

AIFUL Takes Position on Lehman Brothers' Change in Scope of Analyst Coverage

KYOTO — AIFUL announced today that Lehman Brothers Inc., has effectively retracted its former analysis of AIFUL. Giving the background, AIFUL noted that Lehman Brothers had released an analyst report covering AIFUL on June 23, 2008, followed by an erratum report on June 26, 2008. AIFUL had requested that Lehman Brothers revise these reports, stating that they did not represent fair and objective corporate analysis.

In response, on August 1, 2008, Lehman Brothers issued a report providing notification that it was changing the investment conclusion, which included the following statement:

Lehman Brothers is dropping coverage of the Japan Consumer Finance sector and coverage universe companies AIFUL, Takefuji, Acom, and Promise due to a change in the scope of the analyst's coverage. All previous ratings and forecasts should no longer be relied upon.

AIFUL understands this to mean that Lehman Brothers has retracted its analysis of AIFUL as described in the aforementioned reports. The company regrets any concern these erroneous reports caused to its shareholders and investors, and requests continued support.

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