

Quarterly Securities Report

(The first quarter of the 33rd fiscal year)

ACOM CO., LTD.

Quarterly Securities Report

1. This document has been outputted and printed by adding table of contents and page numbers to the data contained in the quarterly securities report which has been submitted through the usage of Electronic Disclosure for Investors' NETwork (EDINET) that is stipulated in Article 27-30-2 of the Financial Instruments and Exchange Act of Japan.
2. This document encloses at the end both the quarterly review report that has been attached to the quarterly securities report submitted through the abovementioned method as well as the confirmation which has been submitted at the same time as that of the abovementioned quarterly securities report.

This document is a translation of the First Quarter Securities Report (original text: Japanese) submitted to Prime Minister pursuant to Article 24-4-7 of the Financial Instruments and Exchange Act. It does not bear any responsibility pertaining to the aforementioned Financial Instruments and Exchange Act regarding the content of the English text. We recommend that the determination of the authenticity of the content be based on the Japanese text of the First Quarter Securities Report.

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Confirmation Note

[Cover]

[Document Submitted]

Quarterly Securities Report (“Shihanki-Houkokusho”)

[Article of the Applicable Law Requiring Submission of This Document]

Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Act of Japan

[Submitted to]

Director, Kanto Local Finance Bureau

[Date of Submission]

August 14, 2009

[Quarterly Accounting Period]

First Quarter of 33rd Fiscal Year (from April 1, 2009 to June 30, 2009)

[Company Name]

ACOM Kabushiki-Kaisha

[Company Name in English]

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(2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

Part I Information on the Company

1. Overview of the Company

1. Key Financial Data and Trends

Consolidated financial data, etc.

(Millions of yen, unless otherwise stated)

Fiscal period	For the three months ended June 30, 2008	For the three months ended June 30, 2009	32nd fiscal year
Period of account	From April 1, 2008 to June 30, 2008	From April 1, 2009 to June 30, 2009	From April 1, 2008 to March 31, 2009
Operating revenue	85,400	70,573	324,396
Ordinary income	26,149	10,047	32,648
Net income	20,029	7,262	13,662
Net assets	485,634	457,052	452,406
Total assets	1,771,141	1,563,030	1,605,567
Net assets per share (yen)	3,037.52	2,889.80	2,831.36
Net income per share (yen)	127.42	46.24	86.91
Diluted net income per share (yen)	127.42	46.24	86.91
Shareholders' equity ratio (%)	26.96	28.97	27.72
Net cash provided by (used in) operating activities	15,243	12,229	66,989
Net cash provided by (used in) investing activities	12,888	(2,729)	19,417
Net cash provided by (used in) financing activities	(45,085)	(19,078)	(104,900)
Cash and cash equivalents at end of period	134,585	121,922	131,477
Number of employees (persons)	6,219	6,330	6,266

- (Notes) 1. Trends in key financial indicators of the Submitting Company are not shown here, since the Submitting Company has prepared its quarterly consolidated financial statements.
2. Operating revenues are presented exclusive of consumption tax.

2. Description of Business

During the current first quarter, there was no material change in the businesses conducted by the Company Group (the Company and its subsidiaries and affiliates).

Meanwhile, the Company, Mitsubishi UFJ Financial Group, Inc. (hereinafter referred to as “MUFG”) and The Bank of Tokyo Mitsubishi UFJ, Ltd. (“BTMU”) reached an agreement to further strengthen business and capital alliance. As part of this agreement to reorganize and streamline the business function of MUFG Group, the Company transferred the guarantee business of DC Cash One Ltd. (“Cash One”) to Mitsubishi UFJ NICOS Co., Ltd. (“MUN”) on April 1, 2009.

3. Information on Subsidiaries and Affiliates

During the current first quarter, there were changes in the status of the Company’s subsidiaries and affiliates detailed as follows:

As part of the business alliance with the MUFG Group, the Company’s subsidiary RELATES CO., LTD. was merged into MU Communications Co., Ltd. (“MUCC”), a BTMU’s subsidiary, and MUCC became the Company’s equity-method affiliate, effective on April 1, 2009.

Also, the Company made Cash One a wholly owned subsidiary on April 1, 2009, and then merged it on May 1, 2009.

(1) New Affiliate

Name	Location	Capital (Millions of yen)	Main business	Percentage of voting rights	Relationship with the Company
(Equity-method affiliate) MU Communications Co., Ltd.	Shibuya-ku, Tokyo	1,990	Contract of contact center and temporary staffing business, etc.	15%	Entrusted call center operations with guaranteed partners of the Company.

(Note) The Company holds only 15% of voting rights of MUCC; however, it is regarded as an equity-method affiliate since the Company sends director(s) to MUCC.

(2) Excluded Subsidiaries

Name	Location	Capital (Millions of yen)	Main business	Percentage of voting rights	Relationship with the Company
(Consolidated subsidiary) RELATES CO., LTD.	Chuo-ku, Tokyo	300	Entrusted call center functions business from banks	100%	Entrusted call center operations with guaranteed partners of the Company Group.
(Consolidated subsidiary) DC Cash One Ltd.	Chuo-ku, Tokyo	14,341	Loan business	100%	Debt guarantees to this company

(Note) Effective on April 1, 2009, Cash One transferred its guarantee business to MUN.

4. Employees

(1) Consolidated Companies

As of June 30, 2009

Number of employees	6,330 <494>
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(Notes) 1. The number of employees represents the number of workers employed by the consolidated companies and includes 1,016 contracted workers.
2. The bracketed figure is the average number of temporary workers during the current first quarter. (The average number of employees during the current first quarter calculated on the 8-working-hour per day basis was 442.)

(2) The Company

As of June 30, 2009

Number of employees	2,785 <452>
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(Notes) 1. The number of employees represents the number of workers employed by the Company and includes 172 contracted workers.
2. The bracketed figure is the average number of temporary workers during the current first quarter.

(The average number of employees during the current first quarter calculated on the 8-working-hour per day basis was 410.)

2. Business Overview

1. Operating Results

(1) Operating Revenue by Business Segment

Business segment		For the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008)		For the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009)	
		Amount (Millions of yen)	Proportion (%)	Amount (Millions of yen)	Proportion (%)
Financial service businesses	Loan business	73,416	86.0	62,749	88.9
	Credit card business	1,263	1.5	1,057	1.5
	Installment sales finance business	1,391	1.6	1,029	1.5
	Guarantee business	2,738	3.2	2,146	3.0
	Loan servicing business	4,040	4.7	2,650	3.7
	Banking business	892	1.0	886	1.3
	Others	247	0.3	52	0.1
Other businesses	Rental business	1,075	1.3	—	—
	Others	335	0.4	2	0.0
Total		85,400	100.0	70,573	100.0

(2) Transaction Volume and Outstanding Receivables at the End of the Period of the Financial Service Business Segments

(a) Transaction volume

Business segment		For the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008)		For the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009)	
		Amount (Millions of yen)	Proportion (%)	Amount (Millions of yen)	Proportion (%)
Loan business		150,500	91.3	131,451	91.8
Credit card business	Credit cards	4,672	2.8	3,309	2.3
	Others	28	0.0	0	0.0
	Total	4,700	2.8	3,310	2.3
Installment sales finance business		6,737	4.1	7,091	5.0
Loan servicing business		125	0.1	356	0.2
Banking business		2,754	1.7	1,021	0.7
Total		164,818	100.0	143,230	100.0

(Note) Details and transaction volume of the above Financial Service business segments are as follows:

Loan business	Provision of loans directly to customers. The scope of this segment's transaction volume is the amount of loans to customers.
Credit card business	Provision of general financial services through the use of credit cards, based on comprehensive credit administration. The scope of transaction volume is the total amount of credit.
Installment sales finance business	Provision of financial services without using credit cards. Each transaction of this service involves customer screening and review. The scope of transaction volume is the sum of credit amount and commission fees.
Loan servicing business	The amount of purchased receivables.
Banking business	Provision of loans directly to customers. The scope of this segment's transaction volume is the amount of loans to customers.

(b) Receivables outstanding

Business segment		As of the end of the first quarter of the prior fiscal year (June 30, 2008)		As of the end of the current first quarter (June 30, 2009)		As of the end of the prior fiscal year (March 31, 2009)	
		Amount (Millions of yen)	Proportion (%)	Amount (Millions of yen)	Proportion (%)	Amount (Millions of yen)	Proportion (%)
Loan business		1,429,366	92.1	1,282,661	92.4	1,316,166	92.5
Credit card business	Credit cards	36,267	2.4	30,839	2.3	32,228	2.3
	Others	372	0.0	168	0.0	218	0.0
	Total	36,640	2.4	31,008	2.3	32,446	2.3
Installment sales finance business		39,492	2.5	36,216	2.6	35,580	2.5
Loan servicing business		27,834	1.8	19,658	1.4	20,923	1.5
Banking business		18,610	1.2	18,347	1.3	18,081	1.2
Total		1,551,944	100.0	1,387,892	100.0	1,423,197	100.0

(3) Number of Outlets

Category	As of the end of the first quarter of the prior fiscal year (June 30, 2008)	As of the end of the current first quarter (June 30, 2009)	As of the end of the prior fiscal year (March 31, 2009)
Outlets	1,840	1,747	1,764

The number of outlets and cash dispensers/automated teller machines of the Submitting Company

Category	As of the end of the first quarter of the prior fiscal year (June 30, 2008)	As of the end of the current first quarter (June 30, 2009)	As of the end of the prior fiscal year (March 31, 2009)
Loan business outlets	1,689	1,591	1,607
Staffed outlets	137	118	118
Unstaffed outlets	1,552	1,473	1,489
MUJINKUN corners	1,688 locations (1,688)	1,590 locations (1,590)	1,606 locations (1,606)
ATMs and CDs	93,440	94,524	95,024
Proprietary	1,820	1,654	1,670
Tie-up	91,620	92,870	93,354
(Number of tie-up companies)	(107)	(105)	(105)
Machines used for settlement under agency agreements (Number of counterparties)	8,555 (1)	8,677 (1)	8,636 (1)

- (Notes) 1. In addition to the above 1,591 loan business outlets, based on the Money Lending Business Act, we registered 117 automatic contract machines (MUJINKUN corners) installed in staffed outlets (they stood at 136 as of June 30, 2008 and 117 as of March 31, 2009), 11 cash dispensers/automated teller machines installed outside outlets (12 as of June 30, 2008 and 11 as of March 31, 2009) and 2 regional service centers (2 as of June 30, 2008 and 2 as of March 31, 2009) as outlets.
2. The number of “machines used for settlement under agency agreements” represents the number of machines for receiving payments at convenience stores.

(4) Number of Customer Accounts

Business segment		As of the end of the first quarter of the prior fiscal year (June 30, 2008)	As of the end of the current first quarter (June 30, 2009)	As of the end of the prior fiscal year (March 31, 2009)
Loan business		3,154,785	3,070,579	3,126,916
Credit card business	Credit cards	787,597	523,023	580,134
	Others	4,233	2,203	2,689
Installment sales finance business		278,010	208,121	220,182
Loan servicing business		235,220	283,503	255,934
Banking business		3,843	4,087	4,119
Rental business		2,570	—	5,119

(Note) The numbers of customer accounts by business segment shown above are as follows:

Loan business	Number of loan accounts with loans receivable
Credit card business	
Credit cards	Number of “MasterCard®” holders
Installment sales finance business	Number of contracts with outstanding accounts receivable-installment
Loan servicing business	Number of accounts with outstanding purchased receivables
Banking business	Number of loan accounts with outstanding loans receivable of banking business
Rental business	Number of customers during the period

(5) Breakdown of Loans Receivable by Loan Type

Loan type	As of the end of the first quarter of the prior fiscal year (June 30, 2008)					As of the end of the current first quarter (June 30, 2009)					As of the end of the prior fiscal year (March 31, 2009)					
	Number of loan contracts	Proportion (%)	Outstanding balance (Millions of yen)	Proportion (%)	Average contracted interest rate (%)	Number of loan contracts	Proportion (%)	Outstanding balance (Millions of yen)	Proportion (%)	Average contracted interest rate (%)	Number of loan contracts	Proportion (%)	Outstanding balance (Millions of yen)	Proportion (%)	Average contracted interest rate (%)	
Consumer loans	Unsecured loans (excluding housing loans)	3,145,032	99.7	1,390,299	97.2	20.88	3,061,993	99.7	1,249,352	97.4	20.13	3,118,040	99.7	1,281,372	97.3	20.23
	Secured loans (excluding housing loans)	9,566	0.3	38,183	2.7	12.61	8,427	0.3	32,512	2.5	12.58	8,707	0.3	33,975	2.6	12.59
	Housing loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Total	3,154,598	100.0	1,428,483	99.9	20.66	3,070,420	100.0	1,281,864	99.9	19.94	3,126,747	100.0	1,315,348	99.9	20.04
Commercial loans	Unsecured loans	56	0.0	55	0.0	21.81	43	0.0	43	0.0	21.88	48	0.0	46	0.0	21.96
	Secured loans	131	0.0	827	0.1	9.05	116	0.0	753	0.1	8.81	121	0.0	771	0.1	8.86
	Total	187	0.0	882	0.1	9.85	159	0.0	796	0.1	9.53	169	0.0	818	0.1	9.61
Total	3,154,785	100.0	1,429,366	100.0	20.66	3,070,579	100.0	1,282,661	100.0	19.93	3,126,916	100.0	1,316,166	100.0	20.03	

(6) Breakdown of Funds

(a) Breakdown by funding sources

Funding sources	As of the end of the first quarter of the prior fiscal year (June 30, 2008)		As of the end of the current first quarter (June 30, 2009)		As of the end of the prior fiscal year (March 31, 2009)	
	Outstanding balance (Millions of yen)	Average interest rate (%)	Outstanding balance (Millions of yen)	Average interest rate (%)	Outstanding balance (Millions of yen)	Average interest rate (%)
Borrowings from financial institutions, etc.	608,000	2.11	553,634	2.29	557,952	2.26
Others (Corporate bonds, CPs)	264,890 (264,890)	2.16 (2.16)	243,983 (243,983)	2.01 (2.01)	251,263 (251,263)	2.13 (2.13)
Total	872,890	2.12	797,617	2.21	809,215	2.22
Owners' equity (Capital)	931,565 (63,832)	— (—)	793,568 (63,832)	— (—)	820,932 (63,832)	— (—)

(Note) "Owners' equity" was calculated by deducting total liabilities, the amount of minority interests in the "net assets" section, and the planned amount of dividend from total assets, and then adding the total amount of reserves (including reserves under special laws).

(b) Breakdown by financial institution

(Millions of yen)

Financial institution	As of the end of the first quarter of the prior fiscal year (June 30, 2008)				As of the end of the current first quarter (June 30, 2009)				As of the end of the prior fiscal year (March 31, 2009)				
	Beginning balance	Amount procured	Amount repaid	Final balance	Beginning balance	Amount procured	Amount repaid	Final balance	Beginning balance	Amount procured	Amount repaid	Final balance	
Borrowings	City banks, etc.	169,192	30,996	47,304	152,884	142,223	3,530	4,487	141,266	169,192	133,946	160,916	142,223
	Regional banks	19,079	—	1,786	17,293	18,927	—	866	18,061	19,079	5,000	5,152	18,927
	Trust banks	212,414	37,000	38,088	211,327	178,005	10,243	11,515	176,734	212,414	93,825	128,234	178,005
	Foreign banks	20,139	23,101	21,794	21,446	18,844	25,589	20,258	24,174	20,139	71,524	72,819	18,844
	Life insurance companies	95,909	—	9,467	86,442	76,510	—	6,677	69,833	95,909	15,500	34,899	76,510
	Nonlife insurance companies	11,144	—	509	10,635	9,072	—	40	9,032	11,144	—	2,072	9,072
	Business corporations (leasing and financing companies, etc.)	1,740	—	92	1,648	1,372	—	92	1,280	1,740	—	368	1,372
	Other financial institutions	118,900	3,000	15,575	106,325	112,999	744	491	113,253	118,900	12,975	18,876	112,999
Subtotal	648,518	94,097	134,615	608,000	557,952	40,107	44,426	553,634	648,518	332,771	423,337	557,952	
Commercial paper	—	—	—	—	—	—	—	—	—	—	—	—	
Corporate bonds (including current portion of bonds)	283,956	15,000	34,065	264,890	251,263	—	7,279	243,983	283,956	15,000	47,693	251,263	
Subtotal	283,956	15,000	34,065	264,890	251,263	—	7,279	243,983	283,956	15,000	47,693	251,263	
Total	932,475	109,097	168,681	872,890	809,215	40,107	51,705	797,617	932,475	347,771	471,030	809,215	

(Note) "City banks, etc." include Shinsei Bank, Limited and Aozora Bank, Ltd.

2. Risks Related to Business

There were no significant events or conditions which may cast significant doubt about the going-concern assumption, or other events having material impact on the Company's operations, during the current first quarter.

3. Material Business Agreements, etc.

(1) Split of the Guarantee Business of Consolidated Subsidiary, Cash One

On September 8, 2008, the Company, MUFG and BTMU reached an agreement to further strengthen business and capital alliance. As part of this agreement to reorganize and streamline the business function of MUFG Group, Cash One, a consolidated subsidiary of the Company, split its guarantee business and transferred it to MUN on April 1, 2009, based on the resolution of the Board of Directors held on January 27, 2009.

(2) Absorption-type Merger of Consolidated Subsidiary, Cash One

On September 8, 2008, the Company, MUFG and BTMU reached an agreement to further strengthen business and capital alliance. As part of this agreement to reorganize and streamline the business function of MUFG Group, the Company made its consolidated subsidiary, Cash One, a wholly owned subsidiary on April 1, 2009, and then merged it on May 1, 2009, based on the resolution of the Board of Directors held on February 19, 2009.

(3) Succession of the Unsecured Card Loan Guarantee Business

On September 8, 2008, the Company, MUFG and BTMU reached an agreement to further strengthen business and capital alliance. As part of this agreement to reorganize and streamline the business function of MUFG Group, on July 21, 2009, the Board of Directors of the Company resolved to succeed unsecured card loan guarantee business of The Mitsubishi UFJ Home Loan Credit Co., Ltd. by the company split.

For more details, please refer to the Significant Subsequent Events under the "5. Financial Information, 1. Quarterly Consolidated Financial Statements."

4. Analyses of Financial Position, Business Results and Cash Flows

(1) Analysis of Business Results

The Japanese economy during the current first quarter remained in a tough situation, reflecting a significant decrease in corporate earnings and capital expenditure combined with a sharp deterioration in the job market, despite a turnaround seen in some industries, including export and production. The business environment in which we operate was harsher than that of the prior fiscal year, with interest repayment claims remaining high.

In this fiscal year, we are focusing on the key issues of "Securing customers of loan business and our earnings base," "Taking precise measures in response to the revised Money Lending Business Act," "Reforming our cost structure," and "Promoting our alliance with the MUFG Group." With these key objectives, we developed our core activity of loan business along with guarantee business and loan servicing business, etc. in the domestic market, while seeking to expand our activities in Kingdom of Thailand (loans and installment sales finance business) and Republic of Indonesia (banking business).

During the current first quarter, we transferred guarantee business of Cash One to MUN on April 1, 2009, after which we made Cash One a wholly owned subsidiary as part of our business alliance with the MUFG Group. 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 MUCC, and also on the same day, the Company made MUCC an equity-method affiliate. 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.

Operating revenue for the current first quarter declined by 14,827 million yen, compared to the same period of the prior fiscal year, to 70,573 million yen (down 17.4% year-on-year), primarily due to a decrease in interest on operating loans in the loan business. In contrast, despite a decrease in financial expenses, cost of purchased receivables and general and administrative expenses, operating expenses increased by 1,577 million yen mainly due to an increase of provision of allowance for doubtful accounts. As a result, operating income and ordinary income decreased by 16,404 million yen and 16,102 million yen, respectively, compared to the same period of the prior year, to 9,005 million yen (down 64.6% year-on-year) and 10,047 million yen (down 61.6% year-on-year), respectively. Net income decreased by 12,766 million yen, compared to the same period of the prior year, to 7,262 million yen (down 63.7% year-on-year)

as income taxes-deferred decreased by 3,036 million yen.

(2) Analysis of Financial Position

Compared with the end of the prior fiscal year, total assets decreased by 42,536 million yen while owners' equity increased by 7,680 million yen as of June 30, 2009. The shareholders' equity ratio increased 1.3 percentage points to 29.0%. Details of changes in assets, liabilities and net assets are as follows:

(Assets)

Current assets decreased by 44,600 million yen while noncurrent assets increased by 2,064 million yen. The breakdown of major increases and decreases in current assets is as follows: accounts receivable-operating loans (down by 33,504 million yen), short-term investment securities (down by 11,090 million yen), cash and deposits (down by 8,787 million yen), deferred tax assets (down by 2,910 million yen), short-term loans receivable (up 9,999 million yen) and trading account securities (up 4,434 million yen). The principal contributor to an increase in noncurrent assets was investment securities (up 3,694 million yen).

(Liabilities)

With regard to the liabilities account, changes in current, noncurrent, and total liabilities were an increase of 2,702 million yen, a decrease of 49,884 million yen, and a decrease of 47,182 million yen, respectively. The breakdown of major increases and decreases in liabilities include: provision for loss on interest repayment (down by 38,500 million yen), loans and bonds payable (down by 11,597 million yen), and deposits of banking business (up 7,279 million yen).

(Net assets)

Changes in the net assets accounts include an increase in the shareholders' equity by 2,856 million yen as retained earnings showed an increase of 4,119 million yen. In addition, valuation and translation adjustments increased by 4,824 million yen, and minority interests showed a decrease of 3,034 million yen. As a result, net assets increased by 4,646 million yen.

(3) Status of Cash Flows

Cash and cash equivalents ("funds") as of June 30, 2009 decreased by 9,555 million yen from the value at the end of the prior fiscal year to 121,922 million yen (up 8,081 million yen year-on-year). The changes in the respective cash flow and the reasons thereof are as follows:

(Net cash provided by (used in) operating activities)

Funds from operating activities showed an increase of 12,229 million yen (down 3,013 million yen year-on-year). The increase was mainly attributable to 11,347 million yen in income before income taxes and minority interests, a decrease of 38,500 million yen in provision for loss on interest repayment, an increase of 37,169 million yen due to decrease in accounts receivable-operating loans, an increase of 5,997 million yen due to increase in deposits of banking business, and a decrease of 4,086 million yen reflecting an increase in trading account securities.

(Net cash provided by (used in) investing activities)

Funds from investing activities saw a decrease of 2,729 million yen (down 15,618 million yen year-on-year). The decrease was mainly attributable to 3,577 million yen of purchase of investments in subsidiaries.

(Net cash provided by (used in) financing activities)

Funds from financing activities saw a decrease of 19,078 million yen (up 26,006 million yen year-on-year). This was primarily due to the fact that the total amount of repayment of interest-bearing debt and redemption of bonds exceeded the total amount of proceeds from loans payable by 14,688 million yen, and due to cash dividends paid of 3,125 million yen.

(4) Business and Financial Issues to Address

The current first quarter saw no significant change in business and financial issues to address, or presented new issue that the Company needed to address.

3. Equipment and Facilities

(1) Situation of Major Equipment

During the current first quarter, there was no significant change in the Company's major equipment.

(2) Plans for Equipment Introduction, Disposals, etc.

During the current first quarter, there was no significant change in the plan for major equipment introduction, disposal, etc. made at the end of the prior fiscal year. In addition, there were no new plans made to introduce, expand, improve, dispose of or sell major equipment during the period.

4. Information on the Submitting Company

1. Information on the Company's Shares

(1) Total Number of Shares, etc.

1) Total number of shares

Class	Total number of shares authorized to be issued
Common stock	532,197,400
Total	532,197,400

2) Total number of shares issued

Class	As of the end of the current first quarter (June 30, 2009)	As of the submission date (August 14, 2009)	Stock exchange on which the Company is listed	Description
Common stock	159,628,280	Same as the left	First Section of the Tokyo Stock Exchange	These are the Company's standard shares with no restricted rights. One unit of stock constitutes 10 common shares.
Total	159,628,280	Same as the left	—	—

(2) Status of the Stock Acquisition Rights

Stock acquisition rights

The stock acquisition rights issued by the Company in accordance with Articles 280-20 and 280-21 of the former Commercial Code before its revision in 2001 are as follows.

Extraordinary Resolution approved at the General Meeting of Shareholders held on June 27, 2003	
	As of the end of the current first quarter (June 30, 2009)
Number of stock acquisition rights	12,091 (Note 1)
Number of stock acquisition rights held by the Company included in the stock acquisition rights	—
Class of shares to be issued upon the exercise of the stock acquisition rights	Common stock
Number of shares to be issued upon the exercise of the stock acquisition rights	120,910 shares
Amount to be subscribed upon the exercise of the stock acquisition rights	4,931 yen per share (Note 2)
Exercise period	from July 1, 2005 to June 30, 2010
Issue price and amount per share to be credited to common stock upon the exercise of the stock acquisition rights	Issue price: 4,931 yen Amount per share to be credited to common stock: 2,466 yen
Condition for the exercise of the stock acquisition rights	Partial exercise of the stock acquisition rights is not allowed.
Transfer of the stock acquisition rights	Transfers of the stock acquisition rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of stock acquisition rights as a result of organizational restructuring action	—

- (Notes) 1. The number of shares to be issued or transferred upon exercise of each stock acquisition right shall be 10 shares of Common Stock.
2. In the event that, subsequent to the issuance of stock acquisition rights, the Company issues shares or disposes of its treasury stock at a paid in amount lower than the market price (excluding the exercise of stock acquisition rights and the transfer of the treasury stock pursuant to the provision of Supplementary Provisions, Article 5, Paragraph 2 of the Act for Partial Amendments to the Commercial Code, etc. (Act No. 79 of 2001)), the exercise price shall be adjusted according to the following formula, with any fraction of one yen occurring upon such adjustment rounded up to the nearest yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares outstanding} + \frac{\text{Number of newly issued shares} \times \text{Paid-in amount per share}}{\text{Market price per share}}}{\text{Number of shares outstanding} + \text{Number of newly issued shares}}$$

In the above formula, “Number of shares outstanding” is defined as the total number of shares issued by the Company excluding treasury stock held by the Company. In the event of disposition of treasury stock, “Number of newly issued shares” shall read as “Number of shares of treasury stock disposed of.” In addition, in the event that the Company splits or consolidates its shares of common stock subsequent to the issuance, the exercise price shall be adjusted in accordance with the split or consolidation ratio, with any fraction of one yen occurring upon such adjustment rounded up to the nearest yen.

Further, subsequent to the issuance, if the Company carries out the reduction of capital, merger, company split, etc. that makes it necessary to adjust the exercise price, the exercise price shall be adjusted within a reasonable price range, in consideration of the terms, etc. of capital reduction, merger or company split.

(3) Rights Plans
Not applicable

(4) Changes in the Total Number of Shares Issued and the Amount of Capital Stock and Other

(Millions of yen, unless otherwise stated)

Period	Changes in the total number of shares issued (Thousands)	Balance of the total number of shares issued (Thousands)	Changes in capital stock	Balance of capital stock	Changes in legal capital surplus	Balance of legal capital surplus
From April 1, 2009 to June 30, 2009	—	159,628	—	63,832	—	72,322

(5) Major Shareholders

The Company did not identify any significant changes in major shareholders during the current first quarter since it did not receive any copies of substantial shareholding reports, etc.

(6) Status of Voting Rights

Details of registered shareholders as of June 30, 2009 have not yet been confirmed, and therefore we are unable to present the situation of voting rights on that date. The information regarding voting rights presented below relates to the shareholders registered as of March 31, 2009.

1) Issued Shares

As of March 31, 2009

Classification	Number of shares (shares)	Number of voting rights (units)	Details
Shares without voting rights	—	—	—
Shares with limited voting rights (treasury stock, etc.)	—	—	—
Shares with limited voting rights (others)	—	—	—
Shares with full voting rights (treasury stock, etc.)	(Treasury stock) Common stock 2,433,880	—	—
Shares with full voting rights (others)	Common stock 157,193,190	15,719,319	—
Shares of less than one unit	Common stock 1,210	—	—
Total number of shares issued	159,628,280	—	—
Total voting rights held by all shareholders	—	15,719,319	—

- (Notes) 1. Common stock in "Shares with full voting rights (others)" includes 300 shares (30 units of voting rights) held by Japan Securities Depository Center, Inc.
2. "Shares of less than one unit" include 9 shares of treasury stock.

2) Treasury stock, etc.

As of March 31, 2009

Shareholder	Address of shareholder	Number of shares held under own name (shares)	Number of shares held under the names of others (shares)	Total (shares)	Percentage of shares held to the total number of issued shares
(Treasury stock) ACOM CO., LTD.	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	2,433,880	—	2,433,880	1.52
Total	—	2,433,880	—	2,433,880	1.52

(Note) The Company merged its wholly-owned subsidiary, DC Cash One Ltd. through the simplified merger procedures on May 1, 2009. In relation to the merger, the Company was requested to purchase its shares subject to Article 797, Paragraph 1 of the Companies Act; therefore the Company purchased 520,911 shares of treasury stock.

2. Changes in the Market Price of the Company's Shares

Highest and lowest prices during the three months ended June 30, 2009

Month	April 2009	May 2009	June 2009
Highest price (yen)	2,975	2,665	2,645
Lowest price (yen)	2,280	2,315	2,310

(Note) The above prices are those quoted on the First Section of the Tokyo Stock Exchange.

3. Directors

There was no change in directors after the submission date of the securities report for the prior fiscal year to the submission date of this quarterly report.

5. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of the Company are prepared in accordance with the “Regulations Concerning the Terminology, Forms and Preparation of Quarterly Consolidated Financial Statements” (Cabinet Office Ordinance No. 64, 2007, hereinafter referred to as the “Regulations for Quarterly Consolidated Financial Statements”) and the “Ordinance on Reorganization of Accounting Methods for Special Finance Corporations, etc.” (General Administrative Agency of the Cabinet/the Finance Ministry Ordinance No. 32, 1999).

However, the quarterly consolidated financial statements for the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008) have been prepared in accordance with the Regulations for Quarterly Consolidated Financial Statements before amendment, whereas the quarterly consolidated financial statements for the current first quarter (from April 1, 2009 to June 30, 2009) and for the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009) have been prepared in accordance with the Regulations for Quarterly Consolidated Financial Statements after amendment.

2. Review reports

The quarterly consolidated financial statements for the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008) were reviewed by Ernst & Young ShinNihon LLC, whereas those for the current first quarter (from April 1, 2009 to June 30, 2009) and for the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009) were reviewed by Deloitte Touche Tohmatsu LLC, pursuant to Article 193, Paragraph 2, Item 1 of the Financial Instruments and Exchange Act.

The audit corporation of the Company was appointed as follows:

The 32nd fiscal year	Ernst & Young ShinNihon LLC
Current first quarter and three months ended June 30, 2009	Deloitte Touche Tohmatsu LLC

1. Quarterly Consolidated Financial Statements
 (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2009		As of March 31, 2009 (Summary)	
Assets				
Current assets				
Cash and deposits	*3	82,486	*3	91,273
Accounts receivable-operating loans	*2, 5	1,282,661	*2, 5	1,316,166
Loans receivable of banking business		18,347		18,081
Accounts receivable-installment		67,224		68,027
Short-term investment securities		15,900		26,990
Stocks of parent company		7,293		5,805
Operational investment securities		3,170		3,198
Trading account securities		8,541		4,106
Merchandise and finished goods		1,040		1,042
Raw materials and supplies		100		169
Purchased receivables		19,658		20,923
Deferred tax assets		28,762		31,672
Short-term loans receivable		24,995		14,995
Other		23,018		24,281
Allowance for doubtful accounts		(92,620)		(91,553)
Total current assets		1,490,581		1,535,181
Noncurrent assets				
Property, plant and equipment				
Buildings and structures, net	*1	11,587	*1	12,018
Equipment, net	*1	12,496	*1	12,529
Land		6,521		6,518
Other, net	*1	394	*1	415
Total property, plant and equipment		30,999		31,481
Intangible assets		715		724
Investments and other assets				
Investment securities		23,554		19,859
Deferred tax assets		206		324
Guarantee deposits		9,259		9,643
Prepaid pension cost		4,053		4,517
Other	*5	5,081	*5	5,318
Allowance for doubtful accounts		(1,421)		(1,484)
Total investments and other assets		40,733		38,179
Total noncurrent assets		72,449		70,385
Total assets		1,563,030		1,605,567

(Millions of yen)

	As of June 30, 2009		As of March 31, 2009 (Summary)	
Liabilities				
Current liabilities				
Notes and accounts payable-trade		855		1,012
Short-term loans payable		19,278		29,164
Current portion of long-term loans payable	*2	146,068	*2	147,831
Current portion of bonds		70,000		57,800
Deposits of banking business		34,656		27,376
Income taxes payable		165		306
Provision for loss on guarantees	*4	1,700	*4	2,351
Deferred installment income		4,347		4,353
Other		12,465		16,638
Total current liabilities		289,538		286,835
Noncurrent liabilities				
Bonds payable		173,983		193,463
Long-term loans payable	*2	388,286	*2	380,957
Deferred tax liabilities		5,861		5,277
Provision for retirement benefits		151		146
Provision for directors' retirement benefits		20		35
Provision for loss on interest repayment		244,900		283,400
Other		3,236		3,044
Total noncurrent liabilities		816,440		866,325
Total liabilities		1,105,978		1,153,160
Net assets				
Shareholders' equity				
Capital stock		63,832		63,832
Capital surplus		76,010		76,010
Retained earnings		339,180		335,061
Treasury stock		(19,770)		(18,507)
Total shareholders' equity		459,252		456,396
Valuation and translation adjustments				
Valuation difference on available-for-sale securities		(3,282)		(7,631)
Foreign currency translation adjustment		(3,215)		(3,691)
Total valuation and translation adjustments		(6,498)		(11,322)
Minority interests		4,297		7,331
Total net assets		457,052		452,406
Total liabilities and net assets		1,563,030		1,605,567

(2) Quarterly Consolidated Statements of Income
Three month ended June 30, 2009

(Millions of yen)

	For the three months ended June 30, 2008	For the three months ended June 30, 2009
Operating revenue		
Interest on operating loans	71,361	60,736
Interest on loans of Banking business	595	598
Credit card revenue	1,141	949
Per-item revenue	1,146	894
Revenue from credit guarantee	1,805	1,763
Collection from purchased receivable	3,845	2,512
Other financial revenue	*1 386	*1 352
Net sales	1,809	—
Other operating revenue	3,308	2,766
Total operating revenue	85,400	70,573
Operating expenses		
Financial expenses	*2 5,551	*2 5,405
Cost of purchased receivable	2,769	1,258
Cost of sales	912	—
Other operating expenses	*3 50,756	*3 54,903
Total operating expenses	59,990	61,568
Operating income	25,410	9,005
Non-operating income		
Interest income	88	60
Dividends income	553	322
Amortization of negative goodwill	—	513
House rent income	101	98
Other	41	77
Total non-operating income	785	1,072
Non-operating expenses		
Interest expenses	4	0
Equity in losses of affiliates	—	15
Foreign exchange losses	27	3
Loss on abandonment of supplies	—	10
Loss on insurance cancellation	10	—
Other	3	1
Total non-operating expenses	46	30
Ordinary income	26,149	10,047
Extraordinary income		
Gain on sales of noncurrent assets	0	0
Gain on sales of investment securities	632	215
Gain on transfer from business divestitures	—	1,323
Other	15	0
Total extraordinary income	648	1,540
Extraordinary loss		
Loss on sales of noncurrent assets	1	8
Loss on retirement of noncurrent assets	56	138
Loss on valuation of investment securities	16	0
Restructuring loss	—	87
Other	10	5
Total extraordinary losses	85	239
Income before income taxes and minority interests	26,711	11,347
Income taxes-current	134	106
Income taxes-deferred	6,233	3,197
Total income taxes	6,368	3,303
Minority interests in income	313	781
Net income	20,029	7,262

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2008	For the three months ended June 30, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	26,711	11,347
Depreciation and amortization	767	615
Amortization of (negative) goodwill	171	(513)
Increase (decrease) in allowance for doubtful accounts	(7,062)	729
Increase (decrease) in provision for loss on guarantees	1	(8)
Increase (decrease) in provision for retirement benefits	(55)	2
Increase (decrease) in provision for directors' retirement benefits	(46)	(45)
Increase (decrease) in provision for loss on interest repayment	(34,764)	(38,500)
Interest and dividends income	(642)	(382)
Interest expenses	4	0
Amortization of bond issuance cost	81	—
Foreign exchange losses (gains)	(18)	(110)
Equity in (earnings) losses of affiliates	—	15
Loss (gain) on sales of property, plant and equipment	1	(0)
Loss on retirement of property, plant and equipment	56	138
Loss (gain) on sales of investment securities	(632)	(215)
Loss (gain) on valuation of investment securities	16	0
Decrease (increase) in notes and accounts receivable-trade	101	—
Decrease (increase) in operating loans	38,717	37,169
Decrease (increase) in loans receivable banking business	(552)	369
Decrease (increase) in accounts receivable-installment	3,251	958
Decrease (increase) in investment securities for sale	(219)	28
Decrease (increase) in trading account securities	(7,555)	(4,086)
Decrease (increase) in inventories	(12)	70
Decrease (increase) in purchased receivables	2,804	1,264
Decrease (increase) in other current assets	(716)	1,145
Decrease (increase) in prepaid pension costs	165	463
Increase (decrease) in notes and accounts payable-trade	(445)	(159)
Increase (decrease) in deposits of banking business	(2,867)	5,997
Increase (decrease) in deferred installment income	(370)	(26)
Increase (decrease) in other current liabilities	(1,454)	(3,774)
Increase (decrease) by other operating activities	221	(430)
Subtotal	15,657	12,065
Interest and dividends income received	631	404
Interest expenses paid	(4)	(0)
Income taxes refund	2	—
Income tax paid	(1,010)	(241)
Income taxes for prior periods paid	(33)	—
Net cash provided by (used in) operating activities	15,243	12,229

(Millions of yen)

	For the three months ended June 30, 2008	For the three months ended June 30, 2009
Net cash provided by (used in) investing activities		
Payments into time deposits	(600)	—
Proceeds from withdrawal of time deposits	400	1
Purchase of short-term investment securities	(400)	—
Proceeds from redemption of securities	13,018	—
Purchase of property, plant and equipment	(304)	(539)
Proceeds from sales of property, plant and equipment	4	2
Proceeds from sales of investment securities	661	501
Purchase of investments in subsidiaries	—	(3,577)
Proceeds from sales of investments in subsidiaries	—	170
Proceeds from transfer of business	—	680
Payments for increase in other investments	(62)	—
Receipt for decrease in other investments	170	—
Increase (decrease) by other investing activities	0	32
Net cash provided by (used in) investing activities	12,888	(2,729)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	62,698	25,665
Decrease in short-term loans payable	(65,200)	(36,551)
Proceeds from issuance of bonds	14,926	—
Redemption of bonds	(30,000)	(7,950)
Receipt for appropriation on redemption of straight bonds	10,000	—
Proceeds from long-term loans payable	34,430	28,315
Repayment of long-term loans payable	(64,088)	(24,168)
Repayments of finance lease obligations	—	(1)
Purchase of treasury stock	(0)	(1,263)
Cash dividends paid	(7,781)	(3,125)
Other, net	(70)	—
Net cash provided by (used in) financing activities	(45,085)	(19,078)
Effect of exchange rate change on cash and cash equivalents	(683)	127
Net increase (decrease) in cash and cash equivalents	(17,636)	(9,450)
Cash and cash equivalents at beginning of period	152,221	131,477
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	(104)
Cash and cash equivalents at end of period	*1 134,585	*1 121,922

[Notes on Going-Concern Assumption]

For the current first quarter (from April 1, 2009 to June 30, 2009)

Not applicable

[Changes in Significant Matters Providing the Basis for the Preparation of Quarterly Consolidated Financial Statements]

Item	For the current first quarter (from April 1, 2009 to June 30, 2009)
1. Change in matters concerning the scope of consolidation	<p>(1) Changes in the scope of consolidation RELATES CO., LTD., which had been a consolidated subsidiary of the Company until the prior fiscal year, is excluded from the scope of consolidation as it was merged into MU Communications Co., Ltd. on April 1, 2009. In addition, DC Cash One Ltd., which had been a consolidated subsidiary of the Company until the prior fiscal year, was merged into the Company on May 1, 2009.</p> <p>(2) The number of consolidated subsidiaries after the changes 14</p>
2. Changes in matters concerning application of the equity-method	<p>(1) Change in equity-method affiliates RELATES CO., LTD., which had been a consolidated subsidiary of the Company until the prior fiscal year, is included in equity-method affiliates as it was merged into MU Communications Co., Ltd. on April 1, 2009 and the Company's percentage of voting rights in RELATES CO., LTD. has decreased.</p> <p>(2) The number of equity-method affiliates after the change 1</p>

[Changes in Categorization]

For the current first quarter (from April 1, 2009 to June 30, 2009)
<p>(Quarterly consolidated balance sheets) In accordance with the Cabinet Office Ordinance on Partial Revision of the Regulation for Terminology, Forms and Preparation of Financial Statements and Other Regulations (Cabinet Office Ordinance No. 50 on August 7, 2008), the item noted as "merchandise" for the end of the first quarter of the prior fiscal year is presented as "merchandise and finished goods" effective from the end of the current first quarter. The item "raw materials and supplies" was included in "other" in "current assets" for the end of the first quarter of the prior fiscal year, and the amount of "raw materials and supplies" as of June 30, 2008 was 125 million yen.</p> <p>(Quarterly consolidated statements of income) "Net sales" in operating revenue and "cost of sales" in operating expenses had been separately listed for the three months ended June 30, 2008. However, their relative importance decreased due to the exclusion in the prior fiscal year of JLA CO., LTD. (engaged in real estate-related business as well as shop design, construction and building maintenance businesses) and ACOM RENTAL CO., LTD. (engaged in rental business) from the scope of consolidation. Therefore, effective from the three months ended June 30, 2009, "net sales" in operating revenue is included in "other operating revenue," and "cost of sales" in operating expenses is included in "other operating expenses." For the three months ended June 30, 2009, "net sales" stood at 122 million yen, and "cost of sales" was 89 million yen. "Loss on abandonment of supplies," which had been included in "other" in non-operating expenses for the three months ended June 30, 2008, has exceeded 20 percent of total non-operating expenses. For that reason, it is separately listed effective from the three months ended June 30, 2009. "Loss on abandonment of supplies" during the three months ended June 30, 2008 was 0 million yen.</p>

For the current first quarter (from April 1, 2009 to June 30, 2009)

(Quarterly consolidated statements of cash flows)

“Payments for increase in other investments” and “receipt for decrease in other investments,” which had been separately listed within net cash provided by (used in) investing activities for the three months ended June 30, 2008, are currently less significant. For this reason, effective from the three months ended June 30, 2009, they are included in “increase (decrease) by other investing activities.”

“Payments for increase in other investments” for the three months ended June 30, 2009 stood at minus 62 million yen, while “receipt for decrease in other investments” was 94 million yen.

“Repayments of finance lease obligations,” which had been included in “other, net” in net cash provided by (used in) financing activities for the three months ended June 30, 2008, is listed separately effective from the three months ended June 30, 2009 as it accounts for the entire amount of the “other, net.”

“Repayments of finance lease obligations” for the three months ended June 30, 2008 was minus 70 million yen.

[Adoption of Simplified Method of Accounting]

For the current first quarter (from April 1, 2009 to June 30, 2009)

There are no significant applicable items.

[Adoption of Specific Method of Accounting for the Preparation of Quarterly Consolidated Financial Statements]

For the current first quarter (from April 1, 2009 to June 30, 2009)

Not applicable

[Notes]

(Notes to Quarterly Consolidated Balance Sheet)

As of the end of the current first quarter (June 30, 2009)	As of the end of the prior fiscal year (March 31, 2009)
*1. Cumulative depreciation of property, plant and equipment (Millions of yen) 46,441	*1. Cumulative depreciation of property, plant and equipment (Millions of yen) 46,953
*2. Pledged assets (Millions of yen)	*2. Pledged assets (Millions of yen)
(1) Assets pledged as collateral	(1) Assets pledged as collateral
Accounts receivable- operating loans 22,948 <701>	Accounts receivable- operating loans 28,963 <931>
(2) Secured obligations	(2) Secured obligations
Current portion of long- term loans payable 17,526 <700>	Current portion of long- term loans payable 21,160 <930>
 Long-term loans payable 5,417 <->	 Long-term loans payable 7,798 <->
<hr/> Total 22,943 <700>	<hr/> Total 28,958 <930>
Figures in brackets "< >" represent amount of assigned receivables.	Figures in brackets "< >" represent amount of assigned receivables.
*3. Cash and deposits include 1,454 million yen of reserve for deposit of a consolidated subsidiary pursuant to the regulations of Bank Indonesia.	*3. Cash and deposits include 1,777 million yen of reserve for deposit of a consolidated subsidiary pursuant to the regulations of Bank Indonesia.
*4. Contingent liabilities (Millions of yen)	*4. Contingent liabilities (Millions of yen)
Outstanding guarantee obligation in the guarantee business 118,777	(1) Outstanding guarantee obligation in the guarantee business
Outstanding guarantee obligation in the banking business 527	Guarantee obligation 144,351
Provision for loss on guarantees 1,700	Provision for loss on guarantees 2,351
Net 117,604	Net 142,000
	(2) Outstanding guarantee obligation in the banking business 389

As of the end of the current first quarter (June 30, 2009)			As of the end of the prior fiscal year (March 31, 2009)		
*5. Status of non-performing loans in accounts receivable-operating loans (Millions of yen)			*5. Status of non-performing loans in accounts receivable-operating loans (Millions of yen)		
Category	Amount	Classification criteria	Category	Amount	Classification criteria
Loans to bankrupt parties	<4,170> 4,170	Of loans exclusive of accrued interest, loans to bankrupt parties, parties in rehabilitation and reorganization, and others	Loans to bankrupt parties	<4,405> 4,405	Of loans exclusive of accrued interest, loans to bankrupt parties, parties in rehabilitation and reorganization, and others
Loans in arrears	<17,873> 83,620	Other loans exclusive of accrued interest, excluding loans on which interest payment is deferred for the purpose of reconstructing or assisting debtors.	Loans in arrears	<17,752> 80,425	Other loans exclusive of accrued interest, excluding loans on which interest payment is deferred for the purpose of reconstructing or assisting debtors.
Loans overdue by three months or more	<24,489> 3,789	Loans other than the above that are overdue by three months or more	Loans overdue by three months or more	<19,460> 2,811	Loans other than the above that are overdue by three months or more
Restructured loans	<52,779> 38,691	Loans other than the above that are restructured on favorable terms for debtors, such as reduction or waiving of interest, in order to facilitate collection of outstanding balance.	Restructured loans	<54,660> 40,580	Loans other than the above that are restructured on favorable terms for debtors, such as reduction or waiving of interest, in order to facilitate collection of outstanding balance.
Total	<99,312> 130,272	—	Total	<96,278> 128,223	—
<p>Figures in brackets “<>” represent the balance of non-performing loans when loans exclusive of accrued interest are calculated according to the policies set forth in the general directives concerning Corporation Tax Act.</p>			<p>Figures in brackets “<>” represent the balance of non-performing loans when loans exclusive of accrued interest are calculated according to the policies set forth in the general directives concerning Corporation Tax Act.</p>		

(Notes to Quarterly Consolidated Statements of Income)

For the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008)	For the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009)
*1. Major items of other financial revenue (Millions of yen)	*1. Major items of other financial revenue (Millions of yen)
Interest on deposits 20	Interest on deposits 17
Interest on securities 230	Interest on securities 137
Interest on loans 69	Interest on loans 10
Foreign exchange gains 35	Foreign exchange gains 43
	Gain on trading account securities 63
	Gain on valuation of derivatives 34
*2. Major items of financial expenses (Millions of yen)	*2. Major items of financial expenses (Millions of yen)
Interest expenses 3,315	Interest expenses 3,145
Interest on bonds 1,406	Interest on bonds 1,292
Amortization of bond issuance cost 81	Interest expenses for deposits of banking business 667
Interest expenses for deposits of banking business 576	
*3. Major expense items of other operating expenses (Millions of yen)	*3. Major expense items of other operating expenses (Millions of yen)
Advertising expenses 2,785	Advertising expenses 1,939
Provision of allowance for doubtful accounts 19,845	Provision of allowance for doubtful accounts 28,634
Provision for loss on guarantees 604	Provision for loss on guarantees 624
Employees' salaries and bonuses 6,856	Provision for loss on interest repayment 738
Retirement benefit expenses 228	Employees' salaries and bonuses 5,902
Provision for directors' retirement benefits 18	Retirement benefit expenses 541
Welfare expenses 967	Provision for directors' retirement benefits 3
Rent expenses 2,913	Welfare expenses 874
Depreciation 704	Rent expenses 2,651
Commission fee 8,698	Depreciation 615
Amortization of goodwill 171	Commission fee 7,426
*4. Basis for classification of financial revenue and financial expenses on quarterly consolidated statements of income	*4. Same as the left
(1) Financial revenue stated as operating revenue Includes all financial revenue earned by the Company and its subsidiaries engaged in the financial service business, excluding dividends and interest on investment securities.	
(2) Financial expenses stated as operating expenses Include all financial expenses spent by the Company and its subsidiaries engaged in the financial service business, excluding interest expenses which are clearly not corresponding to operating revenue, etc.	

(Notes to Quarterly Consolidated Statements of Cash Flows)

For the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008)	For the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009)																												
<p>*1. Relationship between the quarter-end balance of cash and cash equivalents and the amount of quarterly consolidated balance sheet items. (As of June 30, 2008; in millions of yen)</p> <table> <tr> <td>Cash and deposits</td> <td style="text-align: right;">85,665</td> </tr> <tr> <td>Short-term investment securities</td> <td style="text-align: right;">12,619</td> </tr> <tr> <td>Short-term loans receivable</td> <td style="text-align: right;">40,664</td> </tr> <tr> <td>Time deposits with original maturities of more than three months</td> <td style="text-align: right;">(605)</td> </tr> <tr> <td>Negotiable certificates of deposit with original maturities of more than three months</td> <td style="text-align: right;">(400)</td> </tr> <tr> <td>Cash reserved for banking business</td> <td style="text-align: right;">(2,769)</td> </tr> <tr> <td>Bonds, stock investment trusts, and bond investment trusts maturing in more than three months after the date of purchase</td> <td style="text-align: right;">(589)</td> </tr> <tr> <td style="border-top: 1px solid black;">Cash and cash equivalents</td> <td style="text-align: right; border-top: 1px solid black;">134,585</td> </tr> </table>	Cash and deposits	85,665	Short-term investment securities	12,619	Short-term loans receivable	40,664	Time deposits with original maturities of more than three months	(605)	Negotiable certificates of deposit with original maturities of more than three months	(400)	Cash reserved for banking business	(2,769)	Bonds, stock investment trusts, and bond investment trusts maturing in more than three months after the date of purchase	(589)	Cash and cash equivalents	134,585	<p>*1. Relationship between the quarter-end balance of cash and cash equivalents and the amount of quarterly consolidated balance sheet items. (As of June 30, 2009; in millions of yen)</p> <table> <tr> <td>Cash and deposits</td> <td style="text-align: right;">82,486</td> </tr> <tr> <td>Short-term investment securities</td> <td style="text-align: right;">15,900</td> </tr> <tr> <td>Short-term loans receivable</td> <td style="text-align: right;">24,995</td> </tr> <tr> <td>Time deposits with original maturities of more than three months</td> <td style="text-align: right;">(4)</td> </tr> <tr> <td>Cash reserved for banking business</td> <td style="text-align: right;">(1,454)</td> </tr> <tr> <td style="border-top: 1px solid black;">Cash and cash equivalents</td> <td style="text-align: right; border-top: 1px solid black;">121,922</td> </tr> </table>	Cash and deposits	82,486	Short-term investment securities	15,900	Short-term loans receivable	24,995	Time deposits with original maturities of more than three months	(4)	Cash reserved for banking business	(1,454)	Cash and cash equivalents	121,922
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(Notes to Shareholders' Equity, etc.)

As of the end of the current first quarter (June 30, 2009), and for the three months ended June 30, 2009
(from April 1, 2009 to June 30, 2009)

1. Matters related to outstanding shares

Class of shares	As of June 30, 2009
Common stock	159,628,280 shares

2. Matters related to treasury stock

Class of shares	As of June 30, 2009
Common stock	2,954,800 shares

3. Matters related to stock acquisition rights, etc.

Not applicable

4. Matters related to dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
General Shareholders' Meeting held on June 25, 2009	Common stock	3,143	20.00	March 31, 2009	June 26, 2009	Retained earnings

(2) Dividends whose record date falls in the three months ended June 30, 2009, but whose effective date comes after June 30, 2009:

Not applicable

(Notes to Short-term Investment Securities)

As of the end of the current first quarter (June 30, 2009)

Other securities with market value have become an important part in business operations, and furthermore, significant changes have occurred in comparison with the end of the prior fiscal year.

(Millions of yen)

Item	Acquisition cost	Value on quarterly consolidated balance sheets	Unrealized gain (loss)
(1) Stock	26,830	25,359	(1,471)
(2) Bond			
Government/municipal	51	51	0
Corporate	—	—	—
Miscellaneous	—	—	—
(3) Other	917	725	(191)
Total	27,798	26,136	(1,662)

(Note) During the current first quarter, no impairment loss was incurred with respect to other securities with market value.

The Company writes down the book value of such securities in the following cases: when the market value declined by 50% or more relative to the acquisition cost; when the market value declined by 30% or more and less than 50% relative to the acquisition cost and the percentage of decline never recovered to less than 30% within the past one year; or when the market value declined by 30% or more and less than 50% relative to the acquisition cost and it was determined that the market value would not recover to the value of acquisition cost, considering the financial condition, business results and stock price trends.

(Notes to Business Combinations, etc.)

For the current first quarter (from April 1, 2009 to June 30, 2009)

(Transactions between entities under common control)

Based on the resolution of the Board of Directors held on February 19, 2009, the Company made its consolidated subsidiary, DC Cash One Ltd., a wholly owned subsidiary on April 1, 2009, and DC Cash One Ltd. was merged into the Company on May 1, 2009. The summary of the transaction is as follows:

1. Names and businesses of the entities involved, legal form of the business combination, name of entity after the business combination, and outline and objectives of the transaction

(1) Names and businesses of the entities involved

1) Surviving company

Name: ACOM CO., LTD.

Business: loan business

2) Dissolved company

Name: DC Cash One Ltd.

Business: loan business

(2) Legal form of the business combination

Absorption-type merger, with the Company being the surviving company and DC Cash One Ltd. being the dissolved company.

(3) Name of entity after the business combination

ACOM CO., LTD.

(4) Outline and objectives of the transaction

On September 8, 2008, the Company, Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. reached an agreement to further strengthen business and capital alliance. This merger was a part of this agreement to increase the competitiveness of the consumer finance segment and reorganize the business function of the MUFG Group.

2. Outline of the applied accounting method

In accordance with the “Accounting Standard for Business Combinations” (the Business Accounting Council, October 31, 2003) and “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ revised Implementation Guideline No. 10, November 15, 2007), the merger was accounted for as a transaction between entities under common control.

3. Details of assets and liabilities transferred from the subsidiary

(As of April 30, 2009; in millions of yen)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Cash and deposits	5,153	Long-term loans payable	73,500
Accounts receivable-operating loans	77,304	Income taxes payable	33
Investment securities	237	Other	1,161
Other	798	Total liabilities	74,695
Total assets	83,494	Net balance of assets	8,799

Based on the resolution of the Board of Directors held on January 27, 2009, a consolidated subsidiary of the Company, DC Cash One Ltd., split its guarantee business and transferred it to Mitsubishi UFJ NICOS Co., Ltd. on April 1, 2009. The summary of the transaction is as follows:

1. Name of the company to which the business was transferred, the content of the transferred business, major reason for the business split and outline of the transaction, including the legal form of the split
 - (1) Name of the company to which the business was transferred
Mitsubishi UFJ NICOS Co., Ltd.
 - (2) Content of the transferred business
Guarantee business
 - (3) Major reason for the business split
On September 8, 2008, the Company, Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. reached an agreement to further strengthen business and capital alliance. This business split was a part of this agreement to increase the competitiveness of the consumer finance segment and reorganize the business function of the MUFG Group.
 - (4) Outline of the transaction, including the legal form of the split
Absorption-type company split, with DC Cash One Ltd. being the splitting company and Mitsubishi UFJ NICOS Co., Ltd. being the succeeding company

2. Outline of the applied accounting method
In accordance with the “Accounting Standard for Business Combinations” (the Business Accounting Council, October 31, 2003) and “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ revised Implementation Guideline No. 10, November 15, 2007), the business split was accounted for as a transaction between entities under common control.

3. Details of assets and liabilities of the transferred business:

Guarantee obligation concerning guarantee business	28,628 million yen
Provision for loss on guarantees	643 million yen

(Segment information)

[Business segment information]

For the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008)

Business segment information is omitted as both operating revenue and operating income in financial service business account for more than 90% of total operating revenue and operating income across all segments.

For the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009)

Business segment information is omitted as both operating revenue and operating income in financial service business account for more than 90% of total operating revenue and operating income across all segments.

[Geographical segment information]

For the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008)

Geographical segment information is omitted as operating revenue in Japan accounts for more than 90% of total operating revenue across all segments.

For the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009)

Geographical segment information is omitted as operating revenue in Japan accounts for more than 90% of total operating revenue across all segments.

[Overseas sales]

For the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008)

Overseas sales information is omitted as overseas sales account for less than 10% of total sales.

For the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009)

Overseas sales information is omitted as overseas sales account for less than 10% of total sales.

(Per share information)

1. Net assets per share

As of the end of the current first quarter (June 30, 2009)	As of the end of the prior fiscal year (March 31, 2009)
Net assets per share 2,889.80 yen	Net assets per share 2,831.36 yen

(Note) The basis for calculation of net assets per share is as follows:

Item	(Millions of yen unless otherwise stated)	
	As of the end of the current first quarter (June 30, 2009)	As of the end of the prior fiscal year (March 31, 2009)
Total net assets	457,052	452,406
Amount deducted from the total net assets [Minority interests included in the above]	4,297 [4,297]	7,331 [7,331]
Amount of net assets related to common shares at June 30 and at March 31	452,754	445,074
Number of common shares used in the calculation of net assets per share at June 30 and at March 31	156,673,480 shares	157,194,391 shares

2. Net income per share, etc.

For the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008)	For the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009)
Net income per share 127.42 yen	Net income per share 46.24 yen
Diluted net income per share 127.42 yen	Diluted net income per share 46.24 yen

(Note) The basis for calculation of net income per share and diluted net income per share is as follows:

Item	(Millions of yen unless otherwise stated)	
	For the three months ended June 30, 2008 (from April 1, 2008 to June 30, 2008)	For the three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009)
Net income per share		
Net income	20,029	7,262
Net income not attributable to common shareholders	—	—
Net income related to common shares	20,029	7,262
Weighted average number of common shares during the quarter	157,194,480 shares	157,076,836 shares
Diluted net income per share		
Amount of net income adjustments	(0)	(0)
[Change in the equity ratio concerning residual securities issued by subsidiaries]	[(0)]	[(0)]
Number of increase in common shares	—	—
Significant changes from March 31, 2009, in residual securities that didn't have dilutive effects and therefore were not included in the calculation of diluted net income per share.	—	—

(Significant Subsequent Events)

On July 21, 2009, the Board of Directors of the Company resolved to succeed unsecured card loan guarantee business of The Mitsubishi UFJ Home Loan Credit Co., Ltd. by the company split.

1. Reason for company split

On September 8, 2008, the Company, Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. reached an agreement to further strengthen business and capital alliance. This company split is a part of this agreement to increase the competitiveness of the consumer finance segment and reorganize the business function of the MUFG Group.

2. Outline, size etc. of the business to be succeeded

(1) Outline of the business to be succeeded

Guarantee business consigned by customers of unsecured card loan offered by The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(2) Operating results of the business to be succeeded (for fiscal year ended March 31, 2009)

Operating revenue: 8,905 million yen

(3) Items and amount of assets and liabilities to be succeeded (as of March 31, 2009)

Liabilities: 6,435 million yen of provision for loss on guarantees, etc.

(4) Consideration for succession of the business

Cash: 5,200 million yen

3. Method of the company split

Absorption-type company split, with the Company being the succeeding company and The Mitsubishi UFJ Home Loan Credit Co., Ltd. being the splitting company.

4. Outline of the splitting company and the succeeding company involved in the company split
(As of March 31, 2009; in millions of yen except for number of employees)

Item	The Mitsubishi UFJ Home Loan Credit Co., Ltd. (Splitting company)	ACOM CO., LTD. (Succeeding company)
Assets	290,686	1,423,187
Liabilities	186,957	982,788
Net assets	103,728	440,398
Number of employees	377	2,636

5. Date of the company split: September 1, 2009

6. Outline of the accounting method to be applied

In accordance with the "Accounting Standard for Business Combinations" (the Business Accounting Council, October 31, 2003) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ revised Implementation Guideline No. 10, November 15, 2007), the company split will be accounted for as a transaction between entities under common control.

2. Other
Not applicable

Part II Information on Guarantors for the Submitting Company

Not applicable.

[Cover]

[Document Submitted]

Confirmation Note

[Article of the Applicable Law Requiring Submission of This Document]

Article 24-4- 8 , Paragraph 1 of the Financial Instruments and Exchange Act of Japan

[Submitted to]

Director, Kanto Local Finance Bureau

[Date of Submission]

August 14, 2009

[Company Name]

ACOM Kabushiki-Kaisha

[Company Name in English]

ACOM CO., LTD.

[Position and Name of Representative]

Shigeyoshi Kinoshita, President & CEO

[Position and Name of chief financial officer]

—

[Location of Head Office]

1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

[Place Where Available for Public Inspection]

Tokyo Stock Exchange, Inc.
(2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

1. Accuracy of the Descriptions in This Quarterly Securities Report

Shigeyoshi Kihoshita, President & CEO of ACOM CO., LTD., has confirmed that this quarterly securities report for the first quarter (from April 1 to June 30, 2009) of the 33rd fiscal year is reasonably and fairly described in accordance with the Financial Instruments and Exchange Act of Japan.

2. Special Affairs

There are no noteworthy matters that are pertinent to this quarterly securities report.