



**Presentation Material  
for the First Quarter of FY2021/3**

**AIFUL CORPORATION**

**August 2020**



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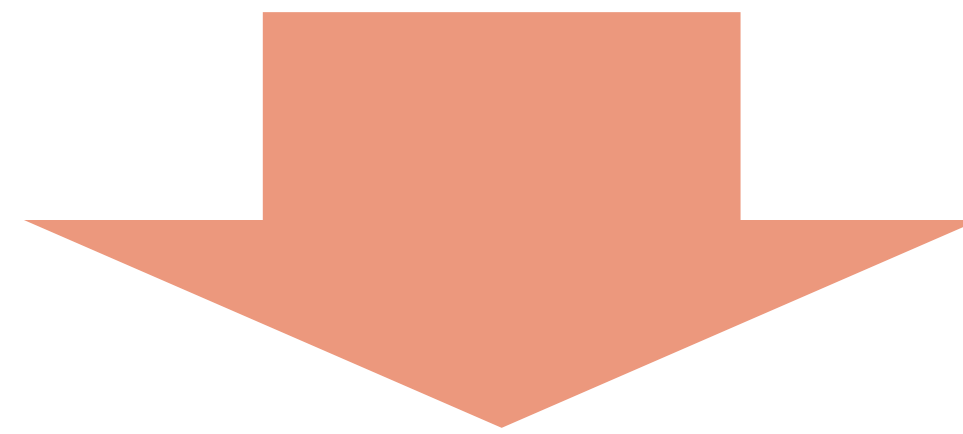
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# I Business Outline



**The AIFUL Group provides services and products that exceed customers' expectations in its aim to become a global financial group which is trusted and needed in Japan and around the world.**



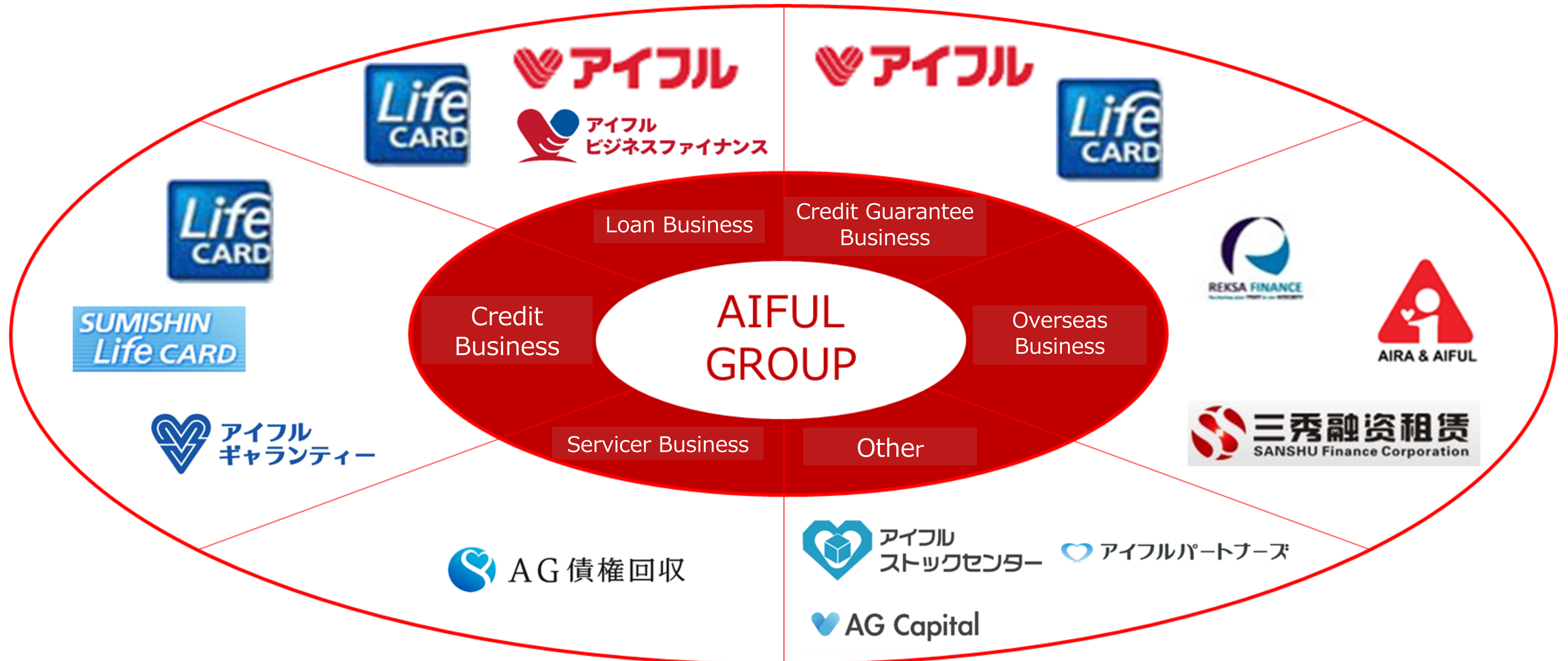
**To that end, the Group will pursue:**

**A management strategy that focuses on reliability, profitability, and growth potential**



# Business Strategy of the Group

The Group will strengthen its credit abilities, which are the fundamental aspect of finance, and diversify its business in an effort to improve the business portfolio.





## Unsecured Loans

In addition to placing advertisements mainly in TV and on the web, the AIFUL Group aims to improve customer service through such efforts as enhancing chat functions.

The Group provides a wide variety of service channels according to customer needs, including a smartphone app and 891 unstaffed loan booths located nationwide.



## Small business loans

The Group addresses companies' and sole proprietors' financing needs mainly through AIFUL BUSINESS FINANCE.

The Group provides unambiguous credit swiftly by applying the know-how it has developed over the years.

## Secured Loans

The Group provides a wide-ranging product lineup that includes "Ifu Dodo," a medical fee type secured loan.



## Credit Card Business

LIFECARD offers original and unique products and services under its “Be Unique!” concept.

LIFECARD actively seeks to provide new services and added value such as supporting Apple Pay and Google Pay, engaging in tie-ups with idol groups and artists, and entering into credit card partnerships with university hospitals and universities.



## Prepaid Card Business

LIFECARD began selling V-preca for the first time in Japan as an online-designated Visa prepaid card.

Serving a wide range of customer needs, whether individual or corporate, a total of around 14 million V-preca cards have been sold as of the end of June 2020.



## Consumer Installment Credit Business

AIFUL GUARANTEE offers services to membership stores with installment payment needs, such as esthetic salons and tutoring schools.

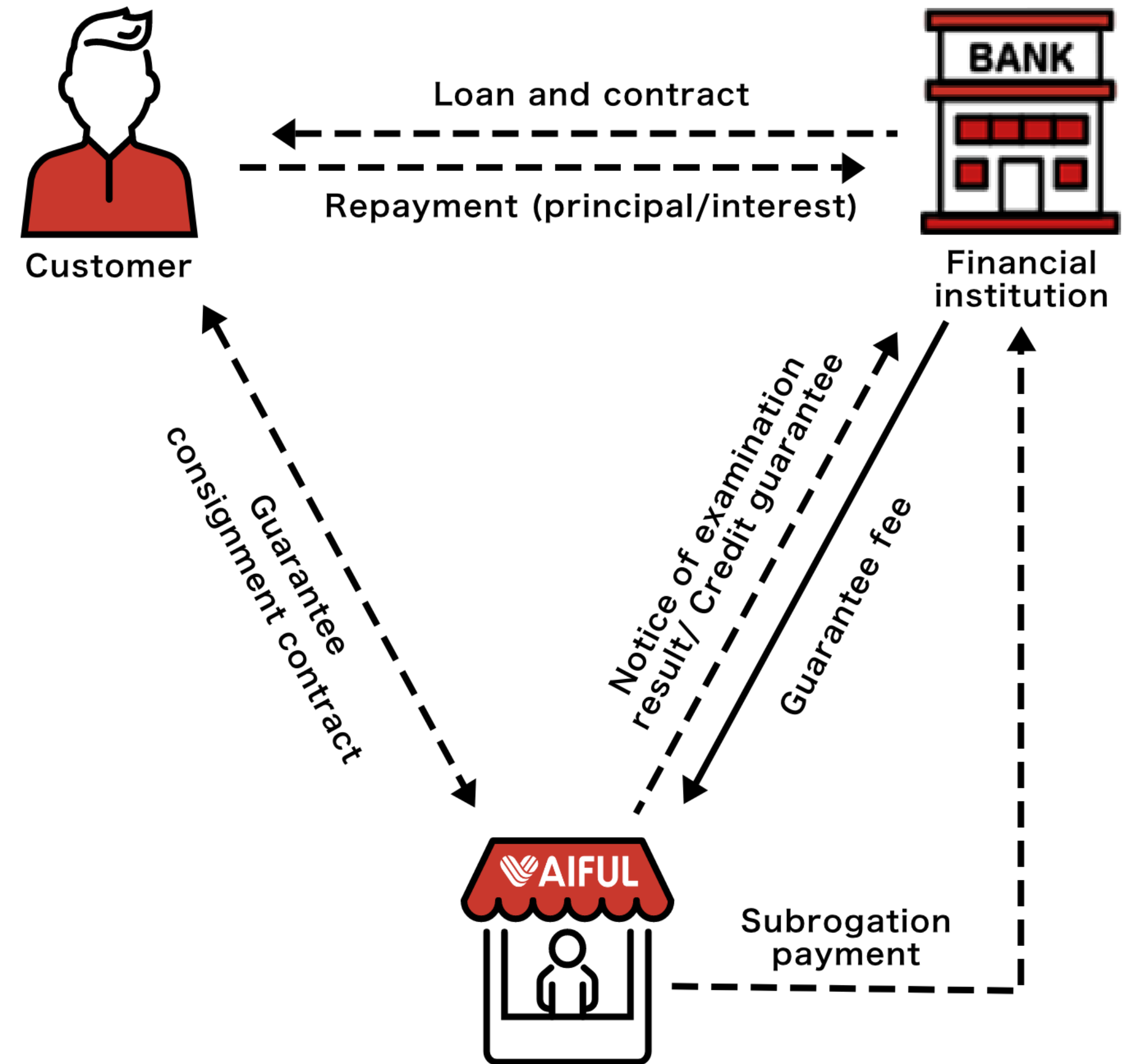


## Guarantee business for individuals and small business operators

The AIFUL Group runs a guarantee business with financial institutions in unsecured loans for individuals and small business loans for companies and small business operators under the AIFUL and LIFECARD brands.

Due to the high levels of reliability, profitability, and growth potential, the Group strives to expand its credit guarantee partnerships as one of its core businesses.

As of the end of June 2020, the Group has established partnerships with 142 financial institutions for the AIFUL brand and 158 for the LIFECARD brand.





## **AIRA & AIFUL (Thailand)**

The AIFUL Group established AIRA & AIFUL Public Company Limited, a joint venture with AIRA Capital, an overseas subsidiary in the Kingdom of Thailand, in December 2014.

AIRA & AIFUL launched a consumer finance business in September 2015, using the A Money brand. Loans outstanding was 20.1 billion yen as of the end of June 2020.

The company operates 51 branches.



## **REKSA FINANCE (Indonesia)**

In May 2017, the AIFUL Group acquired shares of REKSA FINANCE, which operates a used car auto loan business in Indonesia, and has been participating in its management.

## **SANSHU Finance Corporation (China)**

The company launched a lease business in Shanghai, China in July 2012. It joined the AIFUL Group in April 2015.



## Macro environment (as of end of June 2020)

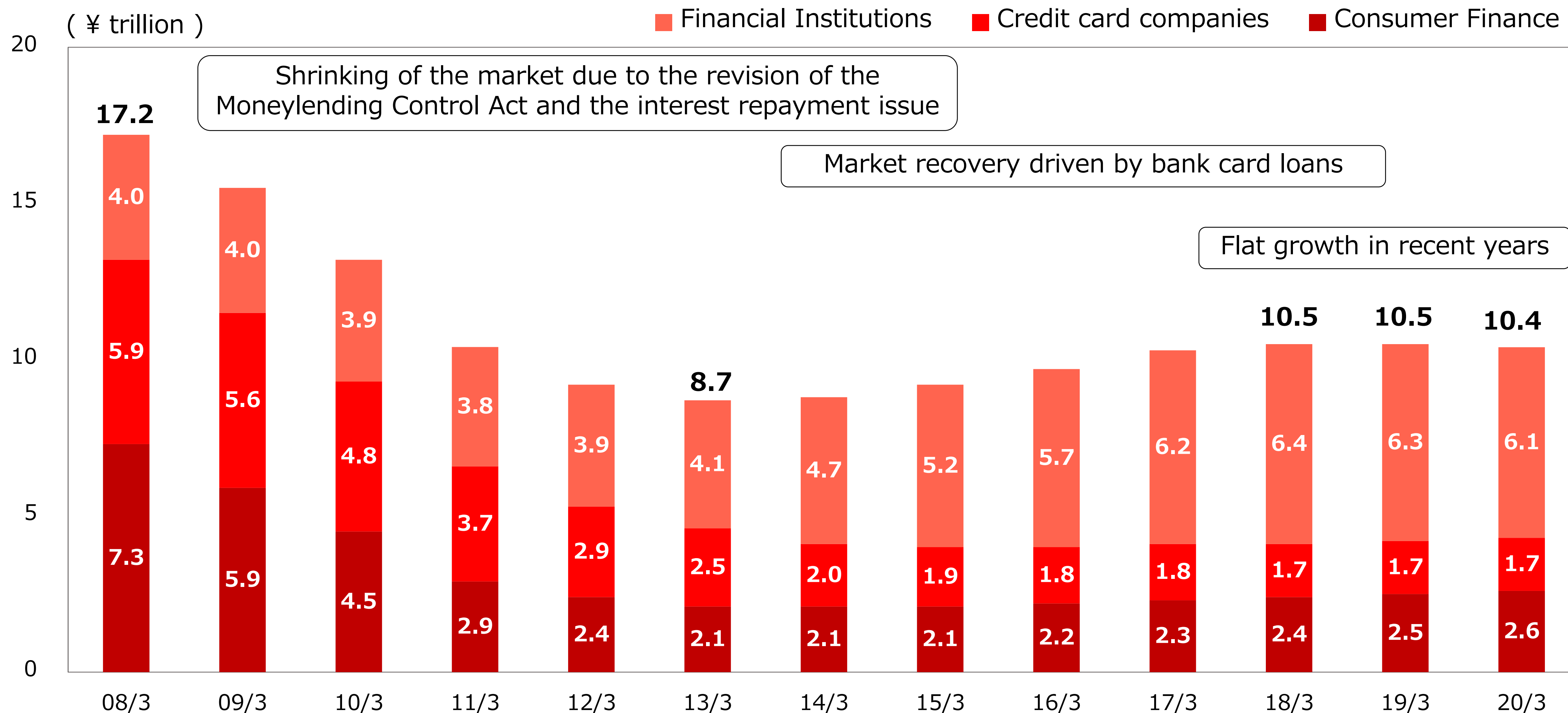
- A severe recession due to restraints on and stagnation of economic activities caused by the outbreak of the new coronavirus (COVID-19).
- Although the state of emergency has been lifted, there is concern of a prolonged period of economic weakness due to concerns toward the arrival of a second wave and a further increase in infections.
- Amid drastic shifts in daily life due to the outbreak of COVID-19, people's lifestyles, workstyles, and consumption behavior have changed significantly.

## Unsecured loan market (as of end of June 2020)

- The unsecured loan market faces negative growth due to the impact of self-regulations of bank card loans.
- Although the consumer finance market is expanding, new loan volume and balance are declining due to a drop in financing demand caused by a decline in consumer sentiment and the downsizing and withdrawal of players in the industry on the back of stay-at-home and business suspension requests due to the outbreak of COVID-19.



# Unsecured Loan Market



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 Financial Results Summary**



# Financial Highlights

Total operating assets

up 6.6%  
Year on year

**793.0** bn

Loan business

up 4.5%  
year on year

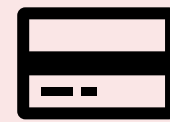
**552.0** bn



Credit business

up 1.9%  
year on year

**104.8** bn



Credit guarantee business

up 21.6%  
year on year

**125.4** bn



Operating revenue

up 5.6%  
year on year

**31.9** bn

Operating profit

up 112.5%  
year on year

**6.3** bn

Ordinary profit

up 140.6%  
year on year

**7.5** bn

ROA

up 1.9pt  
year on year

**3.6%**



# Key Figures & Full-year Plan (Consolidated)

- Total operating assets increased 6% year on year to 793.0 billion yen. Loans business increased 4% year on year to 552.0 billion yen. Credit guarantee business increased 21% year on year to 125.4 billion yen.

( ¥ million )	19/6	20/6			21/3 ( E )		
			YOY	YOY %		YOY	YOY %
Total operating assets	744,046	793,073	49,026	6.6%	925,400	104,970	12.8%
Loan business	528,395	552,068	23,673	4.5%	635,800	62,720	10.9%
Unsecured	450,306	473,459	23,152	5.1%	537,900	51,781	10.7%
Secured	20,611	21,221	609	3.0%	26,400	3,867	17.2%
Small business	57,477	57,387	-89	-0.2%	71,500	7,073	11.0%
Credit Business	102,906	104,866	1,960	1.9%	123,400	11,927	10.7%
Guarantee	105,064	127,007	21,942	20.9%	156,700	29,682	23.4%
Credit guarantee business	103,182	125,452	22,269	21.6%	155,500	30,168	24.1%
Other	1,881	1,555	-326	-17.3%	1,200	-485	-28.8%

(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.





# Consolidated Results Summary (1)

- Operating revenue: Interest on loans receivable increased 9% year on year to 18.7 billion yen, revenue from credit card business grew 8% year on year to 4.6 billion yen, and revenue from credit guarantee rose 2% year on year to 3.7 billion yen.
- Operating expenses: Financial expenses shrank 6% year on year to 1.7 billion yen due to a decrease in new accounts and loan volume, and advertising cost dropped 37% year on year to 1.7 billion yen.

( ¥ million )	19/6	YOY %	20/6	YOY	YOY %
	(3M)		(3M)		
Operating revenue	30,251	9.3%	31,940	1,689	5.6%
Interest on operating loans	17,196	9.9%	18,740	1,544	9.0%
Revenue from installment receivable	4,273	8.3%	4,645	372	8.7%
Revenue from credit guarantee	3,722	12.4%	3,796	74	2.0%
Operating expenses	27,272	4.0%	25,610	-1,661	-6.1%
Financial expenses	1,905	4.4%	1,786	-119	-6.3%
Expenses for interest repayment	-	-	-	-	-
Credit cost	9,403	8.3%	8,949	-453	-4.8%
Advertising cost	2,725	-7.7%	1,710	-1,015	-37.3%
Personnel expense	4,170	5.2%	4,169	-1	-0.0%
Other	9,065	3.1%	8,994	-71	-0.8%



## Consolidated Results Summary (2)

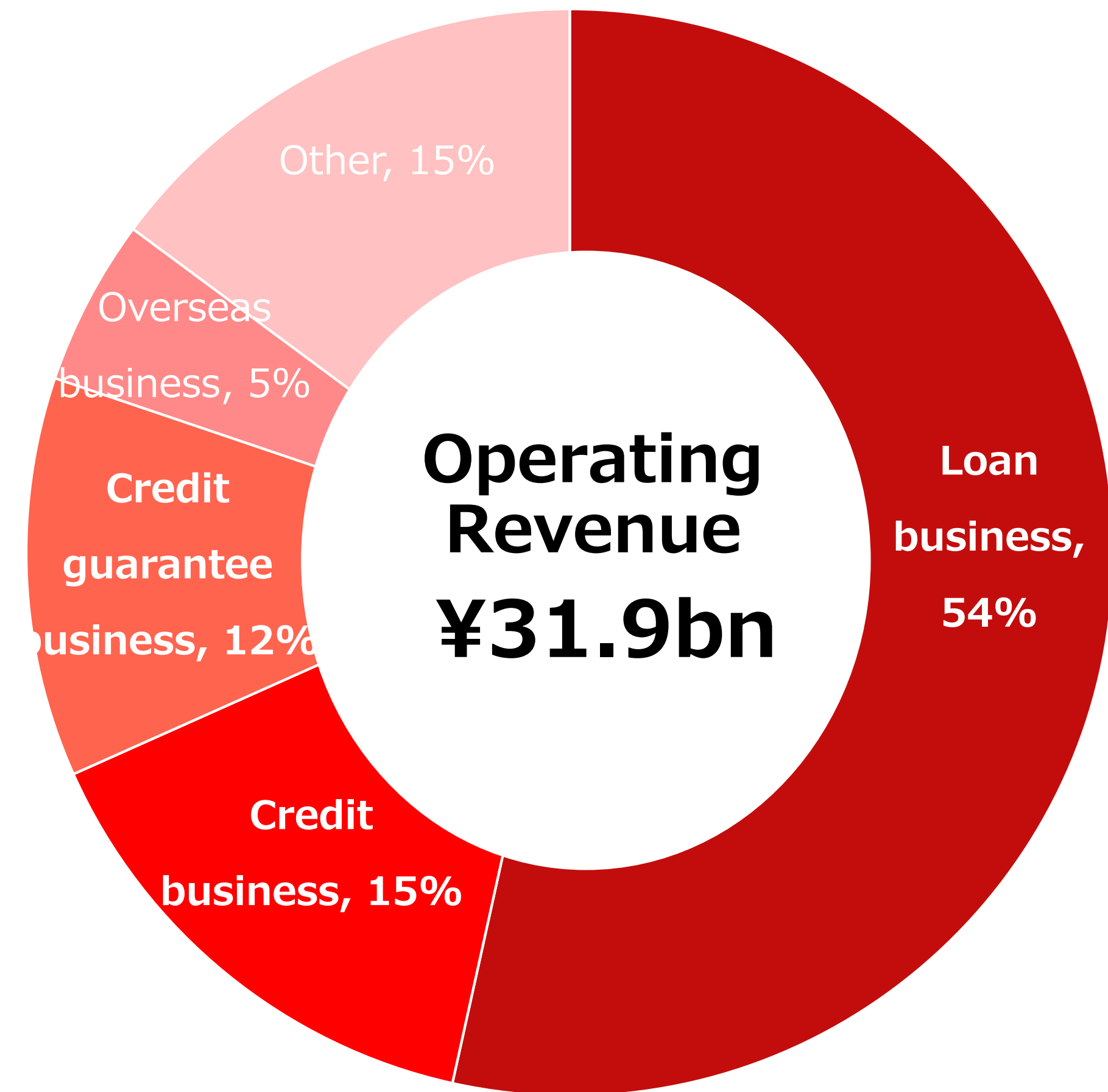
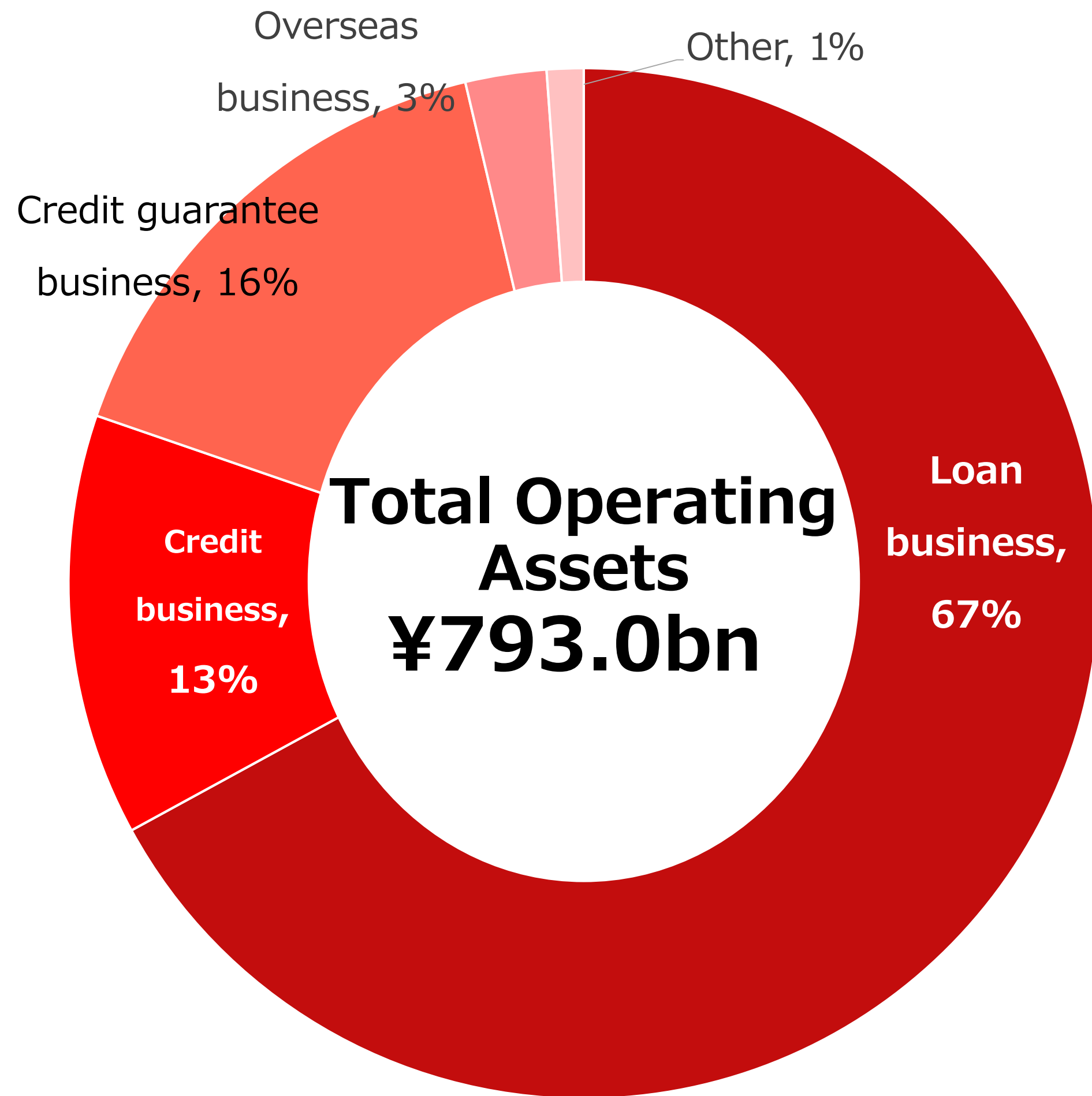
- Operating profit rose 112.5% year on year to 6.3 billion yen. Ordinary profit was 7.5 billion yen, reflecting non-operating income of 1.2 billion yen.

( ¥ million )	19/6	YOY %	20/6	YOY	YOY %
	(3M)		(3M)		
Operating profit (loss)	2,979	103.6%	6,329	3,350	112.5%
Non-operating income	168	-50.1%	1,269	1,101	652.9%
Non-operating expenses	4	-84.5%	37	33	797.7%
Ordinary profit (loss)	3,143	77.2%	7,561	4,418	140.6%
Extraordinary income	230	-	-	-230	-
Extraordinary losses	-	-	-	-	-
Profit (loss) before income taxes	3,373	90.2%	7,561	4,188	124.1%
Income taxes-current	226	167.1%	627	400	176.5%
Income taxes-deferred	-248	-	-123	125	-
Profit (loss) attributable to non-controlling interests	-57	-	-54	3	-
Profit (loss) attributable to owners of parent	3,453	87.7%	7,111	3,658	105.9%



# Business Portfolio

- The share of each business in terms of total receivable outstanding was: loan business 67%, credit business 13%, credit guarantee business 16%, and overseas business 2.5%.
- The businesses' share of operating revenue was: loan business 54%, credit business 15%, credit guarantee business 12%, overseas business 5%, and other businesses including servicer business and venture capital 15%.

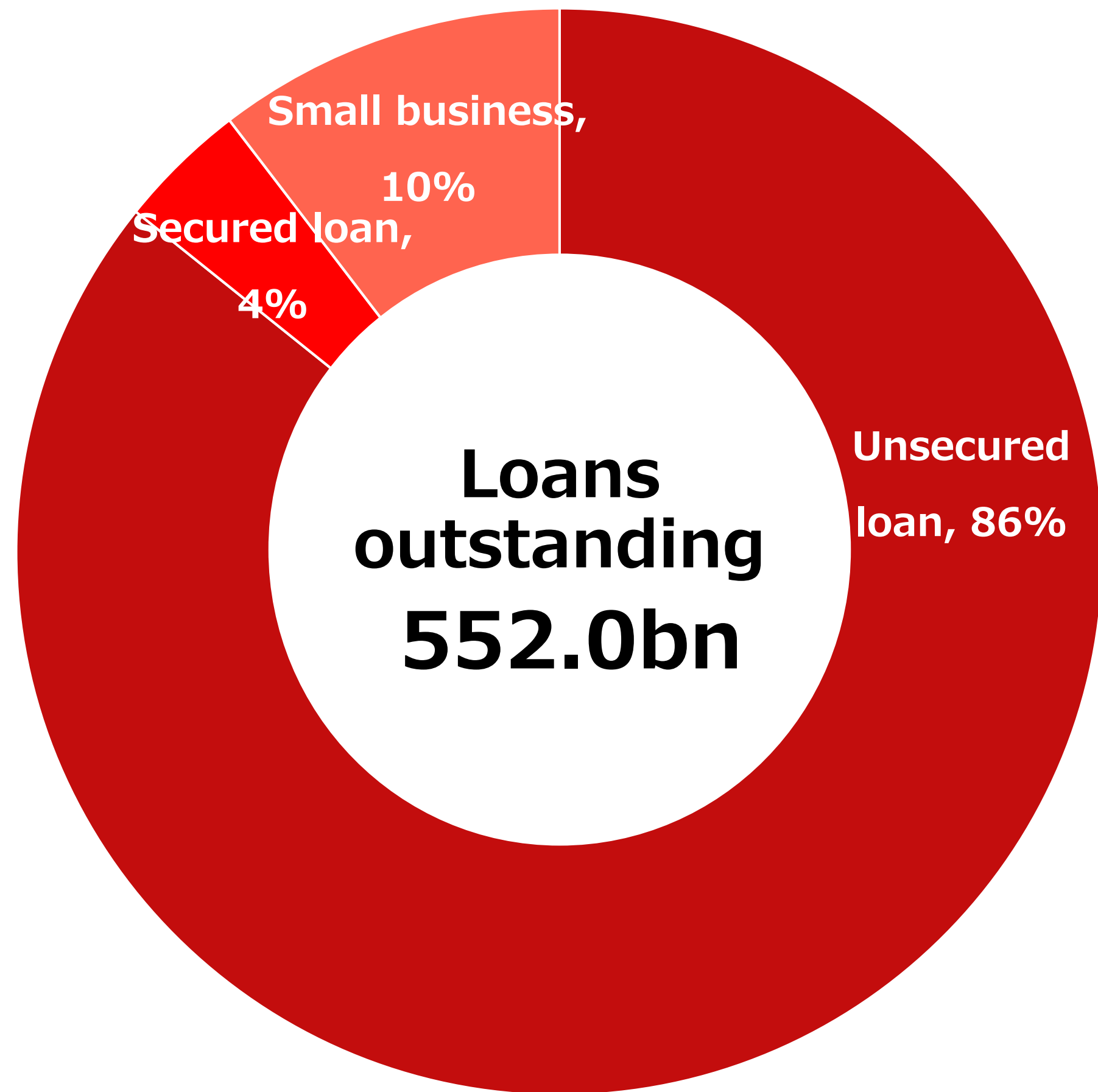




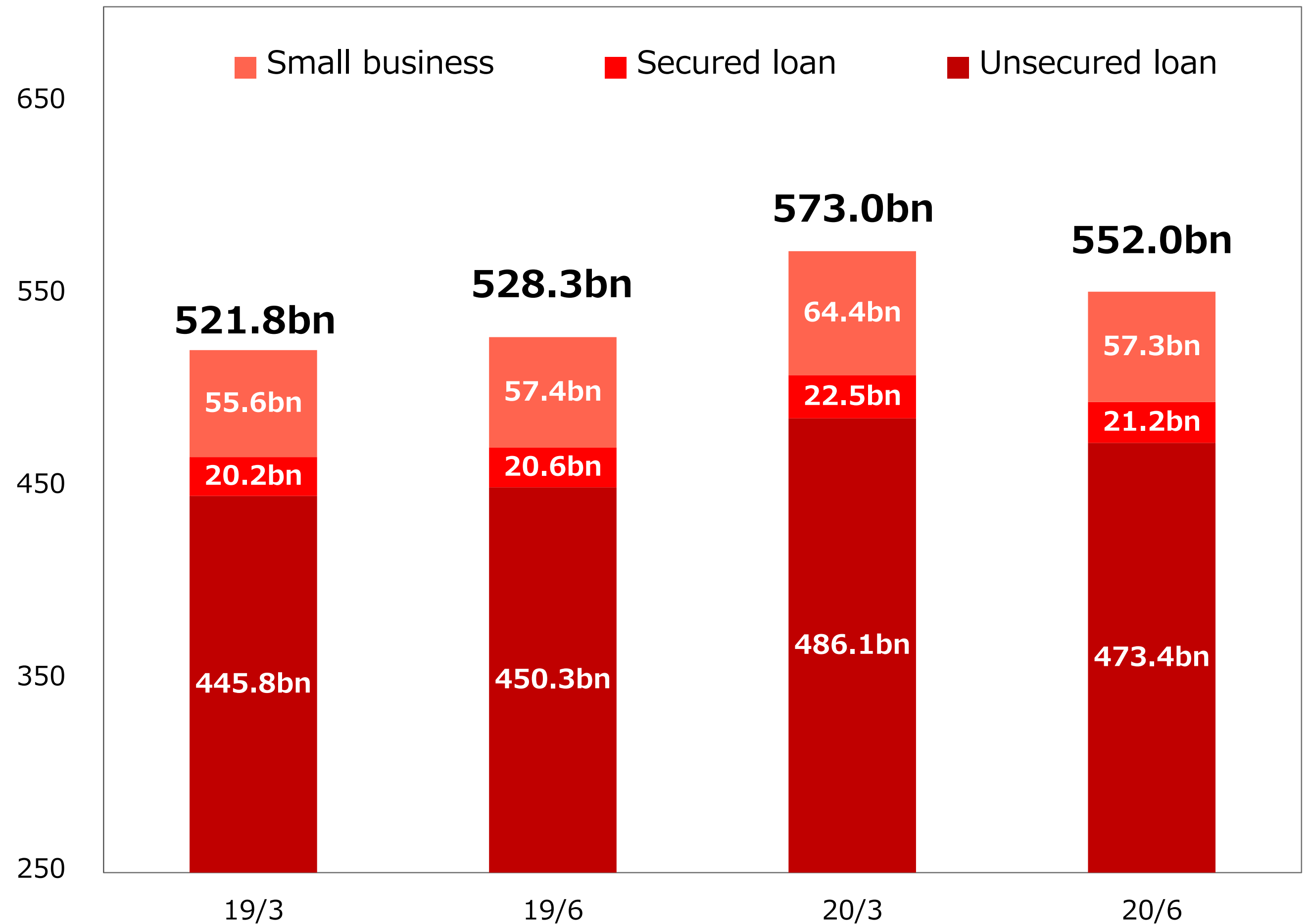


# Loan Business (1) Total operating assets [Consolidated]

- Loans outstanding increased 4% year on year to 552.0 billion yen.
- The products' share of loans outstanding was: unsecured loans 86%, secured loans 4%, and small business loans 10%.



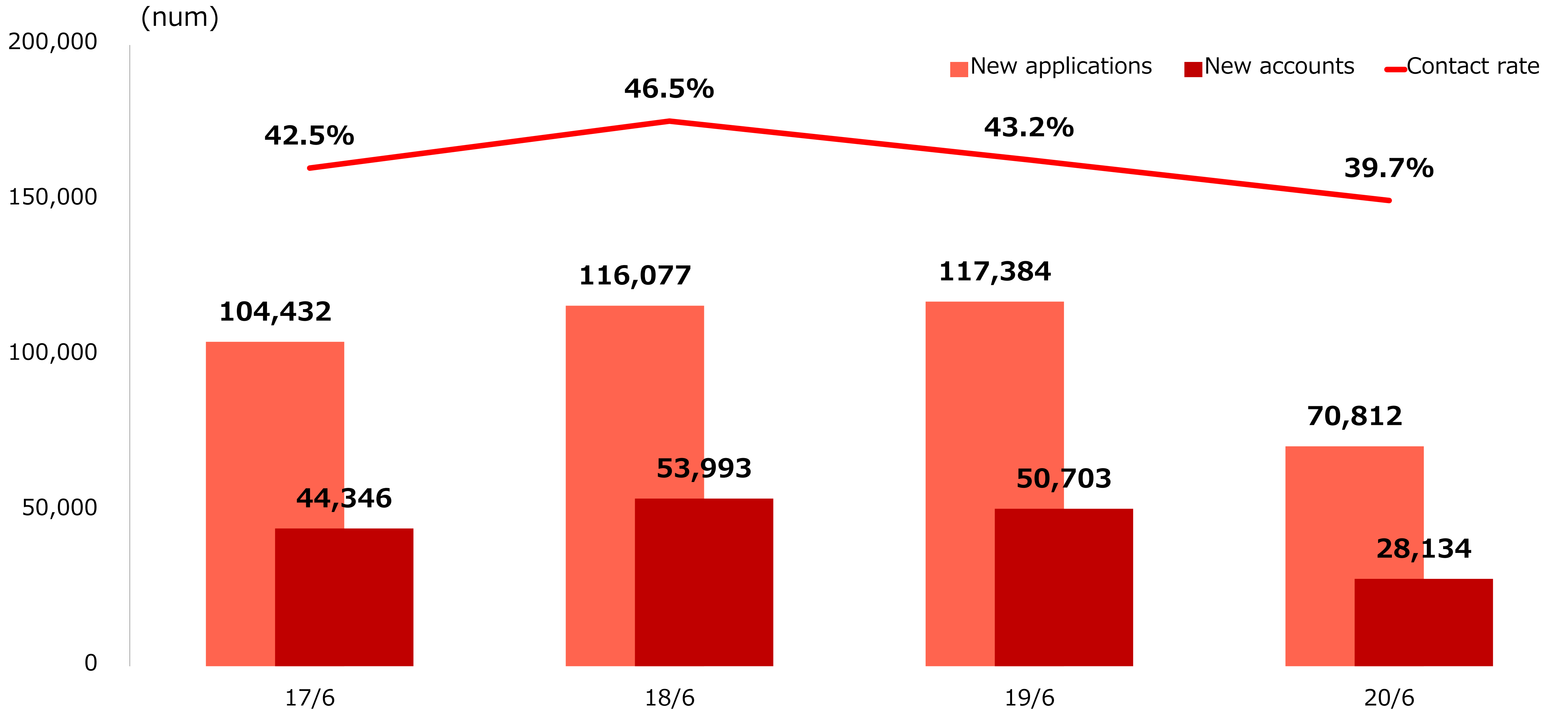
( ¥ billion )





# Loan Business (2) New Applications [AIFUL]

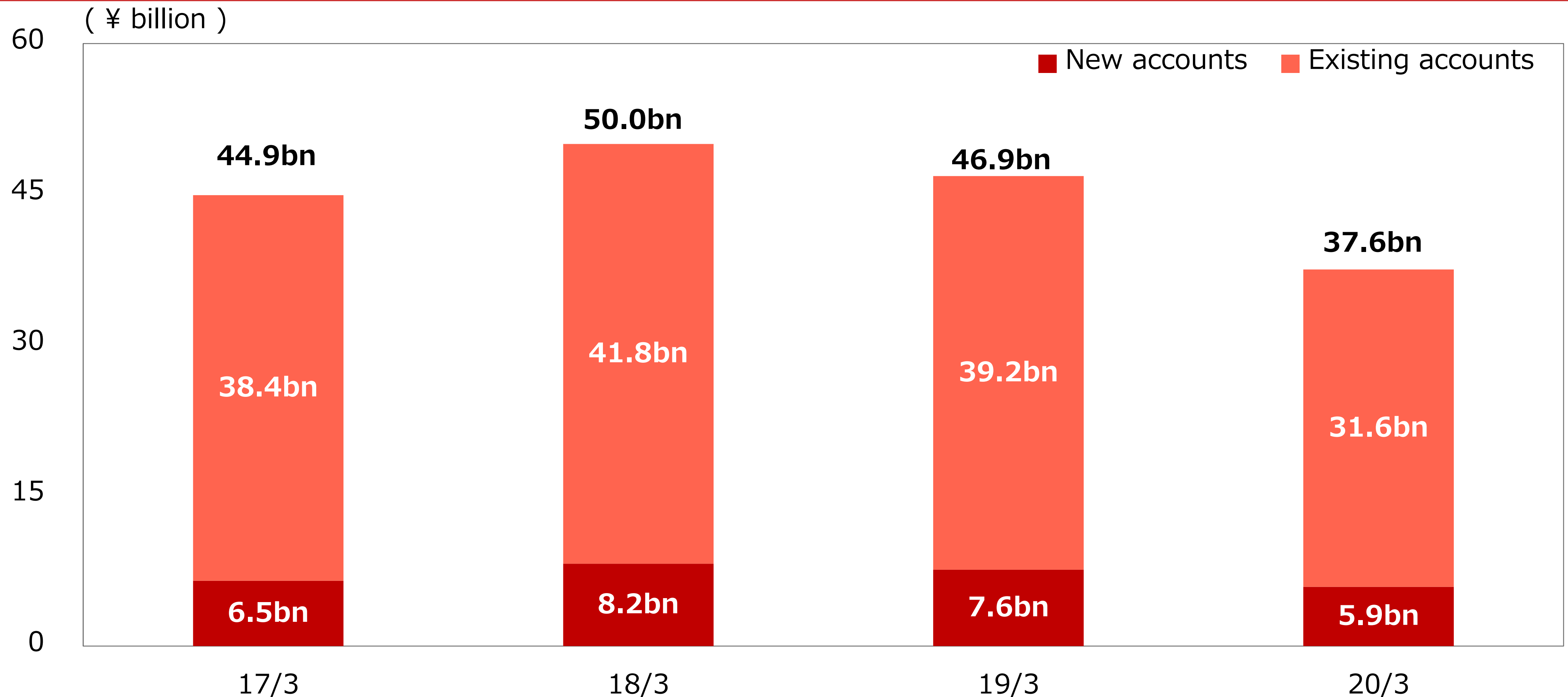
• The number of new applications at AIFUL (non-consolidated) decreased 39.7% year on year to 70,000. The number of new accounts declined 44.5% to 28,000.





## Loan Business (3) Loan Volume [AIFUL]

• AIFUL (non-consolidated) recorded a 20% decrease year on year in loan volume, to 37.6 billion yen. Of which, loan volume to new accounts dropped 22% to 5.9 billion yen and loan volume to existing accounts declined 19% to 31.6 billion yen.



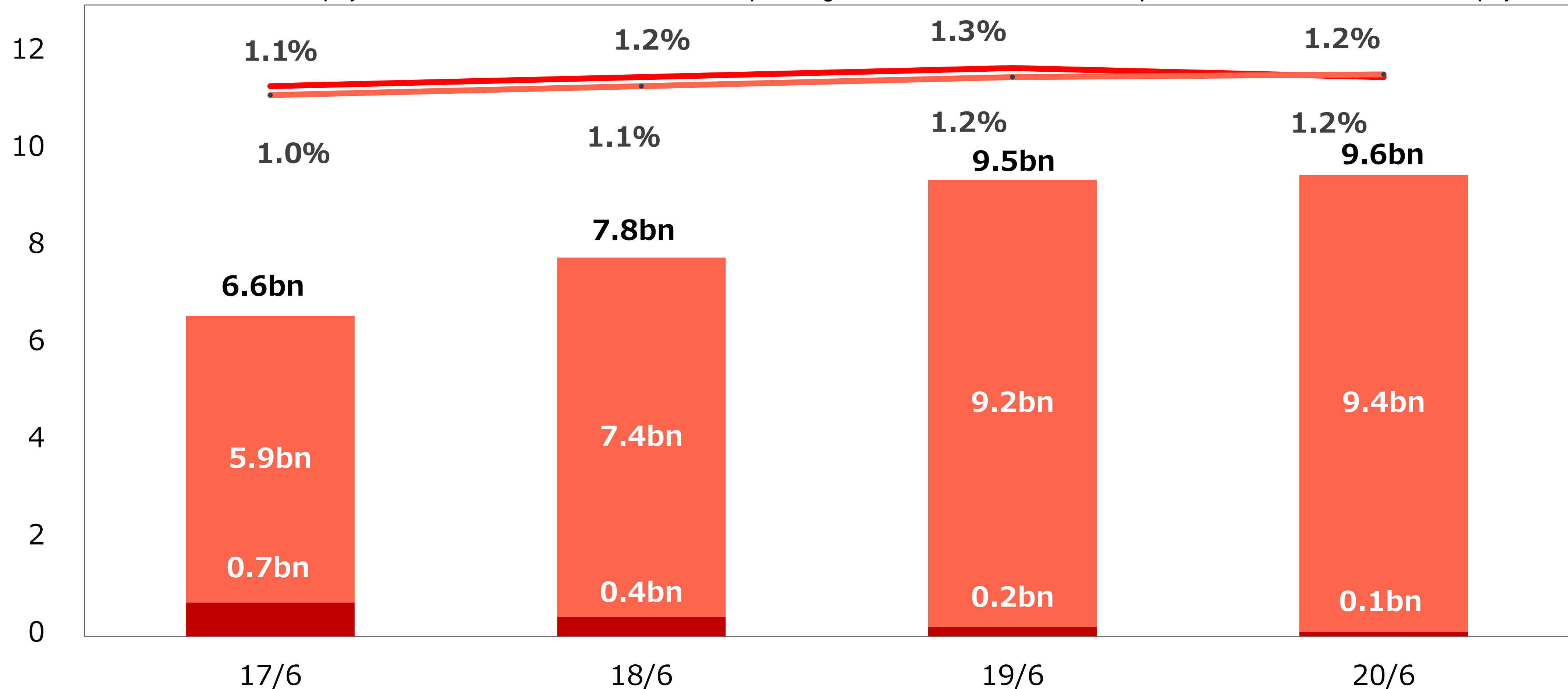


# Non-performing Loans (1) Bad Debts [Consolidated]

- Bad debts written off (excluding those related to interest repayment) increased 2% year on year to 9.4 billion yen.
- The write-off ratio is 1.2% and stable at low level.

( ¥ billion )

■ Write-off related to interest repayment ■ Other bad debt — Ratio to operating loans — Bad debt ratio except write-offs related to interest repayment



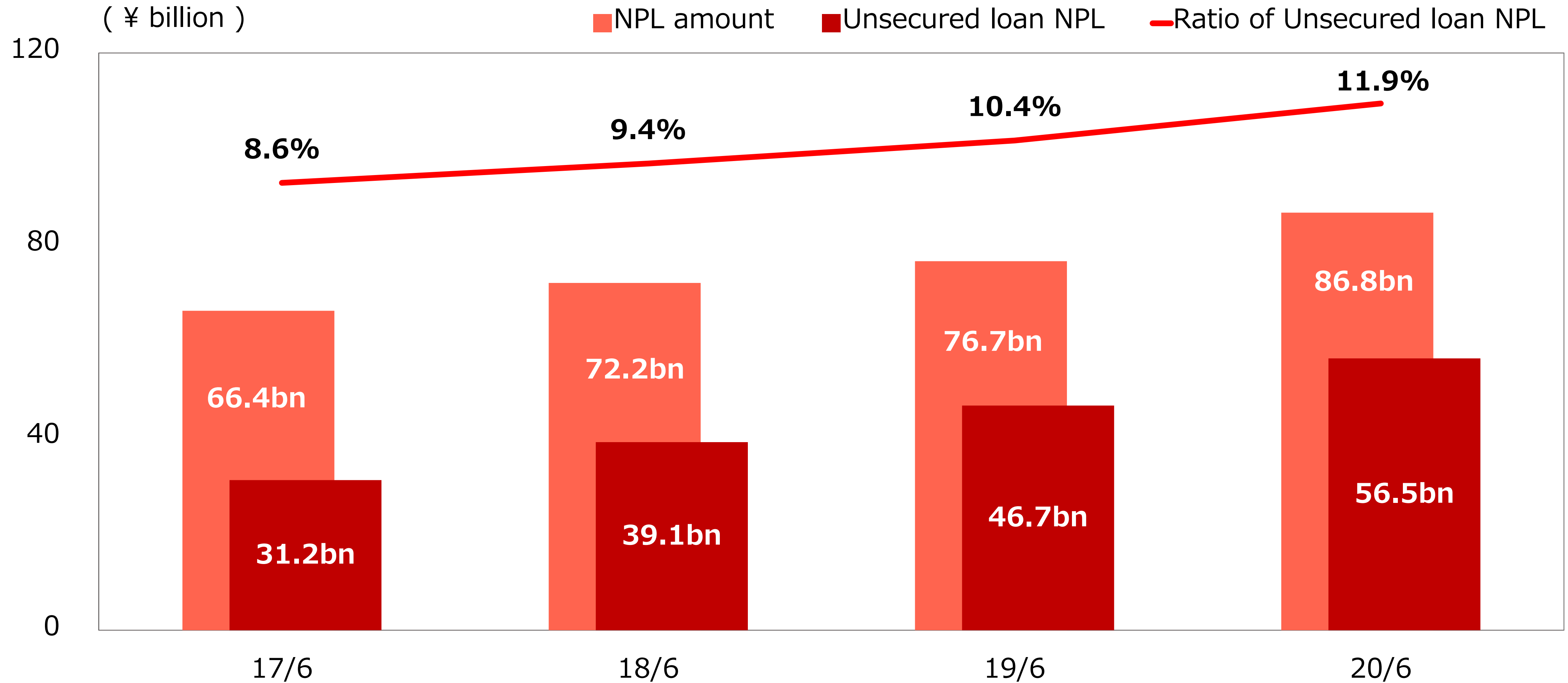




# Non-performing Loans (2)

## Non-performing Unsecured Loans [Consolidated]

- Non-performing unsecured loans increased 20.9% year on year to 56.5 billion yen, due in part to an increase in restructured loans. The non-performing loan ratio was 11.9%, rising 1.5 points.





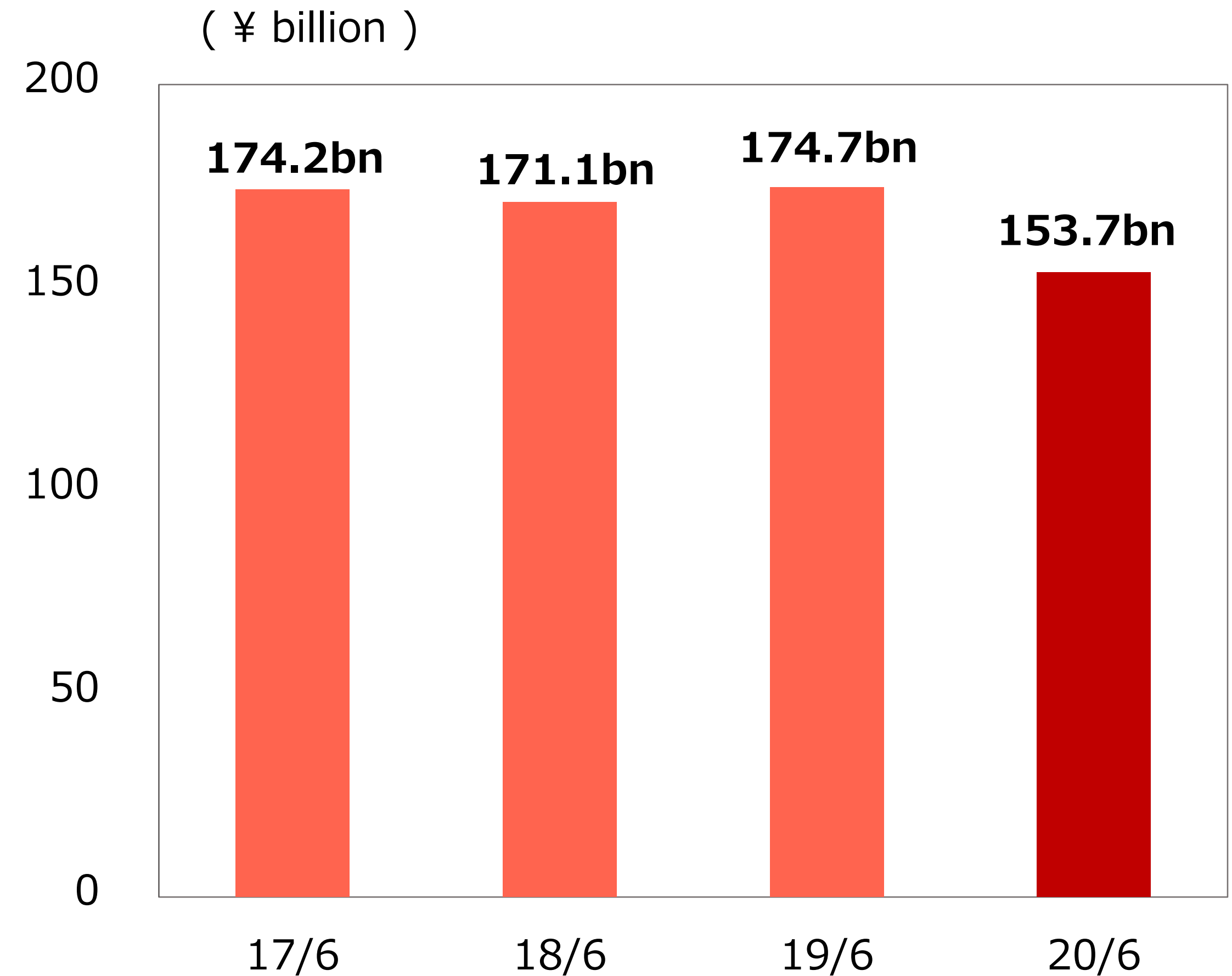
# Credit Business (Credit Card, Individual Installment)(1)

## Transaction Volume 【Consolidated】

- The transaction volume shrank 12% year on year to 153.7 billion yen due to restrained consumption activities due to the effect of COVID-19, despite efforts to attract new members in anticipation of purchase actions and to increase transactions.

### 【Trends of transaction volume】

( ¥ million )	18/6	19/6	20/6	YOY
Transaction Volume	171,188	174,768	153,789	-12.0%
Credit card	171,188	174,768	152,796	-12.6%
Individual installment	-	-	993	-



\*AIFUL GUARANTEE CO., LTD., which operates an installment credit sales business, has been included in the scope of consolidation since the fiscal year ended March 31, 2020.



# Credit Business (Credit Card, Individual Installment) (2)

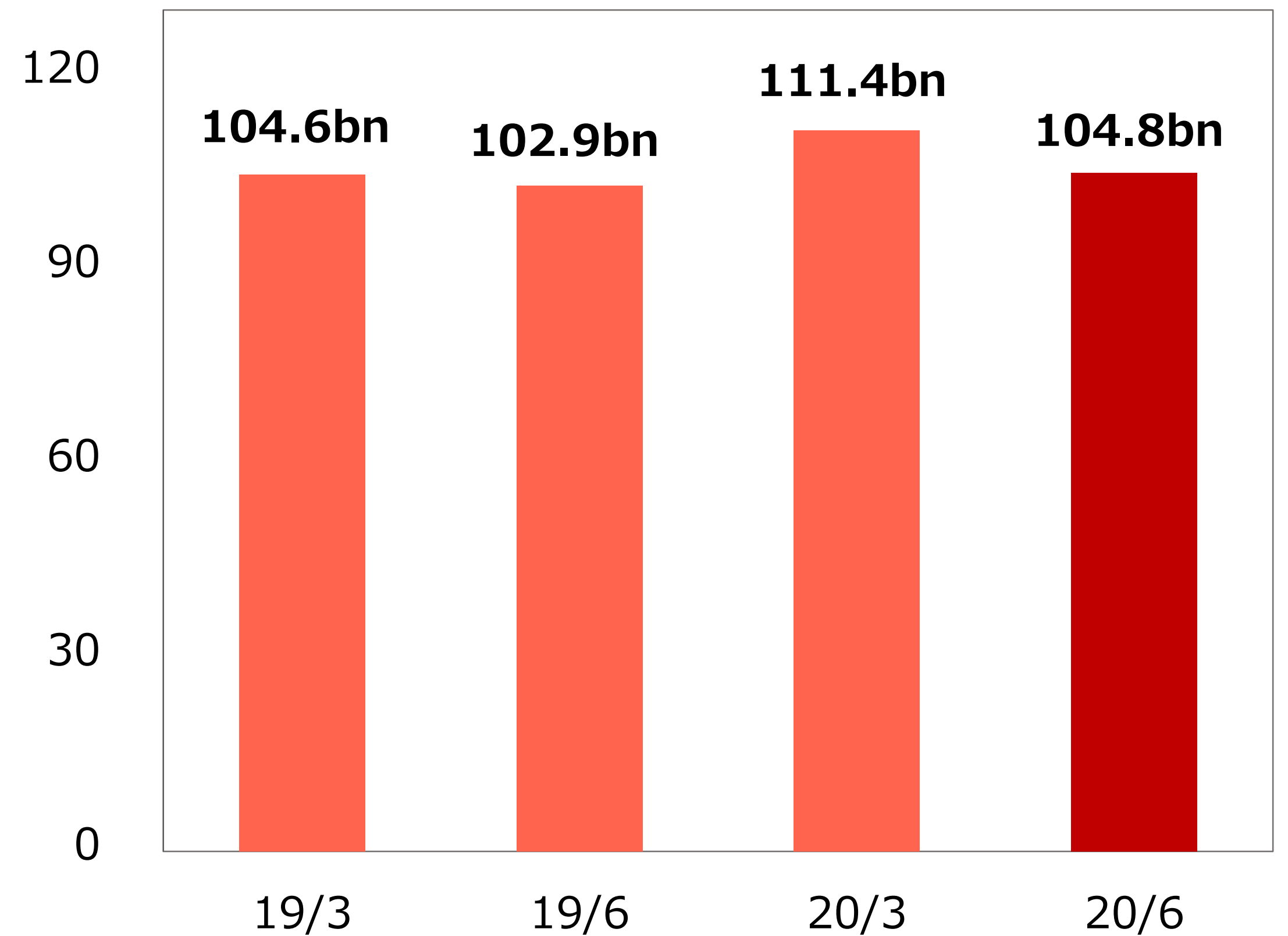
## Installment Receivable (Consolidated)

- Installment receivable increased 1.9% year on year to 104.8 billion yen due to the consolidation of AIFUL GUARANTEE.
- Credit card shopping balance decreased 3.5% year on year to 98.9 billion yen due to a decline in transaction volume despite increases in revolving payment and installment payment.

### 【Trends of Installment receivable】

( ¥ million )	19/6	20/3	20/6	YOY
Installment receivable	102,906	111,473	104,866	1.9%
Credit card	102,532	105,773	98,937	-3.5%
Individual Installment	-	5,373	5,625	-

( ¥ billion )



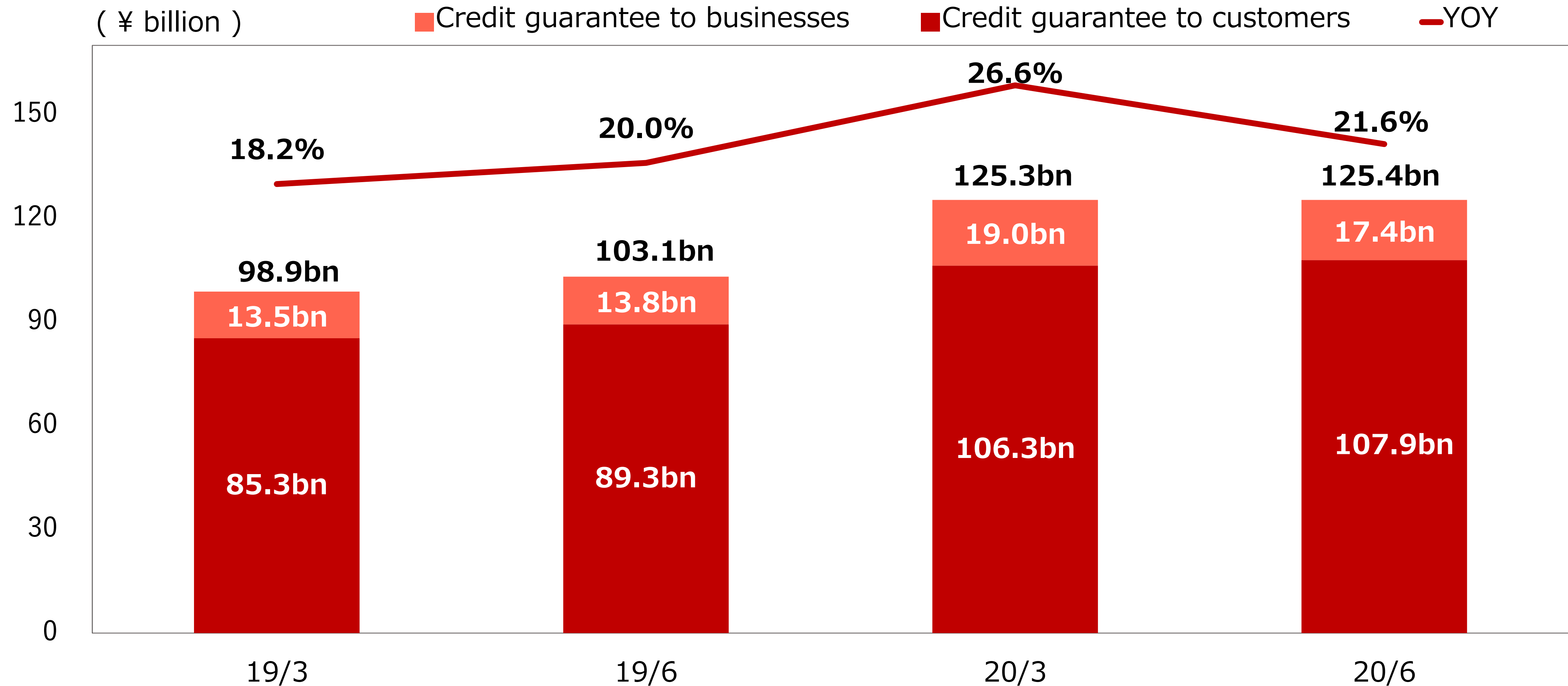
\*AIFUL GUARANTEE CO., LTD., which operates an installment credit sales business, has been included in the scope of consolidation since the fiscal year ended March 31, 2020.



# Credit Guarantee Business

## Guarantee For Individuals · Business operators 【Consolidated】

• Of the credit guarantee outstanding for financial institutions, the balance for individuals rose 20.9% to 107.9 billion yen, and that for business operators increased 26.1% to 17.4 billion yen.



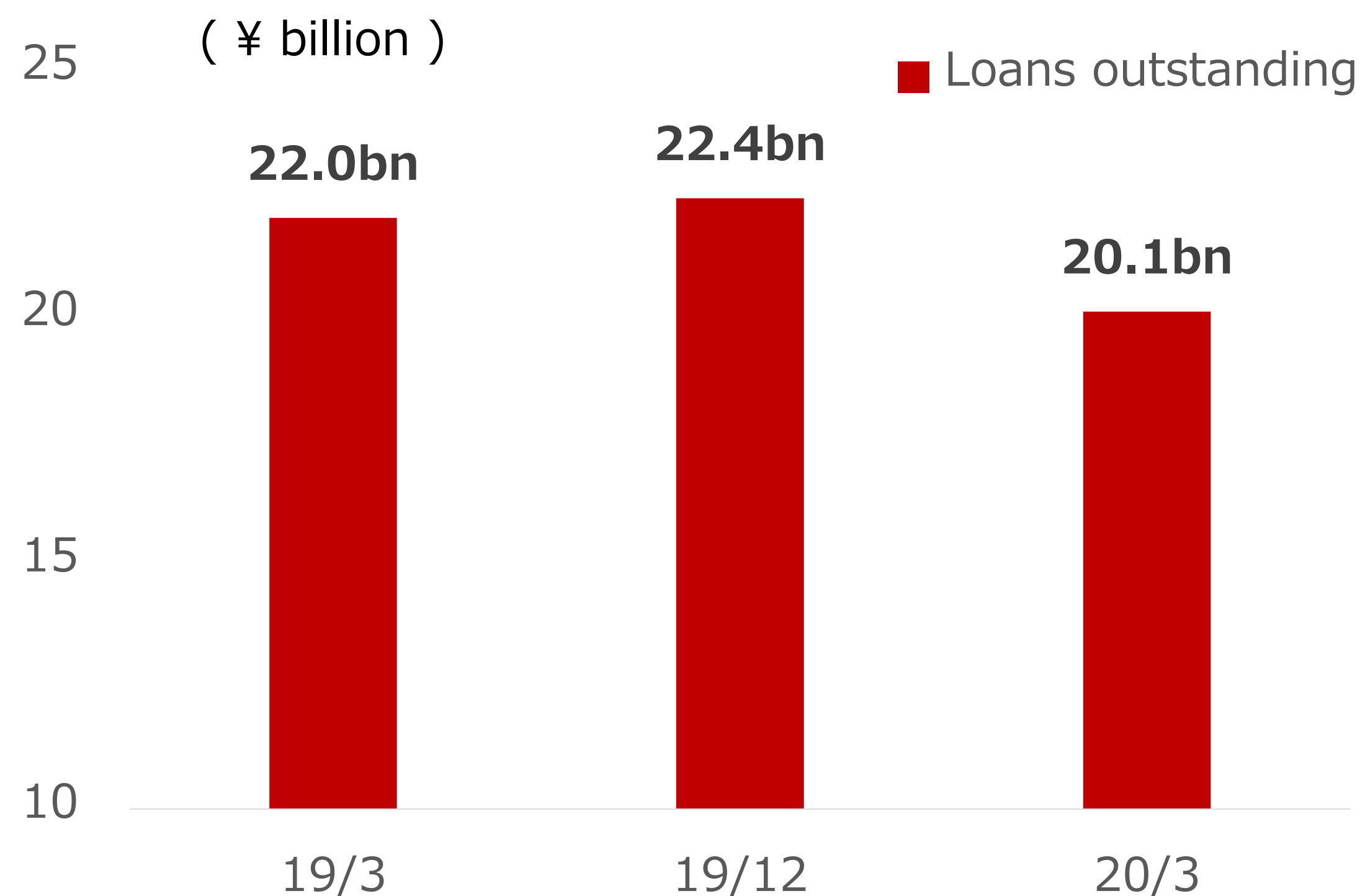




## Overseas Business AIRA&AIFUL (Thailand)

- In Thailand, the loans outstanding at AIRA & AIFUL decreased 8.7% year on year to 20.1 billion yen, reflecting the impact of restrictions to economic activities, such as suspension orders to commercial facilities due to COVID-19 and restrictions on movement due to the declaration of a state of emergency.

(¥ million)	19/3	20/3	YOY
Loans outstanding	22,075	20,147	-8.7%
N. of customer accounts (Thousand)	364	330	-9.3%
Operating revenue	1,631	1,581	-3.1%
Operating profit (loss)	-141	-131	-
Ordinary profit (loss)	-114	-108	-
Profit (loss) attributable to owners of parent	-114	-108	-



\* Fiscal period of A&A is from January 1, to December 31.

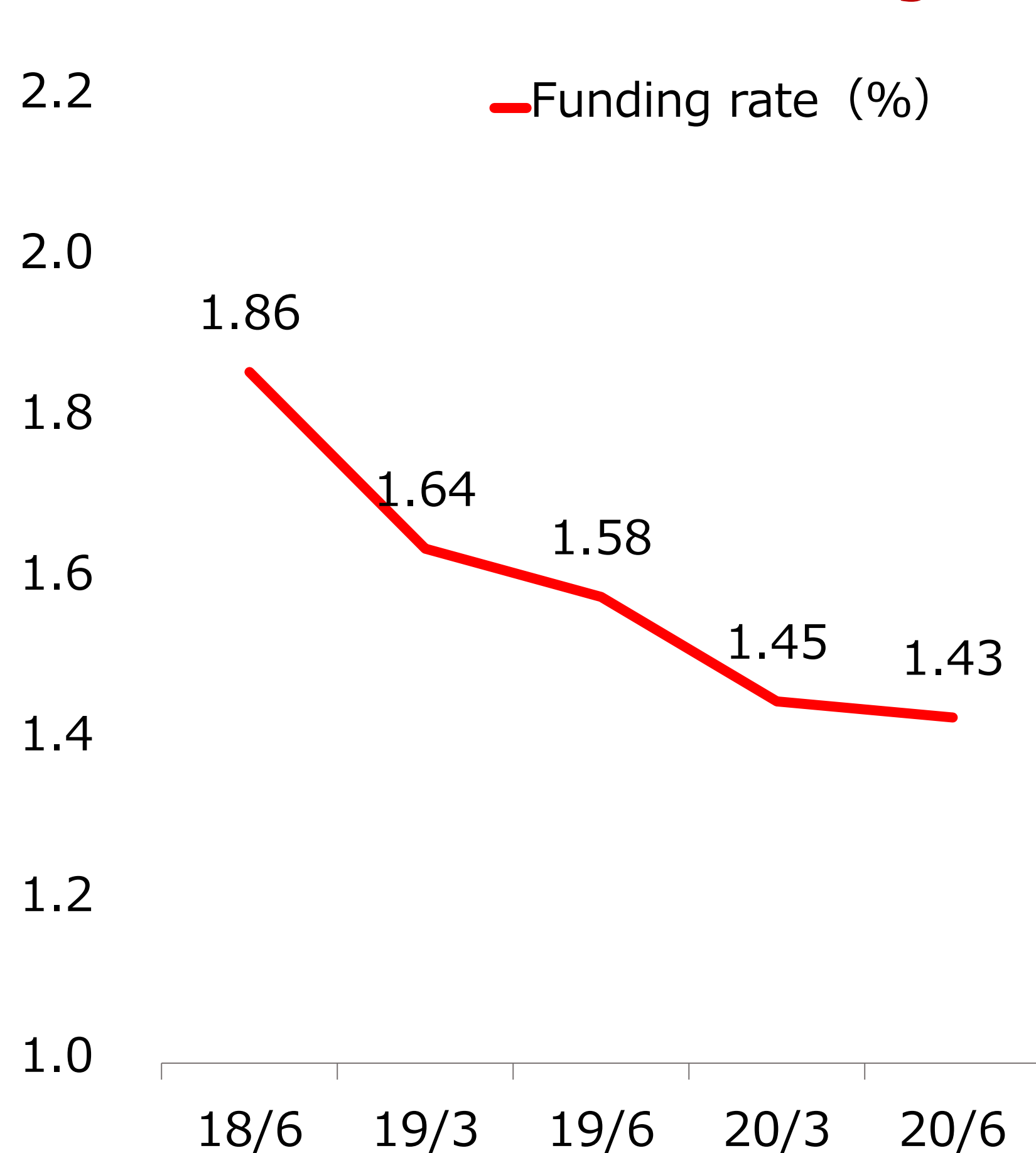
\* Exchange rate (Thai Baht): B/S: ¥3.49(FY2019 1Q), ¥3.34(FY2020 1Q)  
P/L: ¥3.49(FY2019 1Q), ¥3.48(FY2020 1Q)



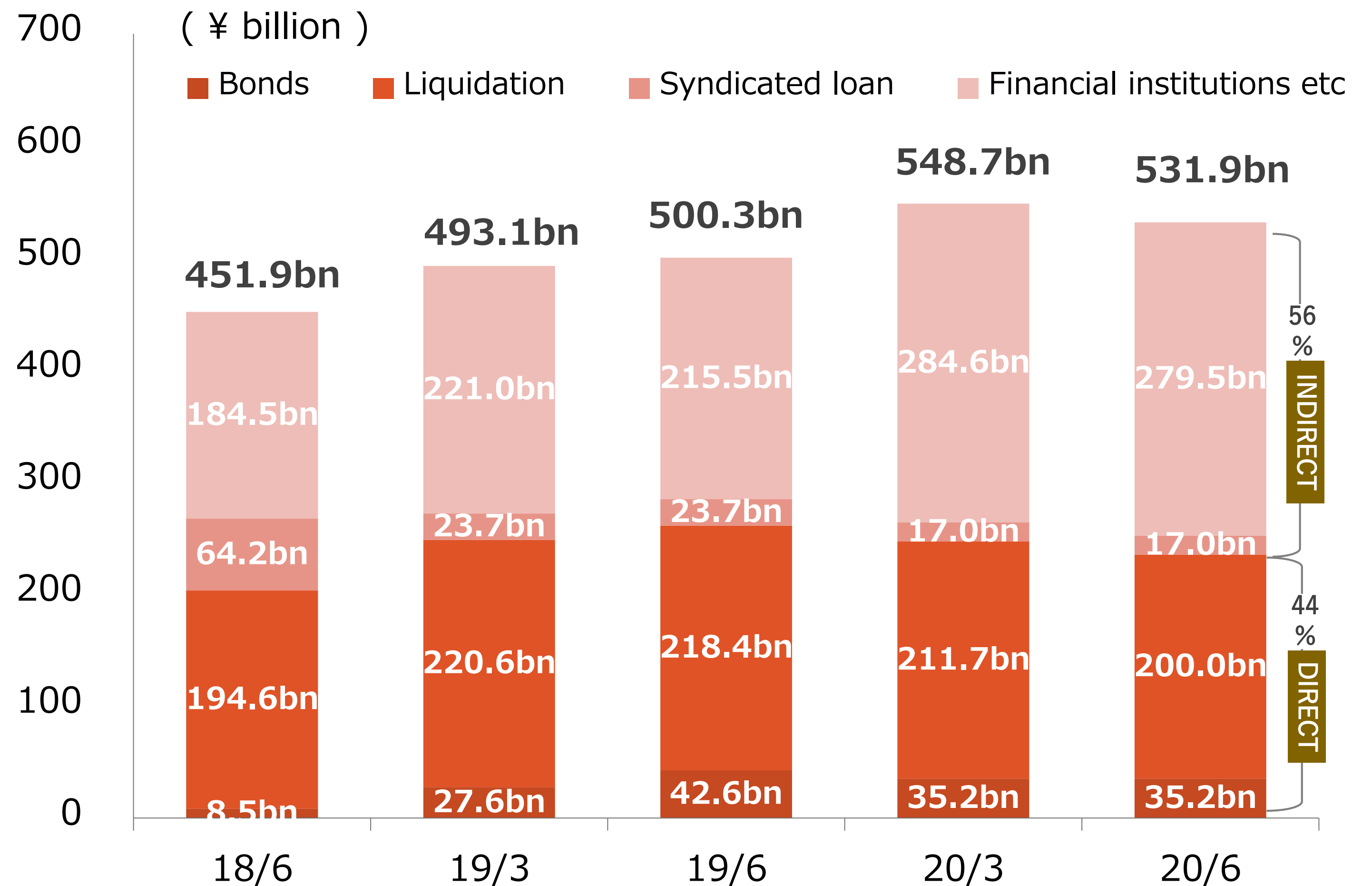
# Funding 【Consolidated】

- Funding rate: Both direct and indirect funding rates dropped due to an upgrade and business recovery. The funding rate dropped 0.15 point year on year to 1.43%.
- Interest-bearing liabilities: Stable financing continued in accordance with operating fund needs.
- On the other hand, fund procurement decreased 6.3% year on year to 531.9 billion yen in line with the drop in fund needs due to the impact of COVID-19. The ratio of direct financing to indirect financing was 56:44.

### 【Trends of Consolidated Funding Rate】



### 【Trends of Consolidated Interest - Bearing Liabilities】



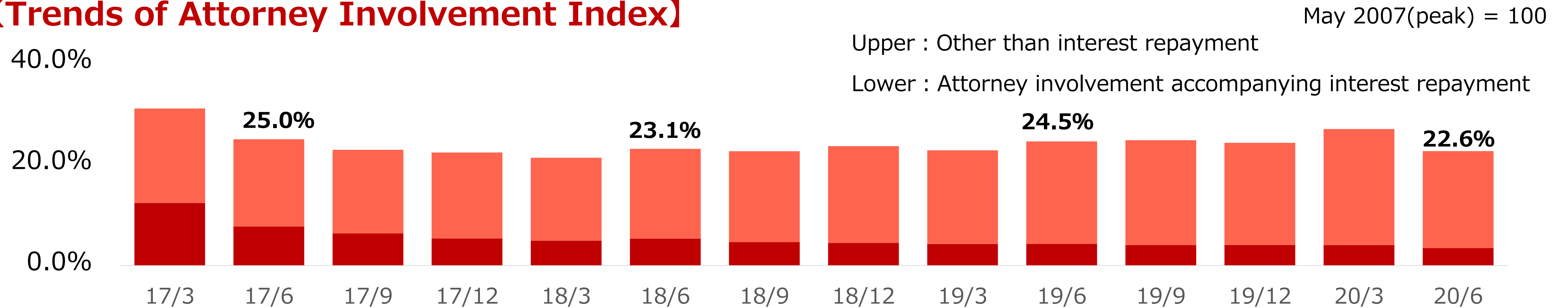


# Interest Repayment (1)

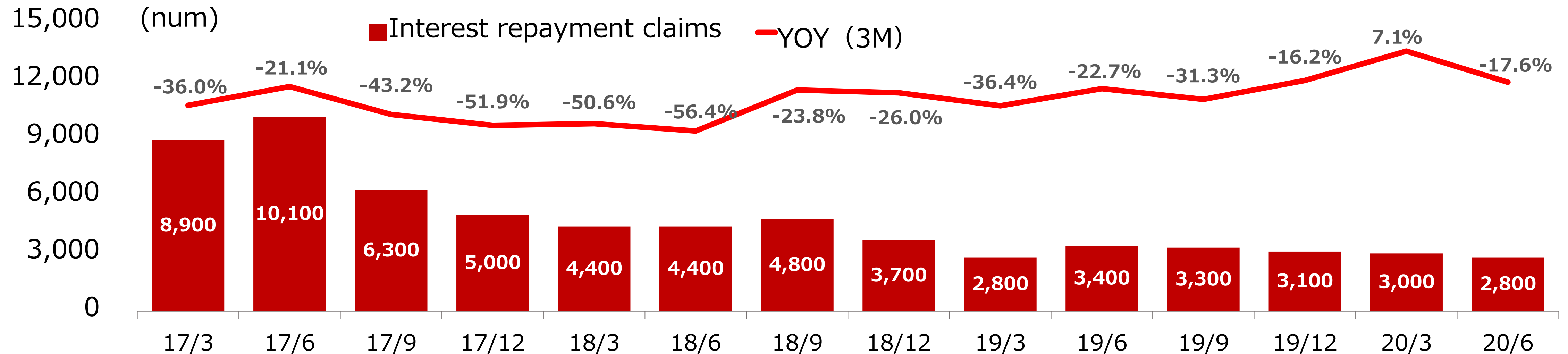
## Attorney Involvement Index and Number of Claims

- The specialists' involvement in excess interest repayment, which serves as a leading indicator, fell 20% year on year.
- The number of interest repayment claims decreased mildly by 17.6% year on year (3-month total) to 2,800.

### 【Trends of Attorney Involvement Index】



### 【Trends of Interest Repayment Claims】

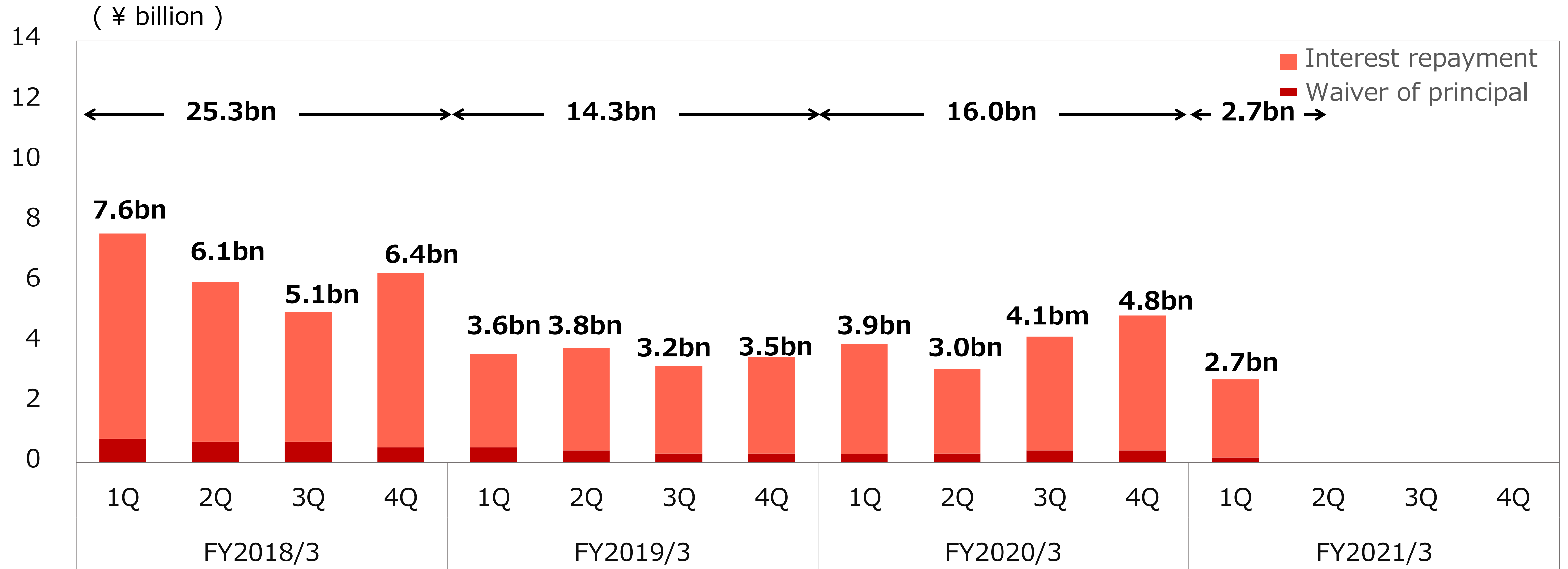




# Interest Repayment (2) Withdraw Amount

• The reversal of allowance for interest repayment decreased 29.7% year on year to 2.7 billion yen on a consolidated basis (of which 2.5 billion yen was applied to interest repayment and 0.1 billion yen to debt waiver).

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







## Interest Repayment (3) Provision

- Consolidated: 2.7 billion yen that was withdrawn (of which 2.5 billion yen was applied to interest repayment and 0.1 billion yen to debt waiver) was reversed from the allowance at the beginning of the period of 26.4 billion, resulting in an allowance at the end of the period of 23.6 billion yen.

### 【Provision for loss on Interest Repayment】

(Consolidated)

( ¥ million )	Interest repayment	Waiver of principal	Total
Allowance at the beginning of FY2020	25,033	1,415	26,448
Withdraw (Interest repayment)	2,566	-	2,566
Withdraw (Waiver of principal))	28	176	205
Provisions (reversal)	-	-	-
Allowance at the end of FY2020 1Q	22,437	1,238	23,675

(AIFUL)

( ¥ million )	Interest repayment	Waiver of principal	Total
Allowance at the beginning of FY2020	22,458	1,415	23,873
Withdraw (Interest repayment)	2,426	-	2,426
Withdraw (Waiver of principal))	-	176	176
Provisions (reversal)	-	-	-
Allowance at the end of FY2020 1Q	20,031	1,238	21,270

## **III LIFECARD Results Summary**



# Financial Results Summary

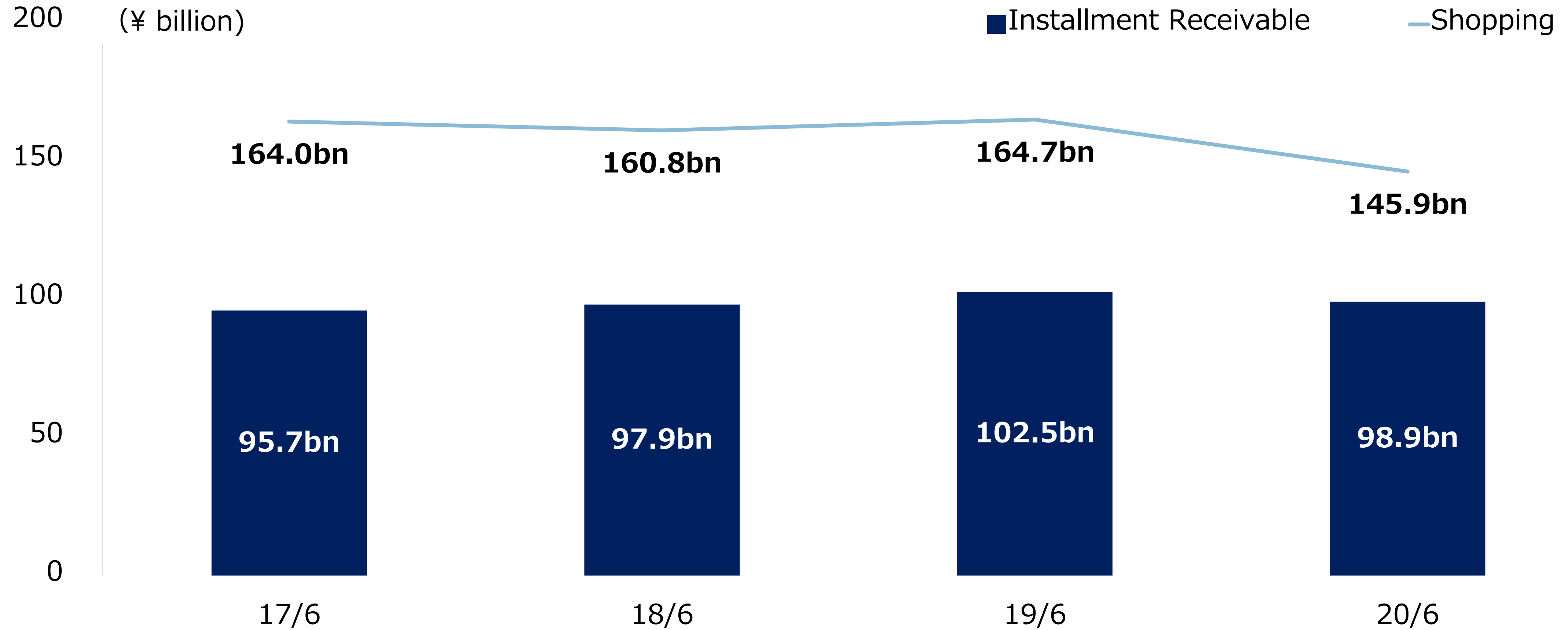
- Operating revenue: While revenue from installment receivable shrank 4.5% year on year to 4.0 billion yen and interest on operating loans decreased 9.1% to 1.2 billion yen, revenue from credit guarantee increased 7.2% to 0.39 billion yen.
- Operating expenses: While financial expenses decreased 14.6% year on year to 0.2 billion yen, provision of allowance for doubtful accounts increased 11.4% to 1.1 billion yen.

( ¥ million )	19/6	20/6	YOY	
			YOY	YOY %
Operating revenue	8,507	8,240	-266	-3.1%
Revenue from installment receivable	4,250	4,059	-190	-4.5%
Interest on operating loans	1,342	1,220	-122	-9.1%
Revenue from credit guarantee	365	392	26	7.2%
Other	2,549	2,568	18	0.7%
Operating expenses	7,419	7,482	62	0.8%
Financial expenses	336	287	-49	-14.6%
Provision of allowance for doubtful accounts	1,025	1,142	117	11.4%
Provision for loss on interest repayment	-	-	-	-
Advertising cost	388	403	14	3.7%
Advertising expenses	33	39	5	16.8%
Sales promotion expenses	355	363	8	2.4%
Personnel expenses	1,120	1,181	61	5.5%
Other operating expenses	4,548	4,467	-81	-1.8%
Operating profit	1,087	758	-329	-30.3%
Ordinary profit	1,125	1,246	121	10.8%
Profit	838	970	131	15.7%



# Installment Receivable

• Installment receivable decreased 3.5% year on year to 98.9 billion yen due to a decrease in transactions on the back of consumption restraints caused by the COVID-19 outbreak.





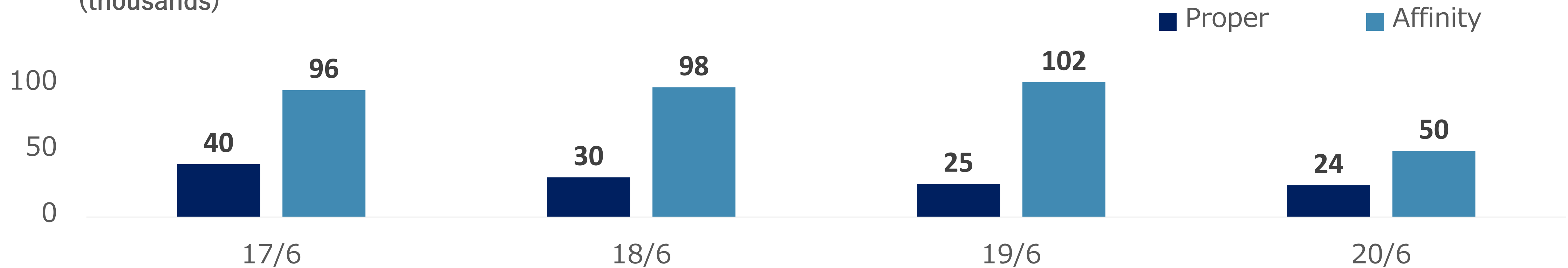


# Credit Card Issuance

• The number of new affinity card issues decreased 51% year on year to 50,000 cards, while proper card issues were flat at 24,000 cards on the back of consumption restraints due to COVID-19, despite continued efforts to acquire new holders mainly of affinity cards.

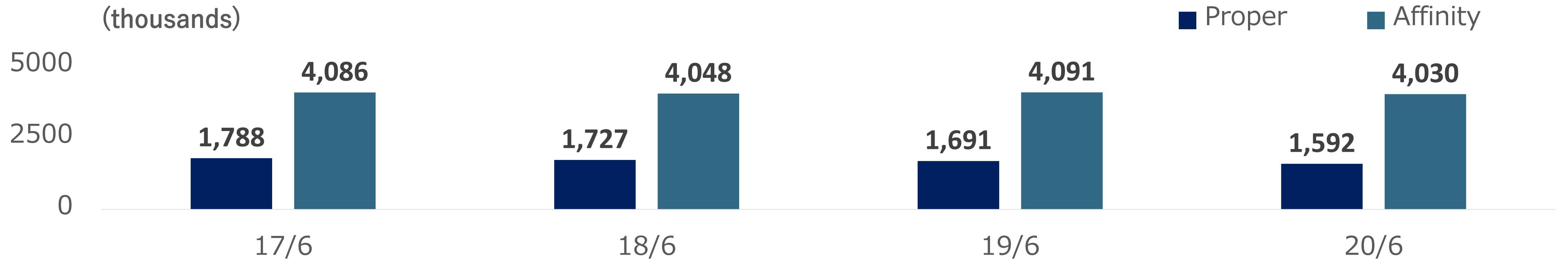
## 【Number of new issue】

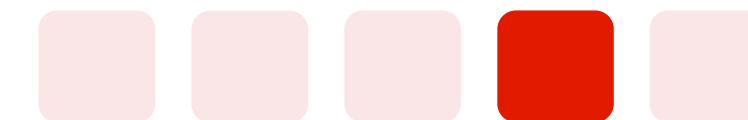
(thousands)



## 【Number of card holders】

(thousands)





# **IV Financial Results Summary of Group Companies**



# Financial Results Summary of Group Companies



## AIFUL BUSINESS FINANCE CORPORATION

( ¥ million )	19/6	20/6	YOY
			%
Loans outstanding	60,745	63,564	4.6%
Customer accounts (thousand)	28	28	-0.7%
Operating revenue	1,205	1,748	45.0%
Operating profit	-32	850	-
Ordinary profit	-28	860	-
Profit	-42	567	-



## AIFUL GUARANTEE CO., LTD..

( ¥ million )	20/6	YOY
		%
Installment receivables	5,802	-
Installment receivables	5,625	-
Guarantee	170	-
Operating revenue	168	-
Operating profit	54	-
Ordinary profit	55	-
Profit	37	-

※From 1st July 2020, BUSINEXT Co., Ltd. changed its name to AIFUL BUSINESS FINANCE CORPORATION.

※From 1st July 2020, LIFE GUARANTEE CO., LTD. changed its name to AIFUL GUARANTEE CO., LTD..

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



# **V Reference Material**



# Operating Revenue and Expenses (Consolidated)

( ¥ million )	19/6	20/6	YOY	
			YOY	YOY %
Operating revenue	30,251	31,940	1,689	5.6%
Interest on operating loans	17,196	18,740	1,544	9.0%
Revenue from installment receivable	4,273	4,645	372	8.7%
Revenue from credit guarantee	3,722	3,796	74	2.0%
Collection from purchased receivable	395	321	-73	-18.5%
Recoveries of written off claims	1,667	1,530	-136	-8.2%
Other revenue	2,996	2,905	-91	-3.0%
Operating expenses	27,272	25,610	-1,661	-6.1%
Financial expenses	1,905	1,786	-119	-6.3%
Cost of purchased receivable	273	212	-60	-22.2%
Provision of allowance for doubtful accounts	9,403	8,949	-453	-4.8%
Expenses for interest repayment	-	-	-	-
Advertising cost	2,725	1,710	-1,015	-37.3%
Advertising expenses	789	626	-162	-20.6%
Sales promotion expenses	1,936	1,083	-852	-44.0%
Personnel expenses	4,170	4,169	-1	0.0%





# Operating Expenses and Profit (Consolidated)

( ¥ million )	19/6	20/6	YOY	
			YOY	YOY %
Other	8,792	8,781	-10	-0.1%
Commission	3,780	3,615	-165	-4.3%
Communications	864	690	-173	-20.1%
Provision for point card certificates	748	593	-154	-20.6%
Consumption taxes	758	1,041	283	37.3%
Depreciation expenses	670	813	142	21.2%
Supplies, repair and maintenance	655	766	111	16.9%
Rents	495	455	-40	-8.0%
Rent expenses	90	91	1	1.7%
Operating profit	2,979	6,329	3,350	112.5%
Non-operating income	168	1,269	1,101	652.9%
Non-operating expenses	4	37	33	797.7%
Ordinary profit	3,143	7,561	4,418	140.6%
Extraordinary profit	230	-	-230	-
Extraordinary losses	-	-	-	-
Profit before income taxes	3,373	7,561	4,188	124.1%
Profit(loss) attributable to non controlling interest	-57	-54	3	-
Profit attributable to owners of parent	3,453	7,111	3,658	105.9%



# Financial Results Summary (AIFUL)

( ¥ million )	19/6	20/6	YOY	YOY %
Operating revenue	18,572	19,609	1,036	5.6%
Interest on operating loans	13,695	14,934	1,239	9.0%
Revenue from credit guarantee	2,890	2,897	7	0.3%
Operating expenses	16,650	15,064	-1,586	-9.5%
Financial expenses	1,443	1,365	-77	-5.4%
Expenses for Interest repayment	6,844	6,597	-247	-3.6%
Provision of allowance for doubtful accounts	-	-	-	-%
Advertising cost	2,180	1,182	-997	-45.8%
Advertising expenses	703	538	-165	-23.5%
Sales promotion expenses	1,476	644	-832	-56.4%
Personal expenses	2,565	2,517	-48	-1.9%
Other operating expenses	3,616	3,401	-214	-5.9%
Operating profit	1,922	4,545	2,622	136.4%
Non-operating income	269	538	268	99.5%
Ordinary profit	2,190	5,056	2,866	130.9%
Extraordinary income	230	-	-230	-
Profit	2,767	5,330	2,562	92.6%



# Operating Results (AIFUL)

( ¥ million )	19/6	20/6	YOY	
			YOY	%
Total receivable outstanding	509,371	550,338	40,967	8.0%
Loans outstanding	401,289	429,315	28,025	7.0%
Unsecured	384,760	415,081	30,321	7.9%
Secured	8,571	6,408	-2,162	-25.2%
Small business	7,957	7,825	-132	-1.7%
Credit guarantee	99,136	111,465	12,329	12.4%
New accounts (num)	50,731	28,155	-22,576	-44.5%
Unsecured	50,703	28,134	-22,569	-44.5%
Customer accounts (thousands)	889	925	35	4.0%
Unsecured	875	912	37	4.3%
Average yield	14.7%	14.6%	-0.2pt	-
Below 18% unsecured loan balance's occupancy rate	98.6%	98.9%	0.3pt	-
Bad debt	6,884	6,570	-314	-4.6%
Excluding write-off accompanying interest repayment	6,605	6,393	-212	-3.2%
Bad debt ratio to operating loans	1.4%	1.2%	-0.2pt	-
Ratio excluding write-off related to interest repayment	1.3%	1.2%	-0.1pt	-



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– Disclaimer –

- The figures contained in this presentation material with respect to AIFUL and AIFUL Group's plans and strategies and other statements that are not historical facts are forward-looking statements about the future performance of AIFUL and AIFUL Group which are based on management's assumptions and belief in light of the information currently available to it and involve risks and uncertainties. Therefore, actual results may differ from those in the forward-looking statements due to various factors.
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