

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

November 10, 2011

Forward-looking Statement

The statements and figures contained in this Brief Statement of Second 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
Treasury Department
Name: Takashi Kiribuchi
Telephone Number: (03) 5533-0861

Registration date of quarterly securities report: November 14, 2011

Commencement date of dividend payment: -

Quarterly material to supplement the financial results: Applicable

Quarterly financial results conference: Applicable (For 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 second quarter.

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

(1) Consolidated Business Results (Accumulated)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%
2Q for FY March 2012	108,042	(16.1)	32,116	-	32,729	-	28,391	-
2Q for FY March 2011	128,753	(9.2)	(26,674)	-	(25,985)	-	(43,880)	-

<Note> Comprehensive income

2Q for FY March 2012: 27,477 million yen [-%]

2Q for FY March 2011: (36,317 million yen) [-%]

	Net Income per Share	Net Income per Share Diluted
	(Yen)	(Yen)
2Q for FY March 2012	181.23	-
2Q for FY March 2011	(280.10)	-

(2) Consolidated Financial Status

	Total Assets	Net Assets	Ratio of Shareholders' Equity
	(Millions of yen)	(Millions of yen)	%
2Q for FY March 2012	1,290,268	270,833	20.5
FY March 2011 (Annual)	1,302,758	243,599	18.2

<Reference> Owners' Equity:

2Q for FY March 2012: 264,110 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	—	0.00	—	—	—
FY March 2012 (Forecast)	—	—	—	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)
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 in the six months ended September 30, 2011 (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)

Second 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

Second 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)

Second Quarter of FY March, 2012: 156,661,581 shares	Second Quarter of FY March, 2011:	156,661,604 shares
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<Note> Information regarding the implementation of quarterly review procedures

The Brief Statement is 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 second quarter financial results conference for domestic financial analysts and institutional investors, and conference call for foreign financial analysts and institutional investors on November 11, 2011. The materials for the conference will be listed promptly at the website after the conference.

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1. Quarterly Qualitative Information on Consolidated Business Results

(1) Qualitative Information on Consolidated Business Results

In the six months ended September 30, 2011, the Japanese economy remained weak due to the adverse effects of the Great East Japan Earthquake. Although the improved supply chain helped manufacturing activities make recovery, the economic outlook was increasingly uncertain due to limited power supply, the effects of the nuclear disaster, concerns on decelerating European and American economy, deflationary pressures and concerns about worsening employment situations.

With respect to the consumer finance industry, the business environment remains to be severe. Shrinkage of the consumer loan market continues 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 promotes in loan, credit guarantee, and loan servicing business. In overseas region, on the other hand, the Group promotes loan business in the Kingdom of Thailand and banking business in the Republic of Indonesia.

In the six months ended September 30, 2011, operating revenue was 108,042 million yen (down 16.1% year-on-year) mainly due to a decrease in interest on operating loans. Operating expenses, on the other hand, was 75,926 million yen (down 51.2% year-on-year) mainly due to not booking provision for loss on interest repayment (down 68,402 million yen year-on-year), combined with decreases in provision of allowance for doubtful accounts and other operating expenses. As a result, operating income, ordinary income, and cumulative net income were 32,116 million yen, 32,729 million yen, and 28,391 million yen, respectively.

(2) Qualitative Information on Consolidated Financial Position

Compared to the end of prior fiscal year, total assets decreased by 12,490 million yen while net assets increased by 27,234 million yen as of September 30, 2011. Details of changes in assets, liabilities and net assets are as follows:

(Assets)

Current and noncurrent assets decreased by 3,367 million yen and 9,122 million yen, respectively. The change in current asset mainly consists of decreases in accounts receivable-operating loans (down 55,279 million yen), accounts receivable-installments (down 9,479 million yen), and increases in short-term loans receivable (up 29,988 million yen), cash and deposits (up 28,873 million yen), loans receivable of banking business (up 8,467 million yen) and trading account securities (up 6,095 million yen). The main change in noncurrent assets includes decreases in investment securities (down 5,654 million yen) and prepaid pension cost (down 1,244 million yen).

(Liabilities)

With regard to the liabilities account, changes in current, noncurrent, and total liabilities were increase of 44,397 million yen, decreases of 84,121 million yen, and 39,724 million yen, respectively. The breakdown of major decreases and increases in liabilities includes: provision for loss on interest repayment (down 66,687 million yen), loans and bonds payable (up 21,950 million yen), and deposits of banking business (up 9,497 million yen).

(Net Assets)

Changes in the net assets accounts include an increase in the shareholders' equity by 28,391 million yen due to an increase of retained earnings. As minority interests increased by 771 million yen, the net assets increased by 27,234 million yen, leading to 2.3 percentage points increase to 20.5% 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, ordinary 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 in the Six Months ended September 30, 2011

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 prior period errors which are made 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 September 30, 2011
Assets		
Current assets		
Cash and deposits	100,074	128,948
Accounts receivable-operating loans	972,329	917,050
Loans receivable of banking business	33,405	41,872
Accounts receivable-installment	43,951	34,472
Purchased receivables	11,931	10,908
Short-term investment securities	26,190	21,856
Stocks of parent company	4,683	4,317
Operational investment securities	1,216	953
Trading account securities	414	6,510
Merchandise and finished goods	334	334
Raw materials and supplies	72	86
Deferred tax assets	27,906	26,220
Short-term loans receivable	39,991	69,979
Other	39,622	29,160
Allowance for doubtful accounts	(70,283)	(64,197)
Total current assets	1,231,841	1,228,473
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	8,385	7,998
Equipment, net	10,277	10,131
Land	6,529	6,523
Other, net	760	627
Total property, plant and equipment	25,952	25,281
Intangible assets		
Goodwill	11,381	10,889
Other	69	50
Total intangible asset	11,451	10,939
Investments and other assets		
Investment securities	18,895	13,241
Deferred tax assets	444	467
Guarantee deposits	6,874	6,342
Prepaid pension cost	3,237	1,992
Other	5,147	4,545
Allowance for doubtful accounts	(1,086)	(1,015)
Total investment and other assets	33,512	25,574
Total noncurrent assets	70,916	61,794
Total Assets	1,302,758	1,290,268

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	221	213
Short-term loans payable	3,375	4,978
Current portion of long-term loans payable	168,514	189,798
Current portion of bonds payable	81,155	96,353
Deposits of banking business	43,200	52,698
Income taxes payable	1,334	1,363
Provision for loss on guarantees	8,822	8,481
Asset retirement obligations	7	78
Deferred installment income	2,482	1,512
Other	12,613	10,648
Total current liabilities	321,727	366,125
Noncurrent liabilities		
Bonds payable	141,489	158,727
Long-term loans payable	302,613	269,241
Deferred tax liabilities	1,745	1,259
Provision for retirement benefits	49	60
Provision for directors' retirement benefits	18	15
Provision for loss on interest repayment	283,300	216,612
Asset retirement obligations	4,468	4,420
Other	3,746	2,972
Total noncurrent liabilities	737,431	653,309
Total Liabilities	1,059,159	1,019,434
Net assets		
Shareholders' equity		
Capital stock	63,832	63,832
Capital surplus	76,010	76,010
Retained earnings	120,463	148,854
Treasury stock	(19,793)	(19,793)
Total shareholders' equity	240,512	268,904
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,235	(617)
Foreign currency translation adjustment	(4,100)	(4,176)
Total accumulated other comprehensive income	(2,865)	(4,794)
Minority interests	5,951	6,723
Total net assets	243,599	270,833
Total liabilities and net assets	1,302,758	1,290,268

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of
Comprehensive Income
Quarterly Consolidated Statements of Income
[Six months ended September 30]

(Millions of yen)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Operating revenue		
Interest on operating loans	102,848	81,589
Interest on loans of banking business	1,642	2,245
Revenue from credit card business	1,527	1,252
Revenue from installment sales finance business	1,569	954
Revenue from credit guarantee	8,829	10,508
Collection from purchased receivable	4,321	3,826
Other financial revenue	354	578
Other operating revenue	7,661	7,086
Total operating revenue	128,753	108,042
Operating expenses		
Financial expenses	10,992	12,082
Cost of purchased receivable	1,794	1,871
Other operating expenses	142,641	61,972
Total operating expenses	155,428	75,926
Operating income (loss)	(26,674)	32,116
Non-operating income		
Interest income	132	146
Dividends income	209	210
Equity in earnings of affiliates	2	2
Other	412	304
Total non-operating income	757	663
Non-operating expenses		
Interest expenses	2	5
Loss on insurance cancellation	24	31
Other	41	13
Total non-operating expenses	68	50
Ordinary income (loss)	(25,985)	32,729
Extraordinary income		
Gain on sales of noncurrent assets	218	34
Gain on sales of investment securities	99	515
Other	-	3
Total extraordinary income	318	553

(Millions of yen)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Extraordinary loss		
Loss on sales of noncurrent assets	12	4
Loss on retirement of noncurrent assets	77	67
Impairment loss	90	19
Loss on valuation of stocks of parent company	5,420	-
Loss on sales of investment securities	14	502
Loss on valuation of investment securities	5,289	227
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,051	-
Other	37	2
Total extraordinary loss	14,994	823
Income (loss) before income taxes	(40,661)	32,458
Income taxes-current	973	1,240
Income taxes-deferred	1,476	1,739
Total income taxes	2,449	2,980
Income (loss) before minority interests	(43,111)	29,478
Minority interests in income	769	1,086
Net income (loss)	(43,880)	28,391

Quarterly Consolidated Statements of Comprehensive Income
[Six months ended September 30]

(Millions of yen)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Income (loss) before minority interests	(43,111)	29,478
Other comprehensive income		
Valuation difference on available-for-sale securities	7,107	(1,853)
Foreign currency translation adjustment	(314)	(147)
Total other comprehensive income	6,793	(2,000)
Comprehensive income	(36,317)	27,477
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(37,027)	26,462
Comprehensive income attributable to minority interests	710	1,015

(3) Notes on Going-concern Assumption

For the six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

Not applicable

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

For the six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

Not applicable

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 September 30, 2011
Assets		
Current assets		
Cash and deposits	89,032	118,881
Accounts receivable-operating loans	902,200	846,999
Accounts receivable-installment	21,625	19,867
Short-term investment securities	25,000	21,000
Merchandise and finished goods	334	334
Raw materials and supplies	42	50
Deferred tax assets	25,992	24,282
Right to reimbursement	15,128	14,884
Other	74,407	94,160
Allowance for doubtful accounts	(61,870)	(56,220)
Total current assets	1,091,894	1,084,241
Noncurrent assets		
Property, plant and equipment	24,876	24,266
Intangible assets	11,446	10,934
Investments and other assets		
Other	53,876	41,238
Allowance for doubtful accounts	(1,030)	(980)
Total investment and other assets	52,846	40,258
Total noncurrent assets	89,168	75,459
Total assets	1,181,063	1,159,701
Liabilities		
Current liabilities		
Accounts payable-trade	138	180
Current portion of long-term loans payable	159,153	183,573
Current portion of bonds payable	81,155	96,353
Income taxes payable	211	158
Provision for loss on guarantees	8,770	8,470
Asset retirement obligations	7	69
Other	10,326	8,157
Total current liabilities	259,761	296,962
Noncurrent liabilities		
Bonds payable	121,685	139,509
Long-term loans payable	281,658	247,894
Deferred tax liabilities	1,265	645
Provision for loss on interest repayment	283,300	216,612
Asset retirement obligations	4,316	4,286
Other	791	678
Total noncurrent liabilities	693,017	609,626
Total Liabilities	952,779	906,589
Net assets		
Shareholders' equity		
Capital stock	63,832	63,832
Capital surplus	76,010	76,010
Retained earnings	106,998	133,679
Treasury stock	(19,793)	(19,793)
Total shareholders' equity	227,047	253,729
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1,236	(617)
Total valuation and translation adjustments	1,236	(617)
Total net assets	228,283	253,111
Total liabilities and net assets	1,181,063	1,159,701

(2) [Reference] Quarterly Statements of Income (Non-consolidated)
[Six months ended September 30]

(Millions of yen)

	For the six months ended September 30, 2010	For the six months ended September 30, 2011
Operating revenue		
Interest on operating loans	93,209	71,939
Revenue from credit card business	1,524	1,252
Revenue from credit guarantee	8,829	10,508
Other financial revenue	41	47
Other operating revenue	6,235	5,494
Total operating revenue	109,839	89,242
Operating expenses		
Financial expenses	8,502	9,071
Other operating expenses	131,004	52,156
Total operating expenses	139,506	61,227
Operating income (loss)	(29,666)	28,014
Non-operating income		
Interest income	374	227
Dividends income	209	393
Other	432	342
Total non-operating income	1,016	963
Non-operating expenses		
Interest expenses	2	5
Loss on investments in partnership	375	238
Other	43	39
Total non-operating expenses	421	283
Ordinary income (loss)	(29,071)	28,694
Extraordinary income		
Gain on sales of noncurrent assets	216	27
Gain on sales of investment securities	99	514
Other	-	3
Total extraordinary income	316	545
Extraordinary loss		
Loss on sales of noncurrent assets	12	3
Loss on retirement of noncurrent assets	65	61
Impairment loss	90	19
Loss on valuation of stocks of parent company	5,420	-
Loss on sales of investment securities	14	502
Loss on valuation of investment securities	5,285	227
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,941	-
Other	37	2
Total extraordinary loss	14,868	817
Income (loss) before income taxes	(43,623)	28,422
Income taxes-current	30	30
Income taxes-deferred	1,518	1,710
Total income taxes	1,548	1,740
Net income (loss)	(45,171)	26,681

5. Operating Results

(1) Operating Revenue by Segment

(Millions of yen)

Segment	Term	Prior second quarter accounting period (From April 1, 2010 to September 30, 2010)		Current second quarter accounting period (From April 1, 2011 to September 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		127,798	99.2	108,042	100.0	244,876	99.6
D o m e s t i c	Loan business	97,156	75.5	76,069	70.4	180,778	73.5
	Credit card business	1,792	1.4	1,488	1.4	3,403	1.4
	Guarantee business	9,834	7.6	11,636	10.8	22,461	9.1
	Loan servicing business	4,632	3.6	4,229	3.9	8,945	3.7
	Others	1,724	1.3	986	0.9	3,490	1.4
s O e a r	Loan business	10,399	8.1	10,777	10.0	21,077	8.6
	Installment sales finance business	295	0.2	188	0.2	527	0.2
	Banking business	1,963	1.5	2,666	2.4	4,193	1.7
Other business		954	0.8	-	-	954	0.4
Total		128,753	100.0	108,042	100.0	245,831	100.0

(2) Other Indices

1) Receivables Outstanding

(Millions of yen)

Segment	Term	As of the end of the prior second quarter (September 30, 2010)	As of the end of the current second quarter (September 30, 2011)	As of the end of the prior fiscal year (March 31, 2011)
		D o m e s t i c	Loan business	1,010,827
	Credit card business	24,149	19,867	21,625
	Loan servicing business	13,179	10,908	11,931
	Others	27,764	13,797	21,336
s O e a r	Loan business	67,903	68,940	68,621
	Installment sales finance business	1,276	807	989
	Banking business	29,637	41,872	33,405
Total		1,174,739	1,004,303	1,061,618

2) Number of Customer Accounts

Segment	Term	As of the end of the prior second quarter (September 30, 2010)	As of the end of the current second quarter (September 30, 2011)	As of the end of the prior fiscal year (March 31, 2011)
		D o m e s t i c	Loan business	1,845,241
	Credit card business	277,832	215,706	235,118
	Loan servicing business	300,016	305,302	303,339
	Others	134,391	77,542	108,776
s O e a r	Loan business	775,449	798,242	786,404
	Installment sales finance business	35,880	25,692	29,383
	Banking business	5,420	9,276	7,278

3) Others

Item	Term	As of the end of the prior second quarter (September 30, 2010)	As of the end of the current second quarter (September 30, 2011)	As of the end of the prior fiscal year (March 31, 2011)
		Number of outlets	1,379	1,182
Number of employees	5,800	5,465	5,571	
Bad debts expenses (Millions of yen)	39,628	33,891	77,450	
Interest repayment and voluntary waiver of repayment (Millions of yen)	70,602	66,687	164,656	