

[NOTICE: This Business Report is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]

BUSINESS REPORT for the 32nd Fiscal Year (April 1, 2008 to March 31, 2009)

1. Matters Concerning the Current State of the ACOM Group

(1) Business Progress and Results

During this consolidated fiscal year, the Japanese economy saw a decrease in exports and deteriorating corporate earnings due to confusion of the global financial markets and slowdown of the global economy triggered by the debt crisis in the United States, also feeling the impact of sharp appreciation of the yen as well as the significant decline in stock prices on the back of such unfavorable conditions. Furthermore, a worsening job market and weakening private consumption accelerated the abrupt economic slowdown. The business environment in which we operate was harsher than the prior consolidated fiscal year, with requests for interest repayment staying at a high level, especially in the consumer finance industry.

Against this background, the group of ACOM CO., LTD. (“ACOM” or the “Company”) (the “ACOM Group”) promoted aggressive business activities both at home and overseas domains based on our mid-term management policy that focuses on “Establishment of a management base geared toward long-term stable growth by boosting price competitiveness through precise measures against the revised Money-lending Business Law and reforming our cost structure as well as the development of relief and confidence brand.”

In this consolidated fiscal year, we concentrated on managerial reform, mainly by promoting further efficiencies in group management and measures toward achievement of the growth strategy for the next stage. Furthermore, we reached an agreement in September 2008 with Mitsubishi UFJ Financial Group, Inc. (“MUFG”) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”) to position us as the core company of the consumer finance business within the MUFG Group and to further strengthen our strategic business and capital alliance in the retail business which was entered into in March 2004. Based on this agreement, MUFG implemented the tender offer for the shares of the Company with MUFG’s holding of our voting rights reaching 40.03% (as of March 31, 2009), including indirect ownership. In addition, each 85.1% of the shares of JLA CO., LTD. (interior design, construction of service outlets, real estate management, and maintenance of buildings and properties) and ACOM RENTAL CO., LTD. (comprehensive rental business), both wholly owned subsidiaries of the Company, was sold in December 2008, and both companies were excluded from the scope of consolidation of the Company. Moreover, we took necessary steps and became

a consolidated subsidiary of MUFG in December 2008.

We are determined to proceed further with business alliances with the MUFG Group centering on a reorganization of the guarantee business within the MUFG Group, reorganization of the loan business and guarantee business of DC Cash One Ltd. (“Cash One”), and integration of the companies entrusted with call center functions.

The business results for this consolidated fiscal year decreased by 55,309 million yen, to 324,396 million yen (down 14.6% year-on-year) in operating revenue compared to prior consolidated fiscal year, due primarily to a decline in interest on operating loans. Although provision for loss on interest repayment increased by 32,537 million yen, operating expenses decreased by 4,387 million yen due to a decrease of 28,107 million yen in provision of allowance for doubtful accounts and a decrease of 9,018 million yen in general and administrative expenses. As a result, operating income decreased by 50,922 million yen, to 30,729 million yen (down 62.4% year-on-year), and ordinary income decreased by 50,472 million yen, to 32,648 million yen (down 60.7% year-on-year). In extraordinary income, gain on sales of investment securities decreased by 3,162 million yen, and gain on sales of subsidiaries and affiliates' stocks increased by 1,714 million yen. In extraordinary loss, loss on valuation of investment securities decreased by 21,427 million yen, but 5,799 million yen of loss on sales of stocks of subsidiaries and affiliates was posted. In addition, income taxes for prior periods and income taxes-deferred decreased by 9,093 million yen and 8,219 million yen, respectively. As a result, net income for this consolidated fiscal year decreased by 21,744 million yen, to 13,662 million yen (down 61.4% year-on-year).

As part of our business alliance with the MUFG Group, on April 1, 2009 we transferred Cash One’s loan guarantee business to Mitsubishi UFJ NICOS Co., Ltd., after which we made Cash One a wholly owned subsidiary. On May 1, 2009, Cash One was merged into the Company. Moreover, on April 1, 2009, RELATES CO., LTD., a wholly owned subsidiary, was absorbed by MU Communications Co., Ltd. (“MUCC”), and also on the same day, we made MUCC an equity method affiliate.

Details of main financial service businesses are as follows:

1) Loan Business

In the loan business, we have concentrated our efforts to increase new customers and maintain and improve the loan portfolio based on the operational basic policy of “Customer first,” “Reinforcement of customer service capability” and “Improvement of efficiency.” During the consolidated fiscal year under review, we

reorganized four functional departments as two branch offices on October 1, 2008 with the aim of further bolstering cooperation and speeding up decision-making within the Credit Business Promotion Division. We also merged the Advertising Department and Credit Marketing Department in order to strengthen our marketing functions. As a result, the number of new customers in the consolidated fiscal year under review was 185 thousand (up 5.5% year-on-year).

Cash One worked on strengthening its marketing and service capabilities under a basic policy of “Strengthening its operational and revenue-generating base” and “Enhancing its management efficiency,” and also pressed ahead with preparations for its merger with the Company.

EASY BUY Public Company Limited, which operates a loan business in Thailand, continued to market its products aggressively, and its loans receivable increased by 15.7% in local currency (Thai baht) terms.

During the consolidated fiscal year under review, accounts receivable-operating loans declined by 164,750 million yen to stand at 1,316,166 million yen (down 11.1% year-on-year), while interest on operating loans was 269,673 million yen (down 16.8% year-on-year). These declines resulted mainly from a drop in accounts receivable-operating loans as large number of borrowers requested for interest repayments, lower returns due to falling lending interest rates, and the impact of exchange rate fluctuations.

2) Guarantee Business

In the guarantee business, in July 2008, we started the guarantee business in connection with a new business loan, “e-BUSINESS DIRECT CARD/LOAN,” which is handled by Suruga Bank Ltd., one of our business partners. Furthermore, we newly commenced guarantee business for a new card loan handled by The Yamagata Bank, Ltd. in September, 2008 and Jibun Bank Corporation in December, 2008. Furthermore, we worked to expand the balance of guaranteed receivables by, for example, assisting with the promotion of sales of loan products by our business partners.

As a result, the number of our partners for the guarantee business reached 16 banks in this consolidated fiscal year. The amount of guaranteed receivables increased by 23,712 million yen from the end of prior consolidated fiscal year, to 144,351 million yen (up 19.7% year-on-year), while revenue from credit guarantee was 7,637 million yen (up 12.9% year-on-year) and revenue from guarantee business, including commissions for credit guarantee, was 11,629 million yen (up 10.1% year-on-year).

3) Loan Servicing Business

IR Loan Servicing, Inc., under a policy of “Strengthening its profitability” and “Improvement of its operating-asset portfolio,” worked to share know-how and skills relating to the servicing of small claims with the Company, and to improve its system for servicing such claims. It also worked to reduce its holdings of purchased claims secured by real estate and to strengthen the management of its operating-asset portfolio.

In this consolidated fiscal year, the amount of consolidated collection from purchased receivables was 15,764 million yen (up 1.3% year-on-year) while the revenue from loan servicing business including the commissions was 16,446 million yen (down 3.4% year-on-year).

4) Credit Card and Installment Sales Finance Business

In the credit card business, we tightened procedures for issuing credit cards to our loan customers in an effort to maintain and improve the soundness of a portfolio, and encouraged customers to switch to the Company’s credit card when their tie-up cards expired. As a result, the number of cardholders at the current consolidated fiscal year decreased by 286 thousand compared from prior consolidated fiscal year, to 580 thousand, and the transaction volume decreased to 16,752 million yen (down 41.8% year-on-year).

In the installment sales finance business, which has been conducted by AFRESH CREDIT CO., LTD., we focused on material challenges such as “Expanding the operating base” and “Enhancing the management of the existing member stores.” The transaction volume and the accounts receivable-installment by the said company were respectively 25,318 million yen (up 11.2% year-on-year) and 32,681 million yen (up 0.1% year-on-year).

As a result, a total of accounts receivable-installment in the credit card business and installment sales finance business decreased by 12,895 million yen, to 68,027 million yen (down 15.9% year-on-year), during this fiscal year. Credit card revenue and per-item revenue were respectively 4,311 million yen (down 15.7% year-on-year) and 4,018 million yen (down 35.5% year-on-year).

5) Banking Business

PT.BANK NUSANTARA PARAHYANGAN Tbk., a bank in Indonesia that we are running as a joint venture with BTMU, improved and expanded its risk-management and compliance structures and pursued a medium-term vision of “Becoming a nationwide bank focused on retail banking.”

During the consolidated fiscal year under review, lending by our banking business declined by 1,997 million yen to 18,081 million yen (down 9.9% year-on-year), while interest on loans of banking business was 2,394 million yen.

(2) Capital Expenditure, etc.

The total amount spent on capital expenditure for this consolidated fiscal year was 1300 million yen. The expenditure was primarily due to renovation of existing outlets and for renewals of existing facilities.

(3) Status of Fund Procurement

The Company has issued the Domestic Unsecured Straight Bonds for the appropriation of funding for accounts receivable-operating loans and for repayment of loans accordingly:

June, 2008	52 nd period	15,000 million yen
------------	-------------------------	--------------------

(4) Problems to be tackled

In order to respond properly to the changes in the law and our operating environment, the ACOM Group aims to step up compliance, enhance efficiency through the radical reform of its cost structure, and strengthen its marketing and service. To achieve these goals, we will reform our operations to build a new loan business model that reflects conditions after the revisions to the law relating to money-lending, work to secure stable profits over the long term, and build a foundation for growth in this new era.

(5) Changes in Assets and Income of the Company

Item	29 th Fiscal Year (Fiscal Year Ended March 31, 2006)	30 th Fiscal Year (Fiscal Year Ended March 31, 2007)	31 st Fiscal Year (Fiscal Year Ended March 31, 2008)	32 nd Fiscal Year (Fiscal Year Ended March 31, 2009)
Operating revenue (millions of yen)	445,431	423,652	379,706	324,396
Ordinary income (millions of yen)	113,011	(81,944)	83,120	32,648
Net income (millions of yen)	65,595	(437,972)	35,406	13,662
Net income per share (yen)	416.69	(2,786.19)	225.24	86.91
Total assets (millions of yen)	2,106,681	2,031,829	1,861,505	1,605,567
Net assets (millions of yen)	927,722	457,165	472,144	452,406
Net assets per share (yen)	5,901.69	2,863.16	2,950.01	2,831.36
Operating loans (millions of yen)	1,703,172	1,632,310	1,480,917	1,316,166
Accounts receivable-installment (millions of yen)	131,456	101,829	80,922	68,027
Shareholders' equity ratio (%)	44.04	22.15	24.91	27.72

- (Notes) 1. Net income per share was calculated based on the weighted average of the total number of issued shares during the fiscal year. Net assets per share were calculated based on the total number of issued shares as of the end of the fiscal year.
2. For the 29th fiscal year, the consolidated financial statements were prepared in accordance with the "Act on Special Provisions of the Commercial Code concerning Audit, etc. of Business Corporation" (now abolished). From the 30th fiscal year, the consolidated financial statements have been prepared in accordance with the Companies Act.
3. From the 30th fiscal year, "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (ASBJ [Accounting Standards Board of Japan] Statement No. 5, December 9, 2005) and "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No. 8, December 9, 2005) have been applied.

(6) Status of Significant Parent Company and Subsidiaries

1) Relationship with the Parent Company

Company Name	Number of shares held by parent company (thousand shares)	Ratio of voting rights held by parent company (%)	Remarks
Mitsubishi UFJ Financial Group, Inc.	62,931 [4,059]	40.03 [2.58]	Conclusion of business management agreement Conclusion of business and capital alliance agreement

(Note) The [] in the column of the ratio of voting rights held by parent company represents the number of indirect shares held.

2) Status of Significant Subsidiaries

Status of Subsidiaries exceeding 100 million yen in Capital Stock is the following:

Company Name	Capital Stock (millions of yen)	Ratio of voting rights held by the Company (%)	Primary Business
DC Cash One Ltd.	14,341	54.73	Unsecured loan business, guarantee business
AFRESH CREDIT CO., LTD.	500	100	Installment sales finance business
IR Loan Servicing, Inc.	520	100	Loan servicing business
RELATES CO., LTD.	300	100	Entrusted with call center functions of banks, etc.
A B PARTNER CO., LTD.	300	95	Back-office clerical work services
EASY BUY Public Company Limited	200 (million Thai baths)	49	Hire purchase business and unsecured loan business in Kingdom of Thailand
PT. BANK NUSANTARA PARAHYANGAN, Tbk.	158,200 (million rupiahs)	55.68	Banking business in Republic of Indonesia
ACOM (U.S.A.) INC.	34 (million U.S. dollars)	100	-

- (Notes)
1. ACOM (U.S.A.) INC. suspended its operation; therefore, outline of its business is omitted above.
 2. JLA CO., LTD. and ACOM RENTAL CO., LTD. became no longer consolidated subsidiaries of ACOM due to stock transfers of each 85.1% of their shares on December 25, 2008 to Maruito Co., Ltd.
 3. A B PARTNER CO., LTD. abolished insurance agency business including clerical services as of March 31, 2009.
 4. RELATES CO., LTD. was merged into MU Communications Co., Ltd. as of April 1, 2009, and MU Communications Co., Ltd. became an equity-method affiliate of ACOM on the same day.
 5. ACOM obtained all the stocks of DC Cash One Ltd., previously a consolidated subsidiary of ACOM, and DC Cash One Ltd. became a wholly owned subsidiary of ACOM as of April 1, 2009. DC Cash One Ltd. was merged into ACOM as of May 1, 2009.

(7) Outline of Primary Business (as of March 31, 2009)

The ACOM Group's main business line is financial services such as loan business, credit card business, installment sales finance business, guarantee business, loan servicing business, and banking businesses. Other business lines include back-office clerical work entrusted business.

(8) Primary Outlets (As of March 31, 2009)

1) Head office: 2-1-1 Marunouchi, Chiyoda-ku, Tokyo

2) Business Outlets

Loan business outlets	1,607	outlets
Staffed	118	outlets
Unstaffed	1,489	outlets
Number of MUJINKUN outlets <machines>	1,606 locations (1,606 machines)	

- (Notes) 1. "Unstaffed Outlets" of the Loan Business Outlets represent MUJINKUN corners that automatically make contracts.
2. Apart from the staffed outlets and unstaffed outlets, 11 cash dispensers/ATMs and 2 regional service centers are registered as outlets, based on the Money Lending Control Law.
3. The following are the numbers of Cash Dispensers/ATMs installed:

Number of ATM/CD	95,024
Proprietary	1,670
Tie-up	93,354
Settlement under agency agreement	8,636

3) Primary Business Place of the Subsidiaries

Company Name	Location	Company Name	Location
DC Cash One Ltd.	Chuo-ku, Tokyo	A B PARTNER CO., LTD.	Chiyoda-ku, Tokyo
AFRESH CREDIT CO., LTD.	Chiyoda-ku, Tokyo	EASY BUY Public Company Limited	Kingdom of Thailand, Bangkok
IR Loan Servicing, Inc.	Chiyoda-ku, Tokyo	PT. BANK NUSANTARA PARAHYANGAN Tbk.	Republic of Indonesia Bandung
RELATES CO., LTD.	Chuo-ku, Tokyo	ACOM (U.S.A.) INC.	Delaware, U.S.A.
AC Ventures Co., Ltd.	Chiyoda-ku, Tokyo	-	-

(Note) Investment Partnership and Special Purpose Company have been omitted.

(9) Status of Employees (as of March 31, 2009)

1) Number of Employees of the Business Group

Classification	Number of Employees
Financial service business	6,032 (732)
Other business	55 (0)
Corporate-wide (common)	179 (0)
Total	6,266 (732)

- (Notes) 1. The numbers of employees include 962 temporary workers.
2. The figure in parentheses in the Number of Employees box is the annual average number of temporary workers. (In case of calculation based on working hours being eight hours, the annual average number of temporary workers is 623.)

2) Status of Employees of the Company

Classification	Number of Employees	Increase (decrease) from end of prior fiscal year	Average age	Average years of service
Male	1,736	66 (decrease)	40 years and 1 month	15 years and 5 months
Female	900	72 (decrease)	33 years and 5 months	8 years and 10 months
Total	2,636	138 (decrease)	37 years and 10 months	13 years and 2 months

(Note) The number of employees on temporary transfer to subsidiaries (390) and the number of temporary workers (average number of temporary workers is 460 during the fiscal year, however, in case of calculation based on working hours being eight hours, it is 409) are not included.

(10) Major Creditors (as of March 31, 2009)

Creditors	Balance of borrowings (millions of yen)
Mitsubishi UFJ Trust and Banking Corporation	132,528
Meiji Yasuda Life Insurance Company	49,059
Aozora Bank Ltd.	46,185
Shinsei Bank, Limited	14,448
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	13,900
The Dai-ichi Mutual Life Insurance Company	11,563

2. Matters Concerning Shares of the Company (as of March 31, 2009)

(1) Status of Shares

Total number of shares to be issued	Total number of issued shares	Number of shareholders
532,197,400 shares	159,628,280 shares	10,444

(2) Major Shareholders (Top 10)

Name	Conditions of contributions to the Company	
	Number of shares held (Thousands of shares)	Percentage of shares held (%)
Mitsubishi UFJ Financial Group, Inc.	58,872	37.5
Maruito Shokusan Co., Ltd.	27,346	17.4
Maruito Co., Ltd.	12,553	8.0
Kinoshita Memorial Foundation	9,219	5.9
Japan Trustee Services Bank, Ltd. (Trust account 4G)	3,976	2.5
Maruito Shoten Co., Ltd.	3,873	2.5
Kyosuke Kinoshita	3,240	2.1
Shigeyoshi Kinoshita	3,220	2.0
Mitsubishi UFJ Trust and Banking Corporation	3,157	2.0
NOBUKA CO., LTD	3,000	1.9

(Notes) 1. The number of shares held is truncated to the thousandth share.

2. The percentage of shares held is calculated excluding 2,433,889 shares of treasury stock.

3. Matters Related to the Company's Subscription Rights to Shares, etc.

(1) Status of subscription rights to shares as of the end of this fiscal year

Subscription rights to shares issued based on Article 280-20 and 21 of the pre-Commercial Code. Resolution adopted at the 26th ordinary general meeting of shareholders held on June 27, 2003 (special resolution)

Number of subscription rights to shares	12,111 units
Class and number of shares subject to the subscription rights to shares	Common stock 121,110 shares (10 shares per one subscription right to shares)
Amount to be paid upon exercise of the subscription rights to shares	Gratuitous
Value of property to be invested upon exercise of the subscription rights to shares	4,931 yen per share
Exercisable period of the subscription rights to shares	July 1, 2005, through June 30, 2010
Exercise conditions of the subscription rights to shares	It is not permitted to partly exercise each subscription right to shares.

Status of the holding of subscription rights to shares by the officers of the Company

Category	Number of subscription rights to shares	Number of shares subject to the subscription rights to shares	Number of the persons holding subscription rights to shares
Director (Excluding outside director)	100 units	1,000 shares	5 persons
Outside director	–	–	–
Corporate auditor	–	–	–

(2) Status of subscription rights to shares issued to employees, etc. in consideration of the execution of duties during this fiscal year

Not applicable

4. Matters Concerning Company Officers

(1) Status of Directors and Corporate Auditors (as of March 31, 2009)

Title	Name	Position and Responsibilities, and Representative Positions Held in Other Companies
Chairman	Kyosuke Kinoshita	President of The Institute for Research on Household Economics President of Kinoshita Memorial Foundation
Deputy Chairman	Yuji Ohashi	In charge of Internal Audit Dept.
President	Shigeyoshi Kinoshita	President Executive Officer
Senior Managing Director	Shigeru Akaki	Senior Executive Managing Officer (In charge of System Development & Administration Dept., Human Resources Dept., General Affairs Dept.) The Head of ACOM Health Insurance Society
Managing Director	Osamu Moriya	Executive Managing Officer (In charge of Employment Counseling Office, Compliance Dept.)
Managing Director	Satoru Tomimatsu	Executive Managing Officer Head of Credit Business Promotion Division (In charge of Credit Marketing Dept., East Japan Division, West Japan Division, Affinity Card Promotion Dept., Credit Business Management Dept., Compliance for Credit Business Promotion Office)
Managing Director	Kiyoshi Tachiki	Executive Managing Officer (In charge of Corporate Planning Dept., Credit Administration Dept.)
Managing Director	Shozo Tanaka	Executive Managing Officer Head of Credit Supervision Division (In charge of Credit Supervision Dept. I, Credit Supervision Dept. II, Compliance for Credit Supervision Office)
Managing Director	Shigeru Sato	Executive Managing Officer (In charge of Treasury Dept., Public Relations Dept.)
Managing Director	Masahiko Shinshita	Executive Managing Officer (In charge of Overseas Business Development Dept., Guarantee Business Dept.) Chief General Manager of Guarantee Business Dept.
Managing Director	Tatsuo Taki	Executive Managing Officer (In charge of Business Process Planning Dept., Customer Relations Dept., Corporate

		Management Dept.) Chief General Manager of Corporate Management Dept.
Director	Kyota Omori	Deputy President of Mitsubishi UFJ Financial Group, Inc.
Full-time Corporate Auditor	Tatsuaki Murata	
Full-time Corporate Auditor	Satoshi Ito	
Full-time Corporate Auditor	Minoru Ikeda	Chairman The Accreditation Council For Privacy Management System [ACPMS]
Corporate Auditor	Norikatsu Takahashi	Lawyer registered as a member of Daini Tokyo Bar Association

- (Notes)
- Executive officers who do not hold concurrent positions as directors are as follow:

Executive officer Tsukasa Ashizuka	Executive officer Akihiko Hyodo
Executive officer Etsuro Tabuchi	Executive officer Yoshio Kodera
Executive officer Kazuo Fukumoto	Executive officer Teruyuki Sagehashi
 - Mr. Kyota Omori, a director, is an outside director.
 - Mr. Satoshi Ito, Mr. Minoru Ikeda, Mr. Norikatsu Takahashi, each a corporate auditor, are outside corporate auditors.
 - Mr. Tatsuaki Murata, a corporate auditor, has held positions as the chief general manager of the Accounting Dept., and as the director and chief general manager of the Accounting Dept., of the Company and possesses respectable knowledge regarding finance and accounting.
 - Changes in executive officers' position during the current fiscal year:

Name	Before change	After change	Date of change
Yoshio Kodera	-	Executive officer	April 1, 2008
	Executive officer	-	March 31, 2009
Teruyuki Sagehashi	-	Executive officer	April 1, 2008
Masahiko Shinshita	Executive officer	Executive managing officer	June 20, 2008
Tatsuo Taki	Executive officer	Executive managing officer	June 20, 2008

(2) Directors who Retired during the Current Fiscal Year

Name	Date of Retirement	Reasons for Retirement	Position and Responsibilities, and Representative Positions Held in Other Companies at the time of retirement
Kazuhiro Shimada	June 20, 2008	Expiry of the term of office	Senior Executive Managing Officer (In charge of Corporate Planning Dept., Overseas Business Development Dept., Credit Administration Dept.) Chairman EASY BUY Public Company Limited President DC Cash One Ltd.

Junya Fukuda	June 20, 2008	Expiry of the term of office	Executive Managing Officer (In charge of System Development & Administration Dept. Customer Relations Dept.)
Katunori Nagayasu	June 20, 2008	Expiry of the term of office	President The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(3) Remunerations paid to Directors and Corporate Auditors

(i) Total amount of remunerations for this fiscal year

Category	Number of Persons Remunerated	Amount of Remuneration Paid (thousands of yen)
Directors	15	274,297
Corporate auditors	4	67,326
Total	19	341,623

- (Notes) 1. In the 29th annual shareholders' meeting held on June 22, 2006, it was resolved that remuneration paid to directors will be no more than 420 million yen per year.
2. In the 26th annual shareholders' meeting held on June 27, 2003, it was resolved that remuneration paid to corporate auditors will be no more than 8 million yen per month.
3. There is no employee concurrently serving as a director.
4. The figures above include three directors who resigned at the conclusion of the 31st annual shareholders' meeting held on June 20, 2008.
5. Total amount of remunerations to outside directors and outside corporate auditors was 51,630 thousand yen (five persons).

(ii) Total amount of remunerations paid by the parent company to the outside director

The total amount of remunerations for directors paid to the outside director by the parent company at which the said outside director concurrently serves as a director was 18 million yen for this fiscal year.

(4) Matters Concerning Outside Officers

1) Status of concurrent positions held by outside directors (In case of being in the position of conducting business or as an outside director)

Name	Place and Details of the Concurrent Position Held
Kyota Omori	Deputy President of Mitsubishi UFJ Financial Group, Inc.

- (Notes) 1. As of December 25, 2008, the Company became a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc., and the said company has become the parent company of the Company.
2. The Company and Mitsubishi UFJ Financial Group, Inc., concluded an agreement of business management and business and capital alliance.

2) Status of Concurrent Positions Held by Outside Auditors (In case of being in the position of conducting business or as an outside director)

Name	Place and Details of the Concurrent Position Held
Satoshi Ito	Outside auditor for IR Loan Servicing, Inc.

3) Relationship between Primary Business Clients, etc., and Specified Related Business Operators

The eldest son of the outside director, Mr. Kyota Omori, works for a specified related business operator.

4) Major activities of outside officers

Name	Title	Major activities
Kyota Omori	Outside Director	Attended 13 out of 18 board meetings (attended all 10 ordinary board meetings) held in the fiscal year under review after assuming his post as Director on June 20 th , 2008 (appointed at the 31 st Ordinary General Meeting of Shareholders), and provided advice necessary for discussion of proposals. Also appropriately provided significant opinions on and advice for the Company's management, etc. on the basis of business experience which he has acquired as an officer.
Satoshi Ito	Outside Auditor	Attended all 22 board meetings held in the fiscal year under review and made proposals from a fair standpoint. Also attended all 13 auditor's meetings held in the fiscal year under review and actively made proposals to ensure the validity and fairness of matters to be resolved, etc. in the auditor's meetings. In addition, made active efforts for cooperation with independent auditors and the internal audit division, etc.
Minoru Ikeda	Outside Auditor	Attended all 22 board meetings held in the fiscal year under review, and made proposals on the basis of his broad knowledge and insight cultivated through research studies mainly on consumer life, etc. Also attended all 13 auditor's meetings held in the fiscal year under review and actively made proposals to ensure the validity and fairness of matters to be resolved, etc. in auditor's meetings. In addition, made active efforts for cooperation with independent auditors and the internal audit division, etc.
Norikatsu Takahashi	Outside Auditor	Attended all 22 board meetings held in the fiscal year under review, and made proposals from a fair and technical standpoint as a lawyer. Also attended all 13 auditor's meetings held in the fiscal year under review and actively made proposals to ensure the validity and fairness of matters to be resolved, etc. in auditor's meetings. In addition, made active efforts for cooperation with independent auditors and the internal audit division, etc.

5) Summary of limited liability agreement

The Company has concluded a limited liability agreement with each outside director and outside auditor, which limits the liability under Article 423, Paragraph 1 of the Companies Act to the extent of the amount stipulated in the law.

5. Status of the Independent Auditor

(1) Name of Independent Auditor

Ernst & Young ShinNihon LLC

(Note) As of July 1, 2008, Ernst & Young ShinNihon became a Limited Liability Company and changed its corporate name to Ernst & Young ShinNihon LLC.

(2) Remunerations to the Independent Auditor for the Fiscal Year under Review

(a) Remunerations to the Independent auditor, etc. for the Fiscal Year under Review	91,525 (thousands of yen)
(b) Total amount of monetary and any other profits related to assets that are payable by the Company and its consolidated subsidiaries to the Independent auditor	116,725 (thousands of yen)

- (Notes) 1. The audit agreement entered into by the Company and the independent auditor does not clearly distinguish the amount of compensation being derived from the audit under the Companies Act and that being derived from the audit under the Financial Instruments and Exchange Act, and cannot do so practically. Therefore, the total amount of such compensations is stated in (a).
2. Among the Company's primary subsidiaries, DC Cash One Ltd., EASY BUY Public Company limited and PT. Bank NUSANTARA PARAHYANGAN Tbk. have been subject to statutory audit by an independent auditor other than the Company's.

(3) Policy on Determination of Dismissal or Non-Reappointment of the Independent Auditor

In cases where the Company has its own reason, or concludes that the independent auditor has breached the Companies Act, the Certified Public Accountant Act and other Acts, or has offended public order and morals, the Board of Auditors will consider dismissal or non-reappointment of the independent auditor based on facts. If the Board of Auditors regards dismissal or non-reappointment as appropriate, it, pursuant to the rules of the Board of Auditors, would require the Board of Directors to propose "dismissal or non-reappointment of the independent auditor" in a general meeting of shareholders, and the Board of Directors would deliberate such a proposal.

6. The Company's System and Policy

(1) System to Ensure that the Execution of Duties by the Directors Complies with Acts and Regulations and the Articles of Incorporation

- (i) System to ensure that the execution of duties by the directors and employees complies with laws and regulations and the articles of incorporation
- (a) The Company will regard compliance as the highest priority in the management, and will establish the ACOM Group Code of Ethics and a Code of Conduct, while developing the rules for compliance and various internal rules so as to make employees fully aware of them.
 - (b) The president will declare that the Company will take leadership in acting in accordance with the ACOM Group Code of Ethics and the Code of Conduct in order to create a corporate culture that emphasizes compliance.
 - (c) The Company will establish a committee on compliance, personnel and departments with across-the-board responsibilities for compliance supervision, and a department which exclusively conducts verifications and assistance for compliance in major departments. In addition, personnel with responsibilities for compliance promotion and personnel in charge of compliance will be placed in each department.
 - (d) The Company will formulate and promote measures aimed at practicing compliance based on company-wide, division/department-specific compliance plans, while managing its progress.

- (e) The Company will establish contact points for whistle-blowing concerning the act of violations or possible violations of compliance in order to prevent, swiftly detect and correct misconduct. Based on the rule for protecting inside informants, the Company will make efforts to protect informants and consultants.
 - (f) In accordance with the basic policy for the prevention of damage from antisocial forces and related rules, the Company will refuse relations with antisocial forces and develop systems aimed at ensuring appropriate business operations.
 - (g) In accordance with the Group's basic policy for the internal control over financial reporting and related rules, the Company will develop systems aimed at ensuring the accuracy and reliance of financial reporting.
 - (h) The Company will establish an internal audit department and ensure its independence and specialties. It also will develop the internal audit system in accordance with the rules on internal audit. The internal audit department will verify and evaluate the appropriateness and effectiveness of internal controls, report the results to the Board of Directors and corporate auditors, and provide information, advice and recommendations to related departments.
- (ii) System concerning storage and management of information on the execution of duties by directors
- (a) In accordance with the rules for confidential information management and related rules, the Company will establish management procedures for documents related to the execution of duties by the directors (including electromagnetic records), ensuring that such documents are available for inspection by directors and corporate auditors when necessary.
 - (b) In order to maintain the appropriateness of information storage and management, the Company will appoint personnel responsible for information security management and will give each organization, its officers and employees the role of systematically storing and managing information. Each organization, officer and employee will regularly verify the status of storage and management.
- (iii) Rules concerning loss risk management and other systems
- (a) The Company will make the risk control system more appropriate and efficient in accordance with the rules for risk control.
 - (b) In order to control risks in an integrated manner, the Company will establish a committee on risk control, and personnel and departments with across-the-board responsibilities for risk control. It will also establish departments for risk control by risk category, develop systems for risk control, and implement management and operations based on risk control plans.
 - (c) The internal audit department will audit the status of risk control in each department and report the results to the Board of Directors and corporate auditors.
 - (d) The Company will make efforts to minimize economic losses and loss of credibility in cases where risks that may have significant internal or external impacts become apparent, while developing systems to continue or swiftly resume business operations.
- (iv) System to ensure efficient execution of duties by the directors
- (a) The Company will formulate management policies and management plans and carry out business management based on appropriate methods.
 - (b) The Company will establish the Executive Committee and various committees so as to conduct decision making concerning the execution of duties delegated from the Board of Directors and prior deliberations on matters to be discussed in the Board meetings.
 - (c) The Company will introduce an executive officer system and, based on internal rules, determine the division of duties by each organization and the criteria of decision making for each position so as to make decisions more quickly and execute business more efficiently.
- (v) System to ensure the propriety of business carried out by the overall group consisting of the Company, parent company and subsidiaries
- (a) While maintaining independence as a publicly-traded company, the Company will

- coordinate with the parent company through reporting or consultation on ACOM Group's business management in accordance with the rules for consultation and reporting with the parent company. The Company will also develop the business management system of the ACOM Group in accordance with the parent company's policy for its group business management so as to contribute to the appropriate business operations of both the groups.
- (b) The Company will make the ACOM Group Code of Ethics the entire Group's basic compliance policy. In accordance with the rules for compliance and related rules, the Company will provide assistance for the promotion of compliance to subsidiaries, etc. within the Group (hereinafter, "affiliated companies").
 - (c) The Company will hold a regular meeting with affiliated companies, establish departments for management at affiliated companies, and manage and support affiliated companies in accordance with the rules for affiliated company management, while respecting the independence of each company.
 - (d) The internal audit department will implement audits of affiliated companies or support their audits and contribute to enhancement of the internal control of affiliated companies.
- (vi) Matters concerning employees to assist corporate auditors' duties and matters concerning their independence from directors, in the case where corporate auditors request such employees
- (a) The Corporate Auditor Office will be established to assist in the corporate auditors' duties, and assistants for auditors will be appointed.
 - (b) The number of employees to assist corporate auditors and their requirements will be decided after discussion with the board of corporate auditors.
 - (c) Employees to assist corporate auditors will be exclusively in charge of work that assists corporate auditors, and will not be subject to instructions and orders from the directors and other organizations to execute business.
 - (d) Assignment, transfer, evaluation and disciplinary action of employees who assist corporate auditors will be decided after discussion with the board of corporate auditors.
- (vii) System for reporting to corporate auditors by the directors and employees, and other persons
- (a) In compliance with laws and regulations and the rules for reporting to corporate auditors, the directors and managers of each department will promptly report to corporate auditors such matters as facts which may significantly damage the Company and affiliated companies. In addition, they will report matters concerning the execution of duties periodically and when necessary.
 - (b) Documents used in the decision making provided for in internal rules will be made available for inspection by corporate auditors promptly after making the decision.
 - (c) Corporate auditors may ask directors and employees to report matters other than the above-mentioned ones if needed.
- (viii) Other systems to ensure that audits are effectively implemented by corporate auditors
- (a) Directors will ensure systems that allow corporate auditors to: attend Board meetings, the Executive Committee, and other primary meetings and committees; and inspect important documents concerning the execution of duties, such as statutory documents.
 - (b) Directors will have regular meetings with the board of corporate auditors to exchange opinions on issues with which the company should deal, issues concerning the execution of duties, and primary issues in audits. They will also take actions if the board of corporate auditors concludes that actions are needed.
 - (c) Directors and employees will follow the rules of the board of auditors and other rules, including audit policies, and cooperate with corporate auditors for inspection and consultation requests.
 - (d) The internal audit department will establish a structure for cooperation by such a method as exchanging information with corporate auditors as needed in order to contribute to ensuring the effectiveness of audits.

(2) Basic policy concerning control of the stock company

Although the Company has not specifically defined a basic policy concerning the personnel who take control of decisions on corporate financial and business policies, under the present legal system, it has conducted research and surveys on possible countermeasures against mergers and acquisitions that could lower corporate assets and shareholder value.