



(Translation for reference only)

November 11, 2015

Consolidated Business Results (Under Japanese GAAP) For the Second Quarter of Fiscal year ending March 31, 2016

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: November 13, 2015
 Supplementary materials for the Quarterly Financial results: Yes
 Quarterly earnings release conference: Yes

I. Consolidated Business Results for the Second Quarter of Fiscal Year 2015 (April 1, 2015 – September 30, 2015)

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 attributable to owners of parent	
2nd quarter of FY 2015	43,093	0.5%	4,667	(22.1)%	4,795	(36.3)%	4,849	(37.8)%
2nd quarter of FY 2014	42,884	(7.9)%	5,991	(52.0)%	7,523	(44.2)%	7,796	(60.2)%
Reference: Comprehensive income:	2nd quarter of FY 2015:		4,571 million yen		(41.6)%			
	2nd quarter of FY 2014:		7,831 million yen		(61.5)%			

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
2nd quarter of FY 2015	10.05	10.03
2nd quarter of FY 2014	16.20	16.13

2. Consolidated Financial Position

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)
2nd quarter of FY 2015	536,346	102,109	18.9
FY2014	560,323	97,475	17.3

Reference: Shareholders' equity for: 2nd quarter of FY 2015: 101,325 million yen
 End of FY 2014: 96,737 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
FY2014	—	0.00	—	0.00	0.00
FY2015	—	0.00	—	—	—
FY2015 (Forecast)	—	—	—	0.00	0.00

Note: Revisions to quarterly dividend forecasts: None

III. Consolidated Forecast for the Fiscal Year 2015 (April 1, 2015 – March 31, 2016):

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

	Operating Revenue		Operating Income		Ordinary Income		Net income attributable to owners of parent		Net Income per Share (Yen)
Full year	87,799	1.7%	6,895	—	7,019	—	7,181	—	14.88

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: Yes
 - (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)	FY2015 2Q	483,679,536 shares	FY2014	483,506,536 shares
(b) Number of treasury stock	FY2015 2Q	916,916 shares	FY2014	916,722 shares
(c) Average number of shares	FY2015 2Q	482,663,612 shares	FY2014 2Q	481,291,974 shares

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

While this Summary of First 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 second quarter on a consolidated basis, the Japanese economy experienced a recovery as a result of the positive economic policies adopted by the government and other background factors. Nonetheless, the outlook for the economy's future remained uncertain, as reflected in developments such as the clear slowdown of the economies of emerging countries, particularly China.

In the consumer finance industry, the number of new contracts remained solid, mainly because of aggressive advertising by major players, and the operating loan balance recovered steadily. 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, the AIFUL Group is dealing with the principal management issue of interest repayment claims and is making Group-wide efforts to expand operating assets, working to increase the number of new contracts and the operating loan balance to strengthen its revenue base.

As stated in the Notice Concerning Completion of Payment of Debts Pertaining to Credit under Financial Support and the End of Financial Support dated August 25, 2015, the AIFUL Group paid off debt amounting to 52,700 million yen, which were associated with financial support that had continued from July 2014, borrowing new funds from financial institutions as of the date of the previously mentioned notice. The financial support for the AIFUL Group ended simultaneously with the completion of debt repayment.

Going forward, while dealing with the principal management issue of interest repayment claims, the AIFUL 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 second quarter of fiscal year 2015 rose 0.5% compared with the corresponding period of the previous fiscal year, to 43,093 million yen. The principal components and their movements were interest on loans, which contracted 4.0% year on year, to 21,745 million yen, revenue from the credit card business, which increased 7.0%, to 7,044 million yen, and revenue from the credit guarantee business, which increased 22.6%, to 6,301 million yen. Also, the collection of purchased receivables increased 6.8%, to 988 million yen, and the recovery of loans previously charged off edged down 23.6%, to 3,125 million yen.

Operating expenses rose 4.2% compared with the previous fiscal year to 38,426 million yen. The main factors for the increase were expenses related to doubtful accounts of 7,940 million yen (up 9.6% year on year) and general and administrative expenses, including sales promotion expenses, of 11,732 million yen (up 11.2% year on year).

As a result, for the second quarter of fiscal year 2015 the AIFUL Group's posted operating income of 4,667 million yen (down 22.1% year on year), ordinary income of 4,795 million yen (down 36.3% year on year) and net income attributable to owners of parent of 4,849 million yen (down 37.8% 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 first quarter, or September 30, 2015, on a consolidated basis declined 23,976 million yen, or 4.3%, compared with the previous fiscal year-end, to 536,346 million yen. The decline was primarily due to a decrease in cash and repayment of bonds and debts.

Total liabilities stood at 434,237 million yen, a decrease of 28,610 million yen, or 6.2%, compared with the previous fiscal year-end. The principal factors contributing to this decline were the repayment of bonds and debts.

Net assets increased 4,633 million yen, or 4.8%, compared with the previous fiscal year-end, to 102,109 million yen. This was largely attributable to the posting of net income attributable to owners of parent.

(Cash Flows)

Cash and cash equivalents (“funds”) decreased by 19,389 million yen, or 36.9%, compared with the previous fiscal year-end to 33,196 million yen.

(Cash flows from operating activities)

Net cash used for operating activities stood at 910 million yen, compared with net cash provided of 22,244 million yen in the corresponding period of the previous fiscal year. This was mainly attributable to the decline in funds due to the decline in loans to customers exceeded and 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 1,917 million yen, up 204.0% year-on-year. This was mainly attributable to the purchase of tangible fixed assets, intangible fixed assets and investment securities.

(Cash flows from financing activities)

Net cash used for financing activities amounted to 16,578 million yen, down 57.8% year-on-year, primarily due to the repayment of borrowings and redemption of bonds.

(3) Qualitative Information on the Forecasts for the Consolidated Business Results

In the industry to which the AIFUL Group belongs, the number of new contracts remains solid, mainly attributable to aggressive advertising by major players, and the operating loan balance is recovering steadily.

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 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.

In the fiscal year ending March 31, 2016, the AIFUL Group expects operating revenue to be 87,799 million yen, operating income to be 6,895 million yen, ordinary income to be 7,019 million yen, and net income attributable to owners of parent to be 7,181 million yen, in light of the business results in the current second quarter, on a consolidated basis.

However, the final results may differ from the forecasts as there are many risks in the current operating environment surrounding the Company and, in particular, developments in claims for interest repayments are still uncertain.

2. Summary Information (Other)

(1) Changes in leading subsidiaries during the fiscal period

Not applicable

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

(Changes in accounting policies)

Starting the first quarter under review, the Company is applying the Revised Accounting Standard for Business Combinations (ASBJ Statement No. 21; September 13, 2013), the Revised Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22; September 13, 2013), and the Revised Accounting Standard for Business Divestitures (ASBJ Statement No. 7; September 13, 2013). Under these accounting standards, the Company shall post a gain or loss on change in the Company's equity in subsidiaries that the Company continues to control in capital surplus and shall post expenses related to acquisitions as expenses in a consolidated fiscal year when they are incurred. Any review of the allocation of the acquisition cost in provisional accounting of a business combination from the beginning of the first quarter under review shall be reflected in quarterly consolidated financial statements for the quarter in which the date of the business combination belongs. In addition, the Company changed the presentation of the net income as well as the presentation from the minority interests to the non-controlling interests. To reflect these changes in presentations, the Company reclassified the quarterly consolidated financial statements for the second quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

In the consolidated statements of cash flows for the current second quarter under review, the Company stated cash flows associated with the acquisition or sale of shares in subsidiaries which cause no change in the scope of consolidation in the category of cash flows from financing activities. It also stated cash flows associated with expenses related to the acquisition of shares in subsidiaries which cause a change in the scope of consolidation or expenses that arose in connection with the acquisition or sale of shares in subsidiaries that cause no change in the scope of consolidation in the category of cash flows from operating activities.

The application of the Accounting Standard for Business Combinations, etc. follows the transitional treatment set forth in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Accounting Standard for Consolidated Financial Statements, and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures, and the accounting standards are applied from the beginning of the first quarter under review.

The application of the accounting standards has no impact on the consolidated financial statements for the second quarter under review.

3. Important Events Affecting Premise of Going Concern

There were a number of causes that posed the risk of raising difficulties for the AIFUL Group's activities to raise the funds needed for sustaining its businesses. The main causes included the increased fund burdens caused by greater interest payment claims based on the Supreme Court decision in 2006 and the rapid aggravation of the funding market. To establish a strong revenue structure and drastically improve the financial standing in an effort to revitalize the business and sustain it in the future, the AIFUL Group applied for Business Revitalization Procedures using the ADR process on September 24, 2009. The Business Revitalization Procedures for the AIFUL Group came into effect on December 24, 2009. The AIFUL Group's Business Revitalization Plan based on the Business Revitalization Procedures ended on July 10, 2014. However, financial support continued for the Group's debt totaling 52,700 million yen that remained at the time the Revitalization Plan ended.

The AIFUL Group believes that the important events affecting the premise of going concern that have existed since the fiscal year ended March 31, 2010 disappeared in the second quarter under review because the Group paid off debt in connection with financial support with new borrowings from financial institutions. Financial support ended on August 25, 2015 as stated in the Notice Concerning Completion of Payment of Debts Pertaining to Credit under Financial Support and the End of Financial Support bearing the same date.

4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets for the Second Quarter of Fiscal 2015

(In millions of yen)

	Prior fiscal year (condensed) (As of March 31, 2015)	Current Second Quarter (As of September 30, 2015)
Assets		
Current assets		
Cash and deposits	52,590	33,200
Operating Loans	287,650	299,427
Installment receivables	84,332	83,093
Operational investment securities	688	540
Customers' liabilities for acceptances and guarantees	111,472	111,255
Other operating receivables	5,994	5,815
Purchased receivables	2,190	2,821
Other	13,225	11,612
Allowance for investment loss	(9)	(3)
Allowance for doubtful accounts	(48,757)	(44,993)
Total current assets	509,377	502,769
Fixed assets		
Tangible fixed assets	17,678	17,760
Intangible fixed assets	2,575	3,075
Investments and other fixed assets	30,692	12,741
Total fixed assets	50,946	33,576
Total assets	560,323	536,346
Liabilities		
Current liabilities		
Notes & accounts payable trade	10,158	11,081
Acceptances and guarantees	111,472	111,255
Short-term borrowings	51,460	71,170
Current portion of bonds	25,000	10,000
Current portion of long-term debt	7,713	14,406
Income taxes payable	555	199
Reserves	4,262	4,323
Other	12,248	16,242
Total current liabilities	222,869	238,677
Long-term liabilities		
Bonds	28,800	31,400
Long-term debt	113,982	83,450
Allowance for losses on interest repayment	93,405	76,852
Other	3,791	3,856
Total long-term liabilities	239,978	195,559
Total liabilities	462,848	434,237

(In millions of yen)

	Prior fiscal year (condensed) (As of March 31, 2015)	Current Second Quarter (As of September 30, 2015)
Net Assets		
Shareholders' equity		
Common stock	143,401	143,410
Capital surplus	164,469	13,909
Retained earnings	(208,152)	(52,734)
Treasury stock	(3,110)	(3,110)
Total shareholders' equity	96,608	101,473
Accumulated other comprehensive income		
Unrealized gain (loss) on available for sale securities	128	(148)
Total accumulated other comprehensive income	128	(148)
Subscription rights to shares	738	784
Total net assets	97,475	102,109
Total liabilities and net assets	560,323	536,346

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

i. Quarterly Consolidated Statements of Income for the Second Quarter of Fiscal 2015

(In millions of yen)

	Prior Second Quarter (Apr 1 to Sep. 30, 2014)	Current Second Quarter (Apr 1 to Sep. 30, 2015)
Operating revenue		
Interest on loans to customers	22,644	21,745
Revenue from Credit card business	6,581	7,044
Revenue from Installment sales finance business	65	59
Revenue from Credit guarantee	5,141	6,301
Other financial revenue	10	4
Other operating revenue	8,440	7,937
Total operating revenue	42,884	43,093
Operating expenses		
Financial expenses	4,505	3,686
Cost of sales	664	658
Other operating expenses	31,722	34,081
Total operating expenses	36,893	38,426
Operating income	5,991	4,667
Non-operating income		
Other	1,589	143
Total non-operating income	1,589	143
Non-operating expenses		
Provision for doubtful accounts	38	6
Other	17	8
Total non-operating expenses	56	15
Ordinary income	7,523	4,795
Extraordinary income		
Gain on sale of investment securities	325	—
Gain on loan extinguishment	320	—
Total extraordinary income	645	—
Income before taxes	8,169	4,795
Income taxes-current	354	27
Income taxes-deferred	18	(82)
Total income taxes	372	(54)
Net income	7,796	4,849
Net income attributable to owners of parent	7,796	4,849

ii. Quarterly Consolidated Statements of Comprehensive Income for the Second Quarter of Fiscal 2015

(In millions of yen)

	Prior Second Quarter (Apr 1 to Sep. 30, 2014)	Current Second Quarter (Apr 1 to Sep. 30, 2015)
Net income	7,796	4,849
Other Comprehensive income		
Unrealized gain (loss) on available-for-sale securities	35	(277)
Total other comprehensive income	35	(277)
Comprehensive income	7,831	4,571
Comprehensive income attributable to		
Owners of the parent	7,831	4,571
Non-controlling interests	—	—

(3) Quarterly Consolidated Statements of Cash Flows for the Second Quarter of Fiscal 2015

(In millions of yen)

	Prior Second Quarter (Apr 1 to Sep. 30, 2014)	Current Second Quarter (Apr 1 to Sep. 30, 2015)
Cash flow from operating activities		
Income before taxes	8,169	4,795
Depreciation and amortization	1,447	1,121
Gain on loan extinguishment	(320)	—
Increase (decrease) in allowance for investment loss	(0)	(9)
Increase (decrease) in allowance for doubtful accounts	(5,578)	(4,458)
Increase (decrease) in allowance for bonus	5	(8)
Increase (decrease) in allowance for credit card point redemption	260	70
Increase (decrease) in allowance for losses on interest repayment	(14,897)	(16,552)
Interest and dividends income	(26)	(31)
Loss (gain) on sales of investment securities	(325)	—
Decrease (increase) in loans to customers	28,483	(11,776)
Decrease (increase) in installment receivables	5,540	1,239
Decrease (increase) in other operating receivables	590	178
Decrease (increase) in purchased receivables	209	(630)
Decrease (increase) in claims in bankruptcy	1,378	1,011
Decrease (increase) in business security deposits	(1,025)	17,944
Decrease (increase) in other current assets	296	1,571
Increase (decrease) in other current liabilities	(1,427)	4,759
Other	(184)	63
Subtotal	22,594	(713)
Interest and dividends income	26	31
Income taxes refund	40	127
Income taxes paid	(416)	(356)
Cash flow from operating activities	22,244	(910)
Cash flow from investing activities		
Purchase of tangible fixed assets	(676)	(470)
Purchase of intangible fixed assets	(185)	(1,013)
Purchase of investment securities	—	(320)
Proceeds from sales of investment securities	375	—
Other	(144)	(113)
Cash flow from investing activities	(630)	(1,917)
Cash flow from financing activities		
Proceeds from short-term borrowings	303,910	415,920
Repayment of short-term borrowings	(306,970)	(396,210)
Proceeds from long-term debts	60,300	49,400
Repayments of long-term debt	(125,371)	(73,239)
Proceeds from issue of bonds	28,800	2,600
Redemption of bonds	—	(15,000)
Proceeds from issuance of common stock	89	11
Purchase of treasury stock	(0)	(0)
Repayment of finance lease obligations	(36)	(60)
Cash flow from financing activities	(39,279)	(16,578)

(In millions of yen)

	Prior Second Quarter (Apr 1 to Sep. 30, 2014)	Current Second Quarter (Apr 1 to Sep. 30, 2015)
Effect of exchange rate changes on cash and cash equivalents	51	16
Increase (decrease) in cash and cash equivalents	(17,613)	(19,389)
Balance of cash and cash equivalents at the beginning of the year	66,876	52,586
Balance of cash and cash equivalents at the end of period	49,263	33,196

(4) Notes to Quarterly Consolidated Financial Statements

(Notes on premise of going concern)

Not applicable

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

Prior Second Quarter (Apr 1 to Sep. 30, 2014)

(significant changes in shareholders' equity)

Not applicable

Current Second Quarter(Apr 1 to Sep. 30, 2015)

(significant changes in shareholders' equity)

The Company disposed of deficits at the board of directors meeting on May 18, 2015 by reducing the amount of capital reserves and earned surplus reserves, and by disposing of general reserves and other retained earnings.

As a result, capital reserves decreased 150,310 million yen, other capital surplus decreased 258 million yen, earned surplus reserves decreased 1,566 million yen, general reserves decreased 102,230 million yen, and retained earnings carried forward increased 254,365 million yen.

(Important Subsequent Events)

Not applicable

5. Supplementary Information

(1) Consolidated Operating Results

Operating Revenue

(Million yen; %)

Period Item		Prior Second Quarter (Apr 1, 2014 to Sep. 30, 2014)		Current Second Quarter (Apr 1, 2015 to Sep. 30, 2015)		Prior Fiscal Year (Apr. 1, 2014 to Mar. 31, 2015)	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio
AIFUL CORPORATION	Interest on loans to customers	18,841	44.0	17,983	41.7	36,150	41.9
	Unsecured loans	15,589	36.4	15,372	35.7	29,937	34.7
	Secured loans	2,674	6.2	2,154	5.0	5,147	6.0
	Small business loans	578	1.4	456	1.0	1,064	1.2
	Revenue from credit card business	11	0.0	2	0.0	16	0.0
	Revenue from installment sales finance business	64	0.2	58	0.1	126	0.2
	Revenue from credit guarantee	4,524	10.5	5,670	13.2	10,136	11.7
	Other financial revenue	4	0.0	3	0.0	8	0.0
	Other operating revenue	4,461	10.4	3,560	8.3	8,476	9.8
	Recovery of loans previously charged off	3,996	9.3	3,010	7.0	7,542	8.7
	Other	465	1.1	550	1.3	933	1.1
	Subtotal	27,908	65.1	27,277	63.3	54,913	63.6
LIFECARD CO., LTD.	Interest on loans to customers	2,987	7.0	2,887	6.7	5,944	6.9
	Unsecured loans	2,974	7.0	2,873	6.7	5,917	6.9
	Secured loans	5	0.0	3	0.0	9	0.0
	Small business loans	6	0.0	10	0.0	16	0.0
	Revenue from credit card business	6,570	15.3	7,042	16.3	13,532	15.7
	Revenue from installment sales finance business	1	0.0	0	0.0	2	0.0
	Revenue from credit guarantee	617	1.4	631	1.5	1,245	1.4
	Other financial revenue	0	0.0	0	0.0	0	0.0
	Other operating revenue	2,955	6.9	3,043	7.1	6,183	7.2
	Recovery of loans previously charged off	89	0.2	111	0.3	181	0.2
	Other	2,866	6.7	2,932	6.8	6,002	7.0
	Subtotal	13,132	30.6	13,605	31.6	26,908	31.2
Other	Interest on loans to customers	815	1.9	875	2.0	1,667	1.9
	Secured loans	173	0.4	268	0.6	409	0.5
	Small business loans	642	1.5	606	1.4	1,257	1.4
	Other financial revenue	5	0.0	0	0.0	6	0.0
	Other operating revenue	1,022	2.4	1,333	3.1	2,856	3.3
	Revenue from operational investment securities	54	0.1	270	0.6	637	0.7
	Collection of purchased receivables	925	2.2	988	2.3	2,136	2.5
	Recovery of loans previously charged off	6	0.0	4	0.0	18	0.0
	Other	35	0.1	70	0.2	64	0.1
	Subtotal	1,843	4.3	2,209	5.1	4,529	5.2
Total		42,884	100.0	43,093	100.0	86,352	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 Second Quarter (Apr. 1, 2014 to Sep. 30, 2014)	Current Second Quarter (Apr. 1, 2015 to Sep. 30, 2015)	Prior Fiscal Year (Apr. 1, 2014 to Mar. 31, 2015)
Total amount of loans outstanding (millions of yen)		347,253	361,318	350,017
Unsecured loans		266,169	289,552	273,628
Secured loans		38,043	31,081	34,904
Small business loans		43,040	40,684	41,485
Number of customer accounts		818,411	843,241	824,342
Unsecured loans		773,547	802,902	782,065
Secured loans		15,835	12,693	14,198
Small business loans		29,029	27,646	28,079
Number of branches		791	869	833
Staffed branches		26	26	26
Unstaffed branches		765	843	807
Number of automatic loan-contracting machines		819	901	862
Number of ATMs		164,560	166,702	165,139
Company-owned		483	492	490
Partner-owned		164,077	166,210	164,649
Number of employees		1,353	1,371	1,350

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 (54,587 million yen at the end of the second quarter for the previous fiscal year, 62,367 million yen at the end of the previous fiscal year and 61,890 million yen at the end of the second quarter for the fiscal year under review) have been included.

(Corrections to Contents and Numerical Data)
Partial Correction to Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2016

AIFUL Corporation (“AIFUL” or “Company”) made the following corrections to the Consolidated Financial Results announced on November 11, 2015, for the second quarter of fiscal year ending March 31, 2016. As numerical data has also been corrected, post-correction data will be submitted.

1. Reason for Correction

As a result of in-house close examination, the Company discovered an error in accounts payable account related to interest repayment. Therefore the following corrections are made in the Quarterly Consolidated Balance Sheets and Quarterly Consolidated Statements of Cash Flows.

There is no correction made in the Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.

2. Correction content

Corrected sections are underlined.

(1) Quarterly Consolidated Balance Sheets (Page 6)

	[Before correction]	[After correction]
	(In millions of yen)	
	Current Second Quarter (As of September 30, 2015)	Current Second Quarter (As of September 30, 2015)
Liabilities		
Current liabilities-other	<u>17,489</u>	<u>16,242</u>
Total current liabilities	<u>239,925</u>	<u>238,677</u>
Long-term liabilities-Allowance for losses on interest repayment	<u>75,605</u>	<u>76,852</u>
Total long-term liabilities	<u>194,312</u>	<u>195,559</u>

*There is no change in Total liabilities.

(3) Quarterly Consolidated Statements of Cash Flows (Page 10)

	[Before correction]	[After correction]
	(In millions of yen)	
	Current Second Quarter (Apr 1 to Sep. 30, 2015)	Current Second Quarter (Apr 1 to Sep. 30, 2015)
Cash flow from operating activities		
Increase (decrease) in allowance for losses on interest repayment	<u>(17,799)</u>	<u>(16,552)</u>
Increase (decrease) in other current liabilities	<u>6,006</u>	<u>4,759</u>

* There is no change in Total Cash flow from operating activities