

March 30, 2005

### AIFUL Makes Passkey a Fully Owned Subsidiary

KYOTO — AIFUL Corporation has announced that it concluded a final agreement on March 30, 2005 for the acquisition of all the shares of Passkey Co., Ltd. (Head office: Sapporo, Hokkaido; President: Yukihiro Morioka), making the company a fully owned subsidiary. The details are below.

#### 1. Reasons for acquiring shares and making Passkey a fully owned subsidiary

AIFUL has been steadily expanding the scope of its business through mergers and acquisitions, based on its business strategy to become “a comprehensive retail financial services company.” This strategy led AIFUL to welcome Passkey as a member of the AIFUL Group.

Passkey is a mid-sized company in the consumer finance industry based in Hokkaido with a balance of 8.3 billion yen in consumer loans (as of Feb. 28, 2005) and 27 branches (including staffed and unstaffed branches). As a result of becoming an AIFUL subsidiary, Passkey will strive to achieve greater management efficiency and improved earnings in the future as a member of the AIFUL Group.

#### 2. Overview of Passkey (as of March 30, 2005)

(1) Name	Passkey
(2) Representative	Yukihiro Morioka
(3) Location	Sapporo, Hokkaido
(4) Date of establishment	November 21, 1990
(5) Main business lines	Consumer finance
(6) Fiscal year-end	September
(7) Main business offices	Head Office: Sapporo, 27 branches (five staffed branches, 22 unstaffed branches)
(8) Capital	300 million yen
(9) No. of shares outstanding	6,000
(10) Major shareholder	Dairitsu Co., Ltd. (100%)

(11) Business performance in recent fiscal years (Unit: Million yen)

	Year ended Sept. 2003	Year ended Sept. 2004
Operating revenue	2,163	1,985
Operating income	615	528
Ordinary income	21	10
Net income	2	(151)
Capital	9,949	9,223
Shareholder's equity	292	141
Loans outstanding	9,156	8,625

3. Number of shares held and percentage held by AIFUL before and after the share acquisition

- (1) Number of shares held before the acquisition: 0 (percentage held: 0%)
- (2) Number of shares to be acquired: 6,000
- (3) Number of shares after the acquisition: 6,000 (percentage held: 100%)

4. Schedule

March 30, 2005: Final agreement concluded  
March 31, 2005 (Scheduled): Transfer of shares

5. Future outlook

As a result of becoming a fully owned subsidiary, Passkey is expected to:

- (1) Procure funds at a lower cost, taking advantage of the creditworthiness of AIFUL.
- (2) Increase the efficiency of operations due to management guidance from AIFUL.
- (3) Expand its loans outstanding and improve earnings capacity due to a fusion of the business expertise of AIFUL and Passkey.

The acquisition will have only a very minor impact on AIFUL's business results for the term.

**AIFUL Corporation**

Headquarters: 381-1 Takasago-cho, Gojo-Agaru,  
Karasuma-Dori, Shimogyo-ku, Kyoto  
President: Yoshitaka Fukuda  
Stock code: 8515  
Exchanges: TSE 1st Section; OSE 1st Section  
Fiscal year: Ending March 31  
Inquiries: Kenichi Kayama, General Manager,  
Public Relations Department  
Telephone: (03) 3274-3560 (Public Relations)  
(03) 3274-4561 (Investor Relations)  
Fax: (03) 3274-4581