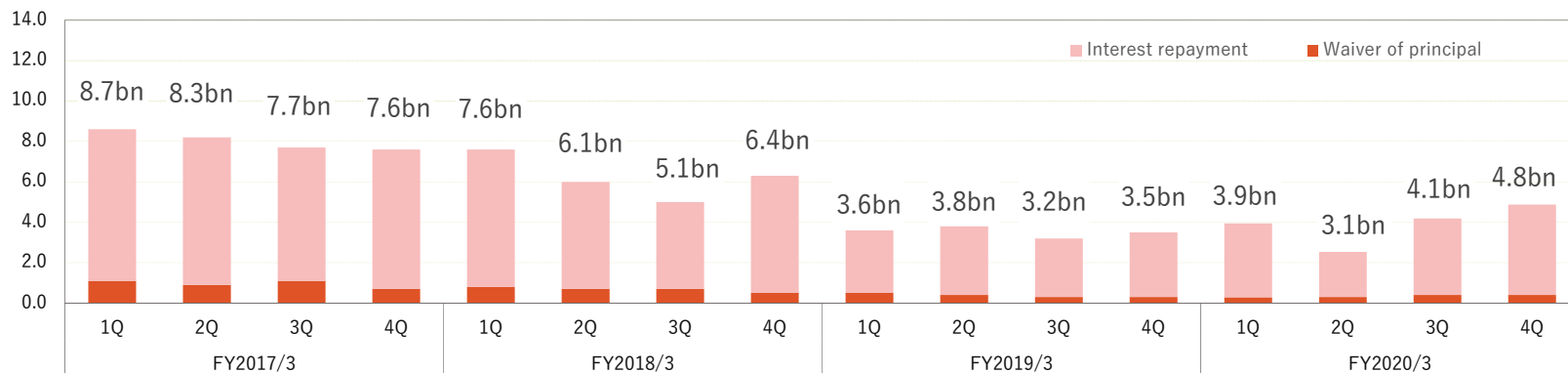
【 Trends of Interest Repayment Claims 】



II -07 Interest Repayment (2) Withdraw Amount

♥ Allowance for interest repayment: The reversal of allowance for interest repayment was **16.0** billion yen, a **12%** increase year on year, on a consolidated basis (of which, **14.7** billion yen was applied to interest repayment, and **1.3** billion yen to debt waiver).

【 Withdraw Amount of Interest repayment and Waiver of Principal (Consolidated) 】



II-07 Interest Repayment (3) Provision

- ♥ Consolidated: Considering the current situations, an allowance of **17.0** billion yen was additionally provided for in association with interest repayment (of which, **16.9** billion yen is for interest repayment and **0.09** billion yen for debt waiver).
- ♥ The balance of allowance is **26.4** billion yen (of which, **25.0** billion yen is for interest repayment and **1.4** billion yen for debt waiver).

【 Provision for loss on Interest Repayment】

(Consolidated)

(¥ million)	Interest repayment	Waiver of principal	Total
Allowance at the beginning of FY2019	22,963	2,534	25,497
Withdraw (Interest repayment)	14,704	-	14,704
Withdraw (Waiver of principal)	153	1,211	1,364
Provisions (reversal)	16,927	92	17,019
Allowance at the end of FY2019	25,033	1,415	26,448

(AIFUL)

(¥ million)	Interest repayment	Waiver of principal	Total
Allowance at the beginning of FY2019	20,722	2,534	23,256
Withdraw (Interest repayment)	13,697	-	13,697
Withdraw (Waiver of principal)	-	1,211	1,211
Provisions (reversal)	15,433	92	15,526
Allowance at the end of FY2019 2Q	22,458	1,415	23,873



III Forecast for the FY2021/3

III Forecast for the FY2021/3 (Consolidated)

(¥ million)	20/3	21/3(E)		
			YOY	YOY %
Operating revenue	127,038	139,100	12,062	9.5%
Operating expenses	125,358	119,100	-6,258	-5.0%
Operating profit	1,679	19,900	18,221	-
Ordinary profit	1,716	20,300	18,584	-
Profit attributable to owners of parent	1,390	17,900	16,510	-

(Full-year business plan for the fiscal year ending March 31, 2021)
 The AIFUL Group has not included the impact of the novel coronavirus pandemic on its full-year business plan amidst the current uncertainty regarding future developments. We will announce such information as soon as it is possible to provide a reasonable forecast.

(¥ million)	20/3	21/3(E)		
			YOY	YOY %
Total operating assets	820,430	925,400	104,970	12.8%
Loan business	573,080	635,800	62,720	10.9%
Unsecured loan	486,119	537,900	51,781	10.7%
Secured loan	22,533	26,400	3,867	17.2%
Small business	64,427	71,500	7,073	11.0%
Credit business	111,473	123,400	11,927	10.7%
Guarantee	127,018	156,700	29,682	23.4%
Credit guarantee business	125,332	155,500	30,168	24.1%
Other	1,685	1,200	-485	-28.8%

The balance as of the end of each fiscal year is indicated.



IV Financial Results of AIFUL

IV-01 Financial Results of AIFUL : Financial Results Summary

(¥ million)	19/3	20/3	YOY	
			YOY	YOY %
Operating revenue	70,991	77,504	6,513	9.2%
Interest on operating loans	51,960	57,682	5,722	11.0%
Revenue from credit guarantee	11,246	11,610	363	3.2%
Operating expenses	70,523	77,091	6,568	9.3%
Financial expenses	5,843	5,442	-401	-6.9%
Expenses for Interest repayment	10,354	15,433	5,079	49.1%
Provision of allowance for doubtful accounts	22,060	22,788	728	3.3%
Provision for general doubtful accounts	20,323	22,696	2,373	11.7%
Advertising cost	8,005	8,418	413	5.2%
Advertising expenses	2,330	2,337	7	0.3%
Sales promotion expenses	5,674	6,081	407	7.2%
Personal expenses	10,084	10,275	190	1.9%
Other operating expenses	14,174	14,735	561	4.0%
Operating profit	468	413	-55	-11.8%
Non-operating income	1,070	1,327	256	24.0%
Ordinary profit	1,519	1,728	209	13.8%
Extraordinary income	1	230	228	-
Extraordinary losses	691	264	-426	-61.8%
Profit before income taxes	829	1,694	865	104.3%
Profit	5,208	1,639	-3,569	-68.5%

IV-02 Financial Results of AIFUL : Operating Results

(¥ million)	19/3	20/3	YOY	YOY %
Total receivable outstanding	503,382	560,267	56,885	11.3%
Loans outstanding	396,540	437,679	41,139	10.4%
Unsecured	379,317	422,382	43,064	11.4%
Secured	9,306	6,958	-2,348	-25.2%
Small business	7,915	8,338	423	5.3%
Credit guarantee	97,658	113,130	15,472	15.8%
New accounts (num)	199,637	206,337	6,700	3.4%
Unsecured	199,353	206,155	6,802	3.4%
Customer accounts (thousands)	876	950	74	8.5%
Unsecured	861	937	76	8.7%
Average yield	14.8%	14.7%	-0.1pt	-
Below 18% unsecured loan balance's occupancy rate	98.5%	98.9%	0.4pt	-
Bad debt	18,947	20,182	1,235	7.4%
Excluding write-off accompanying interest repayment	17,506	18,971	1,617	9.3%
Bad debt ratio to operating loans	3.8%	3.6%	-0.2pt	-
Ratio excluding write-off related to interest repayment	3.4%	3.4%	0.0pt	-



V Financial Results of LIFECARD

(¥ million)	19/3	20/3	YOY	YOY %
Operating revenue	32,850	34,181	1,330	4.1%
Revenue from installment receivable	16,391	17,479	1,088	6.6%
Interest on operating loans	5,556	5,243	-313	-5.6%
Revenue from credit guarantee	1,398	1,521	123	8.8%
Other	9,504	9,937	432	4.6%
Operating expenses	29,837	31,953	2,116	7.1%
Financial expenses	1,676	1,610	-65	-3.9%
Provision of allowance for doubtful accounts	3,287	4,376	1,088	33.1%
Provision for loss on interest repayment	1,147	1,493	346	30.2%
Advertising cost	1,845	1,585	-260	-14.1%
Advertising expenses	146	105	-40	-27.8%
Sales promotion expenses	1,698	1,480	-218	-12.8%
Personnel expenses	4,481	4,555	74	1.6%
Other operating expenses	17,400	18,334	934	5.4%
Operating profit	3,012	2,227	-785	-26.1%
Ordinary profit	3,132	2,334	-798	-25.5%
Profit	2,822	1,136	-1,686	-59.8%

(¥ million)	19/3	20/3	YOY	YOY
				%
Number of new issue (thousands)	513	468	-44	-8.7%
Proper	113	109	-4	-3.8%
Affinity	399	359	-40	-10.1%
Number of card holders (thousands)	5,777	5,758	-18	-0.3%
Credit card transaction volume	697,854	707,851	9,996	1.4%
Shopping	657,509	669,559	12,050	1.8%
Cashing	40,345	38,291	-2,053	-5.1%
Total receivable outstanding	173,153	174,107	953	0.6%
Installment receivable	104,242	105,773	1,530	1.5%
Loans	44,849	42,272	-2,577	-5.7%
Credit guarantee	23,063	24,842	1,778	7.7%
Other	998	1,219	221	22.2%
Bad debt	3,767	3,899	132	3.5%
Bad debt ratio operating loans	2.1%	2.2%	0.1pt	-



VI Reference (Breakdown of Other Revenue/Expenses)

VI-01 Reference (1) Breakdown of revenue / expenses (Consolidated)

(¥ million)	19/3	20/3	YOY	YOY %
Operating revenue	115,328	127,038	11,709	10.2%
Interest on operating loans	65,456	72,444	6,988	10.7%
Revenue from installment receivable	16,472	19,391	2,919	17.7%
Revenue from credit guarantee	13,953	15,203	1,249	9.0%
Collection from purchased receivable	1,709	1,662	-47	-2.8%
Recoveries of written off claims	6,320	6,896	575	9.1%
Other revenue	11,416	11,439	23	0.2%
Operating expenses	112,297	125,358	13,061	11.6%
Financial expenses	7,949	7,522	-427	-5.4%
Cost of purchased receivable	1,166	1,120	-46	-4.0%
Provision of allowance for doubtful accounts	30,628	35,277	4,649	15.2%
Provision for general doubtful accounts	28,890	35,185	6,295	21.8%
Expenses for interest repayment	11,501	16,927	5,425	47.2%
Advertising cost	10,395	10,764	369	3.5%
Advertising expenses	2,675	2,662	-13	-0.5%
Sales promotion expenses	7,719	8,102	383	5.0%
Personnel expenses	16,540	16,853	312	1.9%

VI-02 Reference (2) Breakdown of expenses / profit (Consolidated)

(¥ million)	19/3	20/3	YOY	YOY %
Other	34,118	36,895	2,777	8.1%
Commission	14,644	15,722	1,078	7.4%
Communications	3,373	3,170	-203	-6.0%
Provision for point card certificates	2,950	2,707	-243	-8.2%
Consumption taxes	2,827	4,223	1,396	49.4%
Depreciation expenses	2,653	3,017	364	13.7%
Supplies, repair and maintenance	2,424	2,596	172	7.1%
Rents	2,285	2,118	-167	-7.3%
Rent expenses	377	386	9	2.4%
Operating profit	3,031	1,679	-1,351	-44.6%
Non-operating income	1,145	529	615	-53.7%
Non-operating expenses	66	493	427	643.7%
Ordinary profit	4,110	1,716	-2,394	-58.2%
Extraordinary profit	-	230	230	-
Extraordinary losses	690	376	-313	-45.5%
Profit before income taxes	3,420	1,569	-1,850	-54.1%
Profit(loss) attributable to non controlling interest	-1,162	-1,089	72	-
Profit attributable to owners of parent	9,346	1,390	-7,955	-85.1%



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