

Moving on to the New ACOM

Annual Report 2008
Year ended March 31, 2008

ACOM CO., LTD.

CORPORATE PHILOSOPHY

Based on our twin mottos of
“respecting other people” and “putting the customer first,”
we will continue to
pursue an innovative and creative style of
corporate management aimed at
helping our customers realize happier and
more fulfilling personal lives.

In 1936, ACOM was founded on the ideal of
“extending the feeling of confidence from people to people.”
Since then, we have always sought to develop our business
by establishing an unshakable mutual trust between us and our customers.

ACOM is an acronym created from
the following three words:

acom

Affection

We constantly attempt to have heart-warming relations with our customers that are based on their interests.

Moderation

We are hard-working and humble as we carry out our business of helping our customers achieve satisfying lives.

Confidence

We strive to establish an unshakable mutual trust between us and our customers.

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1. Forward-Looking Statements

The figures contained in this annual report with respect to ACOM’s plans and strategies and other statements that are not historical facts are forward-looking statements about the future performance of ACOM which are based on management’s assumptions and belief in light of the information currently available to it and involve risks and uncertainties and actual results may differ from those in the forward-looking statements as a result of various facts. Potential risks and uncertainties include, without limitation, general economic conditions in ACOM’s market and changes in the size of the overall market for consumer loans, the rate of default by customers, the fluctuations in number of cases of claims from and the amount paid to customers who claim us to reimburse the portion of interest in excess of the interest ceiling as specified in the Interest Rate Restriction Law, the level of interest rates paid on the ACOM’s debt and legal limits on interest rates charged by ACOM.

2. All amounts are truncated to the nearest expressed unit.

3. Percentage figures are a result of rounding.

WHY THE NEW ACOM?

The consumer credit business means the service of extending credit to consumers using the “creditworthiness” of consumers as the core collateral, which has two main components. One is “consumer finance,” which means lending money directly to consumers. The other is “sales credit,” meaning providing a delayed payment service for purchasing goods and services. Japan’s consumer finance industry has grown significantly since the 1960s, an era of mass production and mass consumption, and was worth around ¥12 trillion at its peak.

Social Problems by Industry Expansion

> The economic environment surrounding consumer lifestyles has become more and more difficult. Factors include increasing unemployment due to the prolonged economic weakness, as well as languishing personal incomes and increasing down-sizing. Against this socioeconomic backdrop, the number of borrowers having difficulty repaying their loans has risen, giving rise to multiple debtors and increasing cases of personal bankruptcy. This has become a social problem.

Reassessment of Lending Regulations

> To address these issues, the Japanese government in December 2006 promulgated a partial amendment to laws on regulations governing the lending industry. While the primary motive for the revision was to protect consumers by solving the multiple debt problem, another purpose was to foster the sound development of the lending industry by creating a system to prevent multiple debt problems from occurring again.

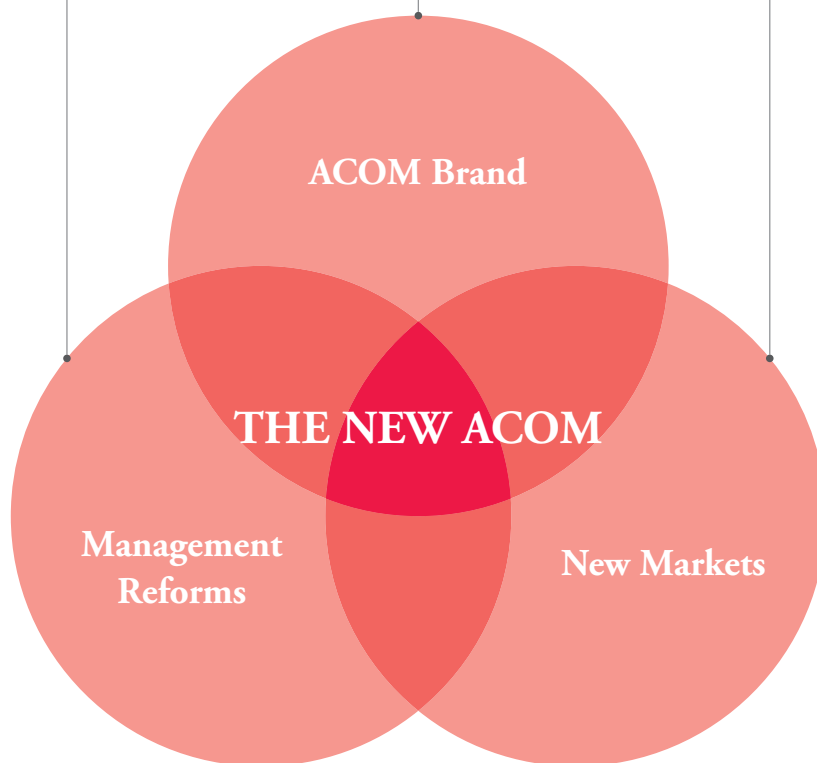
New Business Environment

> Ahead of these legislation amendments coming into force, ACOM acted early to introduce more stringent lending criteria and reduced its maximum interest rate. In this era of dramatic change, ACOM decided it must transform itself as an industry leader and build a business foundation enabling it to win against emerging competition.

> We will move swiftly to reinforce our operational foundation through Groupwide management reforms. In the unsecured loan market, where competition across traditional boundaries is intensifying, we will build a low-cost structure for generating stable profit.

> ACOM is committed to becoming a company that is trusted and needed by society. To this end, we will return to the “circle of trust” principle of our founding and establish ACOM’s image as a brand that offers relief and confidence.

> Rather than being limited to our existing domestic and overseas markets, we will deploy our unique pool of knowledge to expand our presence in new markets such as loan guarantee services while upgrading our capabilities in the unsecured loan business in Japan and abroad.



Aiming for the “NEW ACOM”

ACOM’s DNA is embodied in the “circle of trust” principle that has guided the Company for more than 70 years since its foundation. Now, it is time for us to revisit that principle and target renewed growth as the “New ACOM.”

FINANCIAL HIGHLIGHTS

ACOM CO., LTD. and Subsidiaries

	Millions of yen				
	2004	2005	2006	2007	2008
Profit and Loss Related:					
Operating Income	434,968	433,965	445,431	423,652	379,706
Operating Expenses	314,577	289,604	335,039	508,755	298,054
Bad-debt-related Expenses* ¹	140,505	108,453	117,125	137,595	115,848
Interest-repayment-related Expenses* ²	—	—	37,228	200,147	19,620
Other Operating Expenses	174,072	181,151	180,685	171,013	162,586
Operating Profit (Loss)	120,391	144,361	110,392	(85,102)	81,651
Net Income (Loss)	70,319	81,533	65,595	(437,972)	35,406
Cash Flow Related:					
Net Cash Provided by (Used in) Operating Activities	164,158	141,014	100,226	99,944	126,183
Net Cash Provided by (Used in) Investing Activities	(5,398)	(17,350)	(44,973)	308	8,250
Net Cash Provided by (Used in) Financing Activities	(166,105)	(136,508)	(104,389)	(53,464)	(128,678)
Free Cash Flow	158,760	123,664	55,253	100,252	134,433
Balance Sheet Related:					
Total Assets	2,075,389	2,077,334	2,106,681	2,031,829	1,861,505
Receivables Outstanding* ³	1,851,454	1,856,962	1,834,628	1,734,139	1,561,839
Total Amount of Bad Debts	80,259	83,961	114,371	149,453	136,396
Allowance for Bad Debts	135,350	130,532	131,620	128,798	119,882
Net Assets* ⁴	697,166	863,760	927,722	450,073	463,725
Yen					
Per Share:					
Net Income (Loss), Basic	487.77	516.23	416.69	(2,786.19)	225.24
Net Assets* ⁴	4,855.98	5,456.39	5,901.69	2,863.16	2,950.01
Cash Dividends	80	100	140	100	100
%					
Financial Ratios:					
Profitability					
Operating Profit Margin	27.7	33.3	24.8	(20.1)	21.5
ROE* ⁵	10.5	10.4	7.3	(63.6)	7.7
Efficiency					
Operating Efficiency* ⁶	9.2	9.8	11.8	20.8	11.1
ROA1 (Net Income to Total Assets)* ⁵	3.3	3.9	3.1	(21.2)	1.8
ROA2 (Net Income to Receivables Outstanding)* ⁵	3.7	4.4	3.6	(24.5)	2.1
Stability					
Shareholders' Equity Ratio	33.6	41.6	44.0	22.2	24.9
Bad Debt Ratio (Gross Basis) [Non-Consolidated]* ⁷	4.9	5.1	6.9	9.4	9.4
Bad Debt Coverage Ratio [Non-Consolidated]* ⁸	162.2	150.7	112.0	85.6	87.0

Notes: 1. The amount of bad-debt-related expenses is the sum of bad debt write-offs, increase or decrease in allowance for bad debts, and increase or decrease in allowance for loss on debt guarantees.

2. Interest-repayment-related expenses represents the sum of interest repayments, ACOM's voluntary waiver of repayments accompanied with interest repayments, and increase or decrease in allowance for loss on interest repayments.

3. Receivables outstanding indicates the sum of receivables outstanding of the loan business, credit card business, and installment sales finance business.

4. Net assets excludes minority interests in consolidated subsidiaries.

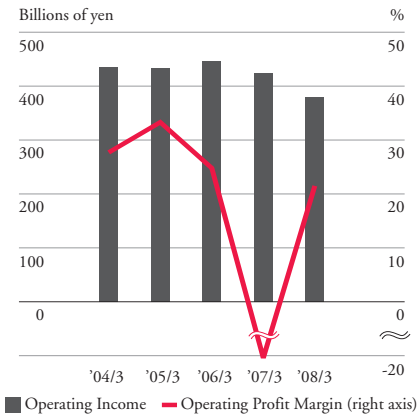
5. ROE and ROA are calculated using the simple average of beginning and end of term balance sheet figures.

6. Operating efficiency = Operating expenses excluding bad-debt-related expenses / average of beginning and end of term receivables outstanding

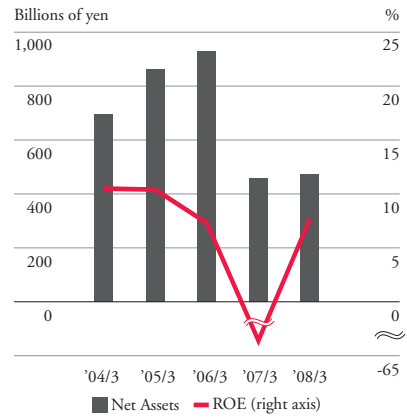
7. Bad debt ratio (Gross basis) = Total amount of bad debts / loans receivable plus loans to borrowers in bankruptcy or under reorganization

8. Bad debt coverage ratio = Allowance for bad debts / total amount of bad debts

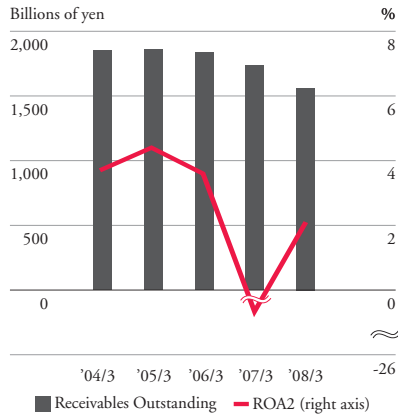
Operating Income and Operating Profit Margin



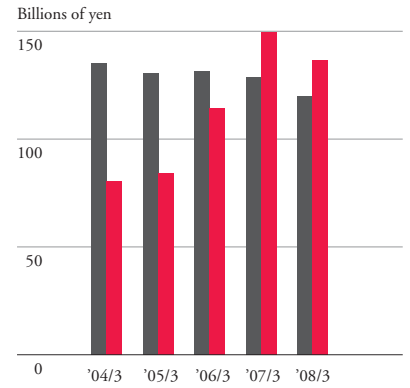
Net Assets and ROE



Receivables Outstanding and ROA2

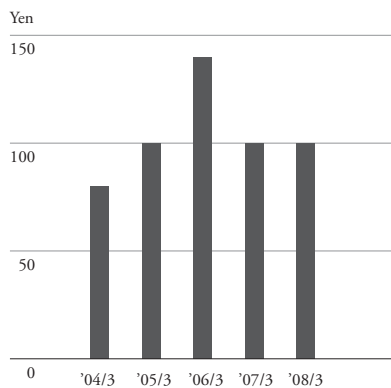


Allowance for Bad Debts and Total Amount of Bad Debts

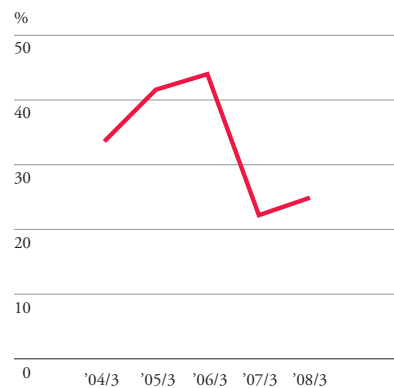


■ Allowance for Bad Debts ■ Total Amount of Bad Debts
 * From 2006, ACOM's voluntary waivers of repayments due to the claims for interest repayments have been provided for under the allowance for loss on interest repayments.

Cash Dividends per Share



Shareholders' Equity Ratio



MESSAGE FROM THE MANAGEMENT



We will work to swiftly foster ACOM's image as a relief and confidence brand while establishing a business foundation geared toward stable long-term growth. Serving as the "New ACOM," we will target significant, rapid progress to our next stage of development.

Shigeyoshi Kinoshita President & CEO

Fiscal 2007 in Review

Substantial decline in provision for loss on interest repayments enables return to profitability, with net income of ¥35.4 billion

Business conditions for the ACOM Group are growing more and more challenging due to further tightened regulations, with the main enforcement of the revised Money-Lending Business Law in December 2007.

Consolidated operating income for the year amounted to ¥379.7 billion, down 10.4% from the previous year. This was due to a decline in interest income stemming from a decrease in the balance of loans receivable in the loan business and a fall in average loan yield over the period. Due to a substantial decline in provision for loss on interest repayments, however, operating expenses dropped 41.4%, to ¥298.0 billion, resulting in operating profit of ¥81.6 billion, compared with an operating loss of ¥85.1 billion in fiscal 2006. Even after accounting for a ¥22.0 billion loss on revaluation of investments in marketable securities and a ¥17.3 billion increase in deferred income taxes, the ACOM Group returned to profitability, with net income of ¥35.4 billion.

¥19.6 billion provision for loss on interest repayments, for a year-end balance of ¥374.8 billion

In the previous fiscal year, the ACOM Group made a ¥490.0 billion provision for loss on interest repayments. In the year under review, we made a ¥134.8 billion reversal of the allowance for loss on interest repayments, which was within our plan. After reassessing the appropriateness of the allowance, however, we made a further provision of ¥19.6 billion, bringing the year-end balance of the allowance to ¥374.8 billion.

At present, the number of requests for interest repayments seems to be peaking, but we do not expect a downturn until the third quarter of fiscal 2008 at the earliest. For the year ending March 2009, we plan to make a ¥121.8 billion reversal of the allowance for loss on interest repayments, bringing the balance to ¥253.0 billion at fiscal year-end.

Cash dividends unchanged at ¥100.00 per share

As a goal for returns to shareholders, we advocate a medium term plan “based on the targeted shareholders’ equity ratio, aims at maintaining no less than 30% net income ratio against the total amount of treasury stock purchased, plus the dividend payments thereon, every fiscal year.” Based on this policy, we declared annual cash dividends of ¥100.00 per share.

Major fiscal 2007 initiatives

(1) Early reduction of interest rates

Pre-empting the revision of the Money-Lending Business Law, the ACOM Group moved quickly to launch new products with interest rates of 18% or less, in order to attract new customers. At the same time, we actively promoted existing customers to switch over to our new-interest-rate products. At the end of the year, we set our minimum interest rate at 7.7%, the lowest level in the industry. By lowering our interest rates and providing a broad product lineup in this way, we worked assertively to expand our customer base.

(2) Good progress with cost structure reforms

To improve earnings and reinforce its business foundation, the ACOM Group is pursuing increased efficiency through reforms to its cost structure. We have made good progress toward attaining our reform targets, set for the year ending March 2011. In the year under review, we achieved cost reductions totaling ¥20.0 billion, well above our ¥17.9 billion goal for the year.

(3) Business expansion via alliance with MUFG

In fiscal 2007, we steadily expanded our presence in new businesses under our alliance with Mitsubishi UFJ Financial Group, Inc. (hereinafter MUFG). In November 2007, we began providing guarantees for consumer card loans extended by the Bank of Tokyo-Mitsubishi UFJ, Ltd. (hereinafter BTMU). In this way, we are increasing our profile in the loan guarantee business, a major component of our diversified financial services.

During the year, ACOM and BTMU jointly acquired a bank in the Republic of Indonesia, laying the groundwork for business expansion in that region in the future.

(4) Stronger focus on compliance

To earn a high level of confidence from society, a company must first establish a management framework that resonates with all stakeholders. Compliance is the bedrock of such a foundation. With this in mind, in December 2007 we formulated two statements — the “ACOM Group Code of Ethics” and the “Code of Conduct” — outlining compliance policies common to all Group members. Going forward, we will work to further reinforce our compliance approach, which is key to people’s confidence.

Future Strategies and Fiscal 2008 Outlook

“New ACOM” targeting a new direction

To maintain our competitive edge in this rapidly changing market environment, we will pursue the following three strategies aimed at transforming ourselves into a “New ACOM.”

First, we will reaffirm our “ACOM DNA,” reflected in the “circle of trust” spirit on which the Company was founded, with the aim of establishing ACOM as a relief and confidence brand.

Second, to restore the Company on a growth path amid difficult business conditions, we will strive to identify potential customers in Japan and overseas, while at the same time tapping new markets.

Third, we will aggressively implement Groupwide business reforms in order to transform ourselves into an efficient business organization.

By promoting the above three strategies, we will strive to establish a firm business foundation for the “New ACOM” and achieve stable, long-term growth.

22.3% net income growth forecast despite tough business conditions

Conditions surrounding the consumer finance industry have become increasingly difficult. In the fiscal year ending March 2009, we expect a continued decline in interest income. Accordingly, we forecast operating income of ¥325.0 billion (down 14.4% year-on-year), operating expenses of ¥270.4 billion (down 9.3%), and operating profit of ¥54.6 billion (down 33.1%).

Nevertheless, we do not expect to make a provision for loss on interest repayments, be subject to prior fiscal year corporate taxes, etc., which happened in the year ended March 2008. For this reason, we forecast a 22.3% increase in net income, to ¥43.3 billion.

In Conclusion

Targeting significant, rapid progress as the “New ACOM”

The ACOM Group’s track record in flexibly addressing the changing needs of customers has engendered a paradigm shift in the industry.

Pursuing an innovative and creative style of management is an integral part of our corporate philosophy. We are also conscious and proud of our role as a leading company, guiding the resurrection of the consumer finance industry. With this in mind, we will forge ahead into new territory with a sense of speed. As the “New ACOM,” we will target significant progress while entrenching our image as a relief and confidence brand.

We look forward to the ongoing support of all shareholders as we tackle the challenges ahead.

Shigeyoshi Kinoshita
President & Chief Executive Officer

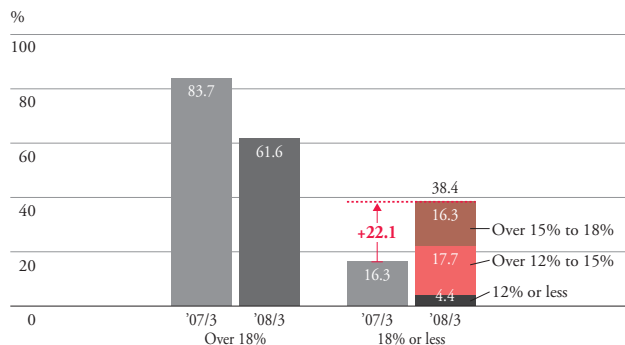
Special Feature

FORGING AHEAD AS THE “NEW ACOM”

Reduction in Lending Interest Rate



Unsecured Loans Receivable Outstanding by Interest Rate (% of total; ACOM)



In our role as the “New ACOM,” we will implement a series of strategies that utilize our unique strengths: (1) strong brand power, (2) advanced credit screening capabilities, and (3) alliance with MUFG. By embracing these strategies with a sense of urgency, we will swiftly respond to the ever-changing business environment and reshape the traditional mindset of the industry.

In this section, we describe specific initiatives related to the aforementioned three strategies, as well as Groupwide business reforms that we are undertaking.

Firmly Entrench the ACOM Brand

Under its medium to long-term strategy, ACOM’s basic priority is to be a leader in its core business of providing unsecured loans to domestic customers. At this time of transition in the consumer finance market, our strategy is to protect our competitive advantage by winning back the trust of society and firmly entrenching ACOM’s image as a brand that inspires relief and confidence. By making the ACOM name more widely recognized, we will raise brand loyalty among existing customers and reinforce our customer base. At the same time, we will seek to attract potential customers that previously were reluctant to borrow from consumer finance companies, in an effort to broaden our base of new, high-quality customers for the future. To entrench the ACOM brand, we are targeting the following two specific initiatives.

Swiftly Reduce Interest Rates in Line with Revised Money-Lending Business Law

We moved quickly to address the revision of the Money-Lending Business Law by lowering our interest rates in June 2007. By acting

early to launch new, low-interest products ahead of our competitors, we sought to promote our image for inspiring relief and confidence, while quickly attracting high-quality customers through our low-priced services. We believe that these actions are the most effective way to increase our corporate value for the future.

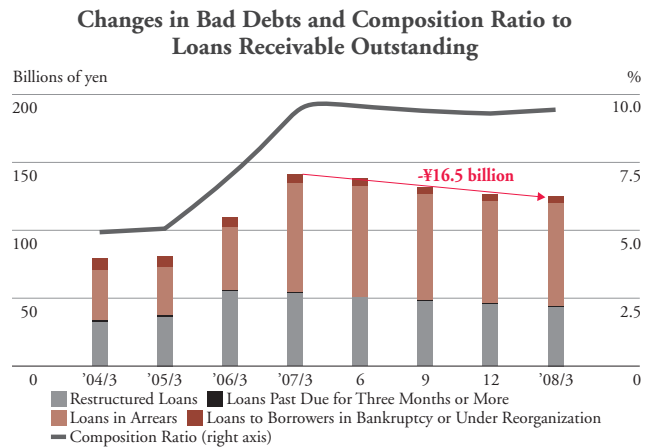
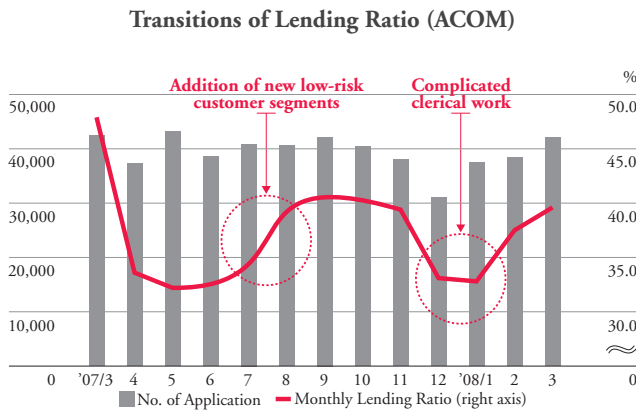
In March 2008, we further lowered our minimum lending rate, with the aim of attracting new customers and upgrading our services for low-risk borrowers. We are now actively promoting products in the core 15-18% interest-rate band. Moreover, customers have responded positively to our new-interest-rate products, making them a major factor behind our loan applications increasing year-on-year.

Launch New Advertising and Promotion

To coincide with our interest rate reduction in March 2008, we launched an advertising and promotion which includes new television commercials. The primary objective of the campaign is to significantly change society’s view of ACOM. We hope to highlight the “moderation” aspect of ACOM’s name (which derives from a combination of three words: “affection,” “moderation,” and “confidence”), which comes from its basic philosophy that “ACOM lends based on your trust worthiness,” and thus firmly establish our reputation for inspiring confidence.

To this end, we will strive to improve our image not only among existing customers but also among customers who are reluctant to borrow from consumer finance companies, in an effort to broaden our potential market.

By conducting effective advertising and promotions in these ways, while also lowering our interest rates, we intend to swiftly entrench ACOM’s image as a brand that inspires relief and confidence.



Further Improve Lending Techniques

One of ACOM's key strengths is its advanced credit screening capability. Deploying this strength, we will adopt more stringent, optimized lending criteria and make more appropriate risk judgments. This will enable us to (1) attract high-quality customers, (2) boost the number of new customers, (3) lower the cost of credit, and (4) improve the quality of our loan portfolio, thus reinforcing the earnings foundation of our loan business.

In fiscal 2007, the lending ratio fell to 32.2% at one stage, due to our adoption of more rigorous lending standards to address changes in legislation. Since then, we have sought to achieve a higher level of screening accuracy. Accordingly, we succeeded in identifying potential customers among borrowers that we had rejected in the past. The number of new customers subsequently increased, and the lending ratio recovered to above 40%. In December 2007, however, Article 2 of the revised Money-Lending Business Law was enacted, heralding the introduction of new self-regulation laws governing the industry. Contractual processes consequently became more complex, leading to another decline in the lending ratio. Thanks to ongoing meticulous credit analysis, however, the ratio once again turned upward in February 2008. Since April 2008, the ratio has remained around the in the lower 40% range level as we rearranged our portfolio, switching high-default-risk borrowers from among those previously considered low-risk to acceptable-risk borrowers that we had previously rejected.

As of March 31, 2008, the total amount of bad debts stood at ¥124.7 billion, down ¥16.5 billion from a year earlier.

Strategy for MUFG Alliance

The key to reinforcing the ACOM brand and broadening our business domain is the alliance with MUFG. This alliance enables us to utilize the brand power of Japan's largest banking group to further strengthen the ACOM brand. At the same time, we are using MUFG's advanced risk management techniques and network to expand our presence in the loan guarantee business and in Asia.

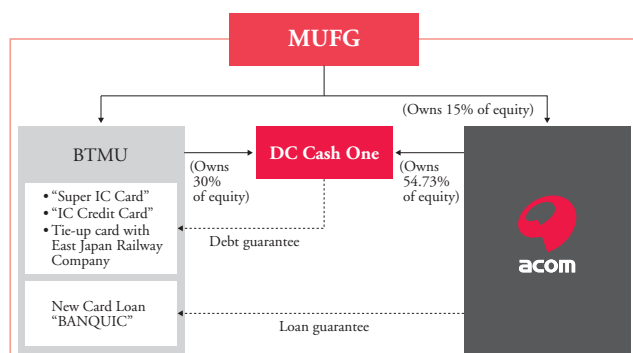
Expand Loan Guarantee Business

The loan guarantee business is one of the most important components of ACOM's diversified financial services. To date, we have used the network of BTMU Group to form alliances with prominent regional banks and provide guarantees on unsecured loans to individuals. This is a new business that enables ACOM to combine the peace of mind and sales channels offered by our alliance banks with its own advanced lending and credit screening know-how. Accordingly, we can offer loan guarantee arrangements tailored to the specific needs of our alliance banks.

Through our consolidated subsidiary DC Cash One Ltd. (hereinafter DC Cash One), we provide guarantee services for "Tokyo-Mitsubishi UFJ-VISA," a Super IC Card issued by BTMU. We also offer guarantee services for BTMU related cards, including an IC credit card issued by former UFJ branches, and one jointly issued by BTMU and East Japan Railway Company.

In November 2007, ACOM began providing guarantees for "BAN-QUIC," a new type of unsecured consumer card loan (a loan using a BTMU card) issued by BTMU. By setting low loan interest rates and expanding our lineup of loan products, we are mobilizing the ACOM Group's credit screening expertise and infrastructure to deliver optimal

ACOM's Position within the MUFG Group



Other Operating Expense Reductions

	Annual reduction (yoy)	Cumulative reduction (compared to FY March 2006)	Other operating expenses
Fiscal 2005	—	—	127.0
Fiscal 2006	14.5	14.5	112.4
Fiscal 2007	20.0	34.5	92.3
Fiscal 2010	5.5	40.0	Less than 87.0

lending judgments and management, in line with BTMU's strategy of attracting a broad customer base. Through these actions, we aim to expand earnings together with BTMU.

In June 2007, Japan's Banking Law was revised, leading to the relaxation of restrictions on providing guarantees for business loans by guarantee companies that are members of banking groups. Since then, ACOM has been actively considering entry into the new business of guarantees for small business loans to entrepreneurs.

Backed by the powerful BTMU brand, ACOM will target mutually beneficial cooperative arrangements to increase customers and the depth of the MUFG alliance. In the process, we intend to further broaden our loan guarantee business in the future.

Expand Presence in Asia

In December 2007, ACOM and BTMU jointly acquired 75.68% of the outstanding shares of PT. BANK NUSANTARA PARAHYANGAN, Tbk. (hereinafter Bank BNP), a bank in the Republic of Indonesian. Bank BNP thus became a consolidated subsidiary of ACOM (which acquired 55.68% of the shares) and an equity-method affiliate of BTMU.

With around 225 million people, Indonesia is the most populous nation in Southeast Asia and has considerable growth potential as a retail finance market. Our strategy going forward is to strengthen and increase financing to small and medium-sized companies, where Bank BNP has special expertise, while at the same time advancing our own consumer loan business. With respect banking business, we will introduce risk management methods employed by BTMU at Bank BNP.

In the Kingdom of Thailand, we are promoting our business, centering on loans, via consolidated subsidiary EASY BUY Public Company Limited (hereinafter EASY BUY), which is working to build top brand position in that nation.

Groupwide Business Reforms

Since fiscal 2006, ACOM has been working to reduce costs via Groupwide business reforms, with the aim of securing stable, long-term profitability assuming an average yield on unsecured loans for customers of between 16% and 17%. Under these reforms, we are implementing a plan to save Groupwide costs by ¥40 billion or more by fiscal 2010, compared with fiscal 2005; the plan is running ahead of schedule. In fiscal 2007, we strove to reduce personnel and advertising and promotional expenses while also cutting office-related costs through reductions on the number of outlets, cutting overall operational costs by 17.8% over the previous year. By the end of fiscal 2007, we had made a cumulative cost reduction of ¥34.5 billion compared with fiscal 2005.

As part of the reorganization of Group companies, on April 1, 2007, we transferred the installment sales finance business of the parent company to a subsidiary, leading to the birth of AFRESH CREDIT CO., LTD. (hereinafter AFRESH CREDIT). In doing so we concentrated the Group's business foundation and expertise in installment sales finance at the new company.

We have also been rearranging our other businesses. In the year under review, we established a new company, called JLA INCORPORATED (hereinafter JLA), through the merger of three support companies engaged mainly in office design and fit-outs, real estate-related activities, and integrated building maintenance. Through this merger, we have enhanced the efficiency of business resources and created a competitive company with highly specialized expertise.

In the future, ACOM will continue to combine its internal Group functions and rebuild its Mainstay computer systems. In these ways, we will continue implementing Groupwide business reforms in our quest to further enhance profitability.

OVERVIEW OF BUSINESSES

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Business Highlights

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Operations by Business Segment

For more details of each segment, including customer attributes, please see the ACOM in Figures section on p. 31-56.

BUSINESS HIGHLIGHTS

Segment

Business Overview and Market Position

LOAN BUSINESS

The loan business, centering on unsecured loans for consumers, is the ACOM Group's core business, accounting for 87.3% of consolidated operating income in the fiscal year ended March 31, 2008. ACOM has acquired advanced credit screening expertise based on data from more than 9 million customers it has served in the past. We are utilizing this expertise to provide services through various channels, including branches, our automatic contract machines, the internet, and mobile phones.

Moving quickly to address new laws governing the maximum interest rate on loans, ACOM is working hard to meet the expectations of new customers and attract a segment of low-risk borrowers. In Japan, the ACOM Group provides loan services via a two-brand strategy spearheaded by ACOM and DC Cash One. Overseas, EASY BUY, our subsidiary in the Kingdom of Thailand, holds a top class position in that market as a provider of unsecured loans to individuals. In December 2007, we acquired Bank BNP, a bank in the Republic of Indonesia, which together with EASY BUY gives us a new operating base in Asia, where economies are growing rapidly.

According to the 2008 edition of Consumer Credit Statistics of Japan (published by the Japan Consumer Credit Industry Association), the domestic consumer loan market is currently approximately ¥9.2 trillion in terms of loans receivable outstanding (fiscal 2006 data). With a share of around 17%, ACOM is one of the leading players in this market.

DIVERSIFIED FINANCIAL SERVICES

Guarantee Business

ACOM provides guarantees on unsecured consumer loans via alliances with financial institutions, centering on prominent regional banks. By combining the brand power and sales channels offered by the banks with ACOM's credit screening and collection expertise related to unsecured consumer loans, we are able to provide guarantee arrangements tailored to the needs of alliance partners, from product planning to loan collection. As of March 31, 2008, the ACOM Group had tie-ups with 14 banks. Its balance of guaranteed loans receivable has continued to increase, reaching ¥120.6 billion at fiscal year-end.

Credit Card Business

In 1998, ACOM acquired principal membership of MasterCard International and entered the credit card business in the following year with the issue of an ACOM credit card.

In this business, we are promoting credit card issuance under the ACOM brand, mainly to our loan customers. At the same time, we have formed credit card alliances with large-scale retail chains and other companies with strong customer-drawing power, with a view to enhancing the efficiency of our alliance card business. However, intensified competition among finance companies seeking alliances has adversely affected the profitability of the alliance card business, and for this reason we have cancelled a number of alliances. In line with this, we have encouraged alliance cardholders to switch to an ACOM credit card. As of March 31, 2008, there were 866 thousand holders of cards issued by ACOM.

Installment Sales Finance Business

In this segment, the ACOM Group specializes in installment sales finance services to facilitate the purchase of items through agreements we have with affiliated retailers. When a customer wishes to purchase a high-priced item, we pay the retailer in advance, and the customer reimburses us in subsequent installments. Due to the diversifying needs of customers, we offer a broad range of payment options in addition to regular installments. These include extra repayments or lump-sum repayments at bonus time.

In Asia, where there is significant growth potential, EASY BUY, our subsidiary in Thailand, has enhanced its lending model in order to improve the quality of its credit portfolio and attract more customers.

On April 1, 2007, our domestic installment sales finance business was reorganized into a new company, AFRESH CREDIT, which combines the entire ACOM Group's business foundation and expertise related to installment sales finance. In this way, we are working to build a new base for our installment sales finance business.

Loan Servicing Business

In March 2001, ACOM entered the loan servicing business by taking an equity stake in IR Loan Servicing, Inc. (hereinafter IR Loan Servicing), a joint venture with Risa Partners, Inc. (hereinafter Risa Partners). The primary income sources in this business are commissions received from banks, life insurers, and other financial institutions for handling their debt collection activities on consignment, as well as marginal profit derived from recovery of loans purchased.

In addition to the purchase of loans and debt collection services, IR Loan Servicing is developing a comprehensive loan servicing business, including backup servicing, corporate revitalization services, and payment guide services. In these endeavors, IR Loan Servicing takes full advantage of ACOM's consumer loan servicing and credit management for corporate borrowers know-how, acquired over many years, as well as the latest consulting techniques.

According to the Ministry of Justice, the balance of receivables in this market at the end of December 2007 was ¥223 trillion.

OTHER BUSINESSES

Rental Business

The ACOM Group operates a business renting out office furniture and equipment, goods used in daily life, and leisure equipment, as well as equipment for model rooms and business negotiation corners. We also provide support for business event planning, travel, and business operation.

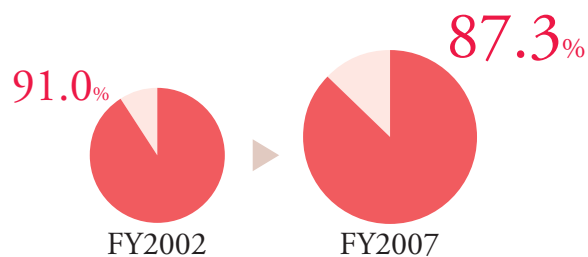
Other Businesses

Other activities of the ACOM Group include life and non-life insurance agency services, real-estate-related activities, and entrusted back-office services on consignment.

Major Group Companies

Composition of Operating Income (Five Year Period)

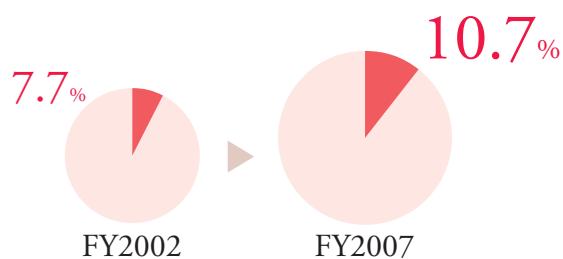
- ACOM CO., LTD.
- DC Cash One Ltd.
- EASY BUY Public Company Limited



-
- ACOM CO., LTD.
 - DC Cash One Ltd.

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- ACOM CO., LTD.

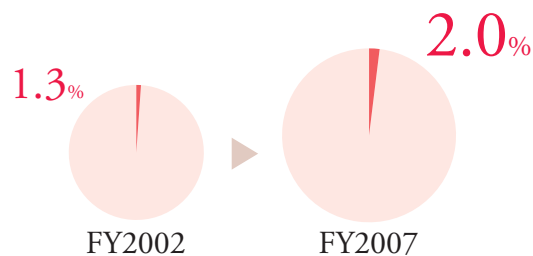
-
- AFRESH CREDIT CO., LTD.
 - EASY BUY Public Company Limited



-
- IR Loan Servicing, Inc.
 - Yugensekinin-Chukanhojin Mirai Capital
 - Power Investments LLC

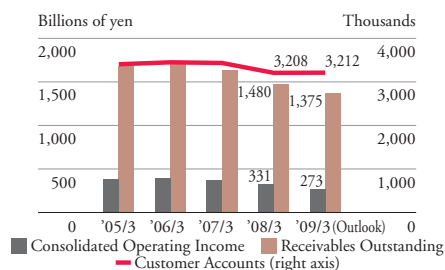
-
- ACOM RENTAL CO., LTD.

-
- RELATES CO., LTD.
 - AC Ventures Co., Ltd.
 - JLA INCORPORATED
 - A B PARTNER CO., LTD.
 - ACOM (U.S.A.) INC.

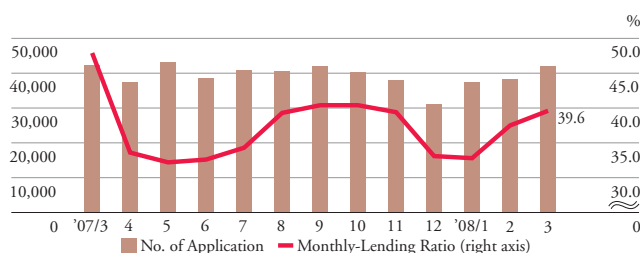


OPERATIONS BY BUSINESS SEGMENT

Loan Business (Consolidated)
Operating Income and Receivables Outstanding



Transitions of Lending Ratio (Non-Consolidated)
No. of Application, Monthly-Lending Ratio



LOAN BUSINESS

Segment Characteristics and Basic Strategies

In Japan, the Group provides loan services via a two-brand strategy under ACOM (the parent company) and DC Cash One. Overseas, EASY BUY, our subsidiary in the Kingdom of Thailand, holds a prominent position in that market as a provider of unsecured loans to individuals. In December 2007, we acquired Bank BNP, a bank in the Republic of Indonesia, which together with EASY BUY gives us a new operating base in Asia, where economies are growing rapidly.

With “Creating a renewed ACOM under new management structure” as our marketing slogan, we are implementing lending and interest rate strategies that accurately address changes in customer needs and business conditions. In these ways, we will address our priority issues of strengthening business with high-quality customers and expediting the sound development of our loan portfolio. At the same time, we will step up cultivation of new customers and shift to a business model that is based on a maximum lending interest rate of 18%.

Fiscal 2007 Highlights

Reducing Interest Rates and Enhancing the Lending System

In fiscal 2007, the ACOM Group endeavored to set interest rates and manage its loan portfolio to accurately address the changing business climate. We also strengthened transactions with existing high-quality customers and stepped up cultivation of new ones while striving to enhance the quality of our loan portfolio.

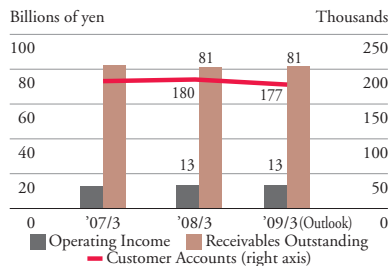
Ahead of the revision of the Money-Lending Business Law, we reduced our maximum lending interest rate to 18.0% and our minimum rate to 7.7% to upgrade our product lineup. We also improved our services for customers making applications using the Internet. As a result, new loan applications increased year-on-year. In addition, we encouraged existing customers to switch over to our new-interest-rate products. Accordingly, the balance of unsecured loans to consumers with interest rates at 18.0% or less accounted for 38.4% of total loans receivable at fiscal year-end for the ACOM parent company, up from 16.3% a year earlier.

In addition to lowering interest rates, we adopted more stringent lending criteria, causing the lending ratio to fall to 32.2% at one stage. Through more meticulous analysis of customers' creditworthiness, however, we succeeded in identifying customers to whom we can safely provide finance from a base of customers previously thought to be high-risk. Moreover, advertisements about our reduced interest rates were effective, attracting an increase in new loan applications and pushing the lending ratio back up to around 40%.

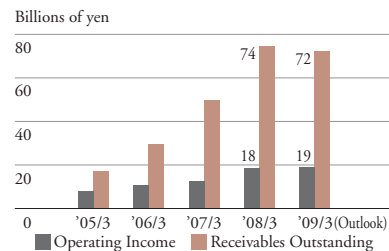
Targeting Further Improvements in Convenience

During the year, the ACOM Group took various measures aimed at further raising the convenience of its services. In June 2007, for example, we formed an alliance with eBANK Corporation (hereinafter eBANK), through which we have simplified procedures for customers applying for loans via the internet and also enabled customers to apply using mobile phones. ACOM customers with eBANK accounts can now use the internet to take out and repay loans 24 hours a day, 365 days a year.

DC Cash One
Operating Income, Receivables Outstanding and Customer Accounts



EASY BUY
Operating Income, Receivables Outstanding



In December 2007, we further enhanced convenience for customers by forming an ATM alliance with AEON Bank, Ltd.

Tapping Overseas Markets

In December 2007, ACOM teamed with BTMU to take a joint equity stake in Bank BNP, a medium-sized bank in Indonesia. Bank BNP will utilize ACOM's know-how to develop various consumer loan services for the Indonesian market.

Fiscal 2007 Performance and Fiscal 2008 Outlook

As of March 31, 2008, the consolidated balance of receivables outstanding in our loan business stood at ¥1,480.9 billion, down 9.3% from a year earlier. Operating income for the period declined 11.5%, to ¥331.4 billion.

Receivables outstanding at ACOM decreased 11.8%, to ¥1,318.7 billion, and segment operating income fell 14.2%, to ¥298.8 billion. These declines stemmed mainly from the voluntary waiver of repayments due to requests for interest repayments stayed at high level, as well as a decrease in the number of new contracts due to the adoption of more stringent lending criteria.

Consolidated subsidiary DC Cash One sought to improve its credit screening model and enhancement of management structure. It also strove to reinforce its brand by opening an SNS (Social Networking Service) site. However, its number of loan customers slipped 1.5%, to 180 thousand at fiscal year-end, and receivables outstanding declined 1.9%, to ¥81.1 billion. Owing to rigorous efforts to enhance operating efficiency, however, loan business operating

income grew 3.8%, to ¥13.7 billion.

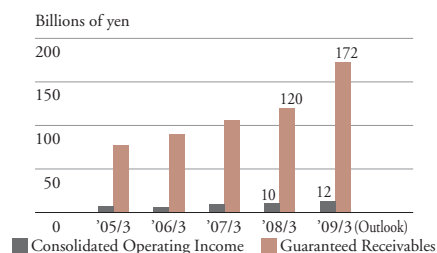
EASY BUY, our subsidiary in Thailand, worked on improvement of quality of assets through improvement of credit screening model. EASY BUY also worked to augment its ability to attract new customers. As a result, the balance of receivables outstanding in EASY BUY's loan business surged 49.7%, to ¥74.7 billion, and operating income jumped 46.8%, to ¥18.8 billion.

In fiscal 2008, ACOM will continue stepping up efforts to attract new customers by broadening its product lineup and implementing effective advertising and promotions. At the same time, ACOM will encourage existing customers to shift to new interest-rate products and improve its credit portfolio. Accordingly, we expect the share of loans yielding 18% or less to reach 56.2% by March 2009, up from 38.4% in March 2008, with the average yield on all loans falling 1.96 points, to 19.09%. Due to ongoing difficulties in the operating environment, however, ACOM forecasts a ¥98.1 billion decline in loan receivables outstanding, to ¥1,179.7 billion.

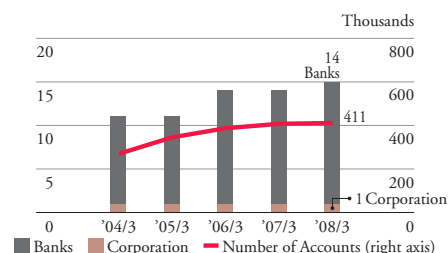
In its loan business, DC Cash One forecasts a 0.5% increase in receivables outstanding, to ¥81.6 billion, and a 2.3% decrease in operating income, to ¥13.4 billion. EASY BUY predicts a 3.3% decline in receivables outstanding, to ¥72.3 billion, and a 1.2% rise in operating income, to ¥19.1 billion.

For the entire segment, on a consolidated basis we expect a 7.1% decrease in the balance of receivables outstanding, to ¥1,375.1 billion, and a 17.6% decline in operating income, to ¥273.1 billion.

Guarantee Business (Consolidated) Operating Income and Guaranteed Receivables



Number of Guarantee Business Partners and Accounts (Non-Consolidated)



GUARANTEE BUSINESS

Segment Characteristics and Basic Strategies

ACOM provides guarantee services, mainly on unsecured loans to individuals. In this business, we also work together with RELATES CO., LTD. (hereinafter RELATES), a wholly owned subsidiary, to provide an integrated set of back-office services. RELATES specializes in providing call center services, as well as consulting services related to the outsourcing of administrative processing.

The guarantee business is an area in which ACOM utilizes its lending and credit screening expertise in unsecured consumer loans, accumulated over many years. Through alliances with BTMU and prominent regional banks, we fuse the brand strength and broad customer bases of banks with ACOM's lending and credit screening expertise to provide guarantee arrangements tailored to the needs of alliance partners. We have positioned this segment as a new growth area and driver of our diversified financial services business.

Fiscal 2007 Highlights

Launch of New Guarantee Service, BANQUIC

In November 2007, we began providing guarantees for "BANQUIC," a new type of credit card loan launched by BTMU. This brought the number of ACOM's guarantee business alliance partners to 14 banks and one company, including DC Cash One. During the year, the ACOM Group further clarified its position as the core provider of consumer finance services in the MUFG Group. We will continue expanding this business in the future.

Solid Performance by DC Cash One

In fiscal 2007, DC Cash One advanced its guarantee business by focusing mainly on guarantees for credit cards issued by BTMU. Seeking to boost profitability, it promoted enhanced efficiency through rearrangement of management system and enhancement of collection system. Accordingly, DC Cash One's balance of guaranteed receivables surged 119.2%, to ¥20.0 billion, at fiscal year-end, and operating income jumped 39.6%, to ¥3.0 billion.

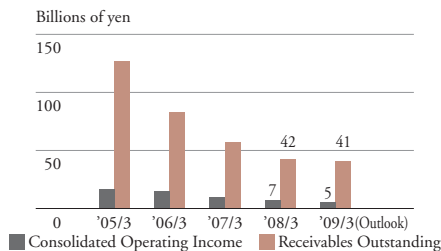
Fiscal 2007 Performance and Fiscal 2008 Outlook

In the guarantee business, with prime objectives of expanding operational scale and improving profitability, the ACOM Group endeavored to expand operational scale through consulting to existing guarantee business partners and cultivating new business partners. We also reinforced our earnings base with the launch of guarantees for the BANQUIC credit card loan.

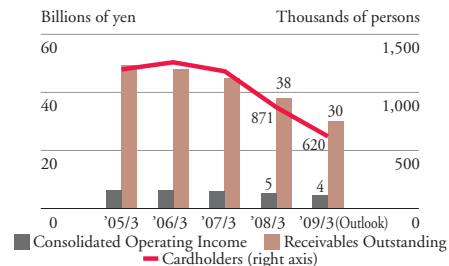
As a result, the balance of guaranteed receivables climbed 13.8%, to ¥120.6 billion, and operating income rose 14.3%, to ¥10.5 billion. Going forward, ACOM will provide full-fledged guarantees for BANQUIC, broaden its business with existing alliance partners, and forming tie-ups with new regional banks. DC Cash One, meanwhile, will target further expansion of its guarantee business in cooperation with BTMU.

In fiscal 2008, we forecast a 42.9% jump in the consolidated end-of-term balance of guaranteed receivables, to ¥172.4 billion, and a 22.1% rise in operating income, to ¥12.9 billion. As a new strategy, we are actively considering entry into the guarantee business for small business loans provided by banks—a segment of the market that was liberalized in June 2007.

Installment Sales Finance Business (Consolidated) Operating Income and Receivables Outstanding



Credit Card Business (Consolidated) Operating Income, Receivables Outstanding and Customer Accounts



INSTALLMENT SALES FINANCE AND CREDIT CARD BUSINESS

Installment Sales Finance

Segment Characteristics and Basic Strategies

In April 2007, the ACOM Group's domestic installment sales finance business was reorganized into a new company, AFRESH CREDIT. Under this arrangement, we will continue to improve both management of the existing member stores and management of assets as well as engaging in stronger sales promotion.

Fiscal 2007 Performance and Fiscal 2008 Outlook

In fiscal 2007, we strove to enhance the efficiency of our domestic operations, but business conditions became more and more difficult amid a shrinking market for installment sales finance services. As a result, the year-end balance of installment receivables in Japan fell ¥8.9 billion, to ¥32.6 billion, and operating income slipped ¥1.6 billion, to ¥3.4 billion. In fiscal 2008, we will work to restore the balance of receivables to a growth trajectory by cultivating high-quality, large-scale merchant affiliates. As we consolidate the number of affiliates, we expect an 8.9% decline in domestic operating income, to ¥3.1 billion. However, we forecast an 8.4% increase in the balance of installment receivables in Japan, to ¥35.4 billion.

Overseas, EASY BUY has faced difficult conditions in its installment sales finance business due to a reduction in the maximum interest rate imposed by the Thai financial authorities. In response, EASY BUY focused on strengthening management of affiliated merchants, prioritizing a shift to high-quality ones. As a result, EASY BUY's bal-

ance of installment receivables fell 33.9%, to ¥10.1 billion, in fiscal 2007 and operating income declined 15.6%, to ¥4.2 billion. In fiscal 2008, we will focus on quality over quantity in our credit portfolio and embrace a policy of building a foundation for stable medium and long-term growth. For the year, we forecast a 41.8% decrease in installment receivables, to ¥5.9 billion, and a 43.9% fall in operating income, to ¥2.4 billion.

CREDIT CARD BUSINESS

Segment Characteristics and Basic Strategies

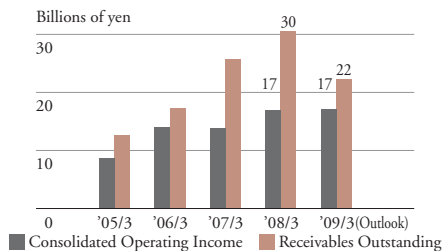
In its credit card business, ACOM has been expanded its business by issuing cards in two formats: an ACOM credit card, provided as a value-added service for loan customers; and cards issued in alliance with large-scale retail chains and other companies. Amid changing market conditions, however, we have canceled all agreements with alliance partners under a policy of focusing on an ACOM credit card.

Fiscal 2007 Performance and Fiscal 2008 Outlook

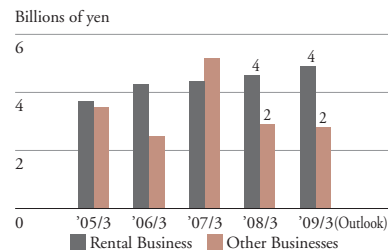
In fiscal 2007, consolidated operating income from our credit card business declined 11.3% from the previous year, to ¥5.4 billion, and the year-end balance of installment receivables fell 15.0%, to ¥38.1 billion. During the year, the ratio of bad debt write-offs grew 3.48 percentage points, to 12.77%. For this reason, we will strengthen our efforts in upgrading the quality of our credit portfolio.

Reflecting our new policy of focusing on an ACOM credit card,

Loan Servicing Business (Consolidated)
Operating Income and Receivables Outstanding



Other Businesses (Consolidated)
Operating Income



we will encourage alliance cardholders to switch to an ACOM credit card. In addition to offering this card as an added service to our loan customers, we will promote it as a credit card in the true sense. Due to a decline in the number of loan customers of the parent company, however, we forecast a 17.2% decrease in consolidated operating income for this segment, to ¥4.5 billion, and a 20.8% fall in the balance of installment receivables, to ¥30.2 billion.

reforms and upgraded our collection system for small unsecured loans. As a result, total collection of purchased receivables grew 18.8%, to ¥30.6 billion, while segment operating income (including commissions on consigned purchases) climbed 23.1%, to ¥17.0 billion.

Now that Japanese financial institutions have completed writing down their bad debts, we forecast a 27.2% decline in collection of purchased receivables in fiscal 2008, to ¥22.3 billion, and a 1.0% increase in operating income, to ¥17.2 billion.

LOAN SERVICING BUSINESS

Segment Characteristics and Basic Strategies

ACOM entered the loan servicing business by taking an equity stake in IR Loan Servicing. In addition to servicing commercial loans, drawing on ACOM's know-how we will increase our focus on small, unsecured loans. On February 21, 2008, ACOM acquired 2,160 shares of IR Loan Servicing (20% of total voting rights) from RISA Partners, transforming IR Loan Servicing into a wholly owned subsidiary.

Fiscal 2007 Performance and Fiscal 2008 Outlook

Conditions in the loan serving industry are becoming more and more difficult due to stronger competition as well as growing concerns about escalating purchase price for loans as disposal of bad debts and concerns for prolonging collection periods caused by an increase in secured loans. In fiscal 2007, we focused on strengthening our sales and collection capabilities in order to reinforce profitability and our financial position. To this end, we streamlined operations through business

OTHER BUSINESSES

In fiscal 2007, consolidated operating income from the rental business rose 2.5%, to ¥4.6 billion, and operating income from other businesses—mainly life and non-life insurance agency services and real estate-related activities—fell 44.6%, to ¥2.9 billion. In fiscal 2008, we forecast a 6.5% increase in operating income from the rental business, to ¥4.9 billion, and a 4.0% fall in operating income from other businesses, to ¥2.8 billion.

ACOM'S MANAGEMENT STRUCTURE

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Corporate Governance

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Social Contribution

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Board of Directors

CORPORATE GOVERNANCE

Basic Stance

The ACOM Group, guided by its lifelong “circle of trust” spirit, maintains an ongoing corporate commitment to respecting others, placing the customer first, and creative and innovative management. Based on this commitment, we are seeking to deepen mutual trust between our stakeholders and ourselves and thus progress in partnership with society.

In order to meet the expectations of stakeholders and build stronger trust, we will strengthen corporate governance as a key management priority. To this end, we will take steps to enhance the soundness, transparency, and efficiency of our operations and achieve sustained increases in our corporate value.

We recognize that effective internal control systems are essential to creating an appropriate corporate governance framework. Based on this recognition, we are encouraging all members of our organization to join forces in building internal control systems and assuring their effectiveness, under the leadership of the President & CEO. At the same time, we are constantly evaluating, verifying, and improving the effectiveness of internal control mechanisms already in place.

We introduced a statutory auditor system in order to achieve the following objectives:

- Expedite decision-making and business execution by having a Board of Directors that centers on internal directors who are closely attuned to the Company’s operations
- Strengthen the supervision function by successively appointing outside directors and outside statutory auditors to reinforce the independence of audits
- Clearly separate the supervision and business execution functions through the introduction of an executive officer system

Current Status of Corporate Governance Framework for Business Decision Making and Management System for Business Execution and Oversight

(A)

Overview of Management Entities

(a)

Board of Directors

We have reduced the size of the Board of Directors in order to speed up decision-making and ensure effective mutual monitoring among directors. The Board now has 12 members (maximum of 12 permitted under the Articles of Incorporation), including one outside director. In addition to deciding important business management matters, such as management strategies and planning, the Board of Directors determines basic policies for building corporate governance and internal control systems. On the basis of these management plans and fundamental policies, the Board monitors the performances of the President & CEO and executive officers.

(b)

Board of Statutory Auditors

The Board of Statutory Auditors consists of four statutory auditors, including three independent ones. It meets once a month, in principle, and more often as deemed necessary, to receive reports concerning important audit-related matters, hold discussions, and pass resolutions. To upgrade the statutory auditors’ capabilities, we established the Statutory Auditor’s Office and assigned two persons to provide related support.

(c)

Executive Officers

In June 2003, ACOM introduced an executive officer system. The Board of Directors appoints executive officers, determines their function, lines of responsibility and authority, and delegates execution of operations to them. In these ways, decision-making and business execution are expedited, while supervision and execution functions are clearly separated. The Company has 15 executive officers, of whom nine serve concurrently as directors. Similarly, nine of the 12 members of the Board of Directors serve concurrently as executive officers.

(d)

Executive Officers Meeting

The Executive Officers Meeting, which consists of executive officers who serve concurrently as directors, discusses and makes decisions on important matters related to the execution of business as delegated by the Board of Directors, in accordance with basic policies determined by the Board. It also deliberates in advance resolutions for proposal to the Board of Directors. The Executive Officers Meeting assembles three times a month, in principle, and more often as necessary.

(e)

Affiliated Companies Coordination Board

The Affiliated Companies Coordination Board consists of executive officers who serve concurrently as directors along with representatives of ACOM Group companies. In addition to discussing important matters concerning the management of affiliated companies, the Board coordinates, communicates, and reports on important matters pertaining to the execution of their business. The Board meets once a month, in principle, and more often as necessary.

(f)

Various Committees

1) Compliance Committee

The Compliance Committee, established by the Board of Directors, consists of three experts from outside the Company and two ACOM directors. It discusses and makes recommendations about the following compliance-related matters.

- Basic policies and compliance standards
- Important items related to establishment and operation of compliance systems

- Mid-long-term and annual plans for implementation
- Mechanisms to correct major violations, prevent their recurrence, and make improvements

The Compliance Committee meets once a month, in principle, and more often as necessary.

2) Director Evaluation Committee

Remuneration and bonuses for directors and executive officers who serve concurrently as directors are subject to evaluation by the Director Evaluation Committee, which consists of the Chairman, Deputy Chairman, President, and director in charge of human resources. The Board of Directors passes resolutions based on the results of such evaluations, as well as internal rules covering remuneration and bonuses for directors.

3) Risk Management Committee

The Risk Management Committee consists of executive officers who serve concurrently as directors. Based on authority bestowed upon it by the Executive Officers Meeting, the Committee establishes the Company's risk management approach, formulates basic risk management plans, and discusses and makes decisions on important items related to risk management, such as evaluations of important risks. As necessary, it participates in Executive Officers Meeting and Board of Directors meetings and makes reports. The Risk Management Committee meets once every three months, in principle, and more often as necessary.

(B)

Status of Internal Audits and Audits by Corporate Auditors

(a)

Internal Audits

With an auditing staff of 26 people, the Internal Audit Department verifies, evaluates, and recommends ways to address problems pertaining to compliance status, including observance of relevant laws, internal control initiatives, and other activities of the Company's business execution departments. In addition to ensuring conformity with various rules, the Department obtains an accurate understanding of the risks facing the Company. Based on this understanding, it conducts risk approach audits to evaluate the risk management stance of each relevant entity within the Company, and reports the results of such audits regularly to the Board of Directors and statutory auditors.

In addition, the Internal Audit Department conducts direct audits of affiliated companies in the ACOM Group and provides assistance to auditing staff of such affiliates, thus ensuring establishment of an effective Group auditing system.

(b)

Audits by Statutory Auditors

Based on the Company's auditing policies and auditing plans, statutory auditors attend meetings of the Board of Directors and other important meetings. Through examination of the Company's busi-

ness and financial situation, statutory auditors audit the execution of business by directors and make appropriate and timely suggestions and recommendations to facilitate establishment of legal compliance and business ethics protocols. In addition, the statutory auditors work together with the independent accounting auditors and the Internal Audit Department to ensure an accurate grasp of operating status and evaluate the condition of internal control systems.

In addition, the statutory auditors form close relationships with statutory auditors of Group companies to facilitate the sharing of information and ensure appropriate operational behavior throughout the Group.

(C)

Status of Accounting Audits

(a)

Names of Certified Public Accountants (CPAs) who Audit the Company's Accounts, the Audit Corporation to which they Belong, and their Years of Continuous Audit Service to the Company

Designated employee, managing partner:

Nobutaka Motohashi, Ernst & Young ShinNihon

Designated employee, managing partner:

Shigeo Suzuki, Ernst & Young ShinNihon

Designated employee, managing partner:

Yasuo Matsuura, Ernst & Young ShinNihon

* Since all three auditors have served ACOM for less than seven years, their years of service have been omitted.

* The above audit corporation has voluntarily put mechanisms in place to prevent the managing partners from participating in the auditing of the Company's accounts for longer than a certain period of time.

(b)

Breakdown of Team Auditing the Company's Accounts

CPAs: 8 persons

Assistant CPAs: 5 persons

Other assistant staff: 8 persons

(D)

Compliance System

The Company has formulated the ACOM Group Code of Ethics, behavioral standards and compliance regulations as well as made specific disclosures and promoted awareness of basic compliance policies and behavioral standards. To establish a compliance promotion framework, we established the Compliance Department and Compliance Promotion Offices in all major divisions. We also appointed a Head of Compliance, Compliance Promotion Officers and Compliance Managers.

Also, to thoroughly promote compliance at affiliates, we are supporting the establishment of compliance rules and the building of compliance promotion frameworks based on the ACOM Group Code of Ethics and compliance regulations. With this, all executives and

employees of the ACOM Group are unified in promoting compliance.

In addition, ACOM has set up compliance consultation offices at locations inside and outside the company for people who have information or issues they wish to discuss, with the aim of prevention, early detection, and correction of misconduct. To ensure appropriate operation of the internal reporting system and protect the identity of informants, we have formulated internal reporting protection regulations.

(E)
Risk Management System

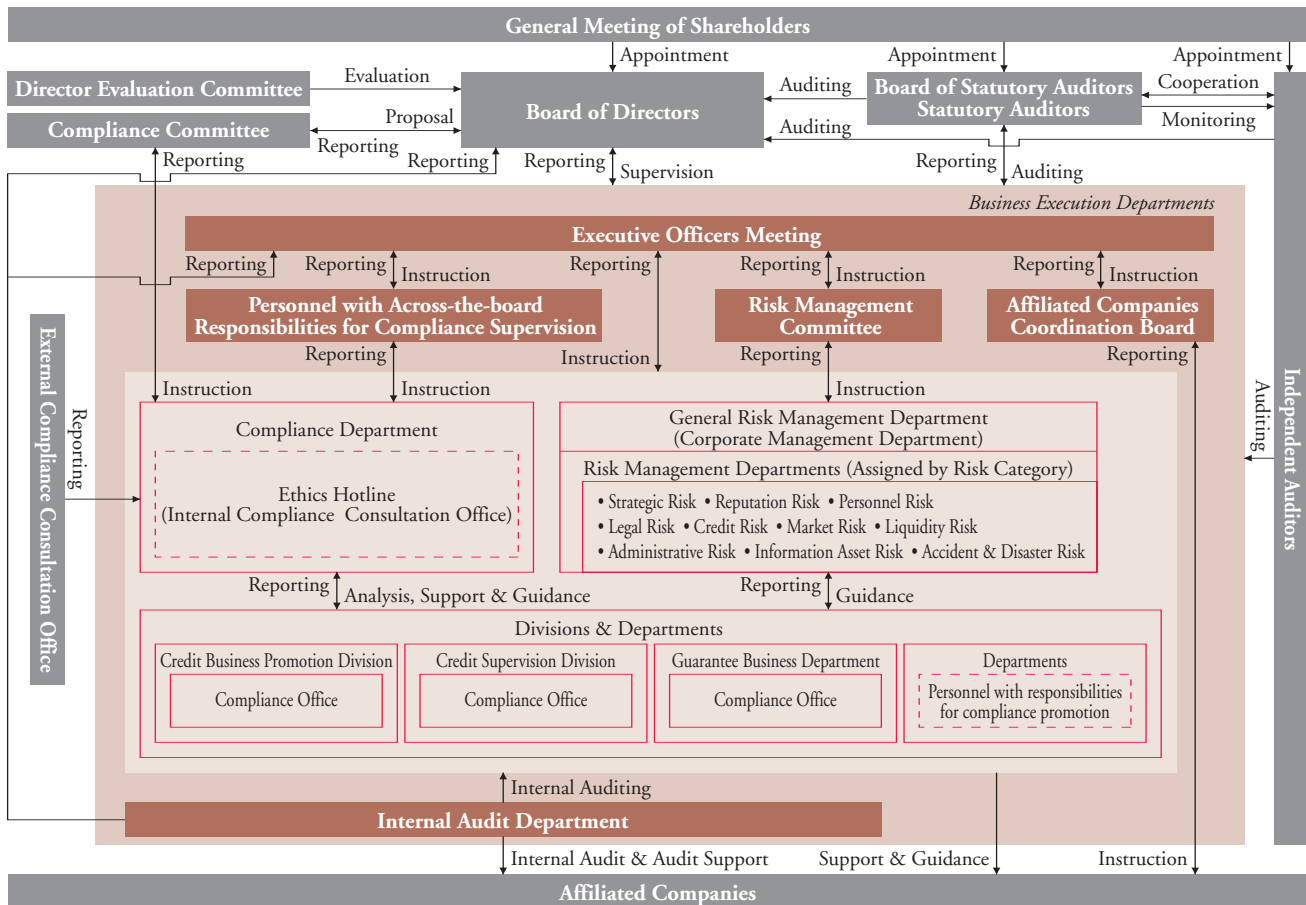
Business conditions surrounding the Company are constantly changing, and the associated risks to be addressed are becoming more complex and diverse. In this context, ACOM recognizes the importance of understanding risk and places high priority on reinforcing and upgrading its risk management — a crucial factor in maintaining the soundness of operations and assuring stable profitability and growth.

Fundamental items related to risk management are identified in

ACOM's Risk Management Regulations, which were formulated under the direction of the Risk Management Committee. These regulations clarify risks that need to be addressed, the entities to be involved, and appropriate risk management methods. The Corporate Management Department, responsible for overall control of the Company's risk management, undertakes comprehensive and unified management of risks affecting execution of business, reflecting an ongoing effort to upgrade and reinforce the Company's overall risk management system.

We have also devised information security management rules to protect personal information and other informational assets held by the Company. Based on these rules, we implement various measures to address foreseen risks, including establishment of appropriate safety and control mechanisms. At the same time, we have appointed information security management officers and determined the roles of each organization as well as those of directors and employees. ACOM is working systematically across the whole organization to ensure information security.

(F)
Corporate Governance and Internal Control System Structure
(As of June 24, 2008)



(G)
Internal Control Systems

ACOM has resolved to establish the following internal control systems.

(a)

*System to Ensure that Business Execution by Directors and Employees
Conforms to Laws and the Company's Articles of Incorporation*

1) The Directors have formulated compliance regulations and ACOM's Ethical Codes for Business, with the aim of clarifying behavioral principles and best practices for directors and employees when promoting compliance. Directors shall take the initiative for enforcing compliance and ensure that employees are kept fully informed.

According to behavioral principles, directors and employees shall not only observe laws, the Articles of Incorporation, and internal rules but also respect common decency and human rights, and undertake their work while placing top priority on ethical behavior.

The President & CEO shall declare his intention to lead by example in practicing business ethics with strong social and public welfare elements, and shall position compliance enforcement as a top management priority.

2) In order to establish a proper compliance enforcement system, the Company shall establish a Compliance Committee and Compliance Department. Compliance Office shall also be placed in major business departments. In addition, the Company shall appoint Personnel with across-the-board responsibilities for compliance supervision, Personnel with responsibilities for compliance promotion, and compliance staff.

- The Compliance Committee, consisting mainly of members from outside the Company, shall discuss and make recommendations pertaining to the following compliance-related items.

- * Basic policies and compliance standards

- * Important items related to system establishment and operation

- * Mid-long-term and annual plans for enforcement

- * Mechanisms to correct major violations, prevent their recurrence, and make improvements

- Personnel with across-the-board responsibilities for compliance supervision shall oversee creation of systems for promoting Groupwide compliance enforcement, control measures, monitoring, and prevention of recurrence.

- The Compliance Department shall propose and promote compliance-related measures throughout the Group while providing support and guidance to the Compliance Office, Personnel with responsibilities for compliance promotion, and compliance staff. It shall also conduct legal audits of various matters, such as items discussed at meetings of the Board of Directors and Executive Officers Meeting, to ensure consistency with laws and the Articles of Incorporation.

- Compliance Office shall propose and promote compliance in their own jurisdiction, and provide support and guidance to Personnel with responsibilities for compliance promotion and compliance staff.

- Personnel with responsibilities for compliance promotion shall propose and promote compliance in their own departments, and provide instructions and guidance to compliance staff.

- Compliance staff shall promote compliance in their own departments by familiarizing people with compliance-related regulations and manuals, education and training, monitoring, and other activities.

3) Compliance consultation offices shall be set up at locations inside and outside the Company for people who have information or issues they wish to discuss, with the aim of prevention, early detection, and correction of misconduct. Efforts shall be made to ensure appropriate operation of the internal reporting system and protect the identity of informants, based on internal reporting protection regulations.

4) In addition to audits conducted by statutory auditors of business execution by directors, outside directors shall be successively appointed to strengthen mutual supervision and oversight functions, and thus ensure legal conformity.

The Internal Audit Department shall audit the compliance status of business execution, based on auditing rules and plans. It shall report the results of such audits to the Board of Directors and statutory auditors and recommend improvements as necessary.

(b)

*System for Storage and Management of Information Related to Business
Execution By Directors*

1) ACOM has established Board of Directors Regulations and other important conference regulations, as well as confidential information management regulations. These regulations specify various items covering storage of documents (including electromagnetically recorded ones) related to business execution by directors, including storage periods, storage locations, document managers, and document management procedures. The regulations are designed to ensure that information is stored and managed appropriately, and that directors and statutory auditors as necessary can access the information.

2) The Company shall adopt an organized and systematic approach to ensure that information is stored and managed appropriately. This includes assigning information security management officers and deciding the roles of relevant departments, staff and directors. In addition, relevant departments, staff and directors shall regularly monitor the status of information storage and management.

(c)

Rules Related to Crisis Management and Other Systems

1) In order to establish an appropriate, efficient operational risk management system, directors shall formulate operational risk management rules and clarify relevant laws, the Articles of Incorporation,

and internal rules. Directors shall also make decisions and issue instructions about important items based on risk management discussions and reports made at Board of Directors meetings.

- 2) Based on operational risk management rules, the Company shall establish specific departments to manage each category of risk, such as legal risk, credit risk, market risk, liquidity risk, administrative risk, information asset risk, and risks of accidents and natural disasters. A cross-departmental risk management division shall also be established to manage and oversee risk, to ensure that companywide risks are managed comprehensively.
- 3) Each risk management department shall be responsible for setting up risk management systems for its specific risk category, including formulation of risk management rules, production of manuals, and establishment of risk management protocols. The cross-departmental risk management division shall undertake unified control of companywide risk-related information, submit regular reports to the Board of Directors, and propose various measures aimed at promoting companywide operational risk management.
- 4) The Internal Audit Department shall conduct audits to determine whether or not various departments and offices are performing appropriately and efficiently according to relevant laws, regulations, manuals, and internal notices. It shall also submit reports on the risk management status of each department and office to the Board of Directors on a regular basis or as necessary.
- 5) The Company faces various risks, such as large-scale natural disasters and breakdowns of mainstay computer systems, which could have a major impact on its internal and external operations. When such risks arise, the Company calls a meeting of its Emergency Response Committee to address the situation swiftly and appropriately and thus minimize losses and business suspension periods.

(d)

*System to Ensure that Business Execution by
Directors is Handled Efficiently*

- 1) Based on ACOM's corporate philosophy, directors shall formulate medium-term business policies and plans, as well as annual business policies and plans, and ensure that such policies and plans are reflected in the operational plans of individual departments and offices. Directors shall regularly evaluate the progress of such plans and make decisions on reallocation of resources accordingly.
- 2) The Company introduced an executive officer system to clarify the function, responsibilities, and lines of authority of executive officers. By commissioning the President with a business execution role, the Company shall enhance the efficiency and speed of decision-making and business execution.

The Executive Officers Meeting, consisting of executive officers

who serve concurrently as directors, shall make decisions related to business execution responsibility assigned by directors. It shall also deliberate in advance about resolutions for proposal to the Board of Directors, in order to ensure efficient and sufficient deliberations at Board of Directors.

- 3) For lines of business execution under executive officers, the Company shall determine functions for each organization and decision-making standards for each rank of employee. This is done in order to clarify responsibilities and lines of authority for each organization and rank level, and to ensure that decision-making is handled in a timely and appropriate manner according to the Company's consensus system, and business is executed according to decisions made.

(e)

*System for Ensuring Appropriate Business Execution
of the ACOM Group (parent company and its subsidiaries)*

- 1) The Company shall set up a supervisory entity and formulate rules related to control of affiliated companies. Based on such rules, the Company shall provide operational management assistance and support for its affiliates while respecting their independence. In addition, the Company shall hold a Group Business Meeting to familiarize affiliates with Group management policies and other matters. Coordination meetings shall be held regularly between the Company and its affiliates, so that the Company can receive reports on important items related to the financial and operational status of affiliates. As necessary, proposals and reports shall be made to the Executive Officers Meeting, with the aim of promoting the sound business development of affiliates.
- 2) Through provision of human and technological support, the Company shall strengthen ties with its affiliates and provide guidance and support for their overall operations to raise the effectiveness of control activities. By examining the management and operational status of affiliates, and promoting information exchanges between statutory auditors of the parent company and those of affiliates, the Company shall work to ensure that affiliates are conducting their businesses appropriately.
- 3) The Compliance Department shall determine basic Groupwide policies with respect to compliance, and oversee activities at affiliates in this regard. The Department shall also assist in constructing compliance enforcement systems for affiliates, including formulation of compliance-related rules and establishment of internal reporting systems. In these ways, all ACOM Group directors and employees shall stand united in promoting compliance.
- 4) The Internal Audit Department shall conduct direct audits of affiliates according to their scale and specific attributes, and help them conduct their own audits and evaluate the results of such audits. The Department shall also contribute to the establishment of internal

control systems at affiliates and, in cooperation with the audit organizations of each affiliate, reinforce the Groupwide audit system.

(f)

Items Related to Employees Requested by Statutory Auditors to Assist in Conducting Audits, and Items Related to the Independence of such Employees from Directors

- 1) A Statutory Auditors Office shall be established and employees shall be appointed to assist in the auditing activities of statutory auditors.
- 2) The number and qualifications of assigned employees shall be decided in advance via discussions with statutory auditors.
- 3) Assigned employees shall assist the statutory auditors on a full-time basis, and shall not be subject to instructions or commands from directors and other executive entities.
- 4) Decisions related to assignment, transfer, evaluation, and disciplinary action of assigned employees shall be decided in advance via discussions with statutory auditors.

(g)

System for Reporting by Directors and Employees to Statutory Auditors, and Other Systems for Reporting to Statutory Auditors

- 1) Directors and divisional managers shall report to statutory auditors on the following matters, pursuant to laws and internal rules.
 - Status of business execution by directors
 - Status of financial and accounting matters
 - Status of internal audits and risk management
 - Incidents that could cause material damage to the Company (including its subsidiaries), major violations of laws or the Articles of Incorporation, and misconduct
 - Major incidents reported via the internal reporting system, and responses to such incidents
 - Status of construction of compliance systems
 - Status of construction of internal control systems

- 2) Statutory auditors shall be able to request reports as necessary from directors and employees about matters other than those described above.

(h)

Other Systems to Ensure Efficient Execution of Audits by Statutory Auditors

- 1) To ensure an accurate grasp of major decision-making processes and status of business execution, statutory auditors shall attend meetings of the Board of Directors, Executive Officers Meeting, and other important meetings and committee sessions, and shall have access to the following documents.
 - Legal documents
 - Approval documents (documents of approval by directors as circulated)
 - Important contracts and external documents
 - Minutes and reports of important meetings
 - Documents related to lawsuits and disputes
 - Documents related to accidents, misconduct, and complaints
 - Other important documents related to the execution of business
- 2) The President shall meet with the Board of Statutory Auditors on a regular basis to exchange views about issues the Company should address, the status of audits conducted by statutory auditors, and important audit-related matters. The President shall also accept requests deemed necessary by the Board of Statutory Auditors and take measures to address such requests.
- 3) Statutory auditors shall exchange information and cooperate with accounting auditors, the Internal Audit Department, and the statutory auditors of affiliates, to ensure the effectiveness of audits of the Company and its affiliates.

(H)

Relationships between the Company and Outside Directors and Statutory Auditors

(As of June 20, 2008)

Outside Director/Statutory Auditor	Relationship with Company
Kyota Omori (director)	Serves as Deputy President of Mitsubishi UFJ Financial Group, Inc. (MUFG), with which the Company has a capital/business alliance. MUFG holds 15.20% (including an indirect holding of 2.01%) of the voting rights of the ACOM.
Satoshi Ito (statutory auditor)	Holds 100 shares of Company stock
Minoru Ikeda (statutory auditor)	No special interests
Norikatsu Takahashi (statutory auditor)	No special interests

Note: The Company has entered into agreements with the above outside directors and outside statutory auditors to limit liabilities as provided for in Article 423-1 of the Company Law.

(I)

Initiatives to Upgrade Corporate Governance

In the year under review, the Board of Directors met on 21 occasions,

and the Executive Officers Meeting gathered on 33 occasions to discuss important management-related matters and make important business execution decisions. The Board of Statutory Auditors met on 11 occasions to make decisions on audit policies, audit plans, and other matters.

Major decisions on upgrading corporate governance were the following.

April 23, 2007:

Compliance Committee selected
(3 outside members and 2 ACOM directors)

December 1, 2007:

ACOM Group Code of Ethics and Code of Conduct established

February 19, 2008:

Reported on the status of efforts related to basic policies on
the establishment of internal control systems

Remuneration for Directors

Remuneration for directors and statutory auditors in the year under review was as follows:

	Number of persons	Remuneration
Directors	11	¥281,657 thousand
Statutory auditors	4	¥61,813 thousand
Total	15	¥343,470 thousand

Notes:

1. Per resolution of the 29th General Shareholders' Meeting held on June 22, 2006, the combined remuneration for directors is limited to ¥420 million per year.
2. Per resolution of the 26th General Shareholders' Meeting held on June 27, 2003, the combined remuneration for statutory auditors is limited to ¥8 million per month.
3. There are no directors serving concurrently as non-executive employees.
4. The above amounts include increased allowances of ¥23,245 thousand made in the year under review for retirement payments, with ¥15,432 thousand made for 11 directors (including ¥472 thousand for one outside director) and ¥7,813 thousand made for four statutory auditors (including ¥5,023 thousand for three outside statutory auditors).
5. Within the above amounts, combined remuneration for the outside directors and outside statutory auditors (4 persons in total) was ¥46,730 thousand in the year under review.
6. Per resolution of the 30th General Shareholders' Meeting held on June 27, 2007, the Company made the following retirement gratuity payment. One retiring director: payment of ¥72,792 thousand, one retiring statutory auditor: payment of ¥36,161 thousand

Compensation to Independent Auditors

(A)

Compensation to the Independent Auditor of the Company

Compensation for auditing services, per Article 2-1 of the Certified Public Accountant Law: ¥60,750 thousand

Compensation for other services, per Article 2-1 of the Certified Public Accountant Law: ¥19,011 thousand

Total: ¥79,761 thousand

(B)

Total Compensation to be Paid to Independent Auditors of the Company and Its Consolidated Subsidiaries: ¥108,461 Thousand

Notes:

1. Under the agreement between the Company and its independent auditor, there is no clear distinction between compensation for audits under the Company Law and audits under the Financial Instruments and Exchange Law. For this reason, only the total compensation amount is listed above.

2. Among major subsidiaries, DC Cash One Ltd., EASY BUY Public Company Limited and PT. BANK NUSANTARA PARAHYANGAN Tbk. use independent auditors different from that of the Company.

Purchase of Treasury Stock

Per Article 165-2 of the Company Law, the Company has included in its Articles of Incorporation a clause allowing purchase via market of its own shares, subject to resolution of the Board of Directors. Such inclusion was made to permit flexible share buybacks according to the Company's business and financial conditions and other circumstances.

Agreements to Limit Liability

As per Article 425-1 of the Company Law, the Company has signed agreements with outside directors and statutory auditors to limit their liability. Under these agreements, the liability of outside directors and statutory auditors is the minimum allowed under the law.

Membership of the Board of Directors

As stipulated in the Articles of Incorporation, the Board of Directors consists of 12 members or less.

Resolution Requirement for Election of Directors

Voting on resolutions for election of directors shall take place under the presence of shareholders who represent one-third or more of total voting rights, and a majority of the votes of those shareholders shall be requisite for adoption of the resolution.

Liability Exemption for Directors

To ensure that directors can adequately carry out the duties they are entrusted with, as per Article 426-1 of the Company Law, a provision has been included in the Articles of Incorporation to allow the exemption of directors (including former directors), by decision of the Board of Directors and within the limits allowed by the law, from liability resulting from derelict of duty.

Special Resolutions at the General Meeting of Shareholders

For smooth operation of the General Meeting of Shareholders, as per Article 309-2 of the Company Law, special resolutions at the Meeting shall be decided in the following manner. As stipulated in the Articles of Incorporation, resolutions are passed if at least two thirds of voting rights are cast in favor, if shareholders representing at least one third of eligible votes are present.

SOCIAL CONTRIBUTION

Guided by the basic principle of the “circle of trust” spirit on which it was founded, the ACOM Group embraces a corporate philosophy emphasizing contribution to improved cultural lifestyles. In line with this philosophy, ACOM aims to build good relations with society and be “the Company next door” and a “corporate citizen in harmony with society” through its wide range of social contribution activities, including social welfare and community contribution.

ACOM's Social Contribution Activities

Environmental Protection Activities

Under a project sanctioned by the United Nations to reduce greenhouse gases, ACOM has acquired trust beneficiary rights to emission credits*¹ from Mitsubishi UFJ Trust and Banking Corporation. Accordingly, we became the first company in Japan's consumer finance industry to introduce a carbon offset*² framework. Our plan is to offset greenhouse gas emissions produced by our “Miru Concert Monogatari” barrier-free concerts, as well as our head office building and other locations. We will offset around 1,000 tons of emissions annually for the next five years. Moreover, we will give the acquired emission credits to the Japanese government free of charge, which will help us achieve our “Team-6%*³” targets.

- * 1. Emission credits: Industrialized nations find it difficult to make large-scale emission reductions despite growing sentiment to save energy and protect the environment. Using emission credits, industrialized nations can directly support the efforts of developing nations through investments of technologies and equipment for cutting greenhouse gases, and through this achieve real reductions in emissions. At the same time, industrialized nations can acquire emission credits, allowing them to offset emissions produced in their own countries.
- 2. Carbon offsets: Most companies are unable to reduce emissions of carbon dioxide and other greenhouse gases directly through their own activities. Using carbon offsets, they can offset the amount of greenhouse gases they emit from their business activities by participating in certain projects. These include tree and forest conservation, clean energy businesses (such as solar and wind), and projects aimed at reducing greenhouse gas emissions in developing nations.
- 3. Team-6% (pronounced “Team Minus Six Percent”): A national project supported by the Ministry of the Environment aimed at addressing the serious problem of global warming. Under the Kyoto Protocol, which resulted from a worldwide cooperative effort, the Japanese government promised to reduce its emissions of greenhouse gases by 6% compared with 1990 levels.



Culture, Arts, and Sports

Based on our policy of social contribution, since 1994 we have hosted public performances of “Miru Concert Monogatari,” designed to achieve three key aims: doing something for people, making many people smile, and building healthy relationships with local communities. These “Concert Monogatari” performances constitute a new art form combining vibrantly colored “silhouettes,” “live performances” by piano trios, and “storytelling.” To maximize the enjoyment of all visitors, we have organized these concerts as “barrier-free” events (providing easy access to those with physical disabilities), including onstage sign language interpretation and seating spaces reserved for wheelchair users. By the end of March 2008, we had held 123 such concerts, bringing the cumulative total of audiences to more than 110,000 people.

Social Welfare

As part of its “circle of trust” commitment, ACOM provides support for volunteer activities by employees.

- (1) The ACOM Bluebird Fund was set up in 1984 at the suggestion of employees. Collections boxes are placed in each workplace, and contributions are donated to social welfare groups and relief funds to help people in disaster-stricken areas.
- (2) One initiative accessible to all employees is the collection of used postage stamps and prepaid cards. These items are given to volunteer centers to help support welfare, medical, and other facilities.



BOARD OF DIRECTORS

As of June 20, 2008

Directors

Chairman

Kyosuke Kinoshita

Deputy Chairman

Yuji Ohashi

President

Shigeyoshi Kinoshita

Senior Managing Director

Shigeru Akaki

Managing Director

Osamu Moriya

Satoru Tomimatsu

Kiyoshi Tachiki

Shozo Tanaka

Shigeru Sato

Masahiko Shinshita

Tatsuo Taki

Director

Kyota Omori (Outside)

Statutory Auditors

Tatsuaki Murata

Satoshi Ito (Independent)

Minoru Ikeda (Independent)

Norikatsu Takahashi (Independent)

Executive Officers

Chief Executive Officer

Shigeyoshi Kinoshita

Senior Executive Managing Officer

Shigeru Akaki

System Development & Administration
Department

Human Resources Department

General Affairs Department

Executive Managing Officer

Osamu Moriya

Internal Audit Department

Compliance Department

Employment Counseling Office

Satoru Tomimatsu

Head of Credit Business Promotion

Division

Advertising Department

Credit Business Branch Operations

Department

ACM Operation Department

East Japan Contact Center Department

West Japan Contact Center Department

Affinity Card Promotion Department

Credit Business Management Department

Compliance for Credit Business Promotion Office

Kiyoshi Tachiki

Corporate Planning Department

Credit Marketing Department

Credit Administration Department

Shozo Tanaka

Head of Credit Supervision Division

Credit Supervision Department I

Credit Supervision Department II

Compliance for Credit Supervision Office

Shigeru Sato

Treasury Department

Public Relations Department

Masahiko Shinshita

Overseas Business Development
Department

Guarantee Business Department

Tatsuo Taki

Business Process Planning Department

Customer Relations Department

Corporate Management Department

Executive Officer

Tsukasa Ashizuka

Etsuro Tabuchi

Kazuo Fukumoto

Akihiko Hyodo

Yoshio Kodera

Teruyuki Sagehashi

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Investor Information

Related Macroeconomic Data (Yearly)

	2002/3	2003/3	2004/3	2005/3
1. Employment-Related Statistics * ¹				
Unemployment Rate (%)	5.2	5.4	5.1	4.6
The Ratio of Job Offers to Job Seekers (Times)	0.56	0.55	0.69	0.86
The Total Cash Wage Amount (yoy %)	-2.1	-2.6	-0.9	-0.3
Regular Employment Index (yoy %)	-0.4	-0.7	-0.3	0.7
2. Consumption-Related Statistics				
Consumer Spending (yoy %)	-2.4	0.1	-0.2	-0.5
Retail Sales (yoy %)	-1.9	-3.3	0.1	1.0
3. Financial-Related Statistics, etc. * ¹				
Ten-year Government Bond Yield (%)	1.400	0.700	1.435	1.320
Nikkei 225 (Yen)	11,024	7,972	11,715	11,668

Source: 1. Nihon Keizai Shimbun, Inc.

2. Ministry of Internal Affairs and Communications

3. Ministry of Economy, Trade and Industry

Related Macroeconomic Data (Monthly)

	2006	2007				
	December	January	February	March	April	May
The Number of Unemployed People (Millions) * ¹	2.44	2.64	2.70	2.81	2.68	2.58
Unemployment Rate (%) * ¹	3.7	4.0	4.1	4.2	4.0	3.8
Personal Bankruptcy Applications * ²	14,735	9,381	12,432	13,728	12,737	12,404

Source: 1. Ministry of Internal Affairs and Communications

2. Supreme Court of Japan

2006/3	2007/3	2008/3
4.4	4.1	3.8
0.98	1.06	1.02
0.7	0.1	-0.3
0.5	1.3	1.8
-0.6	-1.6	0.8
1.0	0.1	-0.1
1.770	1.650	1.275
17,059	17,287	12,525

							2008		
June	July	August	September	October	November	December	January	February	March
2.41	2.34	2.49	2.69	2.71	2.46	2.31	2.56	2.66	2.68
3.6	3.5	3.7	4.0	4.0	3.7	3.5	3.9	4.1	4.1
13,354	12,598	12,059	10,862	13,194	12,284	13,216	8,211	11,184	11,841

Operating Income by Segment (Consolidated)

	Millions of yen					
	2004/3		2005/3		2006/3	
		yoy %		yoy %		yoy %
Operating Income	434,968	-0.6	433,965	-0.2	445,431	2.6
Loan Business	391,259	-1.7	387,348	-1.0	396,485	2.4
ACOM CO., LTD.	386,217	-2.4	379,248	-1.8	374,233	-1.3
DC Cash One Ltd.	—	—	—	—	11,354	—
EASY BUY Public Company Limited	5,028	129.5	8,095	61.0	10,895	34.6
AFRESH CREDIT CO., LTD. *1	13	-65.8	4	-69.2	0	-77.5
Credit Card Business	5,876	15.3	6,311	7.4	6,462	2.4
ACOM CO., LTD.	5,782	15.4	6,227	7.7	6,389	2.6
AFRESH CREDIT CO., LTD. *1	93	10.7	84	-9.7	72	-14.0
Installment Sales Finance Business	22,738	-11.6	16,622	-26.9	14,839	-10.7
ACOM CO., LTD.	14,002	-14.4	9,456	-32.5	5,802	-38.6
EASY BUY Public Company Limited	1,975	18.5	2,827	43.1	6,762	139.2
AFRESH CREDIT CO., LTD. *1	6,761	-12.2	4,339	-35.8	2,275	-47.6
Guarantee Business	5,037	169.8	7,627	51.4	6,651	-12.8
ACOM CO., LTD.	5,037	169.8	7,627	51.4	6,244	-18.1
DC Cash One Ltd.	—	—	—	—	406	—
Loan Servicing Business	2,786	201.2	8,762	214.5	14,117	61.1
Collection of Purchased Receivables	2,088	377.9	7,757	271.5	13,322	71.7
Rental Business	3,527	-2.8	3,781	7.2	4,318	14.2
Others	3,742	64.8	3,511	-6.2	2,557	-27.2
Other Financial Businesses	—	—	42	—	331	676.0
Banking Business *2	—	—	—	—	—	—

Notes: 1. AFRESH CREDIT CO., LTD. (formerly, JCK CREDIT CO., LTD.) succeeded to ACOM's split up installment sales finance business as of April 1, 2007.

2. ACOM CO., LTD. acquired 55.41% of issued shares of PT. BANK NUSANTARA PARAHYANGAN Tbk. and made it a consolidated subsidiary on December 17, 2007. The ownership ratio at the end of March, 2008 is 55.68%.

Millions of yen									
2007/3		2008/3					2009/3(E)		
	yoy %	1st quarter	2nd quarter	3rd quarter	4th quarter full term	yoy %		yoy %	
423,652	-4.9	99,060	196,654	288,762	379,706	-10.4	325,000	-14.4	
374,590	-5.5	87,680	173,275	254,121	331,476	-11.5	273,100	-17.6	
348,519	-6.9	80,159	157,545	230,782	298,887	-14.2	240,600	-19.5	
13,220	16.4	3,436	6,892	10,350	13,719	3.8	13,400	-2.3	
12,850	17.9	4,084	8,836	12,987	18,869	46.8	19,100	1.2	
0	-76.8	—	—	—	—	—	—	—	
6,128	-5.2	1,462	2,831	4,168	5,437	-11.3	4,500	-17.2	
6,054	-5.3	1,444	2,794	4,114	5,367	-11.3	4,500	-16.2	
74	3.2	18	36	53	69	-7.1	0	-100.0	
10,106	-31.9	2,119	4,198	5,840	7,682	-24.0	5,500	-28.4	
3,811	-34.3	—	—	—	—	—	—	—	
5,072	-25.0	1,232	2,474	3,287	4,281	-15.6	2,400	-43.9	
1,222	-46.3	886	1,723	2,553	3,401	178.2	3,100	-8.9	
9,244	39.0	2,455	5,169	7,743	10,565	14.3	12,900	22.1	
7,071	13.2	1,719	3,722	5,501	7,532	6.5	9,000	19.5	
2,172	434.7	736	1,447	2,242	3,033	39.6	3,900	28.6	
13,827	-2.1	3,518	7,832	11,319	17,026	23.1	17,200	1.0	
13,328	0.0	—	—	—	15,568	16.8	—	—	
4,489	4.0	1,048	2,174	3,384	4,600	2.5	4,900	6.5	
5,265	105.9	775	1,171	2,183	2,917	-44.6	2,800	-4.0	
2,581	679.8	288	431	674	993	-61.5	1,400	41.0	
—	—	—	—	—	—	—	4,100	—	

Receivables Outstanding by Segment (Consolidated)

	Millions of yen					
	2004/3		2005/3		2006/3	
		yoy %		yoy %		yoy %
Receivables Outstanding	1,857,536	-4.3	1,869,685	0.7	1,852,053	-0.9
Loan Business	1,623,154	-2.2	1,680,184	3.5	1,703,172	1.4
ACOM CO., LTD.	1,612,799	-2.4	1,601,773	-0.7	1,596,276	-0.3
AFRESH CREDIT CO., LTD. *1	66	-56.8	33	-49.8	20	-38.7
EASY BUY Public Company Limited	10,289	42.7	17,163	66.8	29,564	72.3
DC Cash One Ltd.	—	—	59,246	—	74,142	25.1
Credit Card Business	46,731	11.7	49,399	5.7	48,120	-2.6
ACOM CO., LTD.	45,941	11.7	48,833	6.3	47,537	-2.7
AFRESH CREDIT CO., LTD. *1	758	10.8	546	-27.9	568	4.1
Installment Sales Finance Business	181,567	-23.7	127,378	-29.8	83,335	-34.6
ACOM CO., LTD.	113,934	-25.6	70,014	-38.5	45,769	-34.6
AFRESH CREDIT CO., LTD. *1	59,785	-22.7	33,607	-43.8	17,335	-48.4
EASY BUY Public Company Limited	7,847	6.0	23,756	202.7	20,229	-14.8
Loan Servicing Business	6,082	411.1	12,723	109.2	17,423	36.9
Banking Business *2	—	—	—	—	—	—
Guaranteed Receivables	100,971	74.3	78,015	-22.7	89,894	15.2
ACOM CO., LTD.	100,971	74.3	78,015	-22.7	89,639	14.9
DC Cash One Ltd.	—	—	—	—	254	—

Notes: 1. AFRESH CREDIT CO., LTD. (formerly, JCK CREDIT CO., LTD.) succeeded to ACOM's split up installment sales finance business as of April 1, 2007.

2. ACOM CO., LTD. acquired 55.41% of issued shares of PT. BANK NUSANTARA PARAHYANGAN Tbk. and made it a consolidated subsidiary on December 17, 2007. The ownership ratio at the end of March, 2008 is 55.68%.

Number of Customer Accounts by Segment (Consolidated)

	2004/3		2005/3		2006/3	
		yoy %		yoy %		yoy %
	Loan Business *1	3,161,894	0.0	3,406,054	7.7	3,450,636
ACOM CO., LTD.	2,954,073	-2.6	2,902,916	-1.7	2,859,176	-1.5
AFRESH CREDIT CO., LTD. *5	422	-62.4	167	-60.4	40	-76.0
EASY BUY Public Company Limited	207,399	62.2	347,003	67.3	410,142	18.2
DC Cash One Ltd.	—	—	150,074	—	172,183	14.7
Credit Card Business *2	1,071,681	5.0	1,197,784	11.8	1,259,509	5.2
ACOM CO., LTD.	1,064,492	4.9	1,191,975	12.0	1,253,603	5.2
AFRESH CREDIT CO., LTD. *5	6,982	16.3	5,609	-19.7	5,709	1.8
Installment Sales Finance Business *3	886,110	-10.6	958,768	8.2	671,742	-29.9
ACOM CO., LTD.	387,261	-19.2	284,782	-26.5	205,783	-27.7
AFRESH CREDIT CO., LTD. *5	222,424	-15.5	148,059	-33.4	96,023	-35.1
EASY BUY Public Company Limited	276,425	11.1	525,927	90.3	369,936	-29.7
Loan Servicing Business *4	31,851	202.2	137,808	332.7	200,662	45.6
Banking Business *6	—	—	—	—	—	—

Notes: 1. Loan Business: Number of customer accounts with outstanding that includes non-interest bearing balance.

2. Credit Card Business: Number of cardholders.

3. Installment Sales Finance Business: Number of contracts with receivables outstanding.

4. Loan Servicing Business: Number of accounts for purchased loans.

5. AFRESH CREDIT CO., LTD. (formerly, JCK CREDIT CO., LTD.) succeeded to ACOM's split up installment sales finance business as of April 1, 2007.

6. ACOM CO., LTD. acquired 55.41% of issued shares of PT. BANK NUSANTARA PARAHYANGAN Tbk. and made it a consolidated subsidiary on December 17, 2007. The ownership ratio at the end of March, 2008 is 55.68%.

Millions of yen								
2007/3		2008/3					2009/3(E)	
	yoy %	1st quarter	2nd quarter	3rd quarter	4th quarter full term	yoy %		yoy %
1,759,927	-5.0	1,714,088	1,682,657	1,624,905	1,612,556	-8.4	1,490,400	-7.6
1,632,310	-4.2	1,590,705	1,561,499	1,509,841	1,480,917	-9.3	1,375,100	-7.1
1,494,399	-6.4	1,445,140	1,406,946	1,356,506	1,318,781	-11.8	1,214,200	-7.9
—	—	—	—	—	—	—	—	—
49,918	68.8	56,938	65,406	65,565	74,735	49.7	72,300	-3.3
82,698	11.5	82,888	82,993	81,651	81,161	-1.9	81,600	0.5
44,842	-6.8	43,493	41,710	39,854	38,126	-15.0	30,200	-20.8
44,268	-6.9	42,920	41,174	39,346	37,682	-14.9	30,000	-20.4
566	-0.4	572	535	507	443	-21.6	200	-54.9
56,986	-31.6	54,616	52,146	47,987	42,795	-24.9	41,300	-3.5
32,147	-29.8	—	—	—	—	—	—	—
9,503	-45.2	39,543	37,034	35,822	32,656	243.6	35,400	8.4
15,335	-24.2	15,072	15,111	12,165	10,138	-33.9	5,900	-41.8
25,788	48.0	25,273	27,301	27,221	30,638	18.8	22,300	-27.2
—	—	—	—	—	20,078	—	21,500	7.1
105,977	17.9	109,940	113,317	116,177	120,639	13.8	172,400	42.9
96,850	8.0	97,246	97,855	97,180	100,633	3.9	135,300	34.4
9,126	—	12,694	15,461	18,997	20,005	119.2	37,100	85.5

2007/3		2008/3					2009/3(E)	
	yoy %	1st quarter	2nd quarter	3rd quarter	4th quarter full term	yoy %		yoy %
3,435,586	-0.4	3,369,885	3,334,656	3,271,619	3,208,872	-6.6	3,212,000	0.1
2,682,160	-6.2	2,594,223	2,523,758	2,445,393	2,374,759	-11.5	2,177,100	-8.3
—	—	—	—	—	—	—	—	—
556,344	35.6	577,179	612,316	629,698	638,291	14.7	839,000	31.4
182,878	6.2	183,318	182,721	180,934	180,085	-1.5	177,900	-1.2
1,181,806	-6.2	1,108,324	1,021,168	947,226	871,773	-26.2	620,800	-28.8
1,175,910	-6.2	1,102,648	1,015,694	941,939	866,958	-26.3	616,000	-28.9
5,701	-0.1	5,676	5,474	5,287	4,814	-15.6	4,800	-0.3
421,554	-37.2	410,802	391,131	363,429	313,664	-25.6	288,300	-8.1
147,433	-28.4	—	—	—	—	—	—	—
57,840	-39.8	193,030	179,743	175,024	159,260	175.3	159,300	0.0
216,281	-41.5	217,772	211,388	188,405	154,404	-28.6	129,000	-16.5
226,271	12.8	236,274	268,995	329,970	227,587	0.6	—	—
—	—	—	—	—	4,001	—	—	—

Six-Year Financial Summary (Consolidated)

Years ended March 31

	Millions of yen
	2003
1. For the Year:	
Operating Income	437,572
Operating Expenses	290,877
Bad-debt-related Expenses *1	115,671
Interest-repayment-related Expenses *2	—
Operating Profit	146,695
Net Income	75,096
2. At Year-end:	
Total Assets	2,183,414
Receivables Outstanding *3	1,940,055
Total Amount of Bad Debts	60,791
Loans to Borrowers in Bankruptcy or Under Reorganization	9,227
Loans in Arrears	31,302
Loans Past Due for Three Months or More	1,139
Restructured Loans	19,122
Allowance for Bad Debts	112,549
Net Assets *4	644,431
Interest-bearing Debts	1,439,905
3. Per Shares:	
	Yen
Net Income, Basic	513.08
Net Assets *4	4,405.08
Cash Dividends	80.00
4. Key Financial Ratios:	
	%
Operating Profit Margin	33.5
ROE *5	12.2
ROA *5	3.5

Notes: 1. The amount of bad-debt-related expenses is the sum of bad debt write-offs, increase or decrease in allowance for bad debts, and increase or decrease in allowance for loss on debt guarantees.

2. The amount of interest-repayment-related expenses represents the sum of interest repayments, ACOM's voluntary waiver of repayments accompanied with interest repayments, and increase or decrease in allowance for loss on interest repayments.

3. Receivables outstanding indicates the total amount of Loan Business, Credit Card Business and Installment Sales Finance Business.

4. From FY2006, total shareholders' equity is being shown as net assets.

5. ROE and ROA are calculated using the simple average of beginning and end of term balance sheet figures.

Millions of yen				
2004	2005	2006	2007	2008
434,968	433,965	445,431	423,652	379,706
314,577	289,604	335,039	508,755	298,054
140,505	108,453	117,125	137,595	115,848
—	—	37,228	200,147	19,620
120,391	144,361	110,392	-85,102	81,651
70,319	81,533	65,595	-437,972	35,406
2,075,389	2,077,334	2,106,681	2,031,829	1,861,505
1,851,454	1,856,962	1,834,629	1,734,139	1,561,839
80,259	83,961	114,371	149,453	136,396
9,280	8,906	7,707	7,050	5,806
36,966	37,077	49,904	86,368	81,511
1,787	1,781	1,995	1,645	3,426
32,225	36,196	54,764	54,388	45,652
135,350	130,532	131,620	128,798	119,882
697,166	863,760	927,722	457,165	472,144
1,294,571	1,128,226	1,064,585	1,031,394	932,474
Yen				
487.77	516.23	416.69	-2,786.19	225.24
4,855.98	5,456.39	5,901.69	2,863.16	2,950.01
80.00	100.00	140.00	100.00	100.00
%				
27.7	33.3	24.8	-20.1	21.5
10.5	10.4	7.3	-63.6	7.7
3.3	3.9	3.1	-21.2	1.8

Seven-Year Financial Summary (Non-Consolidated)

Years ended March 31

	Millions of yen	
	2002	2003
1. For the Year:		
Operating Income	400,818	419,258
Operating Expenses	231,857	276,677
Bad-debt-related Expenses *1	69,997	112,108
Interest-repayment-related Expenses *2	—	—
Operating Profit	168,961	142,581
Net Income	94,777	77,489
2. At Year-end:		
Total Assets	2,095,251	2,110,009
Receivables Outstanding *3	1,809,564	1,847,259
Total Amount of Bad Debts	43,691	60,491
Loans to Borrowers in Bankruptcy or Under Reorganization	7,204	9,227
Loans in Arrears	20,972	31,128
Loans Past Due for Three Months or More	497	1,036
Restructured Loans	15,016	19,099
Allowance for Bad Debts	77,700	107,700
Net Assets *4	580,716	645,386
Interest-bearing Debts	1,417,966	1,384,848
3. Per Shares:		
		Yen
Net Income, Basic	647.31	529.45
Net Assets *4	3,969.80	4,411.62
Cash Dividends	80.00	80.00
4. Key Financial Ratios:		
		%
Operating Profit Margin	42.2	34.0
ROE *5	17.5	12.6
ROA *5	4.8	3.7
Ratio of Bad Debt Write-offs	3.2	4.6
Bad Debt Ratio (Gross basis) *6	2.7	3.7
Bad Debt Ratio (Net basis) *7	-2.1	-2.9

Notes: 1. The amount of bad-debt-related expenses is the sum of bad debt write-offs, increase or decrease in allowance for bad debts, and increase or decrease in allowance for loss on debt guarantees.

2. Interest-repayment-related expenses represents the sum of interest repayments, ACOM's voluntary waiver of repayments accompanied with interest repayments, and the increase or decrease in allowance for loss on interest repayments.

3. Receivables outstanding indicates the sum of receivables outstanding of the loan business, credit card business, and installment sales finance business.

4. From FY2006, total shareholders' equity is being shown as net assets.

5. ROE and ROA are calculated using the simple average of beginning and end of term balance sheet figures.

6. Bad debt ratio (Gross basis) = Total amount of bad debts / loans receivables plus loans to borrowers in bankruptcy or under reorganization.

7. Bad debt ratio (Net basis) = (Bad debts - allowance for bad debts) / loans receivables plus loans to borrowers in bankruptcy or under reorganization.

Millions of yen				
2004	2005	2006	2007	2008
411,799	402,734	396,637	370,769	317,116
295,918	262,500	290,512	459,762	236,956
135,474	102,462	108,183	129,056	100,760
—	—	37,227	200,147	19,620
115,880	140,234	106,124	-88,992	80,159
65,648	83,001	64,152	-439,463	33,518
2,019,648	1,951,625	1,961,462	1,861,285	1,620,468
1,772,706	1,720,641	1,689,598	1,570,823	1,356,464
79,754	81,210	109,573	141,307	124,767
9,280	8,377	7,000	6,120	4,824
36,632	35,310	46,709	80,976	75,690
1,638	1,345	1,110	499	727
32,204	36,177	54,752	53,711	43,524
129,400	122,400	122,700	121,000	108,500
694,082	862,301	923,408	443,797	451,321
1,260,090	1,028,722	945,208	888,587	774,407
Yen				
455.36	525.53	407.52	-2,795.68	213.23
4,834.50	5,447.18	5,874.25	2,823.24	2,871.10
80.00	100.00	140.00	100.00	100.00
%				
28.1	34.8	26.8	-24.0	25.3
9.8	10.7	7.2	-64.3	7.5
3.2	4.2	3.3	-23.0	1.9
6.4	6.1	6.0	8.4	11.8
4.9	5.1	6.9	9.4	9.4
-3.1	-2.6	-0.8	1.4	1.2

Receivables Outstanding (Non-Consolidated)

	Millions of yen					
	2005/3		2006/3		2007/3	
		yoy %		yoy %		yoy %
Receivables Outstanding	1,720,641	-2.9	1,689,598	-1.8	1,570,823	-7.0
Loan Business	1,601,773	-0.7	1,596,276	-0.3	1,494,399	-6.4
Unsecured Loans	1,545,493	-0.2	1,542,256	-0.2	1,446,209	-6.2
Consumers	1,545,295	-0.2	1,542,121	-0.2	1,446,117	-6.2
Commercials	197	-42.3	134	-31.5	91	-32.3
Secured Loans	56,280	-12.3	54,020	-4.0	48,190	-10.8
Real Estate Card Loan	47,135	-10.7	46,210	-2.0	41,877	-9.4
Credit Card Business	48,853	6.3	47,551	-2.7	44,276	-6.9
MasterCard®	48,833	6.3	47,537	-2.7	44,268	-6.9
Installment Sales Finance Business *1	70,014	-38.5	45,769	-34.6	32,147	-29.8
Average Balance of						
Unsecured Loans for Consumers						
per Account (Thousands of yen)	535	1.5	542	1.3	541	-0.2
<Reference>						
Guaranteed Receivables	137,261	35.9	163,782	19.3	179,549	9.6

Note: 1. AFRESH CREDIT CO., LTD. (formerly, JCK CREDIT CO., LTD.) succeeded to ACOM's split up installment sales finance business as of April 1, 2007.

Number of Customer Accounts (Non-Consolidated)

	2005/3		2006/3		2007/3	
		yoy %		yoy %		yoy %
	Loan Business *1	2,902,916	-1.7	2,859,176	-1.5	2,682,160
Unsecured Loans	2,890,353	-1.7	2,846,796	-1.5	2,670,707	-6.2
Consumers	2,890,120	-1.7	2,846,643	-1.5	2,670,606	-6.2
Commercials	233	-41.8	153	-34.3	101	-34.0
Secured Loans	12,563	-8.5	12,380	-1.5	11,453	-7.5
Credit Card Business *2	1,192,175	12.0	1,253,800	5.2	1,176,105	-6.2
MasterCard®	1,191,975	12.0	1,253,603	5.2	1,175,910	-6.2
Installment Sales Finance Business *3,4	284,782	-26.5	205,783	-27.7	147,433	-28.4

Notes: 1. Loan Business: Number of customer accounts with outstanding that includes non-interest-bearing balance.

2. Credit Card Business: Number of cardholders.

3. Installment Sales Finance Business: Number of contracts with receivables outstanding.

4. AFRESH CREDIT CO., LTD. (formerly, JCK CREDIT CO., LTD.) succeeded to ACOM's split up installment sales finance business as of April 1, 2007.

Millions of yen

2008/3								2009/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
1,488,061	-11.2	1,448,121	-12.6	1,395,852	-13.4	1,356,464	-13.6	1,244,200	-8.3
1,445,140	-8.9	1,406,946	-10.5	1,356,506	-11.4	1,318,781	-11.8	1,214,200	-7.9
1,398,887	-8.8	1,362,516	-10.3	1,314,026	-11.3	1,277,944	-11.6	1,179,700	-7.7
1,398,806	-8.8	1,362,440	-10.3	1,313,956	-11.3	1,277,879	-11.6	1,179,700	-7.7
81	-35.7	75	-36.2	70	-32.2	64	-29.5	0	-100.0
46,253	-13.2	44,430	-14.6	42,479	-15.4	40,837	-15.3	34,500	-15.5
						35,500	-15.2	—	—
42,920	-9.0	41,174	-11.5	39,346	-14.0	37,683	-14.9	30,000	-20.4
42,920	-9.0	41,174	-11.5	39,346	-14.0	37,682	-14.9	30,000	-20.4
—	—	—	—	—	—	—	—	—	—
542	0.0	542	-0.4	540	-0.4	540	-0.2	544	0.7
180,134	6.0	180,849	3.2	178,831	1.0	181,795	1.3	217,300	19.5

2008/3								2009/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
2,594,223	-8.7	2,523,758	-10.1	2,445,393	-10.9	2,374,759	-11.5	2,177,100	-8.3
2,583,142	-8.6	2,513,026	-10.1	2,435,026	-10.9	2,364,727	-11.5	2,168,300	-8.3
2,583,054	-8.6	2,512,946	-10.1	2,434,952	-10.9	2,364,664	-11.5	2,168,300	-8.3
88	-38.5	80	-39.4	74	-34.5	63	-37.6	0	-100.0
11,081	-9.9	10,732	-11.3	10,367	-12.1	10,032	-12.4	8,800	-12.3
1,102,648	-13.6	1,015,694	-21.0	941,939	-24.9	866,958	-26.3	616,000	-28.9
1,102,648	-13.6	1,015,694	-21.0	941,939	-24.8	866,958	-26.3	616,000	-28.9
—	—	—	—	—	—	—	—	—	—

Number of New Loan Customers (Non-Consolidated)

	2005/3		2006/3		2007/3	
		yoy %		yoy %		yoy %
Number of New Loan Customers	340,033	-5.4	330,385	-2.8	268,885	-18.6
Unsecured Loans	339,567	-5.3	329,814	-2.9	268,710	-18.5
Consumers	339,567	-5.3	329,814	-2.9	268,710	-18.5
Commercials	0	—	0	—	0	—
Secured Loans	466	-37.1	571	22.5	175	-69.4

Number of Loan Business Outlets (Non-Consolidated)

	2005/3		2006/3		2007/3	
		yoy		yoy		yoy
Number of Loan Business Outlets	1,785	86	2,003	218	1,812	-191
Staffed	324	-57	277	-47	142	-135
Unstaffed	1,461	143	1,726	265	1,670	-56
QUICK MUJIN Machine	38	38	194	156	119	-75

MUJINKUN (Non-Consolidated)

	2005/3		2006/3		2007/3	
		yoy		yoy		yoy
Number of MUJINKUN Outlets	1,782	91	2,007	225	1,820	-187
Number of						
MUJINKUN Machines	1,783	91	2,008	225	1,820	-188
QUICK MUJIN Machine	38	38	201	163	128	-73

Cash Dispensers and ATMs (Non-Consolidated)

	2005/3		2006/3		2007/3	
		yoy		yoy		yoy
Number of Cash Dispensers and ATMs	81,736	5,454	83,868	2,132	87,773	3,905
Proprietary	1,891	-70	1,952	61	1,841	-111
Open 365 Days/Year	1,888	-69	1,951	63	1,841	-110
Open 24 Hours/Day	1,662	-43	1,727	65	1,632	-95
Tie-up	79,845	5,524	81,916	2,071	85,932	4,016
Others *1	8,684	260	8,903	219	8,464	-439

Note: 1. "Others" indicates receipt of payment by convenience stores under an agency agreement.

2008/3								2009/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
40,982	-49.5	89,370	-40.8	131,823	-37.4	175,864	-34.6	205,000	16.6
40,979	-49.4	89,365	-40.7	131,818	-37.4	175,859	-34.6	205,000	16.6
40,979	-49.4	89,365	-40.7	131,818	-37.4	175,859	-34.6	205,000	16.6
0	—	0	—	0	—	0	—	—	—
3	-96.2	5	-96.4	5	-97.0	5	-97.1	—	—

2008/3								2009/3(E)	
1st quarter	YTD	2nd quarter	YTD	3rd quarter	YTD	4th quarter full term	yoy	yoy	
1,698	-114	1,700	-112	1,692	-120	1,689	-123	1,653	-36
141	-1	141	-1	138	-4	137	-5	127	-10
1,557	-113	1,559	-111	1,554	-116	1,552	-118	1,526	-26
0	-119	0	-119	0	-119	0	-119	—	—

2008/3								2009/3(E)	
1st quarter	YTD	2nd quarter	YTD	3rd quarter	YTD	4th quarter full term	yoy	yoy	
—	—	1,699	-121	—	—	1,688	-132	1,652	-36
1,697	-123	1,699	-121	1,691	-129	1,688	-132	1,652	-36
0	-128	0	-128	0	-128	0	-128	—	—

2008/3								2009/3(E)	
1st quarter	YTD	2nd quarter	YTD	3rd quarter	YTD	4th quarter full term	yoy	yoy	
88,893	1,120	90,051	2,278	91,430	3,657	92,063	4,290	—	—
1,832	-9	1,834	-7	1,826	-15	1,820	-21	1,805	-15
1,832	-9	1,834	-7	1,826	-15	1,820	-21	—	—
1,623	-9	1,626	-6	1,620	-12	1,615	-17	—	—
87,061	1,129	88,217	2,285	89,604	3,672	90,243	4,311	—	—
8,534	70	8,538	74	8,560	96	8,537	73	—	—

Employees (Non-Consolidated)

	2005/3		2006/3		2007/3	
	yoy		yoy		yoy	
Number of Employees	4,096	-142	3,911	-185	2,956	-955
Head Office	925	-7	937	12	866	-71
Financial Service Business Division	3,171	-135	2,974	-197	2,090	-884

Average Loan Yield (Non-Consolidated)

	%					
	2003/3		2004/3		2005/3	
	yoy p.p.		yoy p.p.		yoy p.p.	
Average Yield *1	23.47	-0.33	23.23	-0.24	23.13	-0.10
Unsecured Loans	23.96	-0.36	23.72	-0.24	23.55	-0.17
Consumers	23.96	-0.36	23.72	-0.24	23.55	-0.17
Commercials	20.04	-1.55	18.96	-1.08	17.12	-1.84
Secured Loans	12.15	0.02	12.16	0.01	12.27	0.11

Note: 1. Average yield = Interest on loans receivable / term average of receivables outstanding at the beginning of the month

Unsecured Loans Receivable Outstanding for Consumers by Interest Rate (Non-Consolidated)

Effective Annual Interest Rate	Millions of yen					
	2005/3		2006/3		2007/3	
	Receivables Outstanding					
	C.R.(%)		C.R.(%)		C.R.(%)	
Loans Receivable Outstanding	1,545,295	100.0	1,542,121	100.0	1,446,117	100.0
28.470% and Higher	31,483	2.1	25,418	1.6	20,506	1.4
27.375%	652,293	42.2	623,676	40.4	537,612	37.2
25.000% - 26.500%	343,838	22.3	338,043	21.9	289,512	20.0
20.000% - 24.820%	304,686	19.7	314,393	20.4	278,943	19.3
18.250% - 19.000%	79,546	5.1	73,732	4.8	83,666	5.8
15.000% - 18.000%	91,183	5.9	104,125	6.8	169,235	11.7
Less than 15.000%	42,263	2.7	62,731	4.1	66,641	4.6

Unsecured Loans Receivable Outstanding for Consumers by Interest Rate (Non-Consolidated)

Effective Annual Interest Rate	Millions of yen			
	2004/3		2005/3	
	Receivables Outstanding			
	C.R.(%)		C.R.(%)	
Loans Receivable Outstanding	1,548,274	100.0	1,545,295	100.0
18.000% <	1,421,189	91.8	1,411,848	91.4
15.000% < ≤ 18.000%	79,314	5.1	77,112	5.0
12.000% < ≤ 15.000%	13,140	0.9	14,234	0.9
≤ 12.000%	34,630	2.2	42,099	2.7

2008/3								2009/3(E)	
1st quarter	YTD	2nd quarter	YTD	3rd quarter	YTD	4th quarter full term	yoy	yoy	
2,830	-126	2,801	-155	2,792	-164	2,774	-182	2,730	-44
961	95	972	106	1,008	142	1,025	159	—	—
1,869	-221	1,829	-261	1,784	-306	1,749	-341	—	—

%									
2006/3		2007/3				2008/3		2009/3(E)	
yoy p-p.		yoy p-p.				yoy p-p.		yoy p-p.	
22.94	-0.19	21.91	-1.03	20.75	-1.16	18.84	-1.91		
23.32	-0.23	22.25	-1.07	21.05	-1.20	19.09	-1.96		
23.32	-0.23	22.25	-1.07	21.05	-1.20	19.09	-1.96		
16.63	-0.49	15.51	-1.12	15.66	0.15	12.47	-3.19		
12.38	0.11	12.11	-0.27	11.63	-0.48	10.90	-0.73		

Millions of yen									
2008/3								2009/3(E)	
Receivables Outstanding									
1st quarter	C.R.(%)	2nd quarter	C.R.(%)	3rd quarter	C.R.(%)	4th quarter full term	C.R.(%)	C.R.(%)	
1,398,806	100.0	1,362,440	100.0	1,313,956	100.0	1,277,879	100.0	1,179,700	100.0
19,365	1.4	18,351	1.3	17,093	1.3	16,048	1.2	13,800	1.2
509,161	36.4	465,258	34.1	417,941	31.8	373,968	29.3	260,100	22.0
275,366	19.7	244,091	17.9	210,738	16.0	183,019	14.3	106,800	9.0
265,930	19.0	229,603	16.9	192,712	14.7	164,865	12.9	105,800	9.0
79,880	5.7	70,775	5.2	57,932	4.4	48,616	3.8	30,900	2.6
185,655	13.3	273,618	20.1	358,893	27.3	434,052	34.0	614,400	52.1
63,448	4.5	60,740	4.5	58,645	4.5	57,310	4.5	47,900	4.1

Millions of yen									
2006/3		2007/3				2008/3		2009/3(E)	
Receivables Outstanding									
C.R.(%)		C.R.(%)				C.R.(%)		C.R.(%)	
1,542,121	100.0	1,446,117	100.0	1,277,879	100.0	1,179,700	100.0		
1,375,264	89.2	1,210,241	83.7	786,517	61.6	517,300	43.8		
82,995	5.4	123,087	8.5	208,603	16.3	281,600	23.9		
21,275	1.4	46,255	3.2	226,250	17.7	333,800	28.3		
62,586	4.0	66,533	4.6	56,508	4.4	47,000	4.0		

Unsecured Loans Receivable Outstanding for Consumers by Classified Receivable Outstanding (Non-Consolidated)

Classified Receivable Outstanding (Thousands of Yen)	Millions of yen					
	2005/3		2006/3		2007/3	
	Receivables Outstanding					
		C.R. (%)		C.R. (%)		C.R. (%)
≤ 100	19,936	1.3	20,000	1.3	19,518	1.4
100 < ≤ 300	116,143	7.5	110,773	7.2	106,969	7.4
300 < ≤ 500	599,363	38.8	591,294	38.4	540,562	37.4
500 < ≤ 1,000	295,102	19.1	278,185	18.0	252,047	17.4
1,000 <	514,749	33.3	541,866	35.1	527,019	36.4
Total	1,545,295	100.0	1,542,121	100.0	1,446,117	100.0

Composition Ratio of Customer Accounts by Annual Income [Unsecured Loans for Consumers] (Non-Consolidated)

Annual Income (Millions of Yen)	2004/3			2005/3		
	New Accounts	Initial Average Lending Amount	Existing Accounts	New Accounts	Initial Average Lending Amount	Existing Accounts
	%	Thousands of yen	%	%	Thousands of yen	%
≤ 2	24.1	123	21.3	24.5	134	21.4
2 < ≤ 5	63.4	151	57.9	63.1	158	58.3
5 < ≤ 7	8.4	193	13.5	8.3	199	13.1
7 < ≤ 10	3.4	217	5.9	3.4	230	5.9
10 <	0.7	229	1.4	0.7	247	1.3
Total	100.0	151	100.0	100.0	158	100.0

Composition Ratio of Customer Accounts by Age [Unsecured Loans for Consumers] (Non-Consolidated)

	%					
	2004/3			2005/3		
	New Accounts	Existing Accounts	Write-offs Account	New Accounts	Existing Accounts	Write-offs Account
Under 29	49.9	24.2	21.6	49.5	23.1	21.6
Age 30 - 39	22.5	29.3	28.5	22.4	29.5	28.7
Age 40 - 49	14.7	20.5	21.5	14.9	20.7	21.3
Age 50 - 59	10.7	18.0	19.3	10.8	18.3	19.0
Over 60	2.2	8.0	9.1	2.4	8.4	9.4
Total	100.0	100.0	100.0	100.0	100.0	100.0

Millions of yen									
2008/3						2009/3(E)			
Receivables Outstanding									
1st quarter	C.R. (%)	2nd quarter	C.R. (%)	3rd quarter	C.R. (%)	4th quarter full term	C.R. (%)		C.R. (%)
18,538	1.3	17,640	1.3	16,434	1.2	15,721	1.2	13,100	1.1
104,994	7.5	104,612	7.7	102,886	7.8	102,108	8.0	101,300	8.6
519,705	37.2	504,989	37.1	487,170	37.1	473,805	37.1	433,800	36.8
241,127	17.2	232,064	17.0	221,563	16.9	213,188	16.7	188,000	15.9
514,439	36.8	503,134	36.9	485,901	37.0	473,055	37.0	443,500	37.6
1,398,806	100.0	1,362,440	100.0	1,313,956	100.0	1,277,879	100.0	1,179,700	100.0

2006/3			2007/3			2008/3		
New Accounts	Initial Average Lending Amount	Existing Accounts	New Accounts	Initial Average Lending Amount	Existing Accounts	New Accounts	Initial Average Lending Amount	Existing Accounts
%	Thousands of yen	%	%	Thousands of yen	%	%	Thousands of yen	%
25.1	139	22.1	25.1	135	22.1	21.8	138	22.1
63.0	158	57.9	62.9	158	57.9	63.0	182	57.3
8.0	192	12.9	7.9	192	12.8	9.9	214	13.1
3.2	220	5.8	3.4	221	5.9	4.4	244	6.1
0.7	243	1.3	0.7	244	1.3	0.9	283	1.4
100.0	159	100.0	100.0	158	100.0	100.0	179	100.0

%								
2006/3			2007/3			2008/3		
New Accounts	Existing Accounts	Write-offs Account	New Accounts	Existing Accounts	Write-offs Account	New Accounts	Existing Accounts	Write-offs Account
48.6	22.1	22.5	47.0	20.5	23.2	44.4	18.8	17.1
21.3	29.3	28.1	21.7	29.2	27.5	22.6	28.8	28.0
14.9	20.9	21.6	15.3	21.3	20.9	16.7	22.1	22.7
11.4	18.9	18.7	12.0	19.3	19.7	12.5	19.2	20.0
3.8	8.8	9.1	4.0	9.7	8.7	3.8	11.1	12.2
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Composition Ratio of Customer Accounts by Gender [Unsecured Loans for Consumers] (Non-Consolidated)

	%					
	2004/3			2005/3		
	New Accounts	Existing Accounts	Write-offs Account	New Accounts	Existing Accounts	Write-offs Account
Male	71.8	73.4	69.0	71.3	73.5	69.5
Female	28.2	26.6	31.0	28.7	26.5	30.5

Bad Debt Write-offs (Non-Consolidated)

	Millions of yen					
	2005/3		2006/3		2007/3	
		yoy %		yoy %		yoy %
Bad Debt Write-offs	108,446	-3.7	107,239	-1.1	138,977	29.6
Loan Business	97,166	-5.7	95,826	-1.4	126,038	31.5
Unsecured Loans	96,415	-4.3	95,053	-1.4	125,515	32.0
Secured Loans	750	-67.5	772	2.9	523	-32.2
MasterCard®	4,394	-7.4	3,905	-11.1	4,123	5.6
Installment Sales Finance *1	3,095	7.1	2,088	-32.5	1,277	-38.9
Guarantee Business	3,785	103.5	5,409	42.9	7,495	38.6
Average Amount of Bad Debt Write-offs per Account for Unsecured Loans (Thousands of yen)	408	3.3	425	4.2	438	3.1
 <Reference>						
Average Balance of Unsecured Loans for Consumers per Account (Thousands of yen)	535	1.5	542	1.3	541	-0.2

Note: 1. AFRESH CREDIT CO., LTD. (formerly, JCK CREDIT CO., LTD.) succeeded to ACOM's split up installment sales finance business as of April 1, 2007.

Ratio of Bad Debt Write-offs (Non-Consolidated) *1, 2

	%					
	2005/3		2006/3		2007/3	
		yoy p.p.		yoy p.p.		yoy p.p.
Loan Business	6.05	(-0.33)	5.99	(-0.06)	8.42	(2.43)
Unsecured Loans	6.23	(-0.27)	6.15	(-0.08)	8.67	(2.52)
Secured Loans	1.31	(-2.24)	1.41	(0.10)	1.07	(-0.34)
MasterCard®	8.98	(-1.34)	8.20	(-0.78)	9.29	(1.09)
Installment Sales Finance *3	4.39	(1.85)	4.53	(0.14)	3.97	(-0.56)
 <Reference>						
Guarantee Business	2.68	(0.88)	3.18	(0.50)	3.97	(0.79)

Notes: 1. Ratio of Bad Debt Write-offs

Loan Business = Bad debt write-offs of loan business / (receivables outstanding plus loans to borrowers in bankruptcy or under reorganization)

MasterCard® = Bad debt write-offs of MasterCard® / card shopping receivables

Installment Sales Finance Business = Bad debt write-offs of installment sales finance business / installment receivables

Guarantee Business = Bad debt write-offs of guarantee business / (guaranteed receivables plus payments in subrogation)

2. Figures in brackets indicate year-on-year change in percentage points.

3. AFRESH CREDIT CO., LTD. (formerly, JCK CREDIT CO., LTD.) succeeded to ACOM's split up installment sales finance business as of April 1, 2007.

%								
2006/3			2007/3			2008/3		
New Accounts	Existing Accounts	Write-offs Account	New Accounts	Existing Accounts	Write-offs Account	New Accounts	Existing Accounts	Write-offs Account
69.5	73.3	69.8	68.7	73.2	70.1	70.9	73.5	70.0
30.5	26.7	30.2	31.3	26.8	29.9	29.1	26.5	30.0

Millions of yen									
2008/3							2009/3(E)		
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
47,418	64.8	87,518	48.6	130,669	35.3	170,506	22.7	144,200	-15.4
43,642	70.1	80,205	51.9	119,247	36.8	155,755	23.6	129,900	-16.6
43,563	70.8	79,941	52.4	118,867	37.0	155,211	23.7	129,300	-16.7
79	-43.2	264	-17.9	379	-3.7	544	3.9	600	10.3
1,322	36.7	2,529	34.6	3,718	25.5	4,825	17.0	4,100	-15.0
—	—	—	—	—	—	—	—	—	—
2,453	38.7	4,778	36.7	7,279	32.8	9,499	26.7	10,200	7.4
—	—	471	10.3	—	—	480	9.6	—	—
542	0.0	542	-0.4	540	-0.4	540	-0.2	544	0.7

%									
2008/3							2009/3(E)		
1st quarter	yoy p.p.	2nd quarter	yoy p.p.	3rd quarter	yoy p.p.	4th quarter full term	yoy p.p.	yoy p.p.	
3.01	(1.40)	5.69	(2.34)	8.77	(3.09)	11.79	(3.37)	10.67	(-1.12)
3.11	(1.45)	5.86	(2.41)	9.03	(3.18)	12.13	(3.46)	10.94	(-1.19)
0.17	(-0.09)	0.59	(-0.02)	0.88	(0.10)	1.31	(0.24)	1.72	(0.41)
3.07	(1.02)	6.13	(2.10)	9.43	(2.97)	12.77	(3.48)	13.62	(0.85)
—	—	—	—	—	—	—	—	—	—
1.29	(0.29)	2.49	(0.58)	3.83	(0.88)	4.92	(0.95)	4.45	(-0.47)

Bad Debts (Non-Consolidated)

	Millions of yen					
	2004/3		2005/3		2006/3	
		%		%		%
Total Amount of Bad Debts	79,754	4.93	81,210	5.06	109,573	6.85
Loans to Borrowers in Bankruptcy						
or Under Reorganization	9,280	0.57	8,377	0.52	7,000	0.44
Applications for Bankruptcy are Proceeded	2,951	0.18	2,026	0.13	1,307	0.08
Applications for the Civil Rehabilitation						
are Proceeded	3,633	0.22	3,176	0.20	2,716	0.17
are Determined	1,775	0.11	2,328	0.15	2,358	0.15
Loans in Arrears *1	36,632	2.27	35,310	2.20	46,709	2.92
Loans Past Due for Three Months or More	1,638	0.10	1,345	0.08	1,110	0.07
Restructured Loans	32,204	1.99	36,177	2.25	54,752	3.42

Note: 1. In line with the inclusion of allowance for loss on interest repayments, the amount of loans to borrowers seeking legal counsel that have not been resolved yet is counted in the amount of loans in arrears as loans exclusive of accrued interest from the fiscal year ended March 31, 2006.

Loans in Arrears for Less Than 3 Months [excluding balance held by headquarters' collection department] (Non-Consolidated)

	Millions of yen					
	2004/3		2005/3		2006/3	
		%		%		%
11 days ≤ < 3 months	19,475	1.21	17,239	1.07	12,968	0.81
31 days ≤ < 3 months	11,076	0.69	9,902	0.62	7,289	0.46
11 days ≤ < 31 days	8,399	0.52	7,337	0.46	5,679	0.36

Allowance for Bad Debts (Non-Consolidated)

	Millions of yen					
	2004/3		2005/3		2006/3	
		yoy %		yoy %		yoy %
Allowance for Bad Debts	129,400	20.1	122,400	-5.4	122,700	0.2
Allowance for Bad Debts calculated by former method *1	—	—	—	—	—	—
Ratio of Allowance for Bad Debts (%) *2	7.37	—	7.15	—	7.26	—
General Allowance for Bad Debts	82,898	23.5	76,870	-7.3	66,810	-13.1
Unsecured Consumer Loans	74,888	24.9	69,348	-7.4	61,187	-11.8
Specific Allowance for Bad Debts	44,929	11.8	43,657	-2.8	54,276	24.3
Increase or Decrease in Allowance for Bad Debts	21,700	-27.7	-7,000	-132.3	300	104.3
Allowance for Loss on Debt Guarantees	1,865	293.5	2,880	54.4	3,330	15.6
Increase or Decrease in Allowance	1,391	201.7	1,015	-27.0	450	-55.7

Notes: 1. Allowance for bad debts calculated by former method: it is calculated based on the method used before the change of expression of Allowance for loss on interest repayments from interim accounting period as of September 2006.

2. Ratio of allowance for bad debts (%) = $\frac{\text{Allowance for bad debts}}{\text{Loans receivable outstanding at the fiscal year-end plus installment receivables (excluding deferred income on installment sales finance)}} \times 100$

Allowance for Loss on Interest Repayments (Non-Consolidated)

	Millions of yen					
	2004/3		2005/3		2006/3	
		yoy %		yoy %		yoy %
Allowance for Loss on Interest Repayments *1	—	—	—	—	23,700	—
Increase or Decrease in Allowance for Loss on Interest Repayments	—	—	—	—	23,700	—

Note: 1. The number contains a portion of Allowance for Bad Debts calculated by former method from interim accounting period as of September 2006.

Millions of yen									
2007/3				2008/3					
%		1st quarter	%	2nd quarter	%	3rd quarter	%	4th quarter full term	%
141,307	9.44	138,128	9.54	132,080	9.37	126,421	9.30	124,767	9.44
6,120	0.41	5,895	0.41	5,757	0.41	5,437	0.40	4,824	0.37
1,026	0.07	888	0.06	842	0.06	708	0.05	557	0.04
2,430	0.16	2,396	0.17	2,237	0.16	2,101	0.15	1,695	0.13
2,108	0.14	2,013	0.14	2,080	0.15	1,999	0.15	1,924	0.15
80,976	5.41	81,057	5.60	77,658	5.51	74,458	5.48	75,690	5.73
499	0.03	684	0.05	963	0.07	1,150	0.08	727	0.06
53,711	3.59	50,491	3.49	47,700	3.38	45,374	3.34	43,524	3.29

Millions of yen									
2007/3				2008/3					
%		1st quarter	%	2nd quarter	%	3rd quarter	%	4th quarter full term	%
17,223	1.15	19,756	1.36	22,946	1.63	17,236	1.27	19,709	1.49
6,586	0.44	8,751	0.60	9,900	0.70	8,643	0.64	7,603	0.58
10,637	0.71	11,004	0.76	13,046	0.93	8,592	0.63	12,106	0.92

Millions of yen											
2007/3		2008/3						2009/3(E)			
yoy %		1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
121,000	-1.4	124,600	-5.5	121,700	23.7	113,600	1.1	108,500	-10.3	100,500	-7.4
177,600	—	180,000	—	178,500	—	172,000	—	166,800	—	146,800	—
7.72	—	8.37	—	8.40	—	8.14	—	8.00	—	8.08	—
54,257	-18.8	58,704	-15.4	56,857	23.1	53,295	6.2	48,657	-10.3	—	—
48,963	-20.0	54,581	-14.1	52,583	29.6	48,972	9.1	44,436	-9.2	—	—
65,145	20.0	63,967	5.1	63,163	24.5	59,046	-2.6	58,843	-9.7	—	—
-1,700	-666.7	3,600	-60.4	700	—	-7,400	—	-12,500	—	-8,000	—
3,670	10.2	4,030	9.5	3,650	-4.2	3,470	-8.0	3,490	-4.9	4,300	23.2
340	-24.4	360	2.9	-20	—	-200	—	-180	-152.9	800	—

Millions of yen											
2007/3		2008/3						2009/3(E)			
yoy %		1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
490,000	—	455,794	—	424,033	—	388,431	—	374,800	—	253,000	—
466,300	—	-34,205	—	-65,966	—	-101,568	—	-115,200	—	-121,800	—

Funds Procurement (Non-Consolidated)

	Millions of yen					
	2003/3		2004/3		2005/3	
		C.R.(%)		C.R.(%)		C.R.(%)
Borrowings	1,384,848	100.0	1,260,090	100.0	1,028,722	100.0
Indirect	1,053,068	76.0	951,210	75.5	719,842	70.0
City Banks	35,065	2.5	35,386	2.8	21,430	2.1
Regional Banks	58,300	4.2	51,147	4.1	32,791	3.2
Former Long-term Credit Banks	93,880	6.8	76,968	6.1	53,979	5.2
Trust Banks	409,257	29.6	403,081	32.0	337,951	32.9
Foreign Banks	63,000	4.5	37,500	3.0	6,500	0.6
Life Insurance Companies	263,779	19.0	245,773	19.5	189,090	18.4
Non-Life Insurance Companies	50,043	3.6	44,723	3.5	29,439	2.9
Others	79,744	5.8	56,632	4.5	48,662	4.7
Direct	331,780	24.0	308,880	24.5	308,880	30.0
Straight Bonds	295,000	21.3	285,000	22.6	265,000	25.8
Commercial Paper	10,000	0.7	—	—	20,000	1.9
Securitization of Installment Sales						
Finance Receivable	2,900	0.2	—	—	—	—
Others	23,880	1.7	23,880	1.9	23,880	2.3
Short-term	16,400	1.2	11,500	0.9	22,500	2.2
Long-term	1,368,448	98.8	1,248,590	99.1	1,006,222	97.8
Fixed	1,171,837	84.6	1,093,395	86.8	900,468	87.5
Interest Rate Swaps (Notional)	142,310	10.3	188,321	14.9	161,712	15.7
Interest Cap (Notional)	117,000	8.4	82,000	6.5	82,000	8.0
Average Interest Rate						
on Funds Procured During the Year (%)	2.10	—	1.96	—	1.92	—
Average Nominal Interest Rate						
on Funds Procured During the Year *1	1.85	—	1.67	—	1.61	—
Floating Interest Rate	1.89	—	1.55	—	1.66	—
Fixed Interest Rate	2.14	—	2.04	—	1.96	—
Short-term	0.56	—	0.64	—	0.80	—
Long-term	2.11	—	1.96	—	1.92	—
Direct	1.86	—	1.82	—	1.80	—
Indirect	2.18	—	2.00	—	1.97	—
<Reference>						
Term Average of Long-term Prime Rate	1.79	—	1.58	—	1.69	—

Note: 1. Financial expenses pertaining to derivatives have been excluded from the calculation of average nominal interest rate on funds procured during the year.

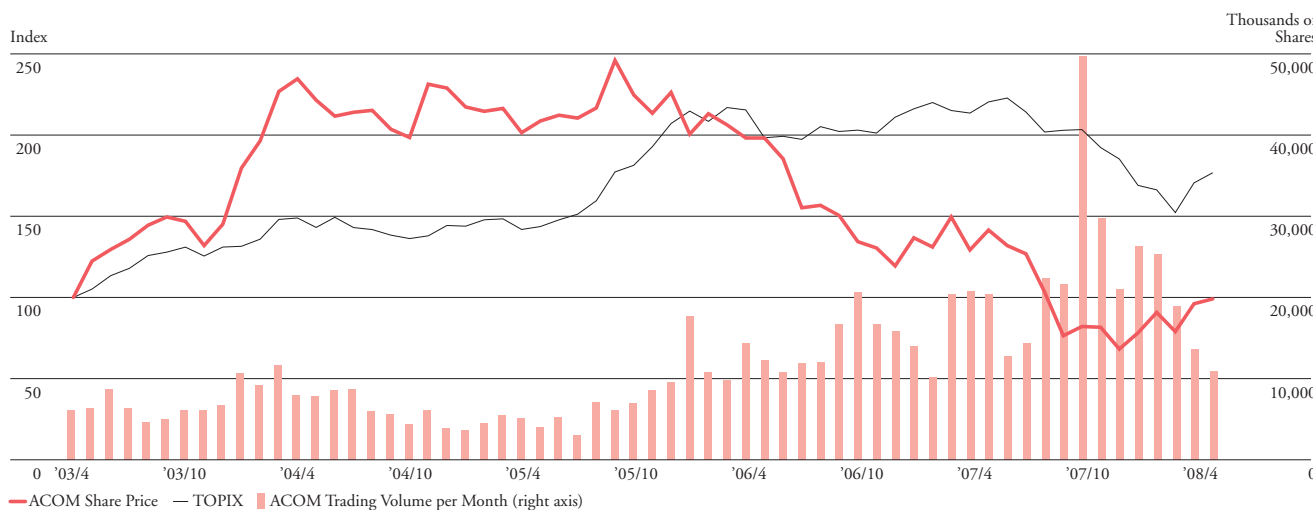
Millions of yen

2006/3		2007/3		2008/3			2009/3(E)		
C.R.(%)		C.R.(%)		yoy %	C.R.(%)		yoy %		C.R.(%)
945,208	100.0	888,587	100.0	774,407	-12.8	100.0	735,000	-5.1	100.0
614,288	65.0	580,627	65.3	514,407	-11.4	66.4	495,000	-3.8	67.3
24,487	2.6	21,306	2.4	19,900	-6.6	2.6	—	—	—
19,330	2.0	18,433	2.1	17,271	-6.3	2.2	—	—	—
41,049	4.3	46,871	5.3	70,338	50.1	9.1	—	—	—
290,093	30.7	269,340	30.3	176,945	-34.3	22.8	—	—	—
6,500	0.7	7,500	0.8	7,500	0.0	1.0	—	—	—
152,749	16.2	112,581	12.7	95,909	-14.8	12.4	—	—	—
21,659	2.3	16,530	1.8	11,144	-32.6	1.4	—	—	—
58,421	6.2	88,066	9.9	115,400	31.0	14.9	—	—	—
330,920	35.0	307,960	34.7	260,000	-15.6	33.6	240,000	-7.7	32.7
265,000	28.0	260,000	29.3	260,000	0.0	33.6	—	—	—
50,000	5.3	40,000	4.5	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
15,920	1.7	7,960	0.9	—	—	—	—	—	—
51,000	5.4	60,000	6.8	—	—	—	—	—	—
894,208	94.6	828,587	93.2	774,407	-6.5	100.0	735,000	-5.1	100.0
805,086	85.2	762,560	85.8	717,872	-5.9	92.7	703,500	-2.0	95.7
207,053	21.9	236,505	26.6	228,987	-3.2	29.6	—	—	—
7,000	0.7	—	—	—	—	—	—	—	—
1.84	—	1.86	—	1.94	—	—	2.29	—	—
1.47	—	1.53	—	1.64	—	—	1.99	—	—
1.33	—	1.81	—	2.11	—	—	2.26	—	—
1.69	—	1.87	—	1.93	—	—	2.29	—	—
0.19	—	0.46	—	0.87	—	—	—	—	—
1.90	—	1.95	—	1.95	—	—	2.29	—	—
1.64	—	1.53	—	1.72	—	—	1.77	—	—
1.94	—	2.04	—	2.02	—	—	2.54	—	—
1.76	—	2.39	—	2.30	—	—	—	—	—

INVESTOR INFORMATION

As of March 31, 2008

Stock Index and Trading Volume

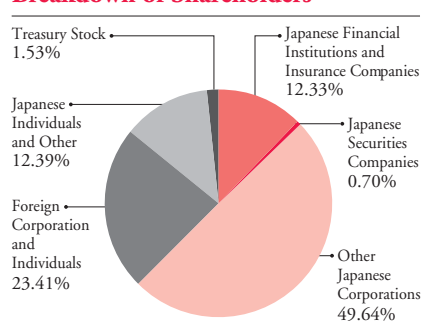


Principal Shareholders

Name	Number of shares held	% of ownership of voting right
Maruito Shokusan Co., Ltd.	27,346,755	17.40
Mitsubishi UFJ Financial Group, Inc.	20,732,340	13.19
Hero & Co. *	13,661,344	8.69
Maruito Co., Ltd.	12,553,343	7.99
Kinoshita Memorial Foundation	9,219,232	5.87
The Master Trust Bank of Japan, Ltd. (Trust Account) ..	3,981,020	2.53
Maruito Shoten Co., Ltd.	3,873,320	2.46
Kyosuke Kinoshita	3,240,321	2.06
Shigeyoshi Kinoshita	3,220,164	2.05
Mitsubishi UFJ Trust and Banking Corporation	3,157,280	2.01

* Hero & Co. is a nominee of The Bank of New York Mellon, which is a depository and transfer agent for American Depositary Receipts (ADR).

Breakdown of Shareholders



ADR (American Depositary Receipts) Information

Type:	Sponsored Level-1 Program
ADR Ratio:	4ADRs : 1 Ordinary Share
Symbol:	ACMUY
CUSIP:	004845202
Market:	The U.S. Market for OTC (Over-the-Counter)
Depository Bank:	The Bank of New York Mellon 101 Barclay Street, 22W, NEW YORK, NY 10286, U.S.A. TEL: 1-866-680-6825 Toll-free number from the United States: 888-269-2377 (888-BNY-ADRS) URL: http://www.adrbnymellon.com

Other Data

Transfer Agent:	Mitsubishi UFJ Trust and Banking Corporation
Stock Listing:	First Section of Tokyo Stock Exchange
General Shareholders' Meeting:	June 20, 2008
Number of Stock Issued:	159,628,280
Number of Shareholders:	13,542