

July 7, 2003

AIFUL Corporation Promotes One Director, Changes Directors' Responsibilities, Appoints Concurrent Directors at Other Companies, and Makes Other Personnel and Organizational Changes

Kyoto – AIFUL Corporation has announced the following promotion of one director and changes in directors' responsibilities and personnel as well as organizational changes. These changes were resolved at a Board of Directors meeting held July 7, 2003.

1. Promotion to Managing Director (Effective August 1, 2003)

Name	New Position	Former Position
Shintaro Hashima	Managing Director Legal Department General Affairs Department	Director Legal Department General Affairs Department

2. Changes in Directors' Responsibilities (Effective August 1, 2003)

Name	New Responsibilities	Former Responsibilities
Katsuhide Horiba	Senior Managing Director General Manager - Finance Division (No longer responsible for Guarantee Business Department)	Senior Managing Director General Manager - Finance Division Guarantee Business Department
Yuji Kataoka	Managing Director General Manager - Personnel Division Inspection Department	Managing Director General Manager - Personnel Division
Yasutaka Fukuda	Director Deputy General Manager - Finance Division General Manager - Finance Department	Director Deputy General Manager - Finance Division
Yoshimasa Nishimura	Director (No longer responsible for Inspection Department)	Director Inspection Department
Koji Imada	Director Administration Department Credit Risk Management Department (No longer responsible for Operation Department)	Director Administration Department Credit Risk Management Department Operation Department
Takashi Koumoto	Director Accounting Department (No longer serves as General Manager - Accounting Department)	Director Accounting Department General Manager - Accounting Department
Tsuneo Sakai	Director Public Relations Department Guarantee Business Department	Director Public Relations Department

Changes Effective October 1, 2003

Name	New Responsibilities	Former Responsibilities
Masami Munetake	Director General Manager - East	Director General Manager -

	Japan Loan Business Division	Management Planning Division
Yasuo Yanagibashi	Director General Manager - West Japan Loan Business Division Credit Card Business Department Loan Business Planning Department	Director General Manager - Loan Business Division
Hiroshi Abe	Director General Manager - Management Planning Division	Director General Manager - Business Management Division General Manager - Office of the President
Tsuneo Sakai	Director Public Relations Department Guarantee Business Department Investor Relations General Manager - Investor Relations Office	Director Public Relations Department Guarantee Business Department

3. Directors appointed to serve concurrently as directors at other companies (effective August 1, 2003)

Name	New Responsibilities
Taichi Kawakita (Senior Managing Director)	President Sanyo Shinpan Co., Ltd.
Yoshimasa Nishimura (Director)	President As Try Collection Co., Ltd. President MARUTOH Co., Ltd.

Note: These appointments are scheduled to be made at the extraordinary general meetings of shareholders of As Try Collections, Sanyo Shinpan and MARUTOH to be held on August 1, 2003 and the subsequent meetings of the respective Boards of Directors. Takashi Noda, current President of As Try Collections, is scheduled to be appointed as a director at AIFUL Corporation on the same day. As Try Collections is a subsidiary of AIFUL in the credit management and collections business, and Sanyo Shinpan (consumer finance) and MARUTOH (real estate management) are fully owned subsidiaries of AIFUL.

4. Other Personnel Changes (Effective August 1, 2003)

Name	New Position	Former Position
Minoru Kobayashi	General Manager - Credit Card Business Department General Manager - Loan Business Planning Department	Deputy General Manager - Loan Business Department General Manager - Promotion Department
Kazushige Yoda	General Manager - East Japan Contact Center 2	Manager - West Japan Counselling Center
Tatsuhiko Kurihara	General Manager - West Japan Promotion Department	Manager - Kyobashi Branch
Tsukasa Kawauchiya	General Manager - East Japan Department	Manager - Guarantee Business Department 2
Kazuhiko Tsuda	General Manager - Accounting Department	Manager - Accounting Department 1
Koujiro Sometani	General Manager - East Japan Promotion Department	Manager - North Kanto Department 5
Koshin Okamura	General Manager - General	General Manager -

	Affairs Department	Operation Department
Shunichi Moriyama	General Manager - Guarantee Business Department	General Manager - General Affairs Department
Masanori Nakashima	General Manager - Kyushu Department	Manager - Kyushu Branch
Yasuo Shiozawa	General Manager - IT Planning Department Manager - Contact Center Preparatory Office	General Manager - Management Planning Department 3
Kenichi Miyamoto	General Manager - West Japan Contact Center 1	Manager - Tokyo Central Department
Sadayuki Matsuoka	General Manager - South Kanto Department	Manager - South Kanto Department
Kurema Shingo	General Manager - Management Planning Department	Manager - North Kanto Department
Katsuyuki Komiya	General Manager - Kinki Department	Manager - Kinki Department
Kazuhiro Umeda	General Manager - Tokyo Central Department	Manager - East Japan Department
Yoshiaki Sakata	General Manager - Credit Sales Business Department	General Manager - Publicity Department General Manager - Credit Sales Business Department
Masahiro Sato	General Manager - East Japan Contact Center 1	General Manager - Guarantee Business Department
Michio Kamada	General Manager - Chugoku-Shikoku Department	Manager - Chugoku-Shikoku Department
Kenichi Honda	General Manager - Chubu Department	Manager - Chubu Department
Takayuki Tsuchiya	General Manager - North Kanto Department	General Manager - Recruiting Department
Hiroshi Azuma	General Manager - Marketing Department	General Manager - Management Planning Department 1
Keiji Masui	General Manager - West Japan Contact Center 2	General Manager - Finance Department

Note: Shunichi Moriyama, the current president of MARUTOH, is scheduled to retire on August 1, 2003.

Changes Effective September 1, 2003

Name	New Position	Former Position
Hideki Sakiyama	General Manager - Information Systems Department	General Manager seconded to Personnel Department Senior Representative Director, Businext Co., Ltd
Hideo Ichikawa	General Manager seconded to Personnel Department Senior Representative Director, Businext Co., Ltd.	General Manager - Corporate Governance Department

Note: These appointments are scheduled to be made at the extraordinary general meeting of shareholders of Businext Co., Ltd., to be held on September 1, 2003 and the subsequent meeting of its Board of Directors. Businext Co., Ltd., (business loans) is a subsidiary of AIFUL Corporation.

Changes Effective October 1, 2003

Name	New Position	Former Position
Junichiro Ogawa	General Manager seconded to Credit Sales Business Department	General Manager - Secured Loan Business Department

5. Organizational Changes

(1) Strengthening of Sales Structure

- The current single division system for the Loan Business Management Division will be changed to a two-division system of an East Japan Loan Business Division and a West Japan Loan Business Division in order to strengthen the management system to accompany the nationwide operation of contact centers.
- New departments under the loan business management divisions above will be established: a Promotion Department, Contact Center Department 1 and Contact Center Department 2 for each division.
- A new Loan Business Planning Department will be established in order to formulate strategy related to sales.

Note: Out of the current operations of the Promotion Department, target setting, budget planning and results management operations will be transferred to the Promotion Departments at the East and West Japan Loan Business Divisions and sales strategy and planning operations will be transferred to the Loan Business Planning Department.

- The names of the current sales branches will be changed from branch to sales department.
- The functions of the Publicity Department and Development Department within the current Loan Business Division will be transferred to the Promotion Departments at the East and West Japan Loan Business Divisions, the Secured Loan Business Department will be eliminated and its functions transferred to the branches, and the Credit Card Business Department will be made independent of the Loan Business Division.

(2) Accelerating decision-making as a Group and collaboration on information and strengthening investor relations

- In order to accelerate decision-making as a Group and collaboration on information, the operations of the Corporate Governance Department will be transferred to departments in the Management Planning Division, and the Corporate Governance Department will be eliminated.
- In order to strengthen investor relations, the Investor Relations Section in the Office of the President will be made into an independent Investor Relations Office.
- The Business Management Division, which is the organization in charge of the Corporate Governance Office and the Office of the President above, will be eliminated.

(3) Changes to the Management Planning Division accompanying (2) above and strengthening IT

- The names of Management Planning Department 1, 2 and 3 will be changed.

Management Planning Department: Intra-Group management planning, Group management strategy, group business results management, business development

Marketing Department: Scoring-related operations, business strategy and brand related operations, market research related operations

Contact Center Preparatory Office: System and management operations for the stable operation of the contact centers

- A new IT Planning Department will be established to strengthen IT and create greater efficiency through the centralization of related operations.

(4) Elimination of divisions due to above changes

- Office of the President: Administrative operations to be transferred to General Affairs Department independent from IR Section
- Operation Division: Functions transferred to Credit Risk Management Department
- Recruiting Department: To be transferred to Personnel Department as Recruiting Section

Note: The organizational changes will be made progressively on each of the dates for personnel changes notes in this press release, and they are scheduled for completion on October 1, 2003 as shown on the attached organizational chart.

6. Organization Chart (As of October 1, 2003)
See attached sheet.

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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