

Notification of Opinion
Concerning Tender Offer by Mitsubishi UFJ Financial Group, Inc.
for Shares of ACOM

ACOM CO., LTD. ("ACOM") hereby announces that ACOM resolved, at the meeting of the Board of Directors held on September 8, 2008, to express an opinion concerning the tender offer by Mitsubishi UFJ Financial Group, Inc. for the shares of ACOM as follows:

1. Outline of the Tender Offeror

(1)	Company name	Mitsubishi UFJ Financial Group, Inc. (the "Offeror")
(2)	Business	Business management onsubsidiaries and affiliates, along with all relevant ancillary businesses.
(3)	Date of incorporation	April 2, 2001
(4)	Location of principal office	7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
(5)	Name and title of Representative	Mr. Nobuo Kuroyanagi, President & CEO
(6)	Amount of capital	1,383,052 million yen

(7)	Major shareholders and shareholding ratio	Shares of common stock (as of March 31, 2008)	
		Japan Trustee Services Bank, Ltd. (Trust account) 4.86%	
		The Master Trust Bank of Japan, Ltd. (Trust account) 4.22%	
		Hero & Co.	
		(Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.) 3.18%	
		Nippon Life Insurance Company 2.57%	
		State Street Bank and Trust Company	
		(Standing proxy: Kabutocho Securities Clearance Office of Mizuho Corporate Bank, Ltd.) 1.99%	
		The Master Trust Bank of Japan, Ltd.	
		(Meiji Yasuda Life Insurance Company / Pension trust account) 1.61%	
		State Street Bank and Trust Company 505103	
		(Standing proxy: Kabutocho Securities Clearance Office of Mizuho Corporate Bank, Ltd.) 1.40%	
		Toyota Motor Corporation 1.37%	
Meiji Yasuda Life Insurance Company 1.27%			
The Master Trust Bank of Japan, Ltd.			
(Mitsubishi Heavy Industries, Ltd. / Pension trust account) 1.09%			
(8)	Relationship between the Offeror and the target company	Relationship in capital	The Offeror is a major shareholder of ACOM.
		Relationship in personnel	One of the outside directors of ACOM is also the Representative Director and Deputy President of the Offeror. One staff member is temporary transferred to ACOM from the Offeror as of September 8, 2008.
		Relationship in business	ACOM borrows long term loans from, as well as enters into deposit transactions with, Mitsubishi UFJ Trust and Banking Corporation, a subsidiary of the Offeror. ACOM also enters into repurchase agreement transactions with Mitsubishi UFJ Securities Co., Ltd., a subsidiary of the Offeror.
		Relationship of the target company and the Offeror	ACOM is an equity method affiliate of the Offeror.

2. Details, grounds and reasons of opinion concerning the Tender Offer

(1) Details of opinion concerning the Tender Offer

ACOM resolved, at the meeting of the Board of Directors held on September 8, 2008, to express an opinion in favor of the tender offer (the “Tender Offer”) by Mitsubishi UFJ Financial Group, Inc. as the Offeror for the shares of common stock issued by ACOM for the reasons described in (2) below.

(2) Details of grounds and reasons of opinion concerning the Tender Offer

The Offeror is a holding company of a top-ranking financial conglomerate which includes not only commercial banks, trust banks and securities companies but also credit card companies, consumer finance companies, asset management companies, leasing companies, U.S. banks and others (the “MUFG group”). The MUFG group pursues “customer-oriented service” and “quality enhancement” in all financial fields it operates in and focuses on offering more value-added services. Particularly, since the retail businesses are positioned as a field with the potential of continuing high growth, The MUFG group promotes the improvement of profitability and the offering of various services by strengthening cooperation inside and outside the group. The Offeror is ACOM’s second major shareholder, holding 12.99% of the total number of outstanding shares of common stock of ACOM as of September 8, 2008. By aggregating the shares of common stock of ACOM held by the Offeror’s subsidiaries, Mitsubishi UFJ Trust and Banking Corporation and Mitsubishi UFJ Securities Co., Ltd., the Offeror and its subsidiaries hold 15.53% of the total number of outstanding shares of common stock of ACOM for their own accounts, and ACOM is an equity method affiliate of the Offeror (This number was calculated by taking into account the shares of ACOM held in trust by Mitsubishi UFJ Trust and Banking Corporation to the extent that those shares are held as trust assets for which the Offeror and its subsidiaries are designated as consignor as well as beneficiary, but not taking into account the shares of ACOM that are held by Mitsubishi UFJ Securities Co., Ltd. as a financial instrument dealer.).

After jointly establishing Tokyo Mitsubishi Cash One Ltd. (currently DC Cash One Ltd.) in August 2001 and entering into a strategic business and capital alliance in March 2004, the MUFG group and ACOM have strived to strengthen their relationship to enhance their corporate values.

Meanwhile, the consumer finance industry has changed drastically due to the amendments to the Money Lending Business Law in December 2006 and successive reorganizations and failures of certain companies. As a result, money lenders are now required to become more self-disciplined. Moreover, market contraction and shifts in demand are expected as a result of restrictions on the maximum permissible interest rate as well as total loan balance.

ACOM has always aimed to react swiftly to the changes in the business environment. Specifically,



ACOM has taken measures to strengthen its internal control system, and implemented ahead of the required deadline a lower maximum interest rate in June 2007. At the same time, ACOM has continuously made efforts to efficiently operate its group businesses, and has maintained stable business performance.

Under such circumstances, based on the relationship of trust established through the alliance, ACOM and the MUFG group have agreed that their social mission should be to achieve a core role in the sound development of the consumer finance market. In order to achieve this mission, ACOM and the MUFG group have recently agreed that ACOM will become the Offeror's consolidated subsidiary (as defined in the Regulations for Terminology, Forms and Preparation of Financial Statements (Finance Ministerial Ordinance No. 56 of November 27, 1963, including revisions thereafter); hereinafter the same shall apply) with the aim of further developing the consumer finance segment, including consumer loan business, of the MUFG group, by positioning ACOM as a core company in the consumer loan business within the MUFG group, as stated today in "ACOM CO., LTD., Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. to Further Strengthen its Business and Capital Alliance." released jointly by ACOM, the Offeror and The Bank of Tokyo-Mitsubishi UFJ, Ltd.

The tender offer price for the Tender Offer (JPY 4,000) is equivalent to the amount which is the simple average (JPY 3,084) of the closing price of ACOM on the first section of Tokyo Stock Exchange, Inc. for the past one month to September 4, 2008, plus 29.70%% of premium, the simple average (JPY 3,143) of the closing price of ACOM on the first section of Tokyo Stock Exchange, Inc. for the past three months to September 4, 2008 plus 27.26% of premium and the simple average (JPY 3,061) of the closing price of ACOM on the first section of Tokyo Stock Exchange, Inc. for the past six months to September 4, 2008 plus 30.67% of premium. Please refer to "Announcement relating to Commencement of Tender Offer by Mitsubishi UFJ Financial Group, Inc. for Shares of ACOM CO., LTD." released today by the Offeror as to the detail of the Tender Offer.

ACOM believes that realizing the further strengthening and development of the business and capital alliance with the MUFG group in accordance with the above decision and confirmation as well as the strengthening of its competitive superiority as a core company in the consumer loan business within the MUFG group will contribute to an increase of ACOM's profits and enhancement of its corporate value. Therefore, ACOM has resolved to express an opinion in favor of the Tender Offer.

Further, the above resolution is based on the assumption that Mitsubishi UFJ Trust and Banking Corporation and The Master Trust Bank of Japan, Ltd., among the subsidiaries and affiliates of the Offeror that fall under the category of special affiliates by equity method, trust business operators, will



file applications to the relevant authorities under applicable laws to request for an exemption from the general prohibition against purchases of share certificates made by special affiliates of a tender offeror while the offer is open otherwise than through the tender offer (purchase outside of a tender offer), with respect to purchases of shares issued by ACOM outside of the Tender Offer during the Tender Offer Period which they may conduct as part of their trust business (the "Purchases Outside of the Tender Offer"). ACOM is reported by the Offeror that the above special affiliates as well as the Offeror are confirming the legality of the above request as of today, and that the special affiliates and the Offeror believe as of today that such request will be deemed appropriate, and that the Offeror may elect not to conduct the Tender Offer if the requested exemption is not granted to the Purchases Outside of the Tender Offer in accordance with the applicable laws and regulations.

Also, ACOM has resolved at the meeting of its Board of Directors that (i) ACOM will issue up to 18,000,000 shares of the common stock of ACOM by way of third-party allotment to the Offeror (the "Third-Party Allotment"), for which (a) payment period is from October 23, 2008 to December 12, 2008 and (b) amount to be paid per share is 3,200 yen, and that (ii) the issuance of shares that are not subscribed for by the Offeror will be terminated and such shares will not be allotted to any third party other than the Offeror. On the other hand, the Offeror has resolved at the meeting of its Board of Directors held today that it will subscribe for the shares issued in the Third-Party Allotment, to the extent that the aggregate voting rights ratio of the Offeror and its subsidiaries in ACOM (which refers to the voting rights relating to the shares of ACOM held by the Offeror and its subsidiaries as calculated by the Offeror and its subsidiaries; with respect to voting rights relating to the shares of ACOM held in trust by the Offeror and its subsidiaries, the only voting rights included are those related to the shares of ACOM that are held as trust assets for which the Offeror and its subsidiaries are designated as consignor as well as beneficiary are included; however, voting rights relating to the shares of ACOM that the Offeror and its subsidiaries hold as financial instrument dealers are excluded; hereinafter the same shall apply), together with the shares of ACOM acquired by way of the Tender Offer, will not exceed 40.04%. For the details of the "Third-Party Allotment," please see "Notification of Issuance of New Shares by way of Third-Party Allotment" released by ACOM today. ACOM lists its common stock on the first section of Tokyo Stock Exchange, Inc. The number of shares to be purchased by the Tender Offer or the number of shares to be accepted in the Third-Party Allotment is limited to the extent that the aggregate voting rights ratio in ACOM held by the Offeror and its subsidiaries after the Tender Offer or the Third-Party Allotment will not exceed 40.04%. Therefore, ACOM will continue to list its common stock thereon after becoming the Offeror's consolidated subsidiary following the Tender Offer and the Third-Party Allotment. ACOM intends to continue its businesses with its initiative as a listed company after the Tender Offer and enhance its corporate

value to meet the shareholders' expectations.

Mr. Kyosuke Kinoshita, Chairman of ACOM and Mr. Shigeyoshi Kinoshita, President & CEO of ACOM do not intend to offer their shares of ACOM for the Tender Offer.

(3) Measures to avoid conflict of interest and measures to secure fairness of assessment of purchase price

Mr. Kyota Omori, Director of ACOM, is also the Representative Director and Deputy President of the Offeror and has a special relationship, and Mr. Yuji Ohashi, Mr. Masahiko Shinshita and Mr. Tatsuo Taki, Directors of ACOM, were formerly Directors or officers of the Offeror or its subsidiaries and there is a conflict of interests for such Directors. Therefore, all of such Directors did not participate in the discussion and resolution at the meeting of the ACOM's Board of Directors regarding the expression of an opinion concerning the Tender Offer and the approval of the Third-Party Allotment of New Shares.

3. Details of profit sharing by the Offeror or its related parties

Not applicable.

4. Handling of basic policy on control of company

Not applicable.

5. Inquiries to the Offeror

Not applicable.

6. Request for extension of Tender Offer period

Not applicable.