



**First Quarter Financial Results for
Fiscal Year 2015** (Apr, 2015 - Jun, 2015)

AIFUL CORPORATION
<http://www.ir-aiful.com>

August, 2015

E-Mail: spokesperson@aiful.co.jp

Financial Results (1):Results Highlights (Consolidated & Non-consolidated)



(Consolidated)

(¥ million)	14/6	15/6	16/3(E)		
			YOY%		YOY%
Operating revenue	21,649	21,716	0.3%	87,634	1.5%
Operating income	3,428	3,311	-3.4%	7,172	-
Ordinary income	3,368	3,382	0.4%	7,302	-
Net income attributable to owners of parent	3,587	3,413	-4.8%	7,149	-
Loans outstanding*	346,197	354,267	2.3%	375,000	7.1%
Unsecured loans outstanding	263,089	280,836	6.7%	306,000	11.8%
Installment receivable	80,807	84,116	4.1%	90,000	6.7%
Credit guarantee	73,495	73,054	-0.6%	79,000	6.9%

*Managed Asset Basis

(Non-consolidated)

(¥ million)	14/6	15/6	16/3(E)		
			YOY%		YOY%
Operating revenue	14,031	13,607	-3.0%	55,405	0.9%
Operating income	1,958	1,526	-22.1%	3,322	-
Ordinary income	2,466	2,140	-13.2%	5,698	-
Net income	2,603	2,285	-12.2%	5,933	-

AIFUL has adopted provisions etc. stated in the "Revised Accounting Standard for Consolidated Financial Statements"(ASBJ Statement No. 22, September 13, 2013) and changed the presentation of net income, etc.

Financial Results (2): Consolidated Summary



(¥ million)	14/6	15/6	YOY	
			YOY	YOY%
Operating revenue	21,649	21,716	67	0.3%
Interest income	11,855	10,705	-1,150	-9.7%
Revenue from credit card	3,322	3,543	221	6.7%
Revenue from credit guarantee	2,039	3,167	1,128	55.3%
Operating expenses	18,220	18,405	184	1.0%
Financial expenses	1,376	1,791	415	30.2%
Cost of sales	312	355	43	14.0%
Credit cost	4,262	3,234	-1,028	-24.1%
(Bad debt write-offs)	5,849	5,861	11	0.2%
Expenses for Interest repayment	-	-	-	-
(Interest repayment)	8,044	8,165	121	1.5%
Other operating expenses	12,269	13,024	754	6.1%
Advertising expenses	961	961	-0	-0.0%
Personnel expenses	3,333	3,290	-42	-1.3%
Sales promotion expenses	1,307	1,966	659	50.4%
Operating income	3,428	3,311	-117	-3.4%
Non-operating income	66	79	12	19.3%
Ordinary income	3,368	3,382	14	-0.4%
Extraordinary income	322	-	-322	-
Net income attributable to owners of parent	3,587	3,413	-173	-4.8%

Financial Results (3): Summary of AIFUL



 (¥ million)	14/6	15/6	YOY	YOY%
	Operating revenue	14,031	13,607	-424
Interest income	9,972	8,843	-1,129	-11.3%
Revenue from credit guarantee	1,728	2,850	1,122	64.9%
Operating expenses	12,072	12,080	8	0.1%
Financial expenses	1,173	1,563	390	33.3%
Credit cost	3,491	2,650	-840	-24.1%
(Bad debt write-offs)	4,741	4,717	-24	-0.5%
Expenses for Interest repayment	-	-	-	-
(Interest repayment)	7,693	7,842	149	1.9%
Other operating expenses	7,408	7,866	458	6.2%
Operating income	1,958	1,526	-432	-22.1%
Ordinary income	2,466	2,140	-326	-13.2%
Extraordinary income	-	-	-	-
Net income	2,603	2,285	-318	-12.2%
Loans outstanding*	260,213	269,155	8,941	3.4%
Unsecured loans outstanding	218,352	236,713	18,360	8.4%
Credit guarantee	79,160	78,294	-866	-1.1%
Customer accounts (thousands)	591	625	33	5.6%
Average yield	15.5%	15.4%	-0.1pt	-
Below 18% unsecured loan balance's occupancy rate	90.2%	93.5%	+3.3pt	-

*Managed Asset Basis

Italic Font = Increase or Decrease

Financial Results (4): Summary of LIFECARD



 (¥ million)	14/6	15/6	YOY	
			YOY	YOY%
Operating revenue	6,863	7,100	236	3.4%
Revenue from credit card	3,281	3,511	229	7.0%
Interest income	1,505	1,435	-69	-4.6%
Operating expenses	5,953	6,202	249	4.2%
Operating income	910	897	-12	-1.4%
Ordinary income	822	934	111	13.6%
Net income	961	1,003	41	4.3%

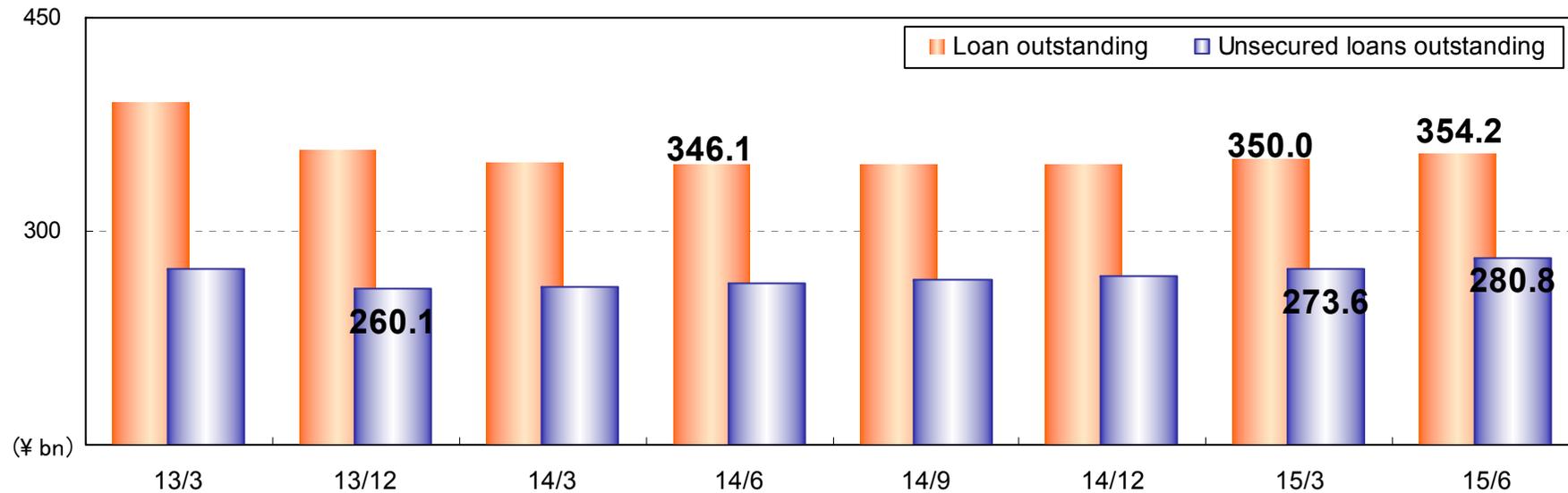
Total Receivable outstanding *	145,099	148,408	3,309	2.3%
Installment receivable	78,270	82,476	4,206	5.4%
Loans outstanding	44,994	44,338	-656	-1.5%
Credit guarantee	21,299	21,054	-244	-1.1%

*Managed Asset Basis

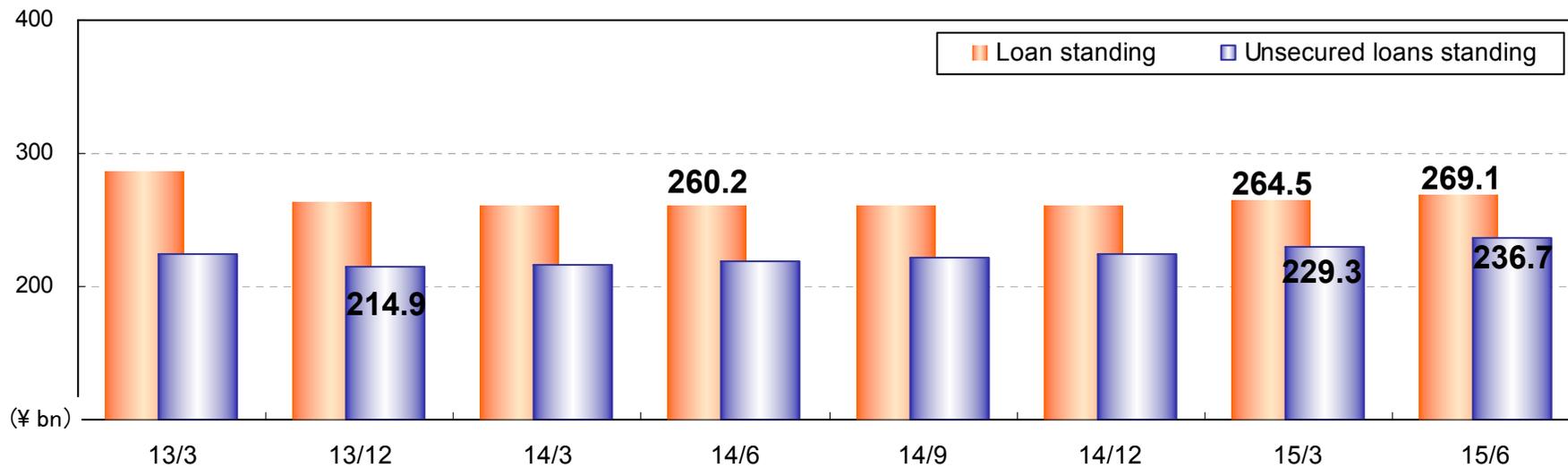
Number of card holders (thousands)	5,862	6,100	238	4.1%
Number of new issue (thousands)	118	129	11	9.6%
Credit card purchase results	140,186	154,230	14,044	10.0%
Shopping	129,903	143,819	13,915	10.7%
Cashing	10,282	10,411	128	1.3%



(Consolidated)



(Non-Consolidated)



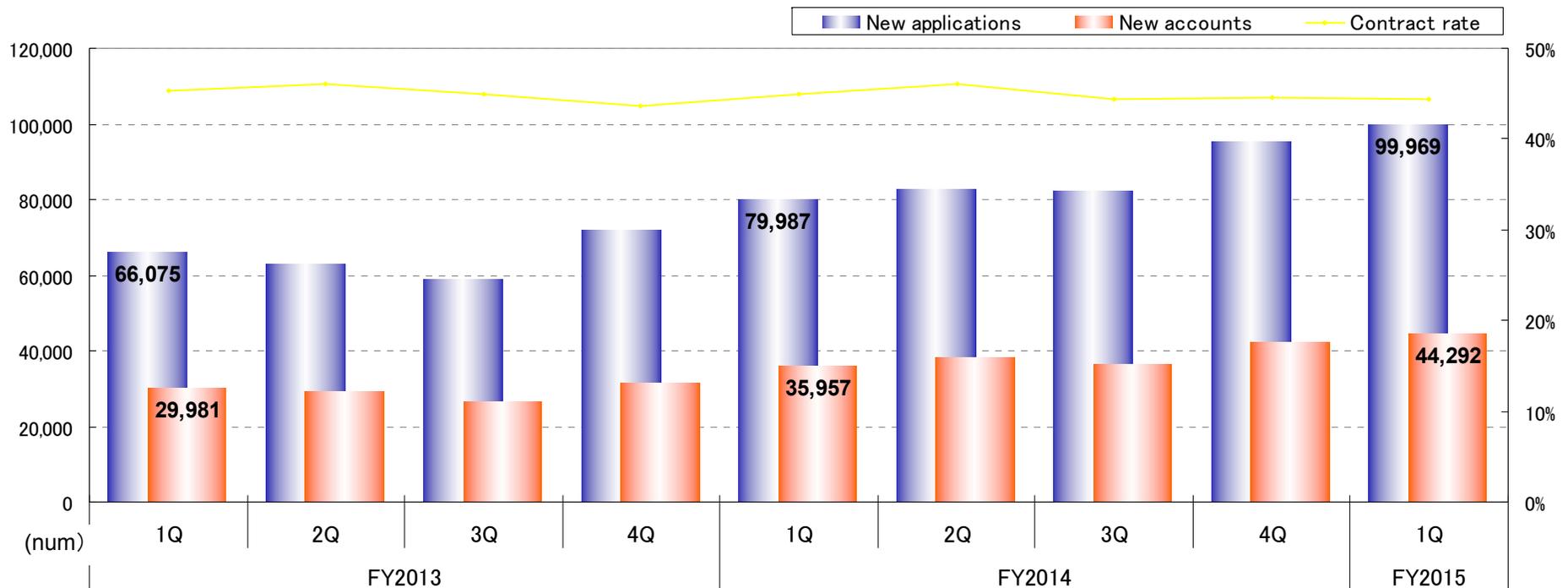
Operating Results (2): Situation of Unsecured loans (non-consolidated)



◆ Trends of New applications, New accounts and Contract rate of Unsecured loans

	FY2014					FY2015	
	1Q(3M)	2Q(3M)	3Q(3M)	4Q(3M)	Total	1Q(3M)	YOY
New applications (num)	79,987	82,771	82,439	95,154	340,351	99,969	25.0%
New accounts (num)	35,957	38,174	36,549	42,455	153,135	44,292	23.2%
Contract rate (%)	45.0%	46.1%	44.3%	44.6%	45.0%	44.3%	-0.7pt

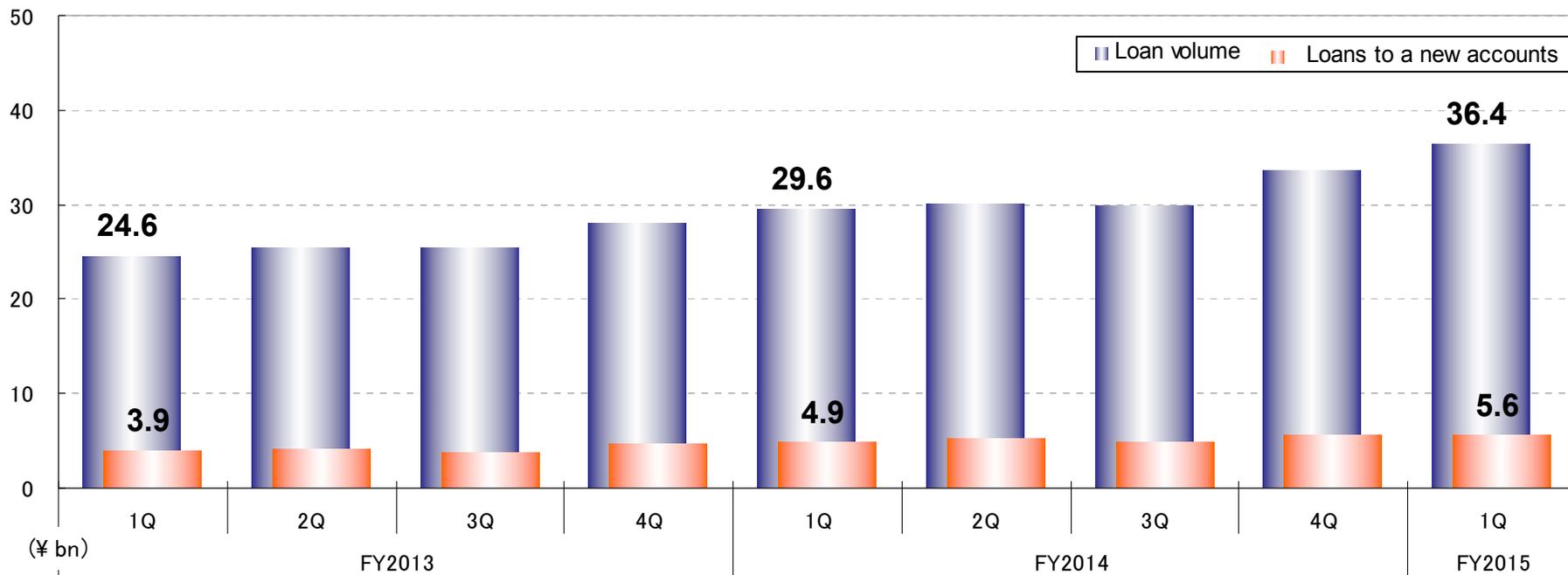
Italic Font = Increase or Decrease





◆ Trends of Loan Volume

(¥ million)	FY2014					FY2015	
	1Q(3M)	2Q(3M)	3Q(3M)	4Q(3M)	Total	1Q(3M)	YOY
Loan volume	29,685	30,159	29,982	33,623	123,451	36,476	22.9%
Loans to a new accounts	4,996	5,219	4,824	5,687	20,728	5,695	14.0%
Loans to a existing accounts	24,689	24,939	25,157	27,936	102,723	30,780	24.7%



Trends of Non-performing loans (1): Status of Bad Debt Write-offs



◆ Amount of Write-offs and Write-offs Ratio for Total Receivable Outstanding

(Consolidated)

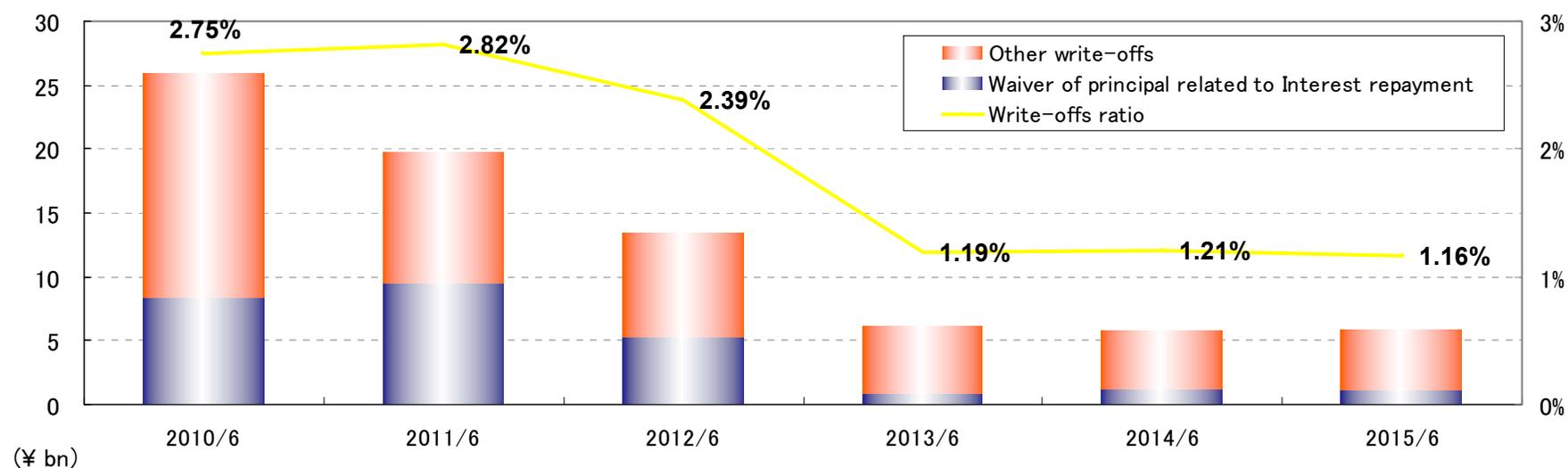
(¥ million)	14/6	15/6	YOY
	(3M)	(3M)	
(1) Write-offs	5,849	5,861	0.2%
Waiver of principal related to Interest repayment	1,347	1,165	-13.5%
Other	4,502	4,696	4.3%
(2) Specific allowance for doubtful accounts	292	125	-57.2%
Total Write-offs (1)+(2)	6,141	5,987	-1.5%
Write-offs ratio	1.21%	1.16%	-0.05pt

(Non-consolidated)

	14/6	15/6	YOY
	(3M)	(3M)	
(1) Write-offs	4,741	4,717	-0.5%
Waiver of principal related to Interest repayment	1,347	1,165	-13.5%
Other	3,394	3,552	4.7%
(2) Specific allowance for doubtful accounts	281	126	-55.2%
Total Write-offs (1)+(2)	5,023	4,843	-3.6%
Write-offs ratio	1.44%	1.37%	-0.07pt

Italic Font = Increase or Decrease

(Consolidated)



Trends of Non-performing loans (2) : Trends of NPL defined by FSA



◆ Trends of NPL defined by FSA

(Consolidated)

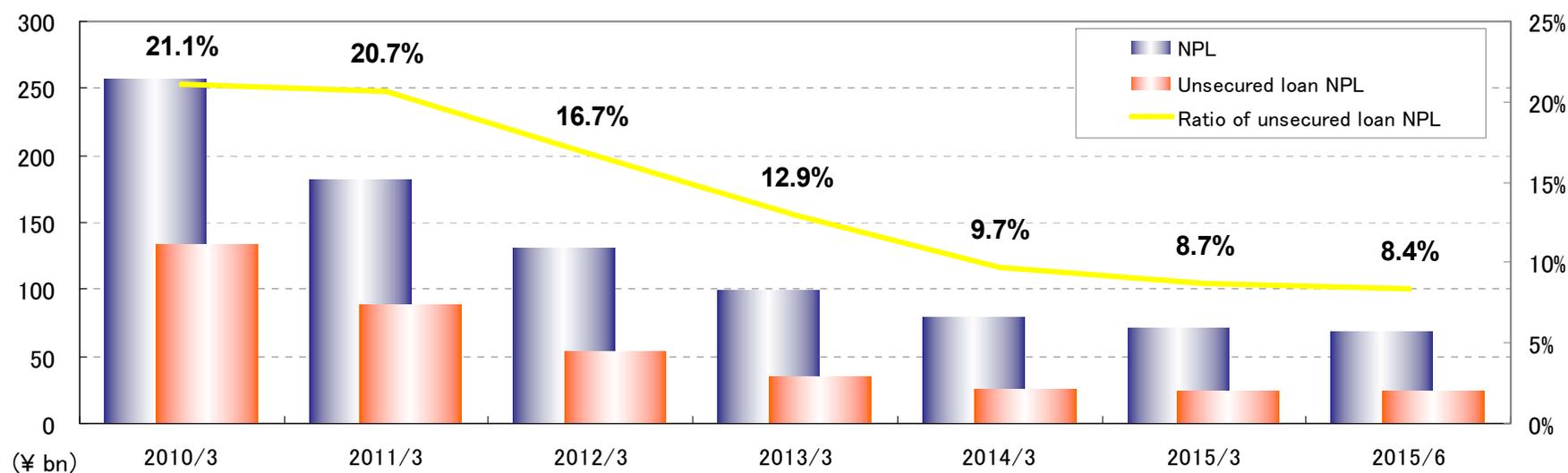
(¥ million)	14/6	15/6	YOY
Total non-performing loans	76,029	68,183	-10.3%
Loans in legal bankruptcy	34,646	32,626	-5.8%
Non-accrual loans	25,870	22,097	-14.6%
Loans past due for three months or more	2,763	3,211	16.2%
Restructured loans	12,748	10,247	-19.6%
Ratio of operating receivables NPL	22.0%	19.3%	-2.7pt
Ratio of Unsecured loan NPL	9.2%	8.4%	-0.8pt

(Non-consolidated)

	14/6	15/6	YOY
Total non-performing loans	71,396	63,616	-10.9%
Loans in legal bankruptcy	34,605	32,592	-5.8%
Non-accrual loans	23,725	20,291	-14.4%
Loans past due for three months or more	2,448	2,947	20.4%
Restructured loans	10,616	7,784	-26.7%
Ratio of operating receivables NPL	27.4%	23.6%	-3.8pt
Ratio of Unsecured loan NPL	10.2%	8.9%	-1.3pt

Italic Font = Increase or Decrease

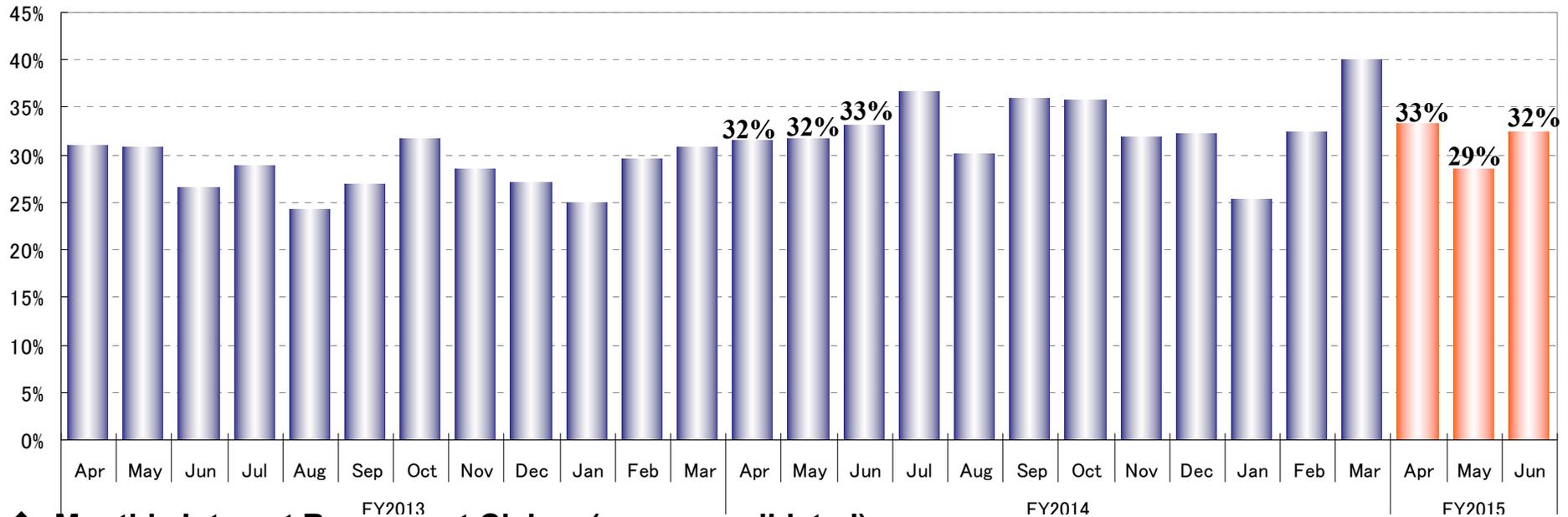
(Consolidated)



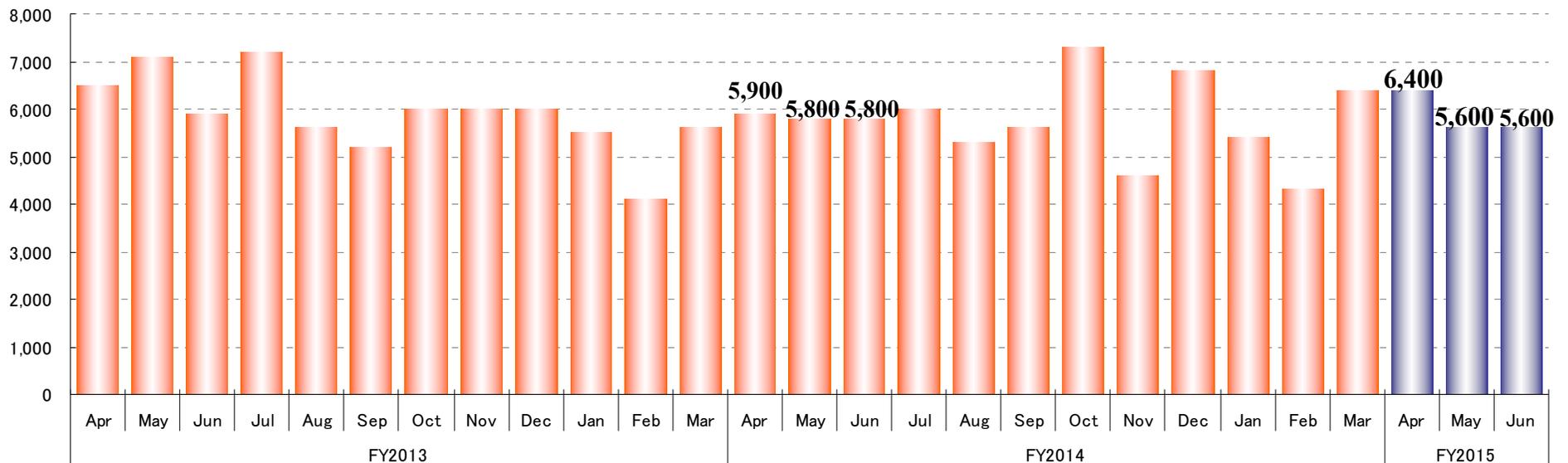


◆ Monthly Figure of Attorney Involvement (non-consolidated)

* May 2007(peak)=100



◆ Monthly Interest Repayment Claims (non-consolidated)





◆ Allowance for losses on Interest repayment

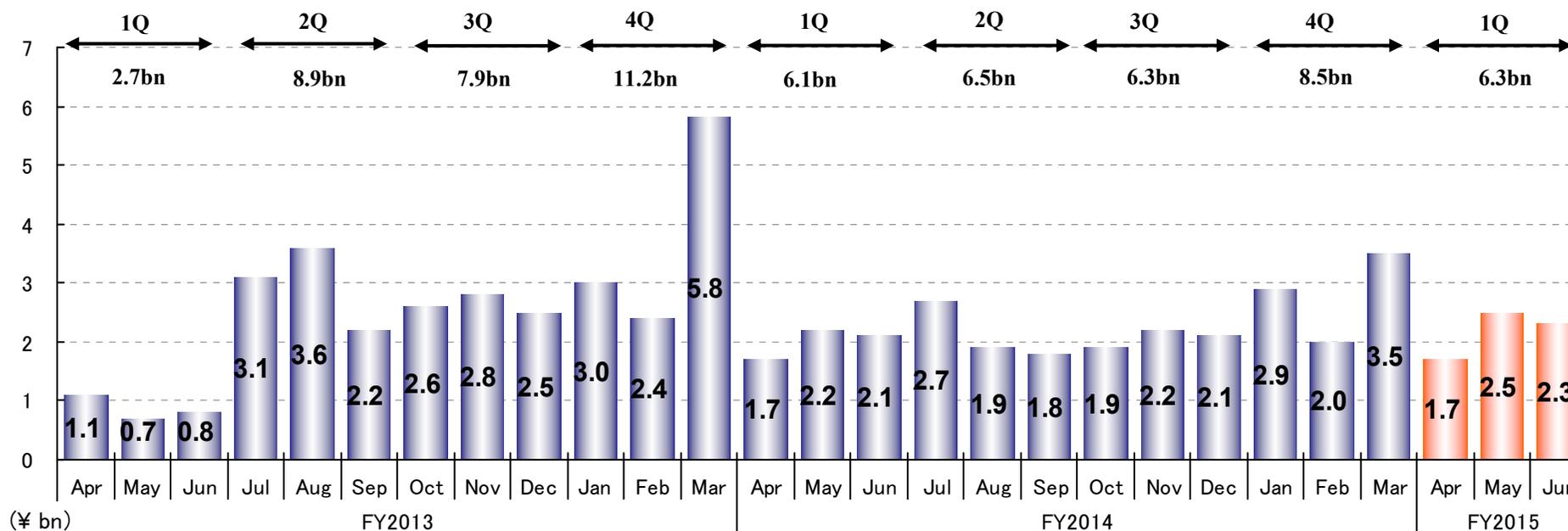
(Consolidated)

(¥ million)	Interest repayment	Waiver of principal	Total
Allowance at the beginning of FY2014	93,405	17,388	110,793
Reversal (Interest repayment)	8,166	-	8,166
Reversal (Waiver of principal)	59	1,165	1,224
Provisions	-	-	-
Allowance at the end of FY2014	85,179	16,222	101,401

(Non-consolidated)

Interest repayment	Waiver of principal	Total
89,088	17,388	106,476
7,842	-	7,842
-	1,165	1,165
-	-	-
81,245	16,222	97,467

◆ Monthly Interest Repayment (Cash out basis) : Non-consolidated



Cash Flows and Funding: Consolidated

