

AIFUL Corporation
Press Release
February 21, 2005

AIFUL Announces Stock Split **(Free Share Distribution)**

AIFUL Corporation (President: Yoshitaka Fukuda) announced today that it has adopted a resolution to undertake a stock split at a meeting of its Board of Directors held on February 21, 2005.

1. Purpose of Stock Split

The purpose of the stock split is to reduce the investment amount per share, enhance the liquidity of shares and facilitate the expansion of the shareholder base.

2. Outline of Stock Split

The 1.5-for-1 stock split of each common share will be effective Monday, May 23, 2005.

(1) Splitting procedure:

The Company's common shares owned by shareholders whose names are stated or recorded in the fiscal register of shareholders and the register of beneficiary shareholders as of Thursday, March 31, 2005 shall be split 1.5 for each one share. In respect of fractional shares resulting from the split, the Company will sell resulting fractional shares and distribute the proceeds to shareholders in accordance with the number of fractional shares held.

(2) Number of shares to be increased due to the stock split:

Common Stock; the last number of shares outstanding as of Thursday, March 31, 2005 multiplied by 0.5.

3. Time Schedule

Record Date for Stock Split: March 31, 2005 (Thursday)
Effective Date: May 23, 2005 (Monday)

4. First Date of Dividend Accrual Period

April 1, 2005 (Friday)

5. Any other matters necessary for the stock split will subsequently be determined at a meeting of the Board of Directors.

[Reference]

- (1) The aggregate number of issued shares following the stock split, calculated based on the aggregate number of issued shares as of January 31, 2005, will be as follows:

Aggregate number of issued shares as of January 31, 2005: 94,690,000 shares
Number of shares to be increased upon the stock split: 47,345,000 shares
Aggregate number of issued shares following the stock split: 142,035,000 shares

- (2) There will be no increase in the stated capital upon the stock split.

Stated capital as of January 31, 2005: 83,317,025,600 yen

- (3) Effective April 1, 2005, the exercise price for the stock options issued by the Company will, in consequence of the stock split, be adjusted as follows:

	Exercise price after adjustment	Exercise price before adjustment
Stock options issued pursuant to the resolution at the General Meeting of Shareholders held on June 27, 2001	6,386 yen	9,579 yen
Stock options issued pursuant to the resolution at the General Meeting of Shareholders held on June 25, 2004 (stock acquisition rights)	7,774 yen	11,660 yen

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