

AIFUL Corporation

Press Release

June 11, 2004

AIFUL TO ACQUIRE WIDE CORPORATION

On June 11, 2004, AIFUL Corporation (“AIFUL”) and Wide Corporation (“WIDE”) have reached agreement for AIFUL to acquire WIDE. Under the terms of the merger agreement, which has been approved by each company’s board of directors, AIFUL will be entitled to receive 100% of WIDE common stock. The acquisition is expected to be completed by the end of June 2004.

1. Objective of the acquisition

The acquisition:

- Meets AIFUL’s stated objective of growing consumer loan by M&A, adding a significant business with over 195 thousand existing customers accounts and loans outstanding of JPY 94,033 million. (As of March 31, 2004)
- Delivers national coverage in Japan for the company’s second brand sub-prime consumer lending business with 294 branches and 3 call centers mainly located in east Japan.
- Provides the opportunity for significant funding, cost and revenue synergies.

2. Corporate profile of WIDE

(1) Company name	Wide corporation	
(2) Representative	Mitsuo Yanagi	
(3) Address of head office	2-3-25 Shimotomatsuri, Utsunomiya-shi, Tochigi	
(4) Establishment	May 1984	
(5) Business	Consumer Finance	
(6) Fiscal year period	March	
(7) Number of employees	368	
(8) Branches	Staffed 33, Unmanned 261, Centralized Operation Center 3	
(9) Paid in capital	JPY 2,555 million	
(10) Shares Outstanding	32,135 shares	
(11) Major Shareholders	Sei Saito	54.6%
	ITOCHU Finance Corporation	25.0%
	Sachiko Saito	7.3%
	Mitsuo Yanagi	3.7%

- Financial results

(JPY : million)	March 2003	March 2004
Operating revenue*	20,411	23,529
Operating income	2,250	1,968
Ordinary income	2,208	1,967
Net income	926	336
Total Assets*	95,826	106,693
Shareholders' Equity	12,331	12,451
Loans Outstanding*	81,255	94,033

*Figures are on a receivables basis that includes receivables dropped from the balance sheet as a result of securitization.

3. Shares to be acquired by AIFUL

Shareholder Name	Number of Shares to Acquire (Shares)	Percent (%)
Sei Saito	17,545	54.6
ITOCHU Finance Corporation	8,035	25.0
Sachiko Saito	2,333	7.3
Mitsuo Yanagi	1,200	3.7
Other	3,022	9.4
Total	32,135	100.0

AIFUL Corporation

Headquarters: 381-1 Takasagocho, Gojo Agaru,
Karasumadori, Shimogyo-ku, Kyoto

President: Yoshitaka Fukuda

Stock code: 8515

Exchanges: TSE 1st Section; OSE 1st Section

Fiscal year: Ending March 31

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