

**AIFUL Responds to Analyst Report by Lehman Brothers**

KYOTO — AIFUL Corporation today issued a public response to the analyst report issued by Lehman Brothers Inc., dated June 23, 2008 and authored by Walter Altherr, maintaining that it contained certain factual errors, such as statements to the effect that “we fear that debt repayment will get tougher (for AIFUL)” and “Sumitomo Trust, AIFUL’s main bank... has also told Lehman Brothers that is [sic] has no desire to fully support, much less take over, AIFUL.”

In response to the analyst report, AIFUL issued a strong protest to Lehman Brothers about the accuracy of the report, asking for the firm to issue an apology and erratum report. Lehman Brothers responded by issuing an erratum report dated June 26, but the erratum report failed to address the inaccuracies contained in the original analyst report.

AIFUL has received numerous inquiries since the publication of the analyst report by Lehman Brothers, and has issued the following response.

**1. On AIFUL’s Cash Flow Situation**

As of March 31, 2008, AIFUL was scheduled to repay ¥522.7 billion in debt within 12 months.

AIFUL has already secured the funds needed, including a balance of ¥257.3 billion in cash and cash equivalents. There are absolutely no problems with AIFUL’s cash flow situation.

**2. On AIFUL’s Relationship with Sumitomo Trust & Banking**

AIFUL continues to maintain a good relationship with its main bank, Sumitomo Trust & Banking Co., Ltd.

AIFUL will continue to protest the inaccurate statements made by Lehman Brothers with that firm, and is also considering the option of pursuing legal action against Lehman Brothers in order to restore AIFUL’s reputation and public trust.

**AIFUL Corporation**

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