

Brief Statement of First Quarter Financial Results for the Fiscal Year Ending March 2012
[Japanese GAAP (Consolidated)]

July 28, 2011

Forward-looking Statement

The statements and figures contained in this Brief Statement of First Quarter Financial Results for the fiscal year ending March 2012 (the "Brief Statement") with respect to ACOM CO., LTD. ("ACOM")'s plans and strategies and other statements that are not historical facts are forward-looking statements about the future performance of ACOM which are based on management's assumptions and beliefs in light of the information currently available to it and involve risks and uncertainties. Actual results may differ from those in the forward-looking statements as a result of various factors. Potential risks and uncertainties include, without limitation, general economic conditions in ACOM's market and changes in the size of the overall market for consumer loans, the rate of default by customers, the fluctuations in number of cases of claims from and the amount paid to customers who claim us to reimburse the portion of interest in excess of the interest ceiling as specified in the Interest Rate Restriction Act, the level of interest rates paid on ACOM's debt, and legal limits on interest rates charged by ACOM.

Name of the company:	ACOM CO., LTD. ("ACOM" or "the Company")
Stock market:	First Section of Tokyo Stock Exchange
Code Number:	8572
Location of the head office:	Tokyo
URL:	http://www.acom.co.jp/ir/english/
Position of the representative:	Chairman, President & Chief Executive Officer
Name:	Shigeyoshi Kinoshita
Position of the person in charge:	Chief General Manager and Chief Public & Investor Relations Officer
Name:	Takashi Kiribuchi
Telephone Number:	(03) 5533-0861
Registration date of quarterly securities report:	August 12, 2011
Commencement date of dividend payment:	-
Quarterly material to supplement the financial results:	Applicable
Quarterly financial results conference:	Applicable (For domestic financial analysts and institutional investors)

Note: 1. All amounts under minimum units appearing in each of the tables have been disregarded throughout this brief statement and the annexed materials.

Note: 2. The figures in percentages show the year-on-year change from previous first quarter.

1. Consolidated Business Results for the First Quarter Accounting Period (from April 1, 2011 to June 30, 2011)

(1) Consolidated Business Results (Accumulated)

	Operating Revenue		Operating Income		Ordinary Income		Net Income (First Quarter)	
	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%
1Q for FY March 2012	54,104	(18.8)	18,294	(17.4)	18,704	(17.5)	16,030	146.0
1Q for FY March 2011	66,607	(5.6)	22,144	145.9	22,670	125.6	6,517	(10.3)

[Note] Comprehensive income

1Q for FY March 2012: 16,840 million yen [15.9%]

1Q for FY March 2011: 14,528 million yen [-%]

	Net Income per Share (First Quarter)	Net Income per Share Diluted (First Quarter)
	(Yen)	(Yen)
1Q for FY March 2012	102.32	-
1Q for FY March 2011	41.60	-

(2) Consolidated Financial Status

	Total Assets	Net Assets	Ratio of Shareholders' Equity
	(Millions of yen)	(Millions of yen)	%
1Q for FY March 2012	1,267,586	260,214	20.0
FY March 2011 (Annual)	1,302,758	243,599	18.2

<Reference> Owners' Equity:

1Q for FY March 2012: 253,738 million yen

FY March 2011: 237,647 million yen

2. Dividend Status

	Dividend per Share (Yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
FY March 2011	—	0.00	—	0.00	0.00
FY March 2012	—	—	—	—	—
FY March 2012 (Forecast)	—	0.00	—	0.00	0.00

<Note> Amendment to dividend forecast: None

3. Forecasts for the Fiscal Year Ending March, 2012 (from April 1, 2011 to March 31, 2012)

(The figures in percentage show year-on-year change from the same prior periods.)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
First Half (Accumulated)	105,300	(18.2)	26,000	-	26,300	-	24,200	-	154.47
Annual	204,300	(16.9)	46,200	-	47,000	-	42,900	-	273.84

<Note> Amendment to business results forecast: None

4. Others

(1) Change in important subsidiaries during the first quarter (Change in scope of consolidation): None

(2) Adoption of accounting methods used specifically for quarterly consolidated financial statements: None

(3) Changes in accounting policy, accounting estimates and restatement

A) Change in accounting policy due to revision of accounting standards, etc.: None

B) Changes other than A): None

C) Change in accounting estimates: None

D) Restatement: None

(4) Outstanding shares (common shares)

A) Number of shares outstanding (including treasury stock)

First Quarter of FY March, 2012:	159,628,280 shares	FY March, 2011:	159,628,280 shares
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B) Number of treasury stock at the end of period

First Quarter of FY March, 2012:	2,966,702 shares	FY March, 2011:	2,966,693 shares
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C) Number of average shares outstanding (accumulated quarterly consolidated period)

First Quarter of FY March, 2012:	156,661,584 shares	First Quarter of FY March, 2011:	156,661,604 shares
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(Note) Information regarding the implementation of quarterly review procedures

Brief Statement of Quarterly financial results are not subject to quarterly review procedures. Therefore, at the time of disclosure of the financial results, the quarterly consolidated financial statement review procedures based on the Financial Instruments and Exchange Law, are in process.

(Note) Please refer to "(3) Qualitative Information on the Forecasts for the Consolidated Business Results" on page 2 for conditions which are basis of forecasts and notes for using the forecast.

(Note) ACOM plans to hold the first quarter financial results conference (conference call for domestic financial analysts and institutional investors) on July 28, 2011. The materials for the conference call will be listed promptly at the website after the financial results disclosed.

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1. Quarterly Qualitative Information on Consolidated Business Results

(1) Qualitative Information on Consolidated Business Results

Japanese economy during the first quarter is still in severe condition due to the Great East Japan Earthquake. Although restoration of supply chains leads to recovery in production, prospects have increased in uncertainty due to following factors: limitation of electric supply, the nuclear accident, and concerns for worsening of deflation and employment situations, etc.

With respect to the consumer finance industry, the business environment remains to be severe. Shrinkage of the consumer loan market keeps accelerating because of the introduction of cap on total borrowing amount by the full enforcement of revised Money Lending Business Act in June 2010. Moreover, the industry still needs to handle requests for interest repayment.

The Group holds the vision of "aiming to become the 'leading company' that gives prime satisfactions to as many customers as possible and trusted in the consumer loan market." In domestic region, the Group mainly operates in loan, credit guarantee, and loan servicing business. In overseas region, on the other hand, the Group operated loan business in the Kingdom of Thailand and banking business in the Republic of Indonesia.

In the first quarter, operating revenue was 54,104 million yen (down by 18.8% year-on-year) mainly due to a decrease in interest on operating loans. Operating expenses, on the other hand, was 35,809 million yen (down by 19.5% year-on-year) mainly due to decreases in provision of allowance for doubtful account, provision for loss on interest repayment and other operating expenses. As a result, operating income and ordinary income were 18,294 million yen (down by 17.4% year-on-year) and 18,704 million yen (down by 17.5% year-on-year), respectively. Also, quarterly net income was 16,030 million yen (up by 146.0% year-on-year) mainly due to decreases in loss on valuation of stocks of parent company, loss on valuation of investment securities and loss on adjustment for changes of accounting standard for asset retirement obligations in the extraordinary loss.

(2) Qualitative Information on Consolidated Financial Position

Compared to the end of prior fiscal year, total assets decreased by 35,172 million yen while shareholders' equity increased by 16,614 million yen in the first quarter. Details of changes in assets, liabilities and net assets are as follows:

(Assets)

Current and noncurrent assets decreased by 32,363 million yen and 2,808 million yen, respectively. The change in current asset mainly consists of decreases in accounts receivable-operating loans (down by 27,215 million yen), accounts receivable-installments (down by 4,553 million yen), and increases in loans receivable of banking business (up by 4,140 million yen) and trading account securities (up by 3,734 million yen). The main change in noncurrent assets includes decreases in investment securities (down by 1,369 million yen) and prepaid pension cost (down by 622 million yen).

(Liabilities)

With regard to the liabilities account, changes in current, noncurrent, and total liabilities were decreases of 16,738 million yen, 35,048 million yen, and 51,787 million yen, respectively. The breakdown of major decreases and increases in liabilities includes: provision for loss on interest repayment (down by 34,283 million yen), loans payable and bonds payable (down by 17,314 million yen), and deposits of banking business (up by 3,067 million yen).

(Net Assets)

Changes in the net assets accounts include an increase in the shareholders' equity by 16,030 million yen due to an increase of retained earnings and an increase in minority interests by 524 million yen. As a result, the net assets increased by 16,614 million yen, leading to 1.8 percentage points increase to 20.0% in shareholders' equity ratio.

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

The Company made no change to the forecasts for consolidated business results for the full consolidated fiscal year ending March 2012, announced on May 12, 2011. The Company expects operating revenue, operating income and net income to be 204,300 million yen, 47,000 million yen and 42,900 million yen, respectively.

2. Summary Information (other)

(1) Change in Important Subsidiaries during the First Quarter

Not applicable

(2) Additional Information

The Company adopted "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24, December 4, 2009) and "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24, December 4, 2009) for accounting changes and corrections of errors for previous years to be conducted on and after the beginning of the first quarter.

3. [Quarterly Consolidated Financial Statements]
(1) [Quarterly Consolidated Balance Sheets]

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
Assets		
Current assets		
Cash and deposits	100,074	97,359
Accounts receivable-operating loans	972,329	945,113
Loans receivable of banking business	33,405	37,545
Accounts receivable-installment	43,951	39,398
Purchased receivables	11,931	11,093
Short-term investment securities	26,190	25,866
Stocks of parent company	4,683	4,756
Operational investment securities	1,216	1,113
Trading account securities	414	4,149
Merchandise and finished goods	334	334
Raw materials and supplies	72	75
Deferred tax assets	27,906	26,667
Short-term loans receivable	39,991	39,991
Other	39,622	31,526
Allowance for doubtful accounts	(70,283)	(65,514)
Total current assets	1,231,841	1,199,477
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	8,385	8,234
Equipment, net	10,277	10,286
Land	6,529	6,524
Other, net	760	692
Total property, plant and equipment	25,952	25,737
Intangible assets		
Goodwill	11,381	11,135
Other	69	59
Total intangible asset	11,451	11,194
Investments and other assets		
Investment securities	18,895	17,526
Deferred tax assets	444	574
Guarantee deposits	6,874	6,594
Prepaid pension cost	3,237	2,615
Other	5,147	4,955
Allowance for doubtful accounts	(1,086)	(1,090)
Total investment and other assets	33,512	31,175
Total noncurrent assets	70,916	68,108
Total Assets	1,302,758	1,267,586

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	221	197
Short-term loans payable	3,375	2,475
Current portion of long-term loans payable	168,514	147,506
Current portion of bonds payable	81,155	86,155
Deposits of banking business	43,200	46,268
Income taxes payable	1,334	1,889
Provision for loss on guarantees	8,822	8,683
Asset retirement obligations	7	14
Deferred installment income	2,482	1,965
Other	12,613	9,833
Total current liabilities	321,727	304,988
Noncurrent liabilities		
Bonds payable	141,489	154,443
Long-term loans payable	302,613	289,252
Deferred tax liabilities	1,745	1,688
Provision for retirement benefits	49	58
Provision for directors' retirement benefits	18	13
Provision for loss on interest repayment	283,300	249,016
Asset retirement obligations	4,468	4,486
Other	3,746	3,423
Total noncurrent liabilities	737,431	702,382
Total Liabilities	1,059,159	1,007,371
Net assets		
Shareholders' equity		
Capital stock	63,832	63,832
Capital surplus	76,010	76,010
Retained earnings	120,463	136,493
Treasury stock	(19,793)	(19,793)
Total shareholders' equity	240,512	256,542
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,235	999
Foreign currency translation adjustment	(4,100)	(3,803)
Total accumulated other comprehensive income	(2,865)	(2,804)
Minority interests	5,951	6,476
Total net assets	243,599	260,214
Total liabilities and net assets	1,302,758	1,267,586

(2) [Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income]
[Quarterly Consolidated Statements of Income]
[Three months ended June 30, 2011]

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Operating revenue		
Interest on operating loans	53,117	41,517
Interest on loans of banking business	784	985
Revenue from credit card business	780	635
Revenue from installment sales finance business	801	530
Revenue from credit guarantee	4,156	5,193
Collection from purchased receivable	2,259	1,552
Other financial revenue	423	270
Other operating revenue	4,284	3,417
Total operating revenue	66,607	54,104
Operating expenses		
Financial expenses	5,591	5,856
Cost of purchased receivable	881	617
Other operating expenses	37,990	29,335
Total operating expenses	44,463	35,809
Operating income	22,144	18,294
Non-operating income		
Interest income	65	70
Dividends income	202	211
Equity in earnings of affiliates	1	5
Income from allotment of share without contribution	134	-
Other	152	135
Total non-operating income	556	423
Non-operating expenses		
Interest expenses	1	2
Loss on insurance cancellation	19	5
Foreign exchange losses	2	2
Other	6	2
Total non-operating expenses	29	13
Ordinary income	22,670	18,704

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Extraordinary income		
Gain on sales of noncurrent assets	0	19
Gain on sales of investment securities	99	74
Other	-	1
Total extraordinary income	100	94
Extraordinary loss		
Loss on sales of noncurrent assets	0	0
Loss on retirement of noncurrent assets	29	19
Impairment loss	-	10
Loss on valuation of stocks of parent company	5,225	-
Loss on sales of investment securities	-	33
Loss on valuation of investment securities	4,953	207
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,050	-
Other	12	2
Total extraordinary loss	14,270	274
Income before income taxes	8,500	18,524
Income taxes-current	712	696
Income taxes-deferred	842	1,214
Total income taxes	1,554	1,910
Income before minority interests	6,945	16,614
Minority interests in income	428	584
Net income	6,517	16,030

[Quarterly Consolidated Statements of Comprehensive Income]
[Three months ended June 30, 2011]

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Income before minority interests	6,945	16,614
Other comprehensive income		
Valuation difference on available-for-sale securities	7,160	(236)
Foreign currency translation adjustment	422	462
Total other comprehensive income	7,582	226
Comprehensive income	14,528	16,840
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	13,920	16,090
Comprehensive income attributable to minority interests	608	750

(3) Notes on Going-concern Assumption

For the three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011)

Not applicable

(4) Notes in Case of any Significant Change in the Amount of Shareholders' Equity

For the three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011)

Not applicable

(5) Notes on Other Items

(Quarterly Consolidated Statements of Cash Flows)

The Company does not prepare the statements of cash flows for the three months ended June 30, 2011. Depreciation and amortization (including intangible assets except for goodwill) and Amortization of goodwill for the three months ended June 30, 2011 are as follows:

(Millions of yen)

For the three months ended June 30, 2010		For the three months ended June 30, 2011	
Depreciation and amortization	544	Depreciation and amortization	466
Amortization of goodwill	129	Amortization of goodwill	246

4. [Reference] Quarterly Financial Statements (Non-consolidated)

(A) This non-consolidated financial statements are not included in the scope of review under the statutory disclosure obligation.

(B) Quarterly financial statements are prepared in accordance with the "Regulations of Quarterly Financial Statements on Terms, Forms and Preparation Method" (Cabinet Office Ordinance No. 63, 2009).

(1) [Reference] Quarterly Balance Sheets (Non-consolidated)

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
Assets		
Current assets		
Cash and deposits	89,032	87,715
Accounts receivable-operating loans	902,200	873,676
Accounts receivable-installment	21,625	20,611
Short-term investment securities	25,000	25,000
Merchandise and finished goods	334	334
Raw materials and supplies	42	48
Deferred tax assets	25,992	24,769
Right to reimbursement	15,128	15,185
Other	74,407	70,574
Allowance for doubtful accounts	(61,870)	(57,350)
Total current assets	1,091,894	1,060,566
Noncurrent assets		
Property, plant and equipment	24,876	24,620
Intangible assets	11,446	11,189
Investments and other assets		
Other	53,876	47,828
Allowance for doubtful accounts	(1,030)	(1,050)
Total investment and other assets	52,846	46,778
Total noncurrent assets	89,168	82,589
Total assets	1,181,063	1,143,155
Liabilities		
Current liabilities		
Accounts payable-trade	138	148
Current portion of long-term loans payable	159,153	143,716
Current portion of bonds payable	81,155	86,155
Income taxes payable	211	79
Provision for loss on guarantees	8,770	8,670
Asset retirement obligations	7	14
Other	10,326	8,258
Total current liabilities	259,761	247,041
Noncurrent liabilities		
Bonds payable	121,685	134,272
Long-term loans payable	281,658	263,405
Deferred tax liabilities	1,265	1,140
Provision for loss on interest repayment	283,300	249,016
Asset retirement obligations	4,316	4,336
Other	791	712
Total noncurrent liabilities	693,017	652,883
Total Liabilities	952,779	899,925
Net assets		
Shareholders' equity		
Capital stock	63,832	63,832
Capital surplus	76,010	76,010
Retained earnings	106,998	122,181
Treasury stock	(19,793)	(19,793)
Total shareholders' equity	227,047	242,230
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,236	999
Total valuation and translation adjustments	1,236	999
Total net assets	228,283	243,230
Total liabilities and net assets	1,181,063	1,143,155

(2) [Reference] Quarterly Statements of Income (Non-consolidated)
 [Three months ended June 30, 2011]

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Operating revenue		
Interest on operating loans	48,389	36,773
Revenue from credit card business	778	635
Revenue from credit guarantee	4,156	5,193
Other financial revenue	18	21
Other operating revenue	3,570	2,584
Total operating revenue	56,913	45,208
Operating expenses		
Financial expenses	4,284	4,563
Other operating expenses	32,310	24,679
Total operating expenses	36,594	29,242
Operating income	20,318	15,965
Non-operating income		
Interest income	193	123
Dividends income	202	359
Other	302	157
Total non-operating income	699	640
Non-operating expenses		
Interest expenses	1	2
Loss on insurance cancellation	19	5
Other	6	2
Total non-operating expenses	27	10
Ordinary income	20,990	16,594
Extraordinary income		
Gain on sales of noncurrent assets	-	16
Gain on sales of investment securities	99	74
Other	-	1
Total extraordinary income	99	92
Extraordinary loss		
Loss on retirement of noncurrent assets	27	17
Impairment loss	-	10
Loss on valuation of stocks of parent company	5,225	-
Loss on sales of investment securities	-	27
Loss on valuation of investment securities	4,953	207
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,941	-
Other	12	2
Total extraordinary loss	14,160	265
Income before income taxes	6,930	16,421
Income taxes-current	15	15
Income taxes-deferred	1,020	1,223
Total income taxes	1,035	1,238
Net income	5,895	15,183

5. Operating Results

(1) Operating Revenue by Segment

(Millions of yen)

Segment	Term	Prior first quarter accounting period (From April 1, 2010 to June 30, 2010)		Current first quarter accounting period (From April 1, 2011 to June 30, 2011)		Prior fiscal year (From April 1, 2010 to March 31, 2011)	
		Amount	Composition ratio	Amount	Composition ratio	Amount	Composition ratio
Financial service business		65,653	98.6	54,104	100.0	244,876	99.6
D o m e s t i c	Loan business	50,436	75.7	38,706	71.5	180,778	73.5
	Credit card business	919	1.4	754	1.4	3,403	1.4
	Guarantee business	4,523	6.8	5,726	10.6	22,461	9.1
	Loan servicing business	2,414	3.6	1,741	3.2	8,945	3.7
	Others	1,136	1.7	582	1.1	3,490	1.4
s O e a r	Loan business	5,125	7.7	5,330	9.8	21,077	8.6
	Installment sales finance business	159	0.3	97	0.2	527	0.2
	Banking business	936	1.4	1,165	2.2	4,193	1.7
Other business		954	1.4	-	-	954	0.4
Total		66,607	100.0	54,104	100.0	245,831	100.0

(2) Other Indices

1) Receivables Outstanding

(Millions of yen)

Segment	Term	As of the end of the prior first quarter (June 30, 2010)	As of the end of the current first quarter (June 30, 2011)	As of the end of the prior (March 31, 2011)
		D o m e s t i c	Loan business	1,071,000
	Credit card business	25,334	20,611	21,625
	Loan servicing business	14,175	11,093	11,931
	Others	29,556	17,856	21,336
s O e a r	Loan business	69,996	70,142	68,621
	Installment sales finance business	1,502	930	989
	Banking business	28,108	37,545	33,405
Total		1,239,675	1,033,151	1,061,618

2) Number of Customer Accounts

Segment	Term	As of the end of the prior first quarter (June 30, 2010)	As of the end of the current first quarter (June 30, 2011)	As of the end of the prior (March 31, 2011)
		D o m e s t i c	Loan business	1,906,317
	Credit card business	327,098	216,983	235,118
	Loan servicing business	296,551	305,058	303,339
	Others	141,864	93,983	108,776
s O e a r	Loan business	763,213	782,948	786,404
	Installment sales finance business	40,132	27,734	29,383
	Banking business	4,934	8,391	7,278

3) Others

Item	Term	As of the end of the prior first quarter (June 30, 2010)	As of the end of the current first quarter (June 30, 2011)	As of the end of the prior (March 31, 2011)
		Number of outlets	1,385	1,215
Number of employees	5,666	5,436	5,571	
Bad debts expenses (Millions of yen)	19,968	17,279	77,450	
Interest repayment and voluntary waiver of repayment (Millions of yen)	32,939	34,283	164,656	