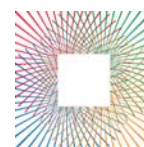


April 1, 2005



The BANK
of NEW YORK

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

STOCK SPLIT NOTICE

AIFUL CORPORATION

Country: JAPAN
Symbol: AIFLY
CUSIP Number: 00873N103
Exchange: OTC
Ratio: 4 ADSs: 1 ORDINARY SHARE

Aiful Corporation announced a 50% stock split in Japan payable to holders of record as of **March 31, 2005** (local record date). The payable date in Japan is expected to be **May 23, 2005**. Common shares to be issued as a result of this stock split will trade on a "when-issued" basis in Japan.

It is anticipated that the aforementioned corporate action will have the following effects on the Aiful Corporation ADS program:

One new Aiful ADS for every two ADSs held will be paid to holders of record **March 30, 2005**. (A 3 for 2 stock split).

The ADS payable date for the split is expected to be **May 27, 2005**.

The ADS program will be closed for all ordinary share deposits from **March 31, 2005** to **June 2, 2005**. The ADS program will be reopened on **June 3, 2005**.

The ADS program will trade with due-bills from **March 28, 2005** to close of business **May 27, 2005**.

The settlement date for due-bills is expected to be **June 2, 2005**.

Listed below are the pertinent dates:

Common Shares in Japan

Local Record Date: March 31, 2005
Local Payable Date: May 23, 2005
Local Ex-Date*: March 28, 2005

ADRs in US

US Record Date: March 30, 2005
US Payable Date: May 27, 2005
US Ex-Date*: May 31, 2005

****Please note the difference in local and US EX Dividend dates.***

To learn more about ADRs and issuer programs, please call our marketing desks:

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