

Quarterly Securities Report

(The first quarter of the 35th 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.

Contents

[Cover]	1
Part I Information on the Company	2
I. Overview of the Company	2
1. Key Financial Data and Trends	2
2. Description of Business	2
II. Business Overview	3
1. Risks Related to Business	3
2. Material Business Agreements, etc	3
3. Analyses of Consolidated Business Results, Financial Position and Cash Flows	3
III. Information on the Filing Company	10
1. Information on the Company's Shares	10
2. Directors	11
IV. Financial Information	12
1. Quarterly Consolidated Financial Statements	13
2. Others	27
Part II Information on Guarantors for the Filing Company	28

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[Document Submitted]

Quarterly Securities Report (“Shihanki-Hokokusho”)

[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 12, 2011

[Quarterly Accounting Period]

First Quarter of 35th Fiscal Year (from April 1, 2011 to June 30, 2011)

[Company Name]

ACOM Kabushiki-Kaisha

[Company Name in English]

ACOM CO., LTD. (the “Company”)

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Part I Information on the Company

I. Overview of the Company

1. Key Financial Data and Trends

(Millions of yen, unless otherwise stated)

Fiscal period	For the three months ended June 30, 2010	For the three months ended June 30, 2011	34th fiscal year
Period of account	From April 1, 2010 to June 30, 2010	From April 1, 2011 to June 30, 2011	From April 1, 2010 to March 31, 2011
Operating revenue	66,607	54,104	245,831
Ordinary income (loss)	22,670	18,704	(183,506)
Net income (loss)	6,517	16,030	(202,648)
Comprehensive income (loss)	14,528	16,840	(194,813)
Net assets	453,015	260,214	243,599
Total assets	1,461,141	1,267,586	1,302,758
Net income (loss) per share (yen)	41.60	102.32	(1,293.54)
Diluted net income per share (yen)	—	—	—
Shareholders' equity ratio (%)	30.64	20.02	18.24

- (Notes)
1. Trends in key financial indicators of the Filing Company are not stated since the Filing Company has prepared its quarterly consolidated financial statements.
 2. "Diluted net income per share" for the 34th fiscal year is not stated since the Company posted net loss per share, and there is no residual security.
 3. "Diluted net income per share" for the three months ended June 30, 2010 is not stated since there is no residual security with dilutive effect.
 4. "Diluted net income per share" for the three months ended June 30, 2011 is not stated since there is no residual security.
 5. Operating revenues are presented exclusive of consumption tax.
 6. In computing comprehensive income for the three months ended June 30, 2010, "Accounting Standard for the Presentation of Comprehensive Income" (Accounting Standards Board of Japan ("ASBJ") Statement No. 25, June 30, 2010) was applied retrospectively.

2. Description of Business

During the three months ended June 30, 2011, there was no material change in the businesses conducted by the Company Group (the Company and its subsidiaries and affiliates).

There was no change in the status of the Company's major subsidiaries and affiliates, either.

II. Business Overview

1. 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 three months ended June 30, 2011.

There were no significant changes to the "Risks Related to Business" described in the Securities Report for the previous fiscal year.

2. Material Business Agreements, etc.

During the current first quarter, no material business agreement, etc. was finalized or concluded.

3. Analyses of Consolidated Business Results, Financial Position and Cash Flows

(1) Analysis of business results

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

In the consumer finance industry, the market continued to shrink because of the introduction of the cap on total borrowing amount, following the full enforcement of the Money Lending Business Act in June 2010. Consumer finance companies are also forced to take measures to respond to requests for interest repayment.

Under such environments, the Group set the management vision of "aiming to become the leading company that gives prime satisfactions to as many customers as possible and trusted in the consumer loan market." In domestic region, the Group mainly promoted the operations in loan, credit guarantee, and loan servicing businesses. In overseas region, the Group also promoted operations in loan business in the Kingdom of Thailand and banking business in Republic of Indonesia.

Consolidated operating revenue for the three months ended June 30, 2011 decreased to 54,104 million yen (down 18.8% year-on-year), due primarily to a decrease in interest on consumer loans. Meanwhile, operating expenses decreased to 35,809 million yen (down 19.5% year-on-year) due primarily to decreases in provision of allowance for doubtful accounts, provision for loss on interest repayment, and general administrative expenses. Operating income decreased to 18,294 million yen (down 17.4% year-on-year), and ordinary income decreased to 18,704 million yen (down 17.5% year-on-year). In addition, the Company posted a net income of 16,030 million yen (up 146.0% year-on-year) chiefly due to decreases in loss on valuation of shares of parent company, loss on valuation of investment securities, and loss on adjustment for changes of accounting standard for asset retirement obligations.

Business results for each segment are as follows:

1) Loan and credit card business

In the loan and credit card business, loans receivable of consumer loans decreased by 18.3% year-on-year due to the effects of the introduction of the cap on total borrowing amount, following the full enforcement of the Money Lending Business Act. As a result, operating revenue was 39,460 million yen (down 23.3% year-on-year), due primarily to a decrease in interest on consumer loans. Operating expenses decreased due to decreases in provision of allowance for doubtful accounts and provision for loss on interest repayment, as well as a decrease in general administrative expenses through the improvement of management efficiency. As a result, operating income was 14,265 million yen (down 25.4% year-on-year).

2) Guarantee business

In the guarantee business, the Company succeeded a part of the unsecured card loan guarantee business of Mitsubishi UFJ NICOS CO., LTD. by means of a company split as part of the business reorganization within the MUFG Group in October 2010. As a result, operating revenue and operating income were 5,726 million yen (up 26.6% year-on-year) and 1,678 million yen (up 81.8% year-on-year), respectively.

3) Loan servicing business

In a tough business environment for the loan servicing industry in general, IR Loan Servicing, Inc., which operates the servicing business, worked to reduce its holdings of purchased claims secured by real estate and to strengthen its capability of purchasing and collecting unsecured and small-lot receivables. As a result, operating revenue was 1,745 million yen (down 27.9% year-on-year), and operating income was 360 million yen (up 12.0% year-on-year) due to a decrease in operating expenses reflecting the decrease in general administrative expenses achieved through efforts to strengthen management efficiency.

4) Overseas finance business

In the overseas finance business, EASY BUY Public Company Limited, which mainly operates loan businesses in the Kingdom of Thailand, and PT. Bank Nusantara Parahyangan, Tbk., a bank in the Republic of Indonesia that the Company is running as a joint venture with The Bank of Tokyo-Mitsubishi UFJ, Ltd., actively engaged in business activities to expand their markets. As a result, operating revenue and operating income were 6,527 million yen (up 5.2% year-on-year) and 1,501 million yen (up 59.7% year-on-year), respectively.

(2) Analysis of financial position

Compared with the end of the prior fiscal year, total assets decreased by 35,172 million yen while net assets increased by 16,614 million yen as of June 30, 2011. Details of changes in assets, liabilities and net assets are as follows:

(Assets)

Current assets decreased by 32,363 million yen while noncurrent assets decreased by 2,808 million yen. The breakdown of major increases and decreases in current assets is as follows: loans receivable of consumer loans (down by 27,215 million yen), accounts receivable-installment (down by 4,553 million yen), loans receivable of banking business (up 4,140 million yen), and trading account securities (up 3,734 million yen). The breakdown of major decreases in noncurrent assets is as follows: investment securities (down by 1,369 million yen) and prepaid pension cost (down by 622 million yen).

(Liabilities)

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

(Net assets)

In terms of net assets, total net assets increased 16,614 million yen mainly due to an increase of shareholders' equity of 16,030 million yen due to an increase of retained earnings, and an increase of 524 million yen in minority interests. Shareholder's equity ratio increased 1.8 points to 20.0%.

(3) Business and financial issues to address

The three months ended June 30, 2011 saw no significant change in business and financial issues to address, or presented new issue that the Company needed to address.

(4) Research and development activities

Not applicable.

(5) Consolidated operating results

1) Operating revenue by business segment

Business segment			For the three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010)		For the three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011)	
			Amount (Millions of yen)	Proportion (%)	Amount (Millions of yen)	Proportion (%)
Financial service businesses	Japan	Loan business	50,436	75.7	38,706	71.5
		Credit card business	919	1.4	754	1.4
		Guarantee business	4,523	6.8	5,726	10.6
		Loan servicing business	2,414	3.6	1,741	3.2
		Others	1,136	1.7	582	1.1
	Overseas	Loan business	5,125	7.7	5,330	9.8
		Installment sales finance business	159	0.3	97	0.2
		Banking business	936	1.4	1,165	2.2
Other businesses			954	1.4	—	—
Total			66,607	100.0	54,104	100.0

(Note) Category of business above applies the category of business stated in “Segment information” in “1. Quarterly Consolidated Financial Statements” of “IV. Financial Information.”

2) Transaction volume and outstanding receivables at the end of the fiscal year of the financial service business segments

(a) Transaction volume

Business segment		For the three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010)		For the three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011)	
		Amount (Millions of yen)	Proportion (%)	Amount (Millions of yen)	Proportion (%)
Japan	Loan business	96,128	80.0	79,437	78.1
	Credit card business	2,525	2.1	1,984	2.0
	Loan servicing business	146	0.1	250	0.2
	Others	4,790	4.0	365	0.4
Overseas	Loan business	12,869	10.7	13,284	13.1
	Installment sales finance business	347	0.3	249	0.2
	Banking business	3,378	2.8	6,133	6.0
Total		120,186	100.0	101,705	100.0

(Notes) 1. Category of business above applies the category of business stated in “Segment information” in “1. Quarterly Consolidated Financial Statements” of “IV. Financial Information.”

2. 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.
 - Loan servicing business The amount of purchased receivables.
 - 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.
 - 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, 2010)		As of the end of the current first quarter (June 30, 2011)		As of the end of the prior fiscal year (March 31, 2011)	
		Amount (Millions of yen)	Proportion (%)	Amount (Millions of yen)	Proportion (%)	Amount (Millions of yen)	Proportion (%)
Japan	Loan business	1,071,000	86.4	874,971	84.7	903,707	85.1
	Credit card business	25,334	2.0	20,611	2.0	21,625	2.0
	Loan servicing business	14,175	1.1	11,093	1.1	11,931	1.1
	Others	29,556	2.4	17,856	1.7	21,336	2.0
Overseas	Loan business	69,996	5.7	70,142	6.8	68,621	6.5
	Installment sales finance business	1,502	0.1	930	0.1	989	0.1
	Banking business	28,108	2.3	37,545	3.6	33,405	3.2
Total		1,239,675	100.0	1,033,151	100.0	1,061,618	100.0

(Note) Category of business above applies the category of business stated in "Segment information" in "1. Quarterly Consolidated Financial Statements" of "IV. Financial Information."

3) Number of outlets

Category	As of the end of the first quarter of the prior fiscal year (June 30, 2010)	As of the end of the current first quarter (June 30, 2011)	As of the end of the prior fiscal year (March 31, 2011)
Outlets	1,385	1,215	1,277

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

Category	As of the end of the first quarter of the prior fiscal year (June 30, 2010)	As of the end of the current first quarter (June 30, 2011)	As of the end of the prior fiscal year (March 31, 2011)
Loan business outlets	1,245	1,079	1,141
Staffed outlets	45	39	39
Unstaffed outlets	1,200	1,040	1,102
MUJINKUN corners	1,245 locations (1,251)	1,079 locations (1,087)	1,141 locations (1,148)
ATMs and CDs	83,808	46,622	50,593
Proprietary	1,307	1,137	1,201
Tie-up (Number of tie-up companies)	82,501 (63)	45,485 (13)	49,392 (16)
Machines used for settlement under agency agreements (Number of counterparties)	8,866 (1)	— (—)	8,973 (1)

- (Notes) 1. In addition to the above 1,079 loan business outlets, based on the Money Lending Business Act, we registered 39 automatic contract machines (MUJINKUN corners) installed in staffed outlets (they stood at 45 as of June 30, 2010 and 39 as of March 31, 2011), 6 cash dispensers/automated teller machines installed outside outlets (7 as of June 30, 2010 and 7 as of March 31, 2011) and 1 service center (1 as of June 30, 2010 and 1 as of March 31, 2011) 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, 2010)	As of the end of the current first quarter (June 30, 2011)	As of the end of the prior fiscal year (March 31, 2011)
Japan	Loan business	1,906,317	1,718,769
	Credit card business	327,098	235,118
	Loan servicing business	296,551	303,339
	Others	141,864	108,776
Overseas	Loan business	763,213	786,404
	Installment sales finance business	40,132	29,383
	Banking business	4,934	7,278

- (Notes) 1. Category of business above applies the category of business stated in “Segment information” in “1. Quarterly Consolidated Financial Statements” of “IV. Financial Information.”
2. 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 | Number of credit card “MasterCard®” holders |
| Loan servicing business | Number of accounts with outstanding purchased receivables |
| Installment sales finance business | Number of contracts with outstanding accounts receivable-installment business |
| Banking business | Number of loan accounts with outstanding loans receivable of banking business |

5) Breakdown of loans receivable of consumer loans by loan type

Loan type	As of the end of the first quarter of the prior fiscal year (June 30, 2010)					As of the end of the current first quarter (June 30, 2011)					As of the end of the prior fiscal year (March 31, 2011)					
	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)	2,662,178	99.7	1,113,446	97.6	19.18	2,458,428	99.7	922,799	97.6	18.34	2,498,607	99.7	948,890	97.6	18.64
	Secured loans (excluding housing loans)	7,228	0.3	26,879	2.3	12.54	6,231	0.3	21,743	2.3	12.47	6,466	0.3	22,851	2.3	12.50
	Housing loans	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Subtotal	2,669,406	100.0	1,140,326	99.9	19.03	2,464,659	100.0	944,543	99.9	18.21	2,505,073	100.0	971,742	99.9	18.50
Commercial loans	Unsecured loans	29	0.0	35	0.0	22.99	16	0.0	16	0.0	22.18	17	0.0	17	0.0	22.22
	Secured loans	95	0.0	635	0.1	8.83	79	0.0	553	0.1	8.42	83	0.0	570	0.1	8.47
	Subtotal	124	0.0	671	0.1	9.58	95	0.0	570	0.1	8.83	100	0.0	587	0.1	8.87
Total	2,669,530	100.0	1,140,997	100.0	19.02	2,464,754	100.0	945,113	100.0	18.20	2,505,173	100.0	972,329	100.0	18.49	

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, 2010)		As of the end of the current first quarter (June 30, 2011)		As of the end of the prior fiscal year (March 31, 2011)	
	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.	514,167	2.34	439,234	2.60	474,503	2.54
Others (Corporate bonds, CPs)	244,509 (244,509)	2.47 (2.47)	240,598 (240,598)	2.77 (2.77)	222,644 (222,644)	2.68 (2.68)
Total	758,676	2.38	679,833	2.66	697,147	2.59
Owners' equity (Capital stock)	695,518 (63,832)	— (—)	578,115 (63,832)	— (—)	601,208 (63,832)	— (—)

- (Notes) 1. "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).
2. "Borrowings from financial institutions, etc." as of the end of the current first quarter includes 37,000 million yen borrowings by liquidation of receivables (20,000 million yen as of the end of the first quarter of the prior fiscal year and 38,250 million yen as of the end of the prior fiscal year).

(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, 2010)				As of the end of the current first quarter (June 30, 2011)				As of the end of the prior fiscal year (March 31, 2011)			
		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.	122,661	2,861	5,574	119,948	109,251	2,165	6,039	105,377	122,661	36,003	49,413	109,251
	Regional banks	15,036	2,500	1,826	15,710	11,540	—	866	10,674	15,036	4,800	8,296	11,540
	Trust banks	166,978	15,175	11,011	171,143	159,765	15,299	11,450	163,615	166,978	40,586	47,799	159,765
	Foreign banks	15,460	8,137	9,729	13,868	16,585	5,540	8,975	13,150	15,460	42,435	41,310	16,585
	Life insurance companies	62,820	—	5,973	56,847	40,497	—	7,998	32,499	62,820	8,300	30,623	40,497
	Non-life insurance companies	8,088	—	152	7,936	2,088	—	152	1,936	8,088	—	6,000	2,088
	Business corporations (leasing and financing companies, etc.)	1,000	—	—	1,000	875	—	125	750	1,000	1,000	1,125	875
	Other financial institutions	127,621 (20,000)	1,168 (—)	1,075 (—)	127,714 (20,000)	133,901 (38,250)	4,201 (—)	26,869 (1,249)	111,233 (37,000)	127,621 (20,000)	49,158 (22,000)	42,878 (3,749)	133,901 (38,250)
Subtotal		519,665	29,842	35,340	514,167	474,503	27,205	62,474	439,234	519,665	182,284	227,446	474,503
Corporate bonds (including current portion of bonds payable)		242,903	21,853	20,247	244,509	222,644	33,366	15,412	240,598	242,903	32,000	52,259	222,644
Subtotal		242,903	21,853	20,247	244,509	222,644	33,366	15,412	240,598	242,903	32,000	52,259	222,644
Total		762,569	51,695	55,588	758,676	697,147	60,572	77,887	679,833	762,569	214,284	279,706	697,147

- (Notes)
1. "City banks, etc." includes Shinsei Bank, Limited and Aozora Bank, Ltd.
 2. Figures in parentheses in the "Other financial institutions" are borrowings by liquidation of receivables.
 3. Amounts procured and repaid by overseas subsidiaries are stated after foreign currency translation adjustment.

(6) Major equipment

Facilities which underwent major introduction, suspension, large-scale renovation, disposal or sale, etc. during the three months ended June 30, 2011 are as follows:

(Disposal)

The Company disposed of 161 million yen for buildings and structures by means of closing down unstaffed outlets, etc. in its loan business.

III. Information on the Filing 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, 2011)	As of the submission date (August 12, 2011)	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

Not applicable.

(3) Status in the exercise of bonds with stock acquisition rights with exercise price amendment

Not applicable.

(4) Rights plans

Not applicable.

(5) 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 of shares)	Balance of the total number of shares issued (Thousands of shares)	Changes in capital stock	Balance of capital stock	Changes in legal capital surplus	Balance of legal capital surplus
From April 1, 2011 to June 30, 2011	—	159,628	—	63,832	—	72,322

(6) Major shareholders

No entry is made, since the current quarter was the first quarter.

(7) Status of voting rights

Details of registered shareholders as of June 30, 2011 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, 2011.

1) Issued shares

As of March 31, 2011

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 2,966,690	—	—
Shares with full voting rights (others)	Common stock 156,660,150	15,666,015	—
Shares of less than one unit	Common stock 1,440	—	—
Total number of shares issued	159,628,280	—	—
Total voting rights held by all shareholders	—	15,666,015	—

- (Notes) 1. The number of shares of common stock in the “Shares with full voting rights (others)” box includes 300 shares (30 units of voting rights) held by Japan Securities Depository Center, Inc.
2. The number of shares of common stock in the “Shares of less than one unit” box includes 3 shares of treasury stock held by the Company.

2) Treasury stock, etc.

As of March 31, 2011

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	2,966,690	—	2,966,690	1.85
Total	—	2,966,690	—	2,966,690	1.85

2. Directors

There was no change in directors for the three months ended June 30, 2011 after the filing date of the securities report for the prior fiscal year.

IV. 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) and the “Ordinance on Reorganization of Accounting Methods for Special Finance Corporations, etc.” (Ordinance of General Administrative Agency of the Cabinet/the Finance Ministry No. 32 of 1999).

2. Audit and review reports

Pursuant to the first paragraph of Article 193-2 of the Financial Instruments and Exchange Act, the Company’s quarterly consolidated financial statements for the current first quarter (from April 1, 2011 to June 30, 2011) and for the three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011) were reviewed by Deloitte Touche Tohmatsu LLC.

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

(Millions of yen)

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

(Millions of yen)

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

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
Three months ended June 30

(Millions of yen)

	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Operating revenue		
Interest on consumer loans	53,117	41,517
Interest on loans of banking business	784	985
Revenue from credit card business	780	635
Revenue from installment sales finance business	801	530
Revenue from credit guarantee	4,156	5,193
Collection from purchased receivable	2,259	1,552
Other financial revenue	*1 423	*1 270
Other operating revenue	4,284	3,417
Total operating revenue	66,607	54,104
Operating expenses		
Financial expenses	*2 5,591	*2 5,856
Cost of purchased receivable	881	617
Other operating expenses	37,990	29,335
Total operating expenses	44,463	35,809
Operating income	22,144	18,294
Non-operating income		
Interest income	65	70
Dividends income	202	211
Equity in earnings of affiliates	1	5
Income by gratuitous allotment of stocks	134	—
Other	152	135
Total non-operating income	556	423
Non-operating expenses		
Interest expenses	1	2
Loss on insurance cancellation	19	5
Foreign exchange losses	2	2
Other	6	2
Total non-operating expenses	29	13
Ordinary income	22,670	18,704

(Millions of yen)

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

(Quarterly Consolidated Statements of Comprehensive Income)
 Three months ended June 30

(Millions of yen)

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

[Notes on going-concern assumption]
Not applicable.

[Changes in the scopes of consolidation and application of the equity-method]
Not applicable.

[Changes in method of accounting]
Not applicable.

[Adoption of specific method of accounting for the preparation of quarterly consolidated financial statements]
Not applicable.

[Additional information]

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

The Company adopted “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No. 24, December 4, 2009) and “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24, December 4, 2009) for accounting changes and corrections of prior period errors which are made on and after the beginning of the current first quarter.

[Notes]

(Notes to Quarterly Consolidated Balance Sheets)

Prior fiscal year (As of March 31, 2011)			Current first quarter (As of June 30, 2011)		
*1. Contingent liabilities (Millions of yen)			*1. Contingent liabilities (Millions of yen)		
Outstanding guarantee obligation in the guarantee business	443,460		Outstanding guarantee obligation in the guarantee business	449,686	
Outstanding guarantee obligation in the banking business	1,034		Outstanding guarantee obligation in the banking business	1,333	
Provision for loss on guarantees	8,822		Provision for loss on guarantees	8,683	
Net	435,672		Net	442,335	
*2. Status of non-performing loans in loans receivable of consumer loans (Millions of yen)			*2. Status of non-performing loans in loans receivable of consumer loans (Millions of yen)		
Category	Amount	Classification criteria	Category	Amount	Classification criteria
Loans to bankrupt parties	<2,436> 2,436	Of loans exclusive of accrued interest, loans to bankrupt parties, parties in rehabilitation and reorganization, and others.	Loans to bankrupt parties	<2,223> 2,223	Of loans exclusive of accrued interest, loans to bankrupt parties, parties in rehabilitation and reorganization, and others.
Loans in arrears	<18,552> 51,470	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	<15,821> 45,977	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	<13,895> 3,298	Loans other than the above that are overdue by three months or more.	Loans overdue by three months or more	<14,386> 3,371	Loans other than the above that are overdue by three months or more.
Restructured loans	<52,589> 46,922	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	<52,872> 47,481	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	<87,473> 104,128	—	Total	<85,303> 99,053	—
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.			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.		

(Notes to Quarterly Consolidated Statements of Income)

For the three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010)	For the three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011)																				
<p>*1. Major items of other financial revenue (Millions of yen)</p> <table> <tr><td>Interest on deposits</td><td style="text-align: right;">7</td></tr> <tr><td>Interest on securities</td><td style="text-align: right;">39</td></tr> <tr><td>Interest on loans</td><td style="text-align: right;">7</td></tr> <tr><td>Foreign exchange gains</td><td style="text-align: right;">283</td></tr> <tr><td>Gain on trading account securities</td><td style="text-align: right;">19</td></tr> </table>	Interest on deposits	7	Interest on securities	39	Interest on loans	7	Foreign exchange gains	283	Gain on trading account securities	19	<p>*1. Major items of other financial revenue (Millions of yen)</p> <table> <tr><td>Interest on deposits</td><td style="text-align: right;">15</td></tr> <tr><td>Interest on securities</td><td style="text-align: right;">17</td></tr> <tr><td>Interest on loans</td><td style="text-align: right;">10</td></tr> <tr><td>Foreign exchange gains</td><td style="text-align: right;">38</td></tr> <tr><td>Gain on valuation of derivatives</td><td style="text-align: right;">68</td></tr> </table>	Interest on deposits	15	Interest on securities	17	Interest on loans	10	Foreign exchange gains	38	Gain on valuation of derivatives	68
Interest on deposits	7																				
Interest on securities	39																				
Interest on loans	7																				
Foreign exchange gains	283																				
Gain on trading account securities	19																				
Interest on deposits	15																				
Interest on securities	17																				
Interest on loans	10																				
Foreign exchange gains	38																				
Gain on valuation of derivatives	68																				
<p>*2. Major items of financial expenses (Millions of yen)</p> <table> <tr><td>Interest expense</td><td style="text-align: right;">3,062</td></tr> <tr><td>Interest on bonds</td><td style="text-align: right;">1,481</td></tr> <tr><td>Amortization of bond issuance costs</td><td style="text-align: right;">116</td></tr> <tr><td>Interest expense for deposits of banking business</td><td style="text-align: right;">448</td></tr> <tr><td>Loss on valuation of derivatives</td><td style="text-align: right;">147</td></tr> </table>	Interest expense	3,062	Interest on bonds	1,481	Amortization of bond issuance costs	116	Interest expense for deposits of banking business	448	Loss on valuation of derivatives	147	<p>*2. Major items of financial expenses (Millions of yen)</p> <table> <tr><td>Interest expense</td><td style="text-align: right;">2,942</td></tr> <tr><td>Interest on bonds</td><td style="text-align: right;">1,544</td></tr> <tr><td>Amortization of bond issuance costs</td><td style="text-align: right;">162</td></tr> <tr><td>Interest expense for deposits of banking business</td><td style="text-align: right;">613</td></tr> <tr><td>Loss on trading account securities</td><td style="text-align: right;">3</td></tr> </table>	Interest expense	2,942	Interest on bonds	1,544	Amortization of bond issuance costs	162	Interest expense for deposits of banking business	613	Loss on trading account securities	3
Interest expense	3,062																				
Interest on bonds	1,481																				
Amortization of bond issuance costs	116																				
Interest expense for deposits of banking business	448																				
Loss on valuation of derivatives	147																				
Interest expense	2,942																				
Interest on bonds	1,544																				
Amortization of bond issuance costs	162																				
Interest expense for deposits of banking business	613																				
Loss on trading account securities	3																				
<p>3. Basis for classification of financial revenue and financial expenses on quarterly consolidated statements of operations</p> <p>(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.</p> <p>(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, etc. which have no relationship to operating revenue.</p>	<p>3. Same as the left</p>																				

(Notes to Quarterly Consolidated Statements of Cash Flows)

No Quarterly Consolidated Statements of Cash Flows have been prepared for the three months ended June 30, 2011. The amounts of depreciation (including amortization of intangible assets except goodwill) and amortization of goodwill for the three months ended June 30, 2011 are as follows:

For the three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010)	For the three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011)
(Millions of yen)	(Millions of yen)
Depreciation 544	Depreciation 466
Amortization of goodwill 129	Amortization of goodwill 246

(Notes to Shareholders' Equity)

For the three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010)

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 24, 2010	Common stock	783	5.00	March 31, 2010	June 25, 2010	Retained earnings

2. Dividends whose record date falls in the three months ended June 30, 2010, but whose effective date comes after June 30, 2010
Not applicable.

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

1. Dividends paid

Not applicable.

2. Dividends whose record date falls in the three months ended June 30, 2011, but whose effective date comes after June 30, 2011
Not applicable.

(Segment information)

[Segment information]

I. For the three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010)

1. Information about operating revenue, income or loss by reported segments

(Millions of yen)

	Reported segments					Others (Note)	Total
	Loan and credit card business	Guarantee business	Loan servicing business	Overseas finance business	Subtotal		
Operating revenue							
Operating revenue from external customers	51,356	4,523	2,414	6,221	64,516	2,091	66,607
Revenues from transactions with other operating segments	62	—	5	(15)	53	(136)	(82)
Total	51,419	4,523	2,420	6,206	64,569	1,954	66,524
Segment income	19,124	923	321	940	21,309	450	21,760

(Note) “Others” category is a business segment which is not included in the reported segments and includes installment sales finance business, various entrusted back-office (clerical work) services, and venture capital business, etc.

2. Amount and outline of difference between the total segment income or loss and operating income on quarterly consolidated statements of income

Income	Amount (Millions of yen)
Total reported segments	21,309
Income of “Others” category	450
Elimination of intersegment transactions	169
Adjustment due to unification of accounting treatment between parent company and subsidiaries, etc.	214
Operating income on quarterly consolidated statements of income	22,144

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

1. Information about operating revenue, income or loss by reported segments

(Millions of yen)

	Reported segments					Others (Note)	Total
	Loan and credit card business	Guarantee business	Loan servicing business	Overseas finance business	Subtotal		
Operating revenue							
Operating revenue from external customers	39,460	5,726	1,741	6,593	53,522	582	54,104
Revenues from transactions with other operating segments	—	—	4	(66)	(62)	(38)	(101)
Total	39,460	5,726	1,745	6,527	53,459	543	54,002
Segment income	14,265	1,678	360	1,501	17,806	143	17,949

(Note) “Others” category is a business segment which is not included in the reported segments and includes installment sales finance business and venture capital business, etc.

2. Amount and outline of difference between the total segment income or loss and operating income on quarterly consolidated statements of income

Income	Amount (Millions of yen)
Total reported segments	17,806
Income of “Others” category	143
Elimination of intersegment transactions	158
Adjustment due to unification of accounting treatment between parent company and subsidiaries, etc.	186
Operating income on quarterly consolidated statements of income	18,294

(Per share information)

The amount and basis for calculation of net income per share and the amount and basis for calculation of diluted net income per share are as follows:

(Millions of yen, unless otherwise stated)

Item	For the three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010)	For the three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011)
Net income per share	41.60 yen	102.32 yen
(Basis for calculation)		
Net income	6,517	16,030
Net income not attributable to common shareholders	—	—
Net income related to common shares	6,517	16,030
Weighted average number of common shares during the quarter	156,661,604 shares	156,661,584 shares

(Notes) 1. "Diluted net income per share" for the three months ended June 30, 2010 is not stated since there is no residual security with dilutive effect.

2. "Diluted net income per share" for the three months ended June 30, 2011 is not stated since there is no residual security.

2. Others
Not applicable.

Part II Information on Guarantors for the Filing Company

Not applicable.