

AIFUL Corporation

Press Release

February 28, 2008

AIFUL Announces Change in Major Shareholder upon Completion of New Share Issuance through Third-party Allocation

KYOTO — AIFUL Corporation has announced that the intended third party subscription was carried out for all of the shares in the issuance of stock through a third-party allocation that was approved at a shareholders' meeting held on February 13, 2008 (hereinafter, "third-party allocation"), and that payment procedures were completed today. As a result, Yamakatsu Co. became a major shareholder of the company, as described below.

1. Reason for change

Of the 25,440,000 new shares issued through the third-party allocation, 15,260,000 shares were allotted to Yamakatsu Co. As a result, Yamakatsu's equity stake increased so that it became a major shareholder.

2. Profile of new major shareholder

- (a) Name: Yamakatsu Co.
- (b) Head office: 32-7 Matsumuro-Nakamizo-cho, Nishikyo-ku, Kyoto, Japan
- (c) Representative: Yukiko Fukuda, President and CEO
- (d) Main business: Investment operations

3. Shareholder details (number of voting rights and percentage of all voting rights)

	Shareholding (No. of voting rights)	Percentage of all voting rights*	Rank as major shareholder
Before change (as of September 30, 2007)	13,351,500 shares (267,030 voting rights)	9.43%	2nd
After change	28,611,500 shares (572,230 voting rights)	17.13%	2nd

Notes:

Number of shares without voting rights deducted from total number of shares: 495,050 shares

Total number of shares issued as of September 30, 2007: 142,035,000 shares

The percentage of the number of voting rights held by shareholders after the change was calculated using the figure of 3,339,599, which is equivalent to the sum of 2,830,799 shareholder voting rights as of September 30, 2007 and the 508,800 voting rights pertaining to the increase in shares after the third-party stock allotment. The number shareholder voting rights as of September 30, 2007 includes three voting rights for stocks registered in the name of JASDEC.

4. Date of change February 28, 2008

5. Future outlook

It has been ascertained that long-term shareholding is the basic intention of the shareholder. This change in equity stake of the major shareholder has no impact on earnings for this fiscal period.

Reference:

Overview of third-party stock allocation and changes in number of outstanding shares and capital

1. Type and number of solicited stock: Common stock: 25,440,000 shares
2. Issue price: 1,966 yen per share
3. Total amount of issue price: 50,015,040,000 yen
4. Increase in capital and capital reserves:
 - Increase in capital; 25,007,520,000 yen (983 yen per share)
 - Increase in capital reserves; 25,007,520,000 (983 yen per share)
5. Parties and number of shares allotted: Yoshitaka Fukuda, 10,180,000 shares
Yamakatsu Co. 15,260,000 shares
6. Subscription application period: February 26 (Tuesday) February 27 (Wednesday), 2008
7. Payment date: February 28, 2008 (Thursday)

Number of outstanding shares before capital increase: 142,035,000 shares

Increase in number shares due to capital increase: 25,440,000 shares

Number of outstanding shares after capital increase: 167,475,000 shares

Capital before capital increase: 83,317,025,600 yen

Increase in capital: 25,007,520,000 yen

Capital after capital increase: 108,324,545,600 yen

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) 4503-6050 (Public Relations)
(03) 4503-6100 (Investor Relations)