



(Translation for reference only)

February 12, 2015

Consolidated Business Results (Under Japanese GAAP) For the Third Quarter of Fiscal year ending March 31, 2015

Company name: AIFUL Corporation
 Stock Listing: Tokyo Stock Exchange
 Stock Code: 8515
 URL: <http://aiful.jp>
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 Scheduled date of commencement of dividend payments : -
 Scheduled date of submission of financial report: February 13, 2015
 Supplementary materials for the Quarterly Financial results: Yes
 Quarterly earnings release conference: -

I. Consolidated Business Results for the Third Quarter of Fiscal Year 2014 (April 1, 2014 – December 31, 2014)

1. Consolidated Operating Results

Note: Amounts in financial statements and the supplementary data are rounded down.

(In millions of yen, except where noted; percentage figures show year-on-year change.)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
3rd quarter of FY 2014	64,764	(6.7)%	10,200	(46.0)%	13,368	(37.7)%	13,308	(50.9)%
3rd quarter of FY 2013	69,415	(8.5)	18,896	(18.4)	21,460	(12.5)	27,099	(7.8)
Reference: Comprehensive income:	3rd quarter of FY 2014:		13,350 million yen		(51.2)%			
	3rd quarter of FY 2013:		27,358 million yen		(8.2)%			

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
3rd quarter of FY 2014	27.63	27.52
3rd quarter of FY 2013	56.34	56.05

2. Consolidated Financial Position

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)
3rd quarter of FY 2014	547,813	147,280	26.8
FY2013	577,339	133,541	23.1

Reference: Shareholders' equity for: 3rd quarter of FY 2014: 146,629 million yen
 End of FY 2013: 133,129 million yen

II. Dividend Information

(Record date)	Dividend per share (Yen)				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Total
FY2013	-	0.00	-	0.00	0.00
FY2014	-	0.00	-	-	-
FY2014 (Forecast)	-	-	-	0.00	0.00

Note: Revisions to quarterly dividend forecasts: None

III. Consolidated Forecast for the Fiscal Year 2014 (April 1, 2014 – March 31, 2015):

(In millions of yen, except where noted; Percentage figures show year-on-year change.)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Full year	86,635 (5.7)%	12,118 (46.1)%	13,786 (44.3)%	14,162 (53.5)%	29.40

Note: Revisions to consolidated earnings forecasts: Yes

IV. Other

- (1) Significant changes in scope of consolidation: None
- (2) Adoption of special accounting methods for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates and restatements
 - (a) Changes in accounting policies due to revisions in accounting standards: None
 - (b) Changes in accounting policies other than those in (a): None
 - (c) Changes in accounting estimates: None
 - (d) Restatements: None
- (4) Number of shares issued (Common stock)

(a) Number of shares issued (including treasury stock)

FY2014 3Q	483,452,636 shares	FY2013	481,867,836 shares
FY2014 3Q	916,722 shares	FY2013	916,568 shares
FY2014 3Q	481,679,761 shares	FY2013 3Q	480,951,710 shares

(b) Number of treasury stock

(c) Average number of shares

* (Note: Indication regarding the implementation status of quarterly review procedures)

While this Summary of Third Quarter Business Results is not subject to quarterly review procedures under the Financial Instruments and Exchange Act, quarterly review procedures of quarterly consolidated financial statements had in fact been completed in accordance with the Financial Instruments and Exchange Act as of the date this Reports release.

* (Note: Disclaimer concerning the proper use of business results forecasts)

The business results forecasts and other forward-looking statements contained in this Report are based on information currently available to the Company as well as certain assumptions that the AIFUL Group has judged to be reasonable. Accordingly, readers are advised that actual results may vary materially from forecasts due to a variety of factors.

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1. Quarterly Qualitative Information on Business Results

(1) Qualitative Information on Business Results

In the current third quarter on a consolidated basis, the Japanese economy saw continued improvements in corporate earnings and employment conditions, mainly attributable to the aggressive economic policies of the government, but its outlook has become uncertain, primarily reflecting a reaction to the last-minute demand associated with the consumption tax hike and the sharp depreciation of the yen.

The consumer finance industry has been steadily moving toward recovery, with a solid number of new contracts on the back of an economic turnaround and aggressive advertising by major players, and with clearer signs of the operating loan balance bottoming out.

Although the industry's biggest risk, interest repayment claims, is steadily trending downwards after hitting a peak, the number of claims continues almost unchanged recently, leaving the future outlook still unpredictable.

In this environment, on June 10, 2014, the AIFUL Group made the final repayments related to the Business Revitalization Plan based on the alternative dispute resolution (ADR) process, and fulfilled the Business Revitalization Plan on July 10, 2014.

Moreover, as for the subject debts as of July 10, 2014, as stated in a news release dated June 13, 2014, "Completion of Business Revitalization Plan Period and Continued Financial Support," with the partial repayment of the debts, the purchase of the claims for the debts and the swap with corporate bonds, continued financial assistance has been extended for the outstanding debts.

Going forward, while dealing with the principal management issue of interest repayment claims, the AIFUL Group will steadily carry out the repayment plan set forth in the new business plan. Moreover, the Group will strive to streamline its business efficiency across the Group, work to improve the quality of its credit portfolio by acquiring sound credit, and aim to bolster the top line.

(Overview of the Results)

The AIFUL Group's consolidated operating revenue for the third quarter of fiscal year 2014 fell 6.7% compared with the corresponding period of the previous fiscal year, to 64,764 million yen. The principal components and their movements were interest on loans, which contracted 13.4% year on year, to 33,342 million yen, revenue from the credit card business, which increased 0.5%, to 10,068 million yen, and revenue from the credit guarantee business, which increased 36.7%, to 8,287 million yen. Also, the collection of purchased receivables decreased 21.5%, to 1,545 million yen, and the recovery of loans previously charged off edged down 18.6%, to 6,111 million yen.

Operating expenses rose 8.0% compared with the previous fiscal year to 54,564 million yen. This was primarily due to financial expense which increased 38.8% year on year, to 6,215 million yen.

As a result, for the third quarter of fiscal year 2014, the AIFUL Group's posted operating income of 10,200 million yen (down 46.0% year on year), ordinary income of 13,368 million yen (down 37.7% year on year), reflecting the posting non-operating income of 3,233 million yen (up 25.2% year on year), including a foreign exchange gain of 3,068 million yen, and net income of 13,308 million yen (down 50.9% year on year).

(2) Qualitative Information on Financial Position

(Analysis of the Status of Assets, Liabilities, Net Assets, and Cash Flows in the Current Fiscal Year)

Total assets as of the end of third quarter, or December 31, 2014, on a consolidated basis declined 29,525 million yen, or 5.1%, compared with the previous fiscal year-end, to 547,813 million yen. This was primarily due to a 38,709 million yen decline in operating loans. (This included a decline in operating loans that became off-balance as a result of the securitization of claims.)

Total liabilities stood at 400,533 million yen, a decrease of 43,264 million yen, or 9.7%, compared with the previous fiscal year-end. The principal factors contributing to this decline were the repayment of debts, which led to a drop of 63,873 million yen and a decrease of 22,453 million yen in allowance for losses on interest repayment due to the appropriation for interest repayment.

Net assets increased 13,738 million yen, or 10.3%, compared with the previous fiscal year-end, to 147,280 million yen. This was largely attributable to the posting of net income.

(Cash Flows)

Cash and cash equivalents (“funds”) decreased by 5,727 million yen, or 8.6%, compared with the previous fiscal year-end to 61,149 million yen.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 31,562 million yen, a decrease of 43.1% compared with the corresponding period of the previous fiscal year. During the period under review, the increase in funds caused by the decline in operating receivables including loans to customers exceeded the decline in funds due to the drop in the allowance for losses on interest repayment.

(Cash flows from investing activities)

Net cash used for investing activities stood at 2,834 million yen, compared with net cash provided of 1,806 million yen in the corresponding period of the previous fiscal year. This was mainly attributable to the purchase of tangible fixed assets and intangible fixed assets.

(Cash flows from financing activities)

Net cash used for financing activities amounted to 34,689 million yen, down 31.3% year-on-year, primarily due to the repayment of borrowings.

(3) Qualitative Information on Consolidated Earnings Forecasts (Forecast for operations in fiscal 2014)

In the AIFUL Group industry has been steadily moving toward recovery, with a solid number of new contracts on the back of an economic turnaround and aggressive advertising by major players, and with clearer signs of the operating loan balance bottoming out.

Although the industry’s biggest risk, interest repayment claims, is steadily trending downwards after hitting a peak, the number of claims continues almost unchanged recently, leaving the future outlook still unpredictable.

In this environment, while dealing with the principal management issue of interest repayment claims, the AIFUL Group will steadily carry out the repayment plan set forth in the new business plan. Moreover, the Group will strive to streamline its business efficiency across the Group, work to improve the quality of its credit portfolio by acquiring sound credit, and aim to bolster the top line.

The earnings forecasts for the fiscal year ending March 2015 remain unchanged from the forecasts announced on November 13, 2014. However, because the business environment currently surrounding the Company contains a variety of risks and the trends of claims for interest repayments remain uncertain, the final operating results may differ from the forecast figures.

2. Summary Information (Other)

(1) Changes in leading subsidiaries during the fiscal period

Not applicable

(2) Changes in accounting policies, accounting estimates and restatements

Not applicable

3. Important Events Affecting Premise of Going Concern

The AIFUL Group has traditionally raised short-term and long-term funds through various methods, including borrowing from financial institutions, issuing bonds, and securitizing loan receivables. However, the AIFUL Group's fund-raising capacity has been confronted by difficult conditions in the current market environment due to a variety of reasons including increased expenses as the result of rising demands for excess interest repayments in accordance with a ruling by Japan's Supreme Court in 2006 as well as the rapid and sharp deterioration in the fund-raising environment. Since the fiscal year March, 2010, there have accordingly been concerns that the AIFUL Group may have difficulty in raising sufficient new funds to sustain its business. As a result, conditions have arisen to cast significant doubt on the premise of the AIFUL Group as a going concern.

In order to resolve this situation, the AIFUL Group applied on September 24, 2009 for Business Revitalization Procedures using the ADR process in order to improve its earning capacity and financial strength with the goal of revitalizing and reinforcing its business. At a meeting of participating creditors held on December 24, 2009, the AIFUL Group received approval to its application and Business Revitalization Plan, which includes the provision of financial support. As a result, Business Revitalization Procedures using the ADR process were adopted.

Based on the Business Revitalization Plan, the AIFUL Group has repaid a total of 110,391 million yen to creditors since the start of the process, with the final repayment of the subject debts being made on June 10, 2014. The period of the Business Revitalization Plan was completed on July 10, 2014.

Moreover, as for the subject debts of 161,740 million yen as of July 10, 2014, following the gaining of consent from the Participating Creditors, with the partial repayment of the debts, the purchase of the claims for the debts and the swap with corporate bonds, continued financial assistance has been extended for the outstanding debts of 52,700 million yen by revising the repayment schedule.

By implementing concrete measures under our New Business Plan, the AIFUL Group believes there is little uncertainty about its ability to continue as a going concern.

4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets for the Third Quarter of Fiscal 2014

(In millions of yen)

	Prior fiscal year (condensed) (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)
Assets		
Current assets		
Cash and deposits	66,880	61,653
Operating Loans	321,149	282,440
Installment receivables	85,264	85,246
Operational investment securities	825	866
Customers' liabilities for acceptances and guarantees	102,419	112,346
Other operating receivables	7,126	6,015
Purchased receivables	2,233	1,997
Other	12,132	12,197
Allowance for investment loss	(18)	(9)
Allowance for doubtful accounts	(69,540)	(62,578)
Total current assets	528,473	499,675
Fixed assets		
Tangible fixed assets	17,108	17,272
Intangible fixed assets	3,057	2,336
Investments and other fixed assets	28,700	28,529
Total fixed assets	48,865	48,138
Total assets	577,339	547,813
Liabilities		
Current liabilities		
Notes & accounts payable trade	10,261	11,903
Acceptances and guarantees	102,419	112,346
Short-term borrowings	49,250	48,880
Current portion of bonds	—	25,000
Current portion of long-term debt	16,800	4,060
Income taxes payable	619	522
Reserves	4,098	4,074
Other	9,048	12,103
Total current liabilities	192,498	218,889
Long-term liabilities		
Bonds	25,000	28,800
Long-term debt	162,865	112,102
Allowance for losses on interest repayment	59,881	37,428
Other	3,551	3,312
Total long-term liabilities	251,299	181,643
Total liabilities	443,797	400,533

(In millions of yen)

	Prior fiscal year (condensed) (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)
Net Assets		
Shareholders' equity		
Common stock	143,324	143,399
Capital surplus	164,392	164,466
Retained earnings	(171,652)	(158,344)
Treasury stock	(3,110)	(3,110)
Total shareholders' equity	132,953	146,411
Accumulated other comprehensive income		
Unrealized gain (loss) on available for sale securities	176	218
Total accumulated other comprehensive income	176	218
Subscription rights to shares	412	650
Total net assets	133,541	147,280
Total liabilities and net assets	577,339	547,813

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

i. Quarterly Consolidated Statements of Income for the Third Quarter of Fiscal 2014

(In millions of yen)

	Prior Third Quarter (Apr 1 to Dec. 31, 2013)	Current Third Quarter (Apr 1 to Dec. 31, 2014)
Operating revenue		
Interest on loans to customers	38,488	33,342
Revenue from Credit card business	10,023	10,068
Revenue from Installment sales finance business	138	97
Revenue from Credit guarantee	6,062	8,287
Other financial revenue	6	12
Other operating revenue	14,697	12,956
Total operating revenue	69,415	64,764
Operating expenses		
Financial expenses	4,477	6,215
Cost of sales	1,381	1,002
Other operating expenses	44,660	47,345
Total operating expenses	50,518	54,564
Operating income	18,896	10,200
Non-operating income		
Foreign exchange gains	2,161	3,068
Amortization of negative goodwill	163	-
Other	257	164
Total non-operating income	2,582	3,233
Non-operating expenses		
Provision for doubtful accounts	-	40
Other	18	25
Total non-operating expenses	18	65
Ordinary income	21,460	13,368
Extraordinary income		
Gain on sale of investment securities	164	325
Gain on negative goodwill	2,305	—
Gain on loan extinguishment	3,840	320
Other	88	—
Total extraordinary income	6,398	645
Extraordinary losses		
Loss on valuation of investment securities	32	—
Business structure improvement cost	9	—
Other	0	—
Total extraordinary losses	42	—
Income before taxes	27,816	14,013
Income taxes-current	635	649
Income taxes-deferred	82	55
Total taxes	717	704
Income before minority interests	27,099	13,308
Net income	27,099	13,308

ii. Quarterly Consolidated Statements of Comprehensive Income for the Third Quarter of Fiscal 2014

(In millions of yen)

	Prior Third Quarter (Apr 1 to Dec. 31, 2013)	Current Third Quarter (Apr 1 to Dec. 31, 2014)
Income before minority interests	27,099	13,308
Other Comprehensive income		
Unrealized gain (loss) on available-for-sale securities	259	42
Total other comprehensive income	259	42
Comprehensive income	27,358	13,350
Comprehensive income attributable to		
Owners of the parent	27,358	13,350
Minority interests	—	—

(3) Quarterly Consolidated Statements of Cash Flows for the Third Quarter of Fiscal 2014

(In millions of yen)

	Prior Third Quarter (Apr 1 to Dec. 31, 2013)	Current Third Quarter (Apr 1 to Dec. 31, 2014)
Cash flow from operating activities		
Income before taxes	27,816	14,013
Depreciation and amortization	2,791	2,104
Gain on loan extinguishment	(3,840)	(320)
Amortization of negative goodwill	(2,468)	—
Increase (decrease) in allowance for investment loss	(4)	(10)
Increase (decrease) in allowance for doubtful accounts	(12,032)	(8,311)
Increase (decrease) in allowance for bonus	(455)	(454)
Increase (decrease) in allowance for credit card point redemption	260	430
Increase (decrease) in allowance for losses on interest repayment	(23,167)	(22,453)
Interest and dividends income	(16)	(34)
Loss (gain) on sales of investment securities	(131)	(325)
Decrease (increase) in loans to customers	61,646	38,709
Decrease (increase) in installment receivables	356	17
Decrease (increase) in other operating receivables	78	1,110
Decrease (increase) in purchased receivables	619	236
Decrease (increase) in claims in bankruptcy	2,280	1,987
Decrease (increase) in business security deposits	(2,139)	1,553
Decrease (increase) in other current assets	4,010	(435)
Increase (decrease) in other current liabilities	(1,054)	4,363
Other	232	(377)
Subtotal	56,890	31,803
Interest and dividends income	16	34
Income taxes refund	71	369
Income taxes paid	(1,473)	(645)
Cash flow from operating activities	55,504	31,562
Cash flow from investing activities		
Purchase of tangible fixed assets	(517)	(886)
Proceeds from sales of tangible fixed assets	1,269	141
Purchase of intangible fixed assets	(342)	(329)
Purchase of investment securities	(1)	(1,966)
Proceeds from sales of investment securities	517	375
Other	879	(170)
Cash flow from investing activities	1,805	(2,834)

(In millions of yen)

	Prior Third Quarter (Apr 1 to Dec. 31, 2013)	Current Third Quarter (Apr 1 to Dec. 31, 2014)
Cash flow from financing activities		
Proceeds from short-term borrowings	402,620	446,770
Repayment of short-term borrowings	(393,950)	(44,140)
Proceeds from long-term debts	1,500	62,300
Repayments of long-term debts	(51,669)	(125,483)
Proceeds from issue of bonds	—	28,800
Redemption of bonds	(8,700)	—
Proceeds from issuance of common stock	—	101
Purchase of treasury stock	(0)	(0)
Proceeds from disposal of treasury stock	0	—
Repayment of finance lease	(313)	(36)
Cash flow from financing activities	(50,513)	(34,689)
Effect of exchange rate changes on cash and cash equivalents	44	234
Increase (decrease) in cash and cash equivalents	6,840	(5,727)
Balance of cash and cash equivalents at the beginning of the year	61,198	66,876
Balance of cash and cash equivalents at the end of period	68,039	61,149

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on premise of going concern)

Not applicable

(Notes in event of significant changes in shareholders' equity)

Not applicable

(Important Subsequent Events)

Not applicable

5. Supplementary Information

(1) Consolidated Operating Results

Operating Revenue

(Million yen; %)

Period Item		Prior Third Quarter (Apr 1, 2013 to Dec. 31, 2013)		Current Third Quarter (Apr 1, 2014 to Dec. 31, 2014)		Prior Fiscal Year (Apr 1, 2013 to Mar. 31, 2014)	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio
AIFUL CORPORATION	Interest on loans to customers	31,944	46.0	27,620	42.7	42,066	45.8
	Unsecured loans	26,108	37.6	22,830	35.3	34,472	37.5
	Secured loans	4,788	6.9	3,950	6.1	6,232	6.8
	Small business loans	1,048	1.5	840	1.3	1,360	1.5
	Revenue from credit card business	34	0.1	14	0.0	47	0.1
	Revenue from installment sales finance business	131	0.2	96	0.1	178	0.2
	Revenue from credit guarantee	5,082	7.3	7,357	11.4	6,654	7.2
	Other financial revenue	4	0.0	4	0.0	9	0.0
	Other operating revenue	7,916	11.4	6,657	10.3	10,231	11.1
	Recovery of loans previously charged off	7,409	10.7	5,964	9.2	9,536	10.4
Other	506	0.7	692	1.1	695	0.7	
	Subtotal	45,113	65.0	41,750	64.5	59,186	64.4
LIFECARD CO., LTD.	Interest on loans to customers	4,761	6.9	4,488	6.9	6,260	6.8
	Unsecured loans	4,752	6.9	4,468	6.9	6,244	6.8
	Secured loans	5	0.0	8	0.0	9	0.0
	Small business loans	3	0.0	11	0.0	6	0.0
	Revenue from credit card business	9,988	14.4	10,054	15.5	13,379	14.6
	Revenue from installment sales finance business	6	0.0	1	0.0	7	0.0
	Revenue from credit guarantee	979	1.4	930	1.4	1,295	1.4
	Other financial revenue	0	0.0	2	0.0	0	0.0
	Other operating revenue	4,470	6.4	4,594	7.1	6,041	6.6
	Recovery of loans previously charged off	73	0.1	137	0.2	99	0.1
Other	4,396	6.3	4,457	6.9	5,941	6.5	
	Subtotal	20,208	29.1	20,070	30.9	26,985	29.4
Other	Interest on loans to customers	1,781	2.6	1,233	1.9	2,251	2.5
	Secured loans	726	1.1	298	0.5	821	0.9
	Small business loans	1,055	1.5	934	1.4	1,429	1.6
	Other financial revenue	0	0.0	5	0.0	1	0.0
	Other operating revenue	2,311	3.3	1,704	2.7	3,433	3.7
	Revenue from operational investment securities	210	0.3	99	0.2	248	0.2
	Collection of purchased receivables	1,969	2.8	1,545	2.4	3,011	3.3
	Recovery of loans previously charged off	20	0.0	9	0.0	26	0.0
Other	110	0.2	49	0.1	146	0.2	
	Subtotal	4,093	5.9	2,943	4.6	5,686	6.2
Total		69,415	100.0	64,764	100.0	91,858	100.0

Note 1: Included in the "Other" category of "Other operating revenue" for LIFECARD CO., LTD. are card membership revenue and related items.

Note 2: The aforementioned amounts are exclusive of consumption and related taxes.

Other Operating Indicator

Item	Period	Prior Third Quarter (Apr 1, 2013 to Dec. 31, 2013)	Current Third Quarter (Apr 1, 2014 to Dec. 31, 2014)	Prior Fiscal Year (Apr 1, 2013 to Mar. 31, 2014)
Total amount of loans outstanding (millions of yen)		356,584	346,399	348,010
Unsecured loans		260,145	267,993	261,221
Secured loans		49,715	36,584	41,267
Small business loans		46,723	41,821	45,521
Number of customer accounts		825,266	816,317	817,039
Unsecured loans		774,244	772,884	768,700
Secured loans		19,356	15,013	17,592
Small business loans		31,666	28,420	30,747
Number of branches		693	813	704
Staffed branches		26	26	26
Unstaffed branches		667	787	678
Number of automatic loan-contracting machines		716	841	716
Number of ATMs		162,376	164,728	162,629
Company-owned		484	484	482
Partner-owned		161,892	164,244	162,147
Number of employees		1,378	1,345	1,369

Note: Total amount of loans outstanding and the number of customer accounts do not include loans and customer accounts related to claims in bankruptcy. Furthermore, off-balance sheet operating loans from the securitization of receivables (27,596 million yen at the end of the third quarter for the previous fiscal year, 26,860 million yen at the end of the previous fiscal year and 63,958 million yen at the end of the third quarter for the fiscal year under review) have been included.