

Summary of First Quarter Consolidated Business Results FY 2004 ending March 2005 (Non-Consolidated)

July 22, 2004

AIFUL Corporation

(Securities code: 8515, 1st Section, Tokyo and Osaka stock Exchanges)

(URL: <http://www.aiful.co.jp>)

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I. Items Used to Compile Financial Data for the First Quarter

1. Company adopted simplified accounting methods (yes/no): Yes
2. Any differences between the accounting practices used here and those used in preparing consolidated accounts for the previous business year (yes/no): No

II. Summary of Business Results for the First Quarter, FY2004 (April 1 – June 30, 2004)

1. Consolidated Business Performance

(In millions of yen - rounded down, except per share data)

	Operating Revenue		Operating Income		Ordinary Income		Net income for the quarter (current)	
1st quarter, FY2004	84,587	1.9%	25,333	11.2%	26,429	10.6%	14,571	21.1%
1st quarter, FY2003	83,012	–	22,783	–	23,894	–	12,030	–
Reference: FY2003	334,977	3.2%	95,238	(10.9)%	98,932	(7.6)%	53,086	(4.0)%

	Net earnings per share for the quarter (current) (Yen)	Net earnings per share adjusted for latent shares for the quarter (current) (Yen)
1st quarter, FY2004	154.23	154.20
1st quarter, FY2003	127.35	–
Reference: FY2003	560.82	–

Note: Figures in the percent columns indicate percentage changes in operating revenue, operating income, ordinary income and net income for the quarter (current) compared with the same period of the previous year.

2. Consolidated Financial Position

(In millions of yen - rounded down, except where noted)

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio (%)	Shareholders' Equity per Share (Yen)
1st quarter, FY2004	1,962,849	535,653	27.3	5,656.92
1st quarter, FY2003	1,909,593	480,840	25.2	5,089.98
Reference: FY2003	1,870,075	522,904	28.0	5,534.17

III. Consolidated Results Forecasts for FY2004 (April 1, 2004 – March 31, 2005)

Qualitative Data Concerning Results Forecasts

Results in the current first quarter have made steady progress in line with the full-year forecasts previously announced on May 10, 2004