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FINANCIAL SECTION

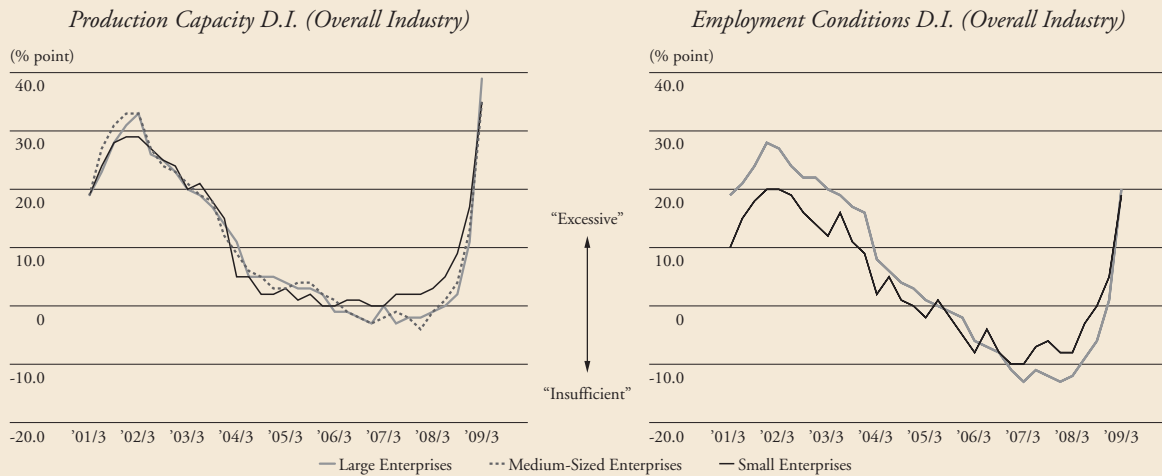
Management's Discussion and Analysis

Business Environment

In fiscal 2008, ended March 31, 2009, the Japanese economy contracted sharply for a number of reasons, such as turmoil in global financial markets and worldwide recession sparked by the sub-prime loans crisis in the United States. Against this background, the rapid appreciation of the yen and a major downturn in stock prices caused corporate earnings to deteriorate. Other negative economic factors included further worsening of employment conditions and languishing personal consumption.

Conditions in the Japanese consumer finance industry became even more severe than the previous year as ongoing high level of requests for interest repayment. Meanwhile, the outlook for the industry became increasingly uncertain in the lead-up to the full introduction of the Money Lending Business Act ("MLA"), which will place restrictions on maximum interest rates and loan amounts to each customer.

Trends in the TANKAN Survey (Quarterly)



* From the March 2004 Tankan survey, the Bank of Japan revised the companies subject to the survey.

Review and Analysis of Consolidated Results

Overall Performance

In fiscal 2008, the ACOM Group (the “Group”) reported a ¥55.3 billion year-on-year decline in operating revenue, to ¥324.3 billion, due mainly to a fall in interest on operating loans. Despite an increase in provision for loss on interest repayment, operating expenses declined ¥4.3 billion, owing to decreases in provision of allowance for doubtful accounts and general and administrative expenses. Accordingly, operating income fell ¥50.9 billion, to ¥30.7 billion, and net income declined ¥21.7 billion, to ¥13.6 billion.

In the year under review, the Group stepped up efforts to enhance operating efficiency and pursued business reforms centering on measures aimed at realizing strategies for its next stage of growth. We also further strengthened our strategic and capital alliances, formed in March 2004 with MTFG (currently, “MUFU”) and The Bank of Tokyo Mitsubishi, Ltd. (BTM) (currently, “BTMU”). Specifically, in September 2008 we reached an agreement with MUFU and BTMU to position ACOM as the core consumer finance company of the MUFU Group. Based on the agreement, ACOM became a consolidated subsidiary of MUFU in December 2008. Under the agreement, we also transferred part of our shares in two wholly owned subsidiaries—JLA CO., LTD. and ACOM RENTAL CO., LTD.—to Maruito Co., Ltd. Consequently, those two subsidiaries were excluded from the scope of consolidation. We intend to further promote our business alliance with the MUFU Group, including through reorganization of the guarantee business within the MUFU Group, reorganization of the loan business and guarantee business of DCC1, and integration of companies entrusted with call center functions.

Results by Segment

1

Operating Revenue and Outstanding Balance

Loan Business

In fiscal 2008, operating revenue from our core loan business declined 16.2%, to ¥277.6 billion, and the balance of accounts receivable-operating loans fell 11.1%, to ¥1,316.1 billion. These declines were due mainly to a decrease in operating loans stemming from claims for interest repayment, as well as falling interest yields as ACOM promoted customers’ shift to new-interest-type loan products by ACOM.

On a non-consolidated basis, segment operating revenue

slipped 18.2%, to ¥244.6 billion, and accounts receivable-operating loans decreased 11.1%, to ¥1,171.8 billion. For the year, the average loan yield of unsecured loans for consumer extended by ACOM was 19.32%, down 173 basis points from the previous period.

By contrast, DCC1 reported a 3.6% decline in operating revenue in its loan business, to ¥13.2 billion, and a 3.7% decrease in the balance of accounts receivable-operating loans, to ¥78.1 billion. This is mainly due to DCC1’s adoption of more stringent loan guarantee screening criteria, which led to declines in the balance of accounts receivable-operating loans and the number of customer accounts. Meanwhile, operating revenue from the loan business of EASY BUY Public Company Limited (“EASY BUY”), a consolidated subsidiary in Thailand, jumped 27.4% (local currency basis), and its balance of accounts receivable-operating loans rose 15.7% (local currency basis).

Credit Card Business

In the credit card business, operating revenue declined 13.7% from the previous year, to ¥4.6 billion. The year-end balance of receivables outstanding was down 14.9%, to ¥32.4 billion.

During the year, we adopted more stringent controls for credit card issuances in order to maintain and improve the soundness of our credit portfolio. We also stopped issuing alliance cards, instead shifting our emphasis to the main card issued by ACOM. The number of cardholders fell by 286 thousands during the year, and the transaction volume dropped 41.8%, to ¥16.7 billion.

Installment Sales Finance Business

Operating revenue in this segment fell 35.1%, to ¥4.9 billion, and the year-end balance of installment receivables was down 16.9%, to ¥35.5 billion.

EASY BUY, our consolidated subsidiary in Thailand, is also involved in the installment sales finance business. During the year, EASY BUY stepped up its reassessment of alliance partners and focused on maintaining a sound credit portfolio. On a local currency basis, operating revenue from EASY BUY’s installment sales finance business declined 44.0%, and the balance of installment receivables fell 57.9%.

Seeking to further enhance efficiency and reinforce our sales capabilities in this business, in April 2007 we restarted as AFRESH CREDIT CO., LTD. (“AFRESH CREDIT”), which has since focused on solidifying its sales base and tightening controls of alliance partners. For the year, AFRESH CREDIT’s operating revenue totaled ¥3.0 billion, and its year-end balance of installment receivables was ¥32.6 billion.

Guarantee Business

In this segment, the year-end balance of guaranteed receivables amounted to ¥144.3 billion, up 19.7% from a year earlier. Fees from credit guarantees rose 12.9%, to ¥7.6 billion, and operating revenue in this segment (including commissions from guarantee services) climbed 10.1%, to ¥11.6 billion.

In July 2008, we began providing guarantees for the new business loan “e-BUSINESS DIRECT CARD/LOAN,” offered by Suruga Bank, Ltd., an existing alliance partner in this business. We also began providing guarantees for new card loans extended by The Yamagata Bank, Ltd. in September 2008 and Jibun Bank Corporation in December 2008. Furthermore, we worked to expand the balance of guaranteed receivables, including by helping promote sales of existing alliance partners’ loan products. At fiscal year-end, we had alliance partnerships with 16 banks.

Loan Servicing Business

In the loan servicing business, operating revenue slipped 3.4% year-on-year, to ¥16.4 billion, and total collection of purchased receivables rose ¥100 million, to ¥15.7 billion.

During the year, IR Loan Servicing, Inc., a wholly owned subsidiary in this business, pursued policies aimed at strengthening its

earnings power and optimizing its operating asset portfolio. Under this policy, IR Loan Servicing sought to share the know-how and skills related to servicing of small claims with ACOM while upgrading its system for servicing such claims. It also worked to reduce its holdings of purchased claims secured by real estate and strengthen the management of its operating asset portfolio.

Banking Business

In fiscal 2008, interest on loans in the banking business amounted to ¥2.3 billion, and lending by our banking business declined ¥1.9 billion, to ¥18.0 billion.

Bank BNP, a bank in Indonesia that ACOM operates as a joint venture with BTMU, improved and expanded its risk management and compliance structures and pursued a medium-term vision aimed at “becoming a nationwide bank focused on retail banking.”

Other Businesses

In the year under review, operating revenue from the rental business fell 25.3%, to ¥3.4 billion, and operating revenue from other businesses—mainly insurance agency services and real estate-related activities—declined 25.1%, to ¥2.1 billion.

Operating Revenue by Segment

	Millions of Yen		yoy %
	FY2008	FY2007	
Loan Business	277,628	331,476	(16.2)
Credit Card Business	4,690	5,437	(13.7)
Installment Sales Finance Business	4,989	7,682	(35.1)
Guarantee Business	11,629	10,565	10.1
Loan Servicing Business	16,446	17,026	(3.4)
Rental Business	3,436	4,600	(25.3)
Other Businesses	2,183	2,917	(25.1)

Outstanding Balance at Year-End by Segment

	Millions of Yen		yoy %
	FY2008	FY2007	
Loan Business	1,316,166	1,480,917	(11.1)
Credit Card Business	32,446	38,126	(14.9)
Installment Sales Finance Business	35,580	42,795	(16.9)
Loan Servicing Business	20,923	30,638	(31.7)
Banking Business	18,081	20,078	(9.9)

2

Consolidated Operating Expenses

In fiscal 2008, consolidated operating expenses amounted to ¥293.6 billion, down 1.5% from the previous fiscal year. Within this total, financial expenses rose 6.3%, to ¥22.2 billion. This was mainly due to a ¥2.1 billion in interest on deposits of banking

business associated with the transformation of BANK BNP into a consolidated subsidiary.

Despite a 165.8% year-on-year increase in provision for loss on interest repayment, provision of allowance for doubtful accounts declined 24.1%, while general and administrative expenses were also down.

Breakdown of Consolidated Operating Expenses

	Millions of Yen		
	FY2008	FY2007	yoy
Operating Expenses	293,666	298,054	(4,388)
Financial Expenses	22,204	20,892	1,312
Cost of Purchased Receivable	10,727	9,769	958
Cost of Sales	4,040	6,269	(2,229)
Other Operating Expenses	256,693	261,123	(4,430)
Advertising Expenses	11,297	12,547	(1,250)
Provision for Allowance for Doubtful Accounts	85,548	113,655	(28,107)
Provision for Loss on Guarantees	2,351	2,192	159
Provision for Loss on Interest Repayment	52,157	19,620	32,537
Employees' Salaries and Bonuses	26,567	26,349	218
Retirement Benefit Expenses	885	227	658
Provision for Directors' Retirement Benefits	38	60	(22)
Welfare Expenses	3,912	3,440	472
Rent Expenses	11,438	11,822	(384)
Depreciation	2,788	3,356	(568)
Commission Fee	36,572	35,625	947
Amortization of goodwill	687	838	(151)
Other	22,447	31,385	(8,938)

3

Other Income (Expenses)

Total other expenses, net, amounted to ¥6.8 billion. This was mainly due to a ¥5.7 billion loss on sales of shares in consolidated subsidiaries.

Financial Position

Balance Sheets

As of March 31, 2009, consolidated total assets amounted to ¥1,605.5 billion, down ¥255.9 billion from a year earlier. Net assets declined ¥19.7 billion, to ¥452.4 billion. Shareholders' equity (total net assets - stock options - minority interest at the end of fiscal year) was down ¥18.6 billion, to ¥445.0 billion. As a result, the shareholders' equity ratio increased 2.8 percentage points, to 27.7%. A detailed breakdown of assets, liabilities, and net assets is given below.

Assets

Total current assets declined ¥215.9 billion, while noncurrent assets fell ¥39.9 billion year-on-year. Within current assets, accounts receivable-operating loans decreased ¥164.7 billion, short-term loans receivable declined ¥30.4 billion, and deferred tax assets were down ¥13.3 billion, while accounts receivable-installment fell ¥12.8 billion and short-term investment securities slipped ¥12.0 billion. Other current assets decreased ¥10.2 bil-

lion, due mainly to payments for deposit on redemption of bonds. Among noncurrent assets, investments securities declined ¥20.0 billion, while land was down ¥10.4 billion, due largely to a change in the scope of consolidation.

Liabilities

Total current liabilities declined ¥69.2 billion, and total non-current liabilities fell ¥166.9 billion year-on-year. Accordingly, total liabilities were down ¥236.2 billion. Among liabilities, interest-bearing debt (including loans and bonds), decreased ¥123.2 billion, and the provision for loss on interest repayment declined ¥91.4 billion, while deposits of banking business fell ¥13.4 billion.

Net Assets

Total shareholders' equity declined ¥2.3 billion, due mainly to a decrease in retained earnings. Total valuation and translation adjustments were down ¥16.2 billion. Accordingly, net assets declined ¥19.7 billion year-on-year.

Cash Flows

As of March 31, 2009, cash and cash equivalents stood at ¥131.4 billion, down ¥20.7 billion from a year earlier. Details of cash flows for the year are given below.

Net cash provided by operating activities amounted to ¥66.9 billion. In addition to ¥23.9 billion in income before income taxes, a number of factors boosted operating cash flows. These included a ¥24.5 billion decrease in allowance for doubtful accounts, a ¥91.4 billion decrease in provision for loss on interest repayment, a ¥139.0 billion decrease in accounts receivable-operating loans, a ¥10.4 billion decrease in accounts receivable-installment, and a ¥9.7 billion decrease in purchased receivables.

Net cash provided by investing activities totaled ¥19.4 billion. This was mainly because sales of investments in securities exceeded purchases of investments in securities by ¥12.1 billion. Other factors included ¥7.1 billion in proceeds from sales of shares in subsidiaries related to a change in scope of consolidation.

Net cash used in financing activities was ¥104.9 billion. This was mainly because repayments of loans and redemption of bonds outweighed proceeds from loans and bond issuance by ¥98.9 billion, while cash dividends paid amounted to ¥15.6 billion and proceeds from deposit on redemption of bonds totaled ¥10.0 billion.

Cash Flows

	Millions of Yen		
	FY2008	FY2007	yoy
Net Cash Provided by (Used in) Operating Activities	66,989	126,183	(59,194)
Net Cash Provided by (Used in) Investing Activities	19,417	8,250	11,167
Net Cash Provided by (Used in) Financing Activities	(104,900)	(128,678)	23,778

Risk Management

Business Risks

The following report on “business-related risks” details potential risks to the Group’s operations based on our assumptions and views as of the submission date of this financial statement.

However, the following report does not include all potential risks. With future changes in economic and business conditions affecting the consumer finance industry, there may be new risks that arise from various uncertain factors. Note, however, that forward-looking statements regarding business-related risks are based on our assumptions and views as of the submission date of this financial statement.

1

Financial Results

The business performance of the Group may be influenced by changes, fluctuations and modifications—and the degree of these—in the each of the items (a) to (k) listed below.

- (a) Changes in the overall consumer credit market
- (b) Increase or decrease in number of customer accounts and average loan balance per customer accounts
- (c) Reductions in the maximum legal interest rates applicable to the loan industry, as well as changes in judicial rulings and legal regulations applicable to the consumer finance industry
- (d) Changes in average contracted interest rates received from customers
- (e) Changes in number of requests for interest repayment, as well as amounts requested
- (f) Competition with other companies
- (g) Rate of default by customers
- (h) ACOM’s ability to use credit databases to properly screen credit-related information about customers
- (i) Japan’s overall economic status
- (j) ACOM’s ability to procure funds and costs involved
- (k) Advertising expenses, personal expenses, and other expenses

2

Legal Restrictions

The loan business (consumer finance business), which is the Group’s core activity, is governed by the following laws: Money Lending Business Act (“MLA”) and the Act on Regulation of Receiving of Capital Subscription, Deposits, and Interest Rate, etc. (“ARCS”). Our installment sales (credit card and installment sales finance businesses) are governed by the Installment Sales Act (“ISA”). The aforementioned laws govern all aspects of their respective businesses.

(A)

MLA and ISA Regulations

We are registered as an eligible money lender pursuant to Article 3 of the MLA. The MLA stipulates several restrictions and also defines administrative punishments (suspension of all or part of operations, or revocation of the money lending license) and penalties for money lenders in violation of these provisions. In addition, the ISA requires a description of the terms and conditions of the transaction, the issue of a written document, and prevention of excessive purchasing beyond paying capacity, and stipulates penalties in violation of these provisions.

(B)

Amendment of the MLA and the ISA

With the “Act to Partially Amend the Regulations Governing Money Lending Business Act” going into effect on December 19, 2007, stronger regulations on actions, solicitations and collections were imposed on our industry. Within two and a half years from this date, subsequent amendments to the MLA will gradually prohibit agreements on interest rates exceeding those stipulated in the Interest Rate Restriction Act (“IRRA”) and place restrictions on loans exceeding one-third of the annual income of customers. The lower yield from enforcement of these provisions is expected to reduce interest on operating loans and the stricter regulations on lending to decrease ACOM’s loans receivable.

In addition, the ISA was revised on June 18, 2008. The revisions, which will come into force 18 months after this date, include tougher regulations such as a requirement to make more stringent checks on the capacity of customers to pay and an obligation to supervise affiliate branches. It is possible that these revisions will impact on the performance of Group companies operating domestic credit card and installment sales finance businesses.

3

Increase in Loss on Interest Repayment

The interest rates charged on some loan products by ACOM, in which customers entered into contracts before June 17, 2007, exceed the interest rate ceilings specified in the IRRA. In addition, several consumers have taken legal action against consumer finance companies, including ACOM, calling for a reimbursement of payments made, asserting that such payments do not meet a part of the requirements set forth in Article 43 of the MLA. In some recent court precedents, the plaintiffs’ demands were accepted.

There are cases in which our customers request a reduction in the loan amount or reimbursement of excess interest paid, citing obligations for maximum interest rates under the IRRA. In such cases, ACOM accepts to release the customer from the loan or reimburse payments. The costs of releasing customers from loans and reimbursing repayments (“loss on interest repayment”) have remained at high level as of the end of the current fiscal year.

Due to the future potential for loss on interest repayment, further booking of the provision for loss on interest repayment, and court rulings from lawsuits demanding refunds of interest paid that put ACOM and other finance companies at a clear disadvantage, could have an impact on the Group's business performance.

4

Fund Procurement

(A)

Fund Procurement

The Group primarily secures the necessary funds for its operations and liabilities repayments through cash provided by operating activities, as well as financing activities such as borrowings from financial institutions, including banks and insurance companies, and direct financing from capital markets, including via bond issues. At the end of the year under review, 42.8% of the Group's outstanding interest-bearing liabilities had been resourced mainly from 10 banks and other financial institutions (excluding those from syndicate loans). While the Group has steadily diversified its funding resources in recent years, there is no assurance that its existing main banks and lenders will not change their current lending policy due to a potential reorganization of the financial industry in Japan or other factors. Furthermore, there is no assurance that capital markets will always be available as a reliable financing resource in the future.

Although the Group has not experienced any serious difficulties procuring funds over the last few years, if our credit rating is lowered, it may become more expensive and difficult for us to procure funds through public offerings or private placements, and this may impact on the performance of the Group.

(B)

Interest Rate on Fund Procurement

While interest rates on our fund procurement may fluctuate due to the market environment or other factors, our maximum lending interest rate is limited, according to rules stipulated by the ARCS, irrespective of fluctuations in interest rates on fund procurement.

In order to minimize interest-rate risks, the Group takes various measures, including the use of swap contracts, and observes a policy of maintaining fixed-interest borrowings as a ratio of total borrowings at 90% or higher, to mitigate the influence of factors such as interest fluctuations. However, possible increases in interest rates may have a negative impact on our business performance in the future.

5

Allowance for Doubtful Accounts

Accounts receivable-operating loans and accounts receivable-installment constitute the majority of total assets of the Group. For this reason, we book allowance for doubtful accounts, based on the conditions of customers and the estimates of pledged collateral value at the end of the fiscal year.

An increase of payment delays and uncollected loans receivable might occur due to future changes in economic conditions, the mar-

ket environment, and the social structure in Japan.

There may also be increases in the number of individuals (including loan customers of the Group) pursuing remedies under legal guardianship pursuant to revisions in legislation, including "Bankruptcy Act," "Act on Concerning Specific Conciliation," "Civil Rehabilitation Act," and "Judicial Scrivener Act." Such events may require further increases in the allowance for doubtful accounts, which may have a negative effect on the business performance of the Group.

6

Provision of Multiple Debtors

To address the provision of debtors who take out excessive loans or credit-card loans from multiple consumer credit companies, the Group is taking approaches. These approaches mainly consist of "Promotion of more effective consumer enlightenment activities," "Improvement of counseling functions for consumer loan customers," "Implementation of more rigorous credit administration," "Reduction in maximum lending interest rate," "Review of the content of advertisement," and "Disclosure of information."

Nevertheless, business performance of the Group may be negatively influenced in cases where the number of multiple debtors increases due to factors such as economic, employment, and market conditions in Japan or other external factors, which leads to an increase in the allowance for doubtful accounts due to increase in uncollectible loans.

7

Information Systems

The Group relies on computer systems and networks to provide services to customers and manage our marketing activities. These systems and networks are used to manage information relating to our business, including data on our branch network and customers. If we are unable to provide services to customers due to factors such as damage to the communications infrastructure, the hardware, or the software used for these systems and networks resulting from human error, natural disasters, power outages, computer viruses, etc. or the suspension of support services provided by telecommunications carriers or computer systems companies, this may impact on the performance of the Group. For example, it may result in a decline in new customers, delays in the repayment of loans, and a loss of trust in the Group.

In addition, the Group has a backup center for general ledger system, in order to avoid the possibility of business interruptions. However, it is possible that the Group's business may be suspended in the event of a large scale natural disaster, such as earthquake or flood.

To reduce computer systems costs, we are planning to rebuild our backbone systems, but if we are unable to do so due to the review, amendment, suspension, etc. of our development plans, this may impact on the performance of the Group.

8

Management of Personal Information

The Group, including ACOM and its main subsidiaries, are now regarded as businesses handling personal information as defined by the "Act on the Protection of Personal Information." In the manage-

ment of personal information, we have ensured management and control structure under “Policy for Protection of Personal Information” and “Regulation for Protection of Personal Information.” ACOM was granted the Privacy Mark authorized by Japan Information Processing Development Corporation (JIPDEC).

As for the management of Computer Center, we have formulated rigorous safety measures for physical security, including controls on entering and leaving the Computer Center, and for information security, such as controlling access to computer systems. Moreover, we have introduced the framework of Information Security Management System (ISMS) certification for the operation and maintenance of the Computer Center.

However, if personal information is leaked to other people for any reason whatsoever, the negative effects may not be limited to a worsening of business performance arising from a decline in the reputation of the Group or compensation for damages. In the case of a violation of regulations concerning the handling of personal information, the Group may be also subjected to administrative recommendations, and orders.

9

Business and Capital Alliance with MUFG

In March 2004 we entered into a strategic business and capital alliance with MTFG (currently, “MUFG”). MUFG later raised its stake in ACOM, and after completing the necessary procedures, made ACOM a consolidated subsidiary in December 2008. This means that if laws and regulations governing banks, such as the Banking Act, are changed, Group companies may become subject to restrictions concerning the business fields in which they operate.

In addition, if companies that are in the same line of business as us and with which we compete enter into similar business and capital alliances with banks etc., it is possible, depending on the nature of these alliances, that the competition facing the Group will become even more intense.

10

Investments

To date, the Group has stepped up its entry into new markets and broadened the scale of its involvement in the consumer credit market, including through the formation of joint ventures. Since the prospect of obtaining profits from such investments is uncertain, there is no assurance that the Group will be able to set up or expand new joint businesses successfully. The Group regularly reviews the profitability and growth potential of each business. It is possible that such reviews may prompt us to withdraw from new joint businesses or reduce allocation of human and other resources to such businesses in the future. In the case where a joint business falls short of its profit target, there is a risk that the Group may not be able to recoup its existing investments.

In addition, in the event that the price of equity securities held by the Group drops substantially, there is a possibility that losses may be incurred, which could potentially affect the Group’s business results and perhaps reduce its owner’s equity ratio.

11

Disposal of Our Shares by Major Shareholders, etc.

Kyosuke Kinoshita, our chairman, and Shigeyoshi Kinoshita, our president and chief executive officer, along with members of their families and companies with which they have connections together hold around 40% of our issued/outstanding shares. In addition, MUFG also holds around 40% of our issued/outstanding shares (including indirect holdings). If these shareholders dispose of some of their shares in the future, the market supply of our shares will increase, and this may have an adverse impact on our share price.

Consolidated Balance Sheets

ACOM CO., LTD. and Subsidiaries

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)	Current Fiscal Year (As of March 31, 2009)
Assets			
Current assets			
Cash and deposits *2	85,916	91,273	929,176
Notes and accounts receivable-trade	381	—	—
Accounts receivable-operating loans *1, *3, *4, *5, *7	1,480,917	1,316,166	13,398,819
Loans receivable of banking business *6	20,078	18,081	184,068
Accounts receivable-installment *8	80,922	68,027	692,527
Short-term investment securities	39,044	26,990	274,763
Stocks of parent company	—	5,805	59,095
Operational investment securities	3,641	3,198	32,556
Trading account securities	1,103	4,106	41,799
Inventories	1,388	—	—
Merchandise and finished goods	—	1,042	10,607
Raw materials and supplies	—	169	1,720
Purchased receivables	30,638	20,923	213,000
Deferred tax assets	45,056	31,672	322,426
Short-term loans receivable *9	45,465	14,995	152,651
Other	34,518	24,281	247,185
Allowance for doubtful accounts	(117,932)	(91,553)	(932,026)
Total current assets	1,751,141	1,535,181	15,628,433
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	41,001	37,648	383,263
Accumulated depreciation	(25,729)	(25,630)	(260,918)
Buildings and structures, net	15,272	12,018	122,345
Vehicles	68	64	651
Accumulated depreciation	(41)	(22)	(223)
Vehicles, net	27	42	427
Equipment	36,299	33,034	336,292
Accumulated depreciation	(22,227)	(20,505)	(208,744)
Equipment, net	14,072	12,529	127,547
Land	16,970	6,518	66,354
Lease assets	—	1,168	11,890
Accumulated depreciation	—	(795)	(8,093)
Lease assets, net	—	373	3,797
Total property, plant and equipment	46,342	31,481	320,482
Intangible assets			
Goodwill	3,439	—	—
Leasehold right	216	4	40
Telephone subscription right	732	715	7,278
Other	4	4	40
Total intangible assets	4,393	724	7,370
Investments and other assets			
Investment securities	39,864	19,859	202,168
Deferred tax assets	1,340	324	3,298
Guarantee deposits	9,492	9,643	98,167
Prepaid pension cost	3,849	4,517	45,983
Other *7	7,032	5,318	54,138
Allowance for doubtful accounts	(1,950)	(1,484)	(15,107)
Total investments and other assets	59,628	38,179	388,669
Total noncurrent assets	110,364	70,385	716,532
Total assets	1,861,505	1,605,567	16,344,976

See page 82 for the accompanying notes to consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)	Current Fiscal Year (As of March 31, 2009)
Liabilities			
Current liabilities			
Notes and accounts payable-trade	1,908	1,012	10,302
Short-term loans payable ^{*10}	55,669	29,164	296,895
Current portion of long-term loans payable ^{*1, *10}	192,368	147,831	1,504,947
Current portion of bonds	40,000	57,800	588,414
Deposits of banking business	40,792	27,376	278,692
Lease obligations	—	5	50
Income taxes payable	1,099	306	3,115
Provision for loss on guarantees ^{*12}	2,192	2,351	23,933
Provision for directors' retirement benefits	—	30	305
Deferred installment income ^{*11}	5,344	4,353	44,314
Other	16,664	16,602	169,011
Total current liabilities	356,040	286,835	2,920,034
Noncurrent liabilities			
Bonds payable	243,956	193,463	1,969,489
Long-term loans payable ^{*1, *10}	400,481	380,957	3,878,214
Lease obligations	—	7	71
Deferred tax liabilities	10,509	5,277	53,720
Provision for retirement benefits	197	146	1,486
Provision for directors' retirement benefits	771	35	356
Provision for loss on interest repayment	374,800	283,400	2,885,065
Other	2,603	3,037	30,917
Total noncurrent liabilities	1,033,321	866,325	8,819,352
Total liabilities	1,389,361	1,153,160	11,739,387
Net assets			
Shareholders' equity			
Capital stock	63,832	63,832	649,821
Capital surplus	76,010	76,010	773,796
Retained earnings	337,454	335,061	3,410,984
Treasury stock	(18,507)	(18,507)	(188,404)
Total shareholders' equity	458,789	456,396	4,646,197
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	4,500	(7,631)	(77,685)
Foreign currency translation adjustment	435	(3,691)	(37,575)
Total valuation and translation adjustments	4,935	(11,322)	(115,260)
Minority interests	8,419	7,331	74,630
Total net assets	472,144	452,406	4,605,578
Total liabilities and net assets	1,861,505	1,605,567	16,344,976

Consolidated Statements of Income

ACOM CO., LTD. and Subsidiaries

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)
Operating revenue			
Interest on operating loans	324,249	269,673	2,745,322
Interest on loans of Banking business	—	2,394	24,371
Credit card revenue	5,112	4,311	43,886
Per-item revenue	6,229	4,018	40,904
Revenue from credit guarantee	6,767	7,637	77,746
Collection from purchased receivable	15,568	15,764	160,480
Other financial revenue			
Interest on deposits	101	156	1,588
Interest on securities	89	580	5,904
Interest on loans	284	210	2,137
Other	1	654	6,657
Total other financial revenue	477	1,602	16,308
Net sales	9,134	6,104	62,139
Other operating revenue	12,167	12,888	131,202
Total operating revenue	379,706	324,396	3,302,412
Operating expenses			
Financial expenses			
Interest expenses	13,782	13,095	133,309
Interest expenses of banking business	—	2,180	22,192
Interest on bonds	5,753	5,560	56,601
Amortization of bond issuance cost	255	81	824
Loss on valuation of derivatives	—	618	6,291
Other	1,100	667	6,790
Total financial expenses	20,892	22,204	226,040
Cost of purchased receivable	9,769	10,727	109,202
Cost of sales	6,269	4,040	41,127
Other operating expenses			
Advertising expenses	12,547	11,297	115,005
Provision of allowance for doubtful accounts	113,655	85,548	870,894
Provision for loss on guarantees	2,192	2,351	23,933
Provision for loss on interest repayment	19,620	52,157	530,968
Employees' salaries and bonuses	26,349	26,567	270,457
Retirement benefit expenses	227	885	9,009
Provision for directors' retirement benefits	60	38	386
Welfare expenses	3,440	3,912	39,824
Rent expenses	11,822	11,438	116,441
Depreciation	3,356	2,788	28,382
Commission fee	35,625	36,572	372,309
Amortization of goodwill	838	687	6,993
Other	31,385	22,447	228,514
Total other operating expenses	261,123	256,693	2,613,183
Total operating expenses	298,054	293,666	2,989,575
Operating income	81,651	30,729	312,827
Non-operating income			
Interest income	84	358	3,644
Dividends income	690	1,070	10,892
Rent income of company housing	410	—	—
House rent income	—	399	4,061
Other	568	297	3,023
Total non-operating income	1,753	2,126	21,643
Non-operating expenses			
Interest expenses	—	9	91
Loss on investments in partnership	42	—	—
Foreign exchange losses	155	140	1,425
Other	87	56	570
Total non-operating expenses	284	207	2,107
Ordinary income	83,120	32,648	332,362

See page 82 for the accompanying notes to consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)
Extraordinary income			
Gain on sales of noncurrent assets *1	26	1	10
Gain on sales of investment securities	3,944	781	7,950
Gain on sales of subsidiaries and affiliates' stocks *2	—	1,714	17,448
Other *3	4	24	244
Total extraordinary income	3,975	2,522	25,674
Extraordinary loss			
Loss on sales of noncurrent assets *4	133	4	40
Loss on retirement of noncurrent assets *5	847	521	5,303
Impairment loss *6	162	933	9,498
Loss on sales of investment securities	124	81	824
Loss on sales of stocks of subsidiaries and affiliates *7	—	5,799	59,034
Loss on valuation of investment securities	22,000	573	5,833
Loss on liquidation of investment securities	59	—	—
Amortization of goodwill *8	—	2,751	28,005
Other *9	390	594	6,047
Total extraordinary losses	23,719	11,261	114,639
Income before income taxes and minority interests	63,376	23,909	243,398
Income taxes-current	1,340	718	7,309
Income taxes for prior periods	9,093	—	—
Income taxes-deferred	17,365	9,146	93,108
Total income taxes	27,799	9,864	100,417
Minority interests in income	170	383	3,899
Net income	35,406	13,662	139,081

Consolidated Statements of Changes in Net Assets

ACOM CO., LTD. and Subsidiaries

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)
Shareholders' equity			
Capital stock			
Balance at the end of previous period	63,832	63,832	649,821
Changes of items during the period			
Total changes of items during the period	—	—	—
Balance at the end of current period	63,832	63,832	649,821
Capital surplus			
Balance at the end of previous period	76,010	76,010	773,796
Changes of items during the period			
Disposal of treasury stock	(0)	—	—
Total changes of items during the period	(0)	—	—
Balance at the end of current period	76,010	76,010	773,796
Retained earnings			
Balance at the end of previous period	316,007	337,454	3,435,345
Changes of items during the period			
Dividends from surplus	(12,575)	(15,719)	(160,022)
Net income	35,406	13,662	139,081
Change of scope of consolidation	—	(335)	(3,410)
Change of scope of equity method	(1,384)	—	—
Total changes of items during the period	21,446	(2,392)	(24,351)
Balance at the end of current period	337,454	335,061	3,410,984
Treasury stock			
Balance at the end of previous period	(18,508)	(18,507)	(188,404)
Changes of items during the period			
Purchase of treasury stock	(0)	(0)	(0)
Disposal of treasury stock	1	—	—
Total changes of items during the period	1	(0)	(0)
Balance at the end of current period	(18,507)	(18,507)	(188,404)
Total shareholders' equity			
Balance at the end of previous period	437,342	458,789	4,670,558
Changes of items during the period			
Dividends from surplus	(12,575)	(15,719)	(160,022)
Net income	35,406	13,662	139,081
Purchase of treasury stock	(0)	(0)	(0)
Disposal of treasury stock	0	—	—
Change of scope of consolidation	—	(335)	(3,410)
Change of scope of equity method	(1,384)	—	—
Total changes of items during the period	21,447	(2,392)	(24,351)
Balance at the end of current period	458,789	456,396	4,646,197

See page 82 for the accompanying notes to consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)
Valuation and translation adjustments			
Valuation difference on available-for-sale securities			
Balance at the end of previous period	13,338	4,500	45,810
Changes of items during the period			
Net changes of items other than shareholders' equity	(8,838)	(12,131)	(123,495)
Total changes of items during the period	(8,838)	(12,131)	(123,495)
Balance at the end of current period	4,500	(7,631)	(77,685)
Deferred gains or losses on hedges			
Balance at the end of previous period	(0)	—	—
Changes of items during the period			
Net changes of items other than shareholders' equity	0	—	—
Total changes of items during the period	0	—	—
Balance at the end of current period	—	—	—
Foreign currency translation adjustment			
Balance at the end of previous period	(607)	435	4,428
Changes of items during the period			
Net changes of items other than shareholders' equity	1,043	(4,126)	(42,003)
Total changes of items during the period	1,043	(4,126)	(42,003)
Balance at the end of current period	435	(3,691)	(37,575)
Total valuation and translation adjustments			
Balance at the end of previous period	12,730	4,935	50,239
Changes of items during the period			
Net changes of items other than shareholders' equity	(7,795)	(16,257)	(165,499)
Total changes of items during the period	(7,795)	(16,257)	(165,499)
Balance at the end of current period	4,935	(11,322)	(115,260)
Minority interests			
Balance at the end of previous period	7,091	8,419	85,707
Changes of items during the period			
Net changes of items other than shareholders' equity	1,327	(1,087)	(11,065)
Total changes of items during the period	1,327	(1,087)	(11,065)
Balance at the end of current period	8,419	7,331	74,630
Total net assets			
Balance at the end of previous period	457,165	472,144	4,806,515
Changes of items during the period			
Dividends from surplus	(12,575)	(15,719)	(160,022)
Net income	35,406	13,662	139,081
Purchase of treasury stock	(0)	(0)	(0)
Disposal of treasury stock	0	—	—
Change of scope of consolidation	—	(335)	(3,410)
Change of scope of equity method	(1,384)	—	—
Net changes of items other than shareholders' equity	(6,467)	(17,345)	(176,575)
Total changes of items during the period	14,979	(19,738)	(200,936)
Balance at the end of current period	472,144	452,406	4,605,578

Consolidated Statements of Cash Flows

ACOM CO., LTD. and Subsidiaries

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)
Net cash provided by operating activities			
Income before income taxes and minority interests	63,376	23,909	243,398
Depreciation and amortization	3,641	2,982	30,357
Impairment loss	162	933	9,498
Amortization of goodwill	838	3,439	35,009
Increase (decrease) in allowance for doubtful accounts	(9,774)	(24,593)	(250,361)
Increase (decrease) in provision for loss on guarantees	230	159	1,618
Increase (decrease) in provision for retirement benefits	38	(18)	(183)
Increase (decrease) in provision for directors' retirement benefits	(59)	(51)	(519)
Increase (decrease) in provision for loss on interest repayment	(115,200)	(91,400)	(930,469)
Interest and dividends income	(775)	(1,428)	(14,537)
Interest expenses	—	9	91
Amortization of bond issuance cost	255	81	824
Foreign exchange losses (gains)	101	(325)	(3,308)
Loss (gain) on sales of property, plant and equipment	(21)	3	30
Loss on disposal of property, plant and equipment	847	521	5,303
Loss (gain) on sales of investment securities	(3,819)	(700)	(7,126)
Loss (gain) on sales of stocks of subsidiaries and affiliates	—	4,084	41,575
Loss (gain) on valuation of investment securities	22,000	573	5,833
Loss on liquidation of investment securities	59	—	—
Decrease (increase) in notes and accounts receivable-trade	88	(4)	(40)
Decrease (increase) in operating loans	157,541	139,066	1,415,718
Decrease (increase) in loans receivable banking business	—	(5,658)	(57,599)
Decrease (increase) in accounts receivable-installment	22,795	10,481	106,698
Decrease (increase) in investment securities for sale	0	442	4,499
Decrease (increase) in trading account securities	—	(4,422)	(45,016)
Decrease (increase) in inventories	658	92	936
Decrease (increase) in purchased receivables	(4,850)	9,715	98,900
Decrease (increase) in other current assets	2,428	(824)	(8,388)
Decrease (increase) in prepaid pension costs	(1,538)	(755)	(7,686)
Increase (decrease) in notes and accounts payable-trade	(2,193)	(372)	(3,787)
Increase (decrease) in deposits of banking business	—	(794)	(8,083)
Increase (decrease) in deferred installment income	(2,518)	(642)	(6,535)
Increase (decrease) in other current liabilities	(4,529)	543	5,527
Increase (decrease) by other operating activities	(374)	2,210	22,498
Subtotal	129,411	67,260	684,719
Interest and dividends income received	775	1,388	14,130
Interest expenses paid	—	(9)	(91)
Income taxes refund	6,128	116	1,180
Income taxes paid	(1,075)	(1,732)	(17,632)
Income taxes for prior periods paid	(9,055)	(33)	(335)
Net cash provided by operating activities	126,183	66,989	681,960

See page 82 for the accompanying notes to consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)
Net cash provided by investing activities			
Payments into time deposits	(623)	(600)	(6,108)
Proceeds from withdrawal of time deposits	200	1,000	10,180
Purchase of short-term investment securities	(600)	(400)	(4,072)
Proceeds from redemption of securities	200	12,559	127,852
Purchase of property, plant and equipment	(1,128)	(1,135)	(11,554)
Proceeds from sales of property, plant and equipment	62	26	264
Purchase of investment securities	(3,032)	(3,785)	(38,532)
Proceeds from sales of investment securities	13,012	4,591	46,737
Purchase of investments in subsidiaries resulting in change in scope of consolidation *2	(1,298)	—	—
Purchase of investments in subsidiaries	(1,257)	—	—
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation *3	—	7,141	72,696
Collection of loans receivable	1,000	—	—
Payments for increase in other investments	(355)	—	—
Receipt for decrease in other investments	2,067	—	—
Increase by other investing activities	3	18	183
Net cash provided by investing activities	8,250	19,417	197,668
Net cash used in financing activities			
Increase in short-term loans payable	280,530	217,993	2,219,210
Decrease in short-term loans payable	(300,132)	(238,415)	(2,427,109)
Redemption of commercial paper	(40,000)	—	—
Proceeds from issuance of bonds	42,210	14,918	151,868
Redemption of bonds	(30,000)	(40,000)	(407,207)
Receipt for appropriation on redemption of straight bonds	—	10,000	101,801
Payments for appropriation on redemption of straight bonds	(10,000)	—	—
Proceeds from long-term loans payable	143,132	137,569	1,400,478
Repayment of long-term loans payable	(201,521)	(191,014)	(1,944,558)
Repayments of finance lease obligations	—	(267)	(2,718)
Proceeds from disposal of treasury stock	0	—	—
Purchase of treasury stock	(0)	(0)	(1)
Cash dividends paid	(12,572)	(15,684)	(159,666)
Other, net	(325)	—	—
Net cash used in financing activities	(128,678)	(104,900)	(1,067,901)
Effect of exchange rate change on cash and cash equivalents	82	(2,250)	(22,905)
Net increase (decrease) in cash and cash equivalents	5,838	(20,744)	(211,177)
Cash and cash equivalents at beginning of period	146,383	152,221	1,549,638
Cash and cash equivalents at end of period	152,221	131,477	1,338,460

Significant Items relating to the Preparation of Consolidated Financial Statements

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
1. Scope of consolidation	<p>All subsidiaries are consolidated. Number of consolidated subsidiaries: 19</p> <p>AC Ventures Sixth Investment Partnership became consolidated subsidiary in the current fiscal year as it was newly composed on July 25, 2007. PT. BANK NUSANTARA PARAHYANGAN, Tbk. became a consolidated subsidiary in this consolidated fiscal year as we acquired its shares on December 17, 2007. As the deemed stock-purchase date is the same date of its settlement date and a difference of the end of our consolidated fiscal year does not exceed three months, only its balance sheet was included in consolidated financial results. JLA INCORPORATED and ABS CO., LTD., which were consolidated subsidiaries until the prior fiscal year, merged with ACOM ESTATE CO., LTD. as of April 1, 2007. ACOM ESTATE CO., LTD. changed its corporate name into JLA CO., LTD. ACOM FUNDING CO., LTD. which was a consolidated subsidiary until the prior fiscal year, is excluded from consolidated subsidiaries as it was liquidated during the prior fiscal year.</p>	<p>All subsidiaries are consolidated. Number of consolidated subsidiaries: 16</p> <p>JLA CO., LTD. and ACOM RENTAL CO., LTD., which were consolidated subsidiaries until the prior fiscal year, were excluded from consolidated subsidiaries as ACOM's ownership of voting rights ratio on stocks of both companies decreased to less than 15% due to stock transfers on December 25, 2008. MTBC First Investment Partnership, which was a consolidated subsidiary until the prior fiscal year, was excluded from consolidated subsidiaries on December 26, 2008 as it was liquidated due to the termination of partnership based on a contract of partnership.</p>
2. Application of the equity-method	<p>There is no equity-method-affiliate. DC Card Co., Ltd., which was an equity-method-affiliate in prior fiscal year, merged with Mitsubishi UFJ NICOS Co., Ltd. as of April 1, 2007. This merger resulted in decrease of ACOM's ownership of voting rights to the point where DC Card Co., Ltd. was not qualified as an affiliate any longer. Therefore, it is no longer accounted under equity method.</p>	<p>There is no equity-method-affiliate.</p>
3. Accounting period of consolidated subsidiaries	<p>Settlement date of the following consolidated subsidiaries ends on December 31: ACOM (U.S.A.) INC. EASY BUY Public Company Limited PT. BANK NUSANTARA PARAHYANGAN, Tbk. General Incorporated Association Mirai Capital Power Investments LLC MTBC First Investment Partnership MTBC Second Investment Partnership MTBC Third Investment Partnership AC Ventures Fourth Investment Partnership AC Ventures Sixth Investment Partnership</p> <p>Settlement date of the following consolidated subsidiaries ends on end of February : AC Ventures Fifth Investment Partnership</p> <p>Consolidated financial statements hereof are prepared by using financial statements as of the above mentioned settlement date and important matters that occurred between the settlement date and the consolidated settlement date are subject to the adjustment necessary for consolidation.</p>	<p>Settlement date of the following consolidated subsidiaries ends on December 31: ACOM (U.S.A.) INC. EASY BUY Public Company Limited PT. BANK NUSANTARA PARAHYANGAN, Tbk. General Incorporated Association Mirai Capital Power Investments LLC MTBC Second Investment Partnership MTBC Third Investment Partnership AC Ventures Fourth Investment Partnership AC Ventures Sixth Investment Partnership</p> <p>Settlement date of the following consolidated subsidiaries ends on end of February : AC Ventures Fifth Investment Partnership</p> <p>Consolidated financial statements hereof are prepared by using financial statements as of the above mentioned settlement date and important matters that occurred between the settlement date and the consolidated settlement date are subject to the adjustment necessary for consolidation.</p>

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
(iv) Provision for directors' retirement benefits	<p>Past service liabilities have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employee) from the time of occurrence.</p> <p>Actuarial losses have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employees) following the respective fiscal years when such losses are identified.</p> <p>An overseas consolidated subsidiary makes provisions for retirement benefits based on projected retirement obligations at the end of the fiscal year.</p> <p>Adjustments are made to determine the amounts applicable to the end of the current fiscal year.</p> <p>ACOM and some of its domestic consolidated subsidiaries make provisions for directors' retirement benefits at the end of the consolidated fiscal year in accordance with ACOM's internal rules.</p>	<p>Some of domestic consolidated subsidiaries of ACOM make provisions for directors' retirement benefits at the end of the consolidated fiscal year in accordance with ACOM's internal rules.</p> <p>(Additional information)</p> <p>ACOM resolved at the Board of Directors held on March 18, 2008 to abolish the retirement benefit for directors and corporate auditors. In addition, it was approved and determined at the Ordinary General Shareholders' Meeting held on June 20, 2008 that provision for directors' retirement benefits shall be paid on their retirement date to those who are incumbent as of the end of the ordinary general shareholders' meeting, according to the terms of office up to the date of the said the ordinary general shareholders' meeting.</p> <p>Therefore, a total of 631 million yen (6,423 thousand U.S. dollars) listed under "provision for directors' retirement benefits" was transferred to "Other" under noncurrent liabilities.</p>
(v) Provision for loss on interest repayment	<p>In order to prepare for potential loss on interest repayment in the future, ACOM estimates and provides a reasonable amount of provision for loss on interest repayment in consideration of the past actual results and the latest conditions of such interest repayment.</p>	<p>Same as left</p>
(4) Currency translation standards for significant foreign-currency-denominated assets or liabilities used in preparing the financial statements of consolidated companies on which consolidated financial statements are based	<p>Foreign-currency-denominated monetary claims and liabilities are converted into yen using the spot market rate for the consolidated accounting date, and differences in currency translation are added up as profit or loss.</p> <p>The assets and liabilities, and revenue and expenses of overseas subsidiaries are converted into yen using the spot market rate for the consolidated accounting date, and differences in currency translation are added up as minority interests and as foreign currency translation adjustment accounts under net assets.</p>	<p>Foreign-currency-denominated monetary claims and liabilities are converted into yen using the spot market rate for the consolidated accounting date, and differences in currency translation are added up as profit or loss.</p> <p>The assets and liabilities of overseas subsidiaries are converted into yen using the spot market rate for the consolidated accounting date, revenues and expenses are converted into yen are based on average exchange rates of the consolidated accounting period, and differences in currency translation are added up as minority interests and as currency translation adjustment accounts under net assets.</p>
(5) Significant lease accounting	<p>ACOM and some of its domestic consolidated subsidiaries account for finance leases where ownership of the leased asset is not transferred to the lessee as operating leases.</p>	<p>—</p>

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
(6) Significant hedge accounting	<p>(i) Hedge accounting Deferred hedge accounting has been adopted. Interest-rate swaps and currency swaps which meet certain conditions are accounted for according to exceptional treatments.</p> <p>(ii) Hedging instruments and items hedged Interest related derivatives Hedging instruments ...Interest-rate swaps agreements Items hedged ...Loans with variable interest rates and straight bonds Currency related derivatives Hedging instruments ...Currency swaps agreements Items hedged ...Loans denominated in foreign currency</p> <p>(iii) Hedging policy ACOM and its consolidated subsidiaries enter into derivative contracts such as interest-rate swap agreements in order to hedge against the risk of fluctuations in interest rates relating to its variable-rate loans and straight bonds. ACOM and its consolidated subsidiaries enter into derivative contracts such as currency swap agreements in order to hedge against the risk of fluctuations in foreign currency exchange rates relating to its foreign currency loans. Derivative transactions are entered into in compliance with the Companies' internal rules.</p> <p>(iv) Evaluating the efficacy of hedging activities The performance of the hedging instruments and the items hedged are monitored primarily using the same criteria. As it can be assumed that changes in interest rates and foreign currency exchange rates are fully offset by changes in cash flows from hedging instruments, further evaluation is not required.</p>	Same as left
(7) Other significant accounting policies for the preparation of consolidated financial statements (i) Basis of recognition of revenue and expenses	<p>Interest on operating loans Interest on operating loans is recognized on an accrual basis. Accrued interest on loans receivable is recognized at the lower of the interest rate stipulated in the Interest Rate Restriction Law of Japan or the contracted interest rate of ACOM.</p> <p>Credit card revenue Fees from customers ...Recognized by credit-balance method Fees from member outlets ...Recognized as fees when treated</p>	Same as left

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
(ii) Accounting for consumption tax, etc.	<p>Per-item revenue Fees from customers and member outlets ...Recognized mainly by sum-of-the months' digits method on a due date basis</p> <p>Revenue from credit guarantee Recognized by credit-balance method</p> <p>(Note) The details of the method of recognition are as follows: Credit-balance method ...The fees shall be calculated pursuant to the prescribed tariff applicable to the relevant credit balance and shall be recognized as revenue each time they become due. Sum-of-the-months'-digits method ...The fees shall be calculated by dividing the total fees by the product of number of installments, and such divided amount shall be recognized as revenue each time they become due.</p> <p>Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax. However, non-deductible consumption tax and others relating to assets are recognized as an expense during the year in which it is incurred. In addition, unpaid consumption tax is included in "Other" in current assets on the consolidated balance sheet and accrued consumption tax is included in "Other" in current liabilities on the consolidated balance sheet.</p>	Same as left
5. Valuation of assets and liabilities of consolidated subsidiaries'	Assets and liabilities of consolidated subsidiaries acquired through business combinations are carried at fair value at the time of acquisition.	Same as left
6. Amortization of goodwill and negative goodwill	<p>Goodwill and negative goodwill are amortized in equal installments over the 5 year period.</p> <p>However, those goodwill and negative goodwill which are fairly immaterial are amortized in full in the consolidated fiscal year in which they arise.</p>	Same as left
7. Cash and cash equivalents in the consolidated statements of cash flows	Cash and cash equivalents include cash at hand, highly liquid deposits at banks and short-term investments with negligible risk of fluctuation in value and maturities of less than three months.	Same as left

Change in Accounting Policies

<p>Prior Fiscal Year (From April 1, 2007, to March 31, 2008)</p>	<p>Current Fiscal Year (From April 1, 2008, to March 31, 2009)</p>
<p><Changes in the depreciation method> In association with the reform of the corporation tax law, since the current accounting period the depreciation method based on the amended corporation tax law has been applied to the tangible fixed assets acquired after April 1, 2007. Due to such change, our operating revenue, ordinary income and income before income taxes and minority interests each decreased by 21 million yen.</p>	<p><The Accounting Standard for Measurement of Inventories> With regard to inventories held for sale in the ordinary course of business, paintings were previously stated at cost on an individual specified cost basis, and other merchandise was mainly measured at cost based on the recent purchase method. However, with ACOM's adoption of the "Accounting Standard for measurement of Inventories" (ASBJ Statement No. 9, July 5, 2006) from the current fiscal year, paintings are measured at cost on an individual specified cost basis (balance sheet value is stated by writing down the carrying value based upon lowered profitability), and other merchandise is measured at cost based on the recent purchase method (balance sheet value is stated by writing down the carrying value based upon lowered profitability). It is deemed that the aforementioned accounting standard was applied to the measurement of inventories at the beginning of the term. The difference of 6 million yen in inventories at the beginning of the term determined as a result of the said application is included in extraordinary loss. The impact of this change on income before income taxes and minority interests represents a decrease of 6 million yen.</p> <p><The Accounting Standard for Lease Transactions> Finance lease transactions without title transfer were formerly accounted for as operating leases. However, it was permitted that the "Accounting Standard for Lease Transactions" (issued by the Accounting Standards Board of Japan on June 17, 1993, revised on March 30, 2007, ASBJ Statement No. 13) and the "Guidance on Accounting Standard for Lease Transactions" (issued by the Accounting Standards Board of Japan on January 18, 1994, revised on March 30, 2007, ASBJ Guidance No. 16) be applied. As a result, ACOM adopted the aforementioned standard and guidance from the first quarter of the current fiscal year, capitalizing all finance lease transactions. Provided, however, that finance lease transactions without title transfer that has started prior to March 31, 2008 which use the revised accounting standard and guidance are accounted for as operating leases. In addition, leased assets related to finance lease transactions without title transfer are depreciated on a straight-line basis, with the lease periods counted as their useful lives and no residual value. The impact of this change on operating income, ordinary income and income before income taxes and minority interests was a decrease of 0 million yen on all counts.</p> <p><The Practical Solution on Unification of Accounting Policies Applied to Overseas Subsidiaries for Consolidated Financial Statements> The "Practical Solution on Unification of Accounting Policies Applied to Overseas Subsidiaries for Consolidated Financial Statements" (ASBJ Practical Issues Task Force No. 18, May 17, 2006) has been applied from the current fiscal year. The impact of this change on operating income, ordinary income and income before income taxes and minority interests was none.</p> <p><Changes in Translation Method of Revenues and Expenses of Overseas Subsidiaries into Yen> Revenues and expenses of overseas subsidiaries were formerly translated into yen using the spot exchange rates as of the settlement date. However, in order to average the impact of temporary fluctuations of foreign exchange on periodic profit and loss, and to appropriately reflect the quarterly profit and loss within the consolidated financial statements, translations into yen are based on average exchange rates of the accounting period from the current fiscal year. The impact of this change on operating income, ordinary income and income before income taxes and minority interests was an increase of 249 million yen (2,534 thousand U.S. dollars), 258 million yen (2,626 thousand U.S. dollars) and 256 million yen (2,606 thousand U.S. dollars), respectively.</p>

Changes in Disclosure Method

<p>Prior Fiscal Year (From April 1, 2007, to March 31, 2008)</p>	<p>Current Fiscal Year (From April 1, 2008, to March 31, 2009)</p>
<p><Consolidated balance sheets> Certificate of deposit, which was included in “Cash and time deposits” in the prior fiscal year, is now included in “Short-term investment securities” based on “The Practical Standard for the Accounting related to Financial Products (Accounting Practice Committee Report No.14, July 4, 2007).” Incidentally, the balance of certificate of deposit for the prior fiscal year and the current fiscal year were 21,740 million yen and 25,170 million yen respectively.</p> <p><Consolidated statements of operations> Interest on certificate of deposit, which was included in “Interest on deposits” in other financial revenue in the prior fiscal year, is now included in “Interest on securities” on statements of income as certificate of deposit is included in “Short-term investment securities” on balance sheet. Interest on certificate of deposit for the prior fiscal year was 22 million yen.</p>	<p><Consolidated balance sheets> To accompany the coming into force of Cabinet Office Ordinance for revisions to financial statement regulations (Cabinet Office Ordinance No. 50 of 2008 on August 7, 2008), Items presented in the prior fiscal years as “inventories” are to be separately presented as “merchandise and finished goods” and “raw materials and supplies” from the current fiscal year under review. “Merchandise and finished goods” and “raw materials and supplies” included in “Inventories” for the prior fiscal year were 1,274 million yen (12,969 thousand U.S. dollars) and 114 million yen (1,160 thousand U.S. dollars), respectively.</p> <p><Consolidated statements of income> “House rent income,” which was presented as “Rent income of company housing” up to the prior fiscal year, has been changed and presented as “House rent income” since the current fiscal year to improve the comparability of financial statements following the introduction of XBRL into EDINET.</p> <p>House rent income excluding rent from Company’s residence was included in “Others” of non-operating income and the amount was 24 million yen (244 thousand U.S. dollars) for the prior fiscal year.</p> <p>“Loss on liquidation of investment securities” which was separately presented up to prior fiscal year, has been included in “Other” of non-operating expenses, as it did not exceed ten-hundredths of the total non-operating expenses since current fiscal year. Loss on investments in partnership for the current fiscal year was 3 million yen (30 thousand U.S. dollars).</p> <p>“Loss on liquidation of investment securities,” which was separately presented up to prior fiscal year, has been included in “Other” of extraordinary loss as it did not exceed ten-hundredths of the total extraordinary loss since the current fiscal year. Loss on liquidation of investment securities for the current fiscal year was 9 million yen (91 thousand U.S. dollars).</p> <p><Consolidated statements of cash flows> Due to “Loss on liquidation of investment securities,” which was separately presented up to the prior fiscal year, has been included in “Other” of extraordinary loss since the current fiscal year in consolidated statements of income, “Loss on liquidation of investment securities” of operating activities in consolidated statements of cash flows has been included in “increase (decrease) by other operating activities” since the current fiscal year. “Loss on liquidation of investment securities” for the current fiscal year was 9 million yen (91 thousand U.S. dollars).</p> <p>“Payment of increase in other investment” and “Proceeds from decrease in other investment,” which were separately presented in investing activities up to the prior fiscal year, have been included in “Increase (decrease) by other investment activities” since the current fiscal year because of dispensability to disclose. “Payment of increase in other investment” and “Proceeds from decrease in other investment” for the current fiscal year were minus 368 million yen (minus 3,746 thousand U.S. dollars) and 385 million yen (3,919 thousand U.S. dollars), respectively.</p> <p>“Repayments of finance lease obligations,” which was included in “Other, net” of financing activities in the prior fiscal year, has been separately presented as “lease obligations” has been accounted for consolidated balance sheets since the current fiscal year. “Repayments of finance lease obligations” for prior fiscal year was minus 325 million yen (minus 3,308 thousand U.S. dollars).</p>

Notes to Consolidated Financial Statements

1

Basis of Presenting the Consolidated Financial Statements

The accompanying consolidated financial statements of ACOM CO., LTD. (the "Company") and its consolidated subsidiaries (together, the "Companies") are prepared on the basis of accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by ACOM as required by the Financial Instruments and Exchange Law of Japan.

The accounting records of ACOM and its domestic subsidiaries are maintained in accordance with the provisions set forth in the Corporate Law of Japan (Law No. 86, 2005) and in conformity with Japanese GAAP.

The accounts of overseas subsidiaries of ACOM are based on the financial statements prepared in conformity with generally accepted accounting principles ("GAAP") prevailing in the countries where the subsidiaries have been incorporated. The accompanying financial statements have not been materially affected by the differences between GAAP prevailing in these countries and Japanese GAAP. Therefore, no adjustments have been reflected in the accompanying consolidated financial statements to present the

ACOM had 16 subsidiaries for the year ended March 31, 2009.

The accompanying consolidated financial statements include the accounts of ACOM and all of its subsidiaries, which are listed below:

Name	Jurisdiction of incorporation	Percentage of equity ownership	Fiscal year end
RELATES CO., LTD. (Note1)	Japan	100%	March 31
AFRESH CREDIT CO., LTD.	Japan	100%	March 31
A B PARTNER CO., LTD.	Japan	95%	March 31
IR Loan Servicing, Inc.	Japan	100%	March 31
DC Cash One Ltd.	Japan	54.73%	March 31
AC Ventures Co., Ltd.	Japan	100%	March 31
MTBC Second Investment Partnership	Japan	10%	December 31
MTBC Third Investment Partnership	Japan	10%	December 31
AC Ventures Fourth Investment Partnership	Japan	100%	December 31
AC Ventures Fifth Investment Partnership	Japan	100%	Last day of February
AC Ventures Sixth Investment Partnership	Japan	100%	December 31
General Incorporated Association Mirai Capital (Notes4 and 5)	Japan	100%	December 31
Power Investments LLC (Note6)	Japan	100%	December 31
ACOM (U.S.A.) INC. (Note3)	U.S.A.	100%	December 31
EASY BUY Public Company Limited (Note2)	Thailand	49%	December 31
PT. BANK NUSANTARA PARAHYANGAN, Tbk.	Indonesia	55.68%	December 31

(Notes)

1. RELATES CO. LTD. was absorbed by MU Communications Co., Ltd. on April 1, 2009. MU Communications Co., Ltd. became an equity method affiliate of ACOM on that day.

2. ACOM is practically controlling EASY BUY Public Company Limited despite ACOM' equity being less than 50/100.

3. ACOM (U.S.A.) INC. has presently suspended its business.

4. General Incorporated Association Mirai Capital is a subsidiary of IR Loan Servicing Inc., which is our consolidated subsidiary.

5. With the enforcement of the "Act on General Incorporated Association and General Incorporated Foundation" (hereinafter, "Act on General Incorporated Association or Foundation"), the Act on Intermediate Corporation was abolished and existing intermediate corporations became general incorporated associations in accordance with the Act on General Incorporated Association or Foundation. Consequently, the company name was changed from Yugensekinin-Chukanhoin Mirai Capital to General Incorporated Association Mirai Capital.

6. Power Investments LLC is a subsidiary of General Incorporated Association Mirai Capital, which is our consolidated subsidiary.

7. MTBC First Investment Partnership was dissolved as of November 14, 2008, and liquidated on December 26, 2008.

8. JLA CO.,LTD. and ACOM RENTAL CO., LTD. were excluded from our consolidated subsidiaries on December 25, 2008, on which date ACOM transferred a part of their shares to Maruito Co., Ltd.

accounts of the subsidiaries in compliance with Japanese GAAP.

As permitted under the Financial Instruments and Exchange Law of Japan, amounts of less than one million yen have been omitted. As a result, the totals shown in the accompanying consolidated financial statements (both in yen and in U.S. dollars) do not necessarily agree with the sums of the individual amounts.

2

U.S. Dollar Amounts

The translation of yen amounts into U.S. dollar amounts has been made, solely for convenience, as a matter of arithmetical computation only, at the rate of ¥98.23 = US\$1.00, the exchange rate prevailing on March 31, 2009.

The translation should not be construed as a representation that yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at the above or any other rate.

3

Principles of Consolidation

In accordance with Japanese consolidation accounting standards, ACOM considers any entity in which ACOM, directly or indirectly, is able to control operations to be a subsidiary, even if it is less-than-majority owned.

(Notes to Consolidated Balance Sheets)

Prior Fiscal Year (March 31, 2008)		Current Fiscal Year (March 31, 2009)	
*1 Assets pledged as security (1) Pledged assets	(Millions of Yen)	*1 Assets pledged as security (1) Pledged assets	(Millions of Yen) (Thousands of U.S. dollars)
Accounts receivable- operating loans	96,964 (6,660)	Accounts receivable- operating loans	28,963 (931) 294,848 (9,477)
(2) Secured liabilities		(2) Secured liabilities	
Current portion of long-term loans payable	67,993 (5,727)	Current portion of long-term loans payable	21,160 (930) 215,412 (9,467)
Long-term loans payable	28,958 (930)	Long-term loans payable	7,798 (—) 79,385 (—)
Total	96,951 (6,657)	Total	28,958 (930) 294,797 (9,467)
Figures in brackets “()” represent amounts engaged in transferring assignment of claims.		Figures in brackets “()” represent amounts engaged in transferring assignment of claims.	
*2 Cash and deposits include 3,523 million yen of reserve for deposit of consolidated subsidiary based on regulations of Bank Indonesia.		*2 Cash and deposits includes 1,777 million yen (18,090 thousand U.S. dollars) of reserve for deposit of consolidated subsidiary based on regulations of Bank Indonesia.	
*3 Amounts of accounts receivable-operating loans by the categories of loan methods. All operating loans were made by the method of loan on deed.		*3 Same as left	
*4 Amount of unsecured consumer accounts receivable-operating loans	(Millions of Yen) 1,440,015	*4 Amount of unsecured consumer accounts receivable-operating loans	(Millions of Yen) (Thousands of U.S. dollars) 1,281,372 13,044,609
*5 Commitment line contracts for loans receivables Loans extended by ACOM and some of consolidated subsidiaries primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 906,575 million yen at the end of the accounting period. This included a total of 640,446 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the fiscal year. A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of ACOM and its consolidated subsidiaries. Contracts contain provisions allowing ACOM and its consolidated subsidiaries to reject applications for additional borrowing or reduce the facility in case of changes in the customer’s credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.		*5 Commitment line contracts for loans receivables Loans extended by ACOM and some of consolidated subsidiaries primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 508,817 million yen (5,179,853 thousand U.S. dollars) at the end of the accounting period. This included a total of 325,000 million yen (3,308,561 thousand U.S. dollars) of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the fiscal year. A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of ACOM and its consolidated subsidiaries. Contracts contain provisions allowing ACOM and its consolidated subsidiaries to reject applications for additional borrowing or reduce the facility in case of changes in the customer’s credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.	

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)
<p>*6 Commitment line contracts for loans receivable of banking business The consolidated subsidiary PT. BANK NUSANTARA PARAHYANGAN, Tbk. has concluded a savings overdraft agreement pledging to lend funds up to an established limit when such financing is requested by a customer (as long as this lending does not violate conditions stipulated in the agreements) and a commitment line agreement on loans. The balance of undrawn lines of credit based on these agreements is 7,889 million yen as of the end of the current fiscal year. A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of the consolidated subsidiaries of ACOM. Contracts contain provisions allowing consolidated subsidiaries of ACOM to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.</p>	<p>*6 Commitment line contracts for loans receivable of banking business The consolidated subsidiary PT. BANK NUSANTARA PARAHYANGAN, Tbk. has concluded a savings overdraft agreement pledging to lend funds up to an established limit when such financing is requested by a customer (as long as this lending does not violate conditions stipulated in the agreements) and a commitment line agreement on loans. The balance of undrawn lines of credit based on these agreements is 7,153 million yen (72,818 thousand U.S. dollars) as of the end of the current fiscal year. A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of the consolidated subsidiaries of ACOM. Contracts contain provisions allowing the consolidated subsidiaries of ACOM to reject applications for additional borrowing or reduce the facility in case of changes in the customer's credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.</p>
<p>*7 Status of non-performing loans of accounts receivable-operating loans Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy include 2,038 million yen for debtors who have petitioned for bankruptcy as of the end of the fiscal year, but not yet declared bankrupt. This entire amount is charged to the allowance for doubtful accounts. In addition, from the point of view of maintaining the soundness of ACOM's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as loans in arrears. ACOM's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of ACOM's policy, non-performing loans included additional 61,644 million yen. Under the policies stipulated in Japan's tax laws, 18,615 million yen of this amount would be classified as loans overdue by three months or more, 12,072 million yen as restructured loans and 30,956 million yen as loans no longer in arrears. Accrued interest is charged on operating loans of the consolidated subsidiaries in Japan in the same manner as set forth in Japan's tax laws and accrued interest on those of the consolidated subsidiaries overseas are accounted for in accordance with tax laws in countries in question.</p>	<p>*7 Status of non-performing loans of accounts receivable-operating loans Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy include 1,484 million yen (15,107 thousand U.S. dollars) for debtors who have petitioned for bankruptcy as of the end of the fiscal year, but not yet declared bankrupt. This entire amount is charged to the allowance for doubtful accounts. In addition, from the point of view of maintaining the soundness of ACOM's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as loans in arrears. ACOM's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of ACOM's policy, non-performing loans included additional 62,673 million yen (638,023 thousand U.S. dollars). Under the policies stipulated in Japan's tax laws, 16,648 million yen (169,479 thousand U.S. dollars) of this amount would be classified as loans overdue by three months or more, 14,080 million yen (143,337 thousand U.S. dollars) as restructured loans and 31,944 million yen (325,195 thousand U.S. dollars) as loans no longer in arrears. Accrued interest is charged on operating loans of the consolidated subsidiaries in Japan in the same manner as set forth in Japan's tax laws and accrued interest on those of the consolidated subsidiaries overseas are accounted for in accordance with tax laws in countries in question.</p>

Prior Fiscal Year (March 31, 2008)			Current Fiscal Year (March 31, 2009)			
Category	Amount (Millions of Yen)	Classification criteria	Category	Amount (Millions of Yen)	Amount (Thousands of U.S. dollars)	Classification criteria
Loans to bankrupt parties	(5,806) 5,806	Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others	Loans to bankrupt parties	(4,405) 4,405	(44,843) 44,843	Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others
Loans in arrears	(19,866) 81,511	Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.	Loans in arrears	(17,752) 80,425	(180,718) 818,741	Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.
Loans overdue by 3 months or more	(22,042) 3,426	Loans other than the above that are overdue by 3 months or more	Loans overdue by 3 months or more	(19,460) 2,811	(198,106) 28,616	Loans other than the above that are overdue by 3 months or more
Restructured loans	(57,724) 45,652	Loans other than the above on which favorable terms have been granted, such as the waiving of interest	Restructured loans	(54,660) 40,580	(556,449) 413,112	Loans other than the above on which favorable terms have been granted, such as the waiving of interest
Total	(105,439) 136,396	—	Total	(96,278) 128,223	(980,128) 1,305,334	—

Figures in brackets “()” refer to the balance of non-performing loans computed according to the policies set forth in Japanese tax laws.

Figures in brackets “()” refer to the balance of non-performing loans computed according to the policies set forth in Japanese tax laws.

*8 Balances of accounts receivable-installment by business categories		(Millions of Yen)	*8 Balances of accounts receivable-installment by business categories		(Millions of Yen)	(Thousands of U.S. dollars)
Fees from the credit card business		38,126	Fees from the credit card business	32,446	330,306	
Fees from the installment sales finance business		42,795	Fees from the installment sales finance business	35,580	362,211	
Total		80,922	Total	68,027	692,527	

*9 Financial assets received as freely disposable securities
ACOM and some of its consolidated subsidiaries entered into “Gensaki” transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.
Market value of marketable securities purchased at the end of the consolidated fiscal year is 45,475 million yen.

*9 Financial assets received as freely disposable securities
ACOM entered into “Gensaki” transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.
Market value of marketable securities purchased at the end of the consolidated fiscal year is 14,997 million yen (152,672 thousand U.S. dollars).

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)																																					
<p>*10 Agreements for overdraft and commitment facilities For efficient procurement of working capital, ACOM and some of its subsidiaries maintain overdraft contract with six financial institutions and designated commitment line contracts with 17 financial institutions. As of the end of the current consolidated fiscal year, the unexercised portion of facilities based on these contracts was as follows.</p> <p style="text-align: right;">(Millions of Yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Agreed amount of agreement for overdraft and commitment line</td> <td style="text-align: right;">275,387</td> </tr> <tr> <td>Amount of borrowing</td> <td style="text-align: right;">92,707</td> </tr> <tr> <td style="border-top: 1px solid black;">Unused amount</td> <td style="text-align: right; border-top: 1px solid black;">182,680</td> </tr> </table>	Agreed amount of agreement for overdraft and commitment line	275,387	Amount of borrowing	92,707	Unused amount	182,680	<p>*10 Agreements for overdraft and commitment Facilities For efficient procurement of working capital, ACOM and some of its subsidiaries maintain overdraft contract with four financial institutions and designated commitment line contracts with 18 financial institutions. As of the end of the current consolidated fiscal year, the unexercised portion of facilities based on these contracts was as follows.</p> <p style="text-align: right;">(Millions of Yen) (Thousands of U.S. dollars)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Agreed amount of agreement for overdraft and commitment line</td> <td style="text-align: right;">176,258</td> <td style="text-align: right;">1,794,339</td> </tr> <tr> <td>Amount of borrowing</td> <td style="text-align: right;">57,741</td> <td style="text-align: right;">587,814</td> </tr> <tr> <td style="border-top: 1px solid black;">Unused amount</td> <td style="text-align: right; border-top: 1px solid black;">118,516</td> <td style="text-align: right; border-top: 1px solid black;">1,206,515</td> </tr> </table>		Agreed amount of agreement for overdraft and commitment line	176,258	1,794,339	Amount of borrowing	57,741	587,814	Unused amount	118,516	1,206,515																					
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<p>*11 The entire amount of Deferred income on installment sales belongs to the installment sales finance business. The breakdown of the amount during the period was as follows:</p> <p style="text-align: right;">(Millions of yen)</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Amount at end of prior period</th> <th>Accrued during the period</th> <th>Realized during the period</th> <th>Amount at end of current period</th> </tr> </thead> <tbody> <tr> <td>(170)</td> <td>(247)</td> <td>(202)</td> <td>(215)</td> </tr> <tr> <td>7,519</td> <td>4,884</td> <td>7,059</td> <td>5,344</td> </tr> </tbody> </table> <p>Figures in brackets represent fees from member outlets.</p>	Amount at end of prior period	Accrued during the period	Realized during the period	Amount at end of current period	(170)	(247)	(202)	(215)	7,519	4,884	7,059	5,344	<p>*11 The entire amount of Deferred income on installment sales belongs to the installment sales finance business. The breakdown of the amount during the period was as follows:</p> <p style="text-align: right;">(Millions of yen)</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Amount at end of prior period</th> <th>Accrued during the period</th> <th>Realized during the period</th> <th>Amount at end of current period</th> </tr> </thead> <tbody> <tr> <td>(215)</td> <td>(233)</td> <td>(258)</td> <td>(189)</td> </tr> <tr> <td>5,344</td> <td>4,147</td> <td>5,138</td> <td>4,353</td> </tr> </tbody> </table> <p style="text-align: right;">(Thousands of U.S. dollars)</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th>Amount at end of prior period</th> <th>Accrued during the period</th> <th>Realized during the period</th> <th>Amount at end of current period</th> </tr> </thead> <tbody> <tr> <td>(2,188)</td> <td>(2,371)</td> <td>(2,626)</td> <td>(1,924)</td> </tr> <tr> <td>54,402</td> <td>42,217</td> <td>52,305</td> <td>44,314</td> </tr> </tbody> </table> <p>Figures in brackets represent fees from member outlets.</p>		Amount at end of prior period	Accrued during the period	Realized during the period	Amount at end of current period	(215)	(233)	(258)	(189)	5,344	4,147	5,138	4,353	Amount at end of prior period	Accrued during the period	Realized during the period	Amount at end of current period	(2,188)	(2,371)	(2,626)	(1,924)	54,402	42,217	52,305	44,314
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<p>*12 Contingent liabilities (1) Amount of guaranteed receivables of guarantee business</p> <p style="text-align: right;">(Millions of Yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Guaranteed receivables</td> <td style="text-align: right;">120,639</td> </tr> <tr> <td>Provision for loss on guarantees</td> <td style="text-align: right;">2,192</td> </tr> <tr> <td style="border-top: 1px solid black;">Net</td> <td style="text-align: right; border-top: 1px solid black;">118,446</td> </tr> </table>	Guaranteed receivables	120,639	Provision for loss on guarantees	2,192	Net	118,446	<p>*12 Contingent liabilities (1) Amount of guaranteed receivables of guarantee business</p> <p style="text-align: right;">(Millions of Yen) (Thousands of U.S. dollars)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Guaranteed receivables</td> <td style="text-align: right;">144,351</td> <td style="text-align: right;">1,469,520</td> </tr> <tr> <td>Provision for loss on guarantees</td> <td style="text-align: right;">2,351</td> <td style="text-align: right;">23,933</td> </tr> <tr> <td style="border-top: 1px solid black;">Net</td> <td style="text-align: right; border-top: 1px solid black;">142,000</td> <td style="text-align: right; border-top: 1px solid black;">1,445,586</td> </tr> </table>		Guaranteed receivables	144,351	1,469,520	Provision for loss on guarantees	2,351	23,933	Net	142,000	1,445,586																					
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(Notes to Consolidated Statements of Income)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)																									
<p>*1 Breakdown of gains on sales of noncurrent assets</p> <table align="right"> <tr> <td></td> <td>(Millions of Yen)</td> </tr> <tr> <td>Buildings and structures</td> <td>10</td> </tr> <tr> <td>Equipment</td> <td>0</td> </tr> <tr> <td>Land</td> <td>16</td> </tr> <tr> <td><u>Total</u></td> <td><u>26</u></td> </tr> </table>		(Millions of Yen)	Buildings and structures	10	Equipment	0	Land	16	<u>Total</u>	<u>26</u>	<p>*1 Breakdown of gains on sales of noncurrent assets</p> <table align="right"> <tr> <td></td> <td>(Millions of Yen)</td> <td>(Thousands of U.S. dollars)</td> </tr> <tr> <td>Buildings and structures</td> <td>0</td> <td>0</td> </tr> <tr> <td>Equipment</td> <td>1</td> <td>10</td> </tr> <tr> <td>Telephone subscription right</td> <td>0</td> <td>0</td> </tr> <tr> <td><u>Total</u></td> <td><u>1</u></td> <td><u>10</u></td> </tr> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Buildings and structures	0	0	Equipment	1	10	Telephone subscription right	0	0	<u>Total</u>	<u>1</u>	<u>10</u>
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<p>*3 Breakdown of other extraordinary income</p> <table align="right"> <tr> <td></td> <td>(Millions of Yen)</td> </tr> <tr> <td>Gains on sales of golf membership</td> <td>2</td> </tr> <tr> <td>Reversal of provision for golf membership</td> <td>1</td> </tr> <tr> <td><u>Total</u></td> <td><u>4</u></td> </tr> </table>		(Millions of Yen)	Gains on sales of golf membership	2	Reversal of provision for golf membership	1	<u>Total</u>	<u>4</u>	<p>*3 Breakdown of other extraordinary income</p> <table align="right"> <tr> <td></td> <td>(Millions of Yen)</td> <td>(Thousands of U.S. dollars)</td> </tr> <tr> <td>Gains on sales of golf membership</td> <td>3</td> <td>30</td> </tr> <tr> <td>Reversal of provision for golf membership</td> <td>15</td> <td>152</td> </tr> <tr> <td>Gain on transfer of business</td> <td>5</td> <td>50</td> </tr> <tr> <td><u>Total</u></td> <td><u>24</u></td> <td><u>244</u></td> </tr> </table> <p>Gain on transfer of business results with gain on transfer of insurance agency business of A B PARTNER CO., LTD.</p>		(Millions of Yen)	(Thousands of U.S. dollars)	Gains on sales of golf membership	3	30	Reversal of provision for golf membership	15	152	Gain on transfer of business	5	50	<u>Total</u>	<u>24</u>	<u>244</u>		
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<p>*5 Loss on retirement of noncurrent assets mainly consists of transfer of operating outlets, remodeling of interior and change of signboards. The breakdown thereof is set out below.</p> <table align="right"> <tr> <td></td> <td>(Millions of Yen)</td> </tr> <tr> <td>Buildings and structures</td> <td>662</td> </tr> <tr> <td>Equipment</td> <td>184</td> </tr> <tr> <td><u>Total</u></td> <td><u>847</u></td> </tr> </table>		(Millions of Yen)	Buildings and structures	662	Equipment	184	<u>Total</u>	<u>847</u>	<p>*5 Loss on retirement of noncurrent assets mainly consists of transfer of operating outlets, remodeling of interior and change of signboards. The breakdown thereof is set out below.</p> <table align="right"> <tr> <td></td> <td>(Millions of Yen)</td> <td>(Thousands of U.S. dollars)</td> </tr> <tr> <td>Buildings and structures</td> <td>425</td> <td>4,326</td> </tr> <tr> <td>Equipment</td> <td>96</td> <td>977</td> </tr> <tr> <td><u>Total</u></td> <td><u>521</u></td> <td><u>5,303</u></td> </tr> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Buildings and structures	425	4,326	Equipment	96	977	<u>Total</u>	<u>521</u>	<u>5,303</u>					
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<p>*6 Impairment loss The following loss on impairment of fixed assets was recorded for the year ended March 31, 2008: (1) Assets recognized as having suffered impairment</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Location</th> <th style="text-align: center;">Usage</th> <th style="text-align: center;">Type</th> </tr> </thead> <tbody> <tr> <td>Hiroshima Hiroshima-shi</td> <td>Leasehold Building</td> <td>Land</td> </tr> <tr> <td>Tokyo Chiyoda-ku, etc.</td> <td>Business Property</td> <td>Telephone subscription right</td> </tr> </tbody> </table>	Location	Usage	Type	Hiroshima Hiroshima-shi	Leasehold Building	Land	Tokyo Chiyoda-ku, etc.	Business Property	Telephone subscription right	<p>*6 Impairment loss The following loss on impairment of fixed assets was recorded for the year ended March 31, 2009: (1) Assets recognized as having suffered impairment</p> <table border="1"> <thead> <tr> <th style="text-align: center;">Location</th> <th style="text-align: center;">Usage</th> <th style="text-align: center;">Type</th> </tr> </thead> <tbody> <tr> <td>Hiroshima Hiroshima-shi</td> <td>Leasehold Building</td> <td>Land and Buildings etc.</td> </tr> <tr> <td>Osaka Osaka-shi</td> <td>Leasehold Building</td> <td>Land</td> </tr> <tr> <td>Kanagawa Kawasaki-shi</td> <td>Business property</td> <td>Building, and Equipment</td> </tr> <tr> <td>Tokyo Chuo-ku, etc.</td> <td>Business property</td> <td>Building, Equipment, Telephone subscription right, Long-term prepaid expenses, and Lease assets</td> </tr> </tbody> </table>	Location	Usage	Type	Hiroshima Hiroshima-shi	Leasehold Building	Land and Buildings etc.	Osaka Osaka-shi	Leasehold Building	Land	Kanagawa Kawasaki-shi	Business property	Building, and Equipment	Tokyo Chuo-ku, etc.	Business property	Building, Equipment, Telephone subscription right, Long-term prepaid expenses, and Lease assets								
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<p>(2) Method of grouping assets With respect to business properties, ACOM and its subsidiaries have adopted for the business segment unit of “financial services business” and “other businesses” as the smallest unit for the grouping. For leasehold estate and property to be sold, the smallest units are the individual assets themselves. Our head office and welfare/leisure facilities for our employees are treated as common assets because they do not generate their own cash flows.</p>	<p>(2) Method of grouping assets The smallest units our Group has adopted for the grouping of assets are as below: (a) For the loan business: each companies (or ACOM: regional divisions) (b) For the installment sales finance and guarantee businesses: each companies (c) For other financial or non-financial businesses: each businesses For leasehold estate and property to be sold, the smallest units are the individual assets themselves. Our headquarter and welfare/leisure facilities for our employees are treated as common assets because they do not generate their own cash flows.</p>																																
<p>(3) Process through which impairment loss was recognized We recognized impairment loss on some of leasehold estate where there had been a significant decline in the asset’s profitability. We also recognized impairment loss on property to be sold because the expected sale prices were significantly lower than the assets’ carrying values.</p>	<p>(3) Process through which impairment loss was recognized We recognized impairment loss on property to be sold because the expected sale prices were significantly lower than the assets’ carrying values. We also recognized impairment loss on some of lease hold estate where we had resolved not to renew a lease contract because of deterioration. We also recognized impairment loss on business properties where we had resolved business withdrawal and business restructuring.</p>																																
<p>(4) Calculation of impairment loss</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">(Millions of Yen)</td> </tr> <tr> <td>Land</td> <td style="text-align: right;">43</td> </tr> <tr> <td>Telephone subscription right</td> <td style="text-align: right;">118</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">162</td> </tr> </table>		(Millions of Yen)	Land	43	Telephone subscription right	118	Total	162	<p>(4) Calculation of impairment loss</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">(Millions of Yen)</td> <td style="text-align: right;">(Thousands of U.S. dollars)</td> </tr> <tr> <td>Building</td> <td style="text-align: right;">131</td> <td style="text-align: right;">1,333</td> </tr> <tr> <td>Furniture and fixtures</td> <td style="text-align: right;">11</td> <td style="text-align: right;">111</td> </tr> <tr> <td>Land</td> <td style="text-align: right;">176</td> <td style="text-align: right;">1,791</td> </tr> <tr> <td>Telephone subscription right</td> <td style="text-align: right;">1</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Long-term prepaid expenses</td> <td style="text-align: right;">570</td> <td style="text-align: right;">5,802</td> </tr> <tr> <td>Lease assets</td> <td style="text-align: right;">42</td> <td style="text-align: right;">427</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">933</td> <td style="text-align: right; border-top: 1px solid black;">9,498</td> </tr> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Building	131	1,333	Furniture and fixtures	11	111	Land	176	1,791	Telephone subscription right	1	10	Long-term prepaid expenses	570	5,802	Lease assets	42	427	Total	933	9,498
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*7 —	*7 Loss on sales of stocks of subsidiaries and affiliates results with the transfer of JLA CO., LTD.																																																										
*8 —	*8 Amortization of goodwill results with the decrease in valuation on the stock of subsidiary, PT. BANK NUSANTARA PARAHYANGAN, Tbk.																																																										
<p>*9 Breakdown of other extraordinary losses</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">(Millions of Yen)</th> </tr> </thead> <tbody> <tr> <td>Loss on valuation of inventories</td> <td style="text-align: right;">316</td> </tr> <tr> <td>Loss on sale of golf club memberships</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Loss on valuation of golf club memberships</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Provision for loss on golf club members</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Loss on redemption of golf memberships</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Temporary amortization of long-term prepaid expenses</td> <td style="text-align: right;">70</td> </tr> <tr> <td><u>Total</u></td> <td style="text-align: right;"><u>390</u></td> </tr> </tbody> </table>		(Millions of Yen)	Loss on valuation of inventories	316	Loss on sale of golf club memberships	0	Loss on valuation of golf club memberships	2	Provision for loss on golf club members	0	Loss on redemption of golf memberships	0	Temporary amortization of long-term prepaid expenses	70	<u>Total</u>	<u>390</u>	<p>*9 Breakdown of other extraordinary losses</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: right;">(Millions of Yen)</th> <th style="text-align: right;">(Thousands of U.S. dollars)</th> </tr> </thead> <tbody> <tr> <td>Loss on valuation of goods</td> <td style="text-align: right;">6</td> <td style="text-align: right;">61</td> </tr> <tr> <td>Loss on redemption of trust beneficiary</td> <td style="text-align: right;">20</td> <td style="text-align: right;">203</td> </tr> <tr> <td>Loss on liquidation of investment securities</td> <td style="text-align: right;">9</td> <td style="text-align: right;">91</td> </tr> <tr> <td>Loss on sales of golf club memberships</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Loss on valuation of golf club membership</td> <td style="text-align: right;">1</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Loss on redemption of golf membership</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Loss on repayments of guarantee deposits</td> <td style="text-align: right;">11</td> <td style="text-align: right;">111</td> </tr> <tr> <td>Loss on resignation of membership of resort facilities</td> <td style="text-align: right;">38</td> <td style="text-align: right;">386</td> </tr> <tr> <td>Temporary amortization of long-term prepaid expenses</td> <td style="text-align: right;">28</td> <td style="text-align: right;">285</td> </tr> <tr> <td>Loss on termination of sale and purchase agreement of preferred beneficiary right</td> <td style="text-align: right;">195</td> <td style="text-align: right;">1,985</td> </tr> <tr> <td>Loss on business withdrawal</td> <td style="text-align: right;">8</td> <td style="text-align: right;">81</td> </tr> <tr> <td>Restructuring loss</td> <td style="text-align: right;">272</td> <td style="text-align: right;">2,769</td> </tr> <tr> <td><u>Total</u></td> <td style="text-align: right;"><u>594</u></td> <td style="text-align: right;"><u>6,047</u></td> </tr> </tbody> </table> <p>Loss on business withdrawal results with loss related to the withdrawal of JLA CO., LTD. from the internet café business and restructuring loss with loss related to restructuring of loan and guarantee businesses of DC Cash One Ltd.</p>		(Millions of Yen)	(Thousands of U.S. dollars)	Loss on valuation of goods	6	61	Loss on redemption of trust beneficiary	20	203	Loss on liquidation of investment securities	9	91	Loss on sales of golf club memberships	0	0	Loss on valuation of golf club membership	1	10	Loss on redemption of golf membership	0	0	Loss on repayments of guarantee deposits	11	111	Loss on resignation of membership of resort facilities	38	386	Temporary amortization of long-term prepaid expenses	28	285	Loss on termination of sale and purchase agreement of preferred beneficiary right	195	1,985	Loss on business withdrawal	8	81	Restructuring loss	272	2,769	<u>Total</u>	<u>594</u>	<u>6,047</u>
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(Notes to Consolidated Statement of Changes in Net Assets)

Prior Consolidated Fiscal Year (From April 1, 2007 to March 31, 2008)

1. Matters related to issued shares

Type of shares	Prior Fiscal Year (As of March 31, 2007)	Increase	Decrease	Current Fiscal Year (As of March 31, 2008)
Common shares	159,628,280	—	—	159,628,280

2. Matters related to treasury shares

Type of shares	Prior Fiscal Year (As of March 31, 2007)	Increase	Decrease	Current Fiscal Year (As of March 31, 2008)
Common shares	2,433,969	29	200	2,433,798

(Outline for the change)

29 shares of increase are owing to purchase of shares in units of less than 10.

200 shares of decrease are owing to exercising rights of stock options.

3. Matters related to stock acquisition rights, etc.

None

4. Matters related to dividends

(1) Dividends paid

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Basic date	Effective date
Annual shareholders' Meeting as of June 27, 2007	Common shares	4,715	30.00	March 31, 2007	June 28, 2007
Board of Directors' meeting as of November 8, 2007	Common shares	7,859	50.00	September 30, 2007	December 5, 2007

(2) Dividends after the end of this consolidated fiscal year of which basic date belongs to this consolidated fiscal year

Resolution	Type of shares	Source of dividends	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Basic date	Effective date
Annual shareholders' meeting as of June 20, 2008	Common shares	Earned surplus	7,859	50.00	March 31, 2008	June 23, 2008

This Consolidated Fiscal Year (From April 1, 2008, to March 31, 2009)

1. Matters related to issued shares

Type of shares	Prior Fiscal Year (As of March 31, 2008)	Increase	Decrease	Current Fiscal Year (As of March 31, 2009)
Common shares	159,628,280	—	—	159,628,280

2. Matters related to treasury stocks

Type of shares	Prior Fiscal Year (As of March 31, 2008)	Increase	Decrease	Current Fiscal Year (As of March 31, 2009)
Common shares	2,433,798	91	—	2,433,889

(Outline for the change)

91 shares of increase are owing to purchase of shares in units of less than 10.

3. Matters related to stock acquisition rights, etc.

None

4. Matters related to dividends

(1) Dividends paid

Resolution	Type of shares	Total amount of dividends (Millions of yen)	Total amount of dividends (Thousands of U.S. dollars)	Dividends per share (Yen)	Dividends per share (U.S. dollars)	Basic date	Effective date
Annual Shareholders' Meeting as of June 20, 2008	Common shares	7,859	80,006	50.00	0.50	March 31, 2008	June 23, 2008
Board of Directors as of November 6, 2008	Common shares	7,859	80,006	50.00	0.50	September 30, 2008	December 4, 2008

(2) Dividends after the end of this consolidated fiscal year of which basic date belongs to current consolidated fiscal year

Resolution	Type of shares	Source of dividends	Total amount of dividends (Millions of yen)	Total amount of dividends (Thousands of U.S. dollars)	Dividends per share (Yen)	Dividends per share (U.S. dollars)	Basic date	Effective date
Annual Shareholders' Meeting as of June 25, 2009	Common shares	Earned surplus	3,143	31,996	20.00	0.20	March 31, 2009	June 26, 2009

(Notes to Consolidated Statements of Cash Flows)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)																																																																																								
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(Notes to Lease Transactions)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)				Current Fiscal Year (From April 1, 2008, to March 31, 2009)																				
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	<p>(2) Equivalent of balance of the unaccrued lease fee</p> <table style="width: 100%;"> <thead> <tr> <th></th> <th style="text-align: right;">(Millions of Yen)</th> <th style="text-align: right;">(Thousands of U.S. dollars)</th> </tr> </thead> <tbody> <tr> <td>Within 1 year</td> <td style="text-align: right;">120</td> <td style="text-align: right;">1,221</td> </tr> <tr> <td>More than 1 year</td> <td style="text-align: right;">143</td> <td style="text-align: right;">1,455</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">264</td> <td style="text-align: right;">2,687</td> </tr> </tbody> </table> <p>Accumulated impairment loss on leased assets 10 million yen (101 thousand U.S. dollars)</p>		(Millions of Yen)	(Thousands of U.S. dollars)	Within 1 year	120	1,221	More than 1 year	143	1,455	Total	264	2,687																												
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	<p>(4) Method of calculation of equivalent of depreciation</p> <p>Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.</p>																																								
	<p>(5) Method of calculation of equivalent of interest</p> <p>The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset. The interest method is used to calculate the portion applicable to each fiscal year.</p>																																								

(Note to Securities)

1. Marketable securities for trading purposes

Type	Prior Fiscal Year (As of March 31, 2008) (Millions of yen)	Current Fiscal Year (As of March 31, 2009) (Millions of yen)	Current Fiscal Year (As of March 31, 2009) (Thousands of U.S. dollars)
Book values at the end of accounting period	1,103	4,106	41,799
Valuation adjustments for the accounting period	—	(108)	(1,099)

2. Bonds held to maturity with market quotations

Type	Prior Fiscal Year (As of March 31, 2008) (Millions of yen)			Current Fiscal Year (As of March 31, 2009) (Millions of yen)			Current Fiscal Year (As of March 31, 2009) (Thousands of U.S. dollars)		
	Book Value	Market Value	Unrealized gain (loss)	Book Value	Market Value	Unrealized gain (loss)	Book Value	Market Value	Unrealized gain (loss)
Market value greater than book value									
(1) Government/municipal	2,960	3,209	249	—	—	—	—	—	—
(2) Corporate	—	—	—	—	—	—	—	—	—
(3) Miscellaneous	—	—	—	—	—	—	—	—	—
Subtotal	2,960	3,209	249	—	—	—	—	—	—
Book value greater than market value									
(1) Government/municipal	—	—	—	2,021	1,984	(37)	20,574	20,197	(376)
(2) Corporate	—	—	—	—	—	—	—	—	—
(3) Miscellaneous	—	—	—	—	—	—	—	—	—
Subtotal	—	—	—	2,021	1,984	(37)	20,574	20,197	(376)
Total	2,960	3,209	249	2,021	1,984	(37)	20,574	20,197	(376)

3. Other marketable securities with market quotation

Type	Prior Fiscal Year (As of March 31, 2008) (Millions of yen)			Current Fiscal Year (As of March 31, 2009) (Millions of yen)			Current Fiscal Year (As of March 31, 2009) (Thousands of U.S. dollars)		
	Acquisition cost	Book Value	Unrealized gain (loss)	Acquisition cost	Book Value	Unrealized gain (loss)	Acquisition cost	Book Value	Unrealized gain (loss)
Market value greater than book value									
(1) Stocks	7,919	17,646	9,726	4,033	6,831	2,797	41,056	69,540	28,473
(2) Bonds									
Government/municipal	83	84	0	50	51	0	509	519	0
Corporate	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—
(3) Other	545	589	43	—	—	—	—	—	—
Subtotal	8,549	18,319	9,770	4,084	6,882	2,797	41,575	70,060	28,473
Book value greater than market value									
(1) Stocks	19,598	17,438	(2,159)	22,797	13,768	(9,028)	232,077	140,160	(91,906)
(2) Bonds									
Government/municipal	—	—	—	—	—	—	—	—	—
Corporate	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—
(3) Other	1,041	966	(75)	915	643	(272)	9,314	6,545	(2,769)
Subtotal	20,640	18,405	(2,235)	23,713	14,411	(9,301)	241,402	146,706	(94,685)
Total	29,190	36,725	7,535	27,797	21,293	(6,503)	282,978	216,766	(66,201)

Note: At the end of prior consolidated fiscal year, among other securities, those with market value were treated with an impairment loss of 21,949 million of yen.

At the end of this consolidated fiscal year, among other securities, those with market value were treated with an impairment loss of 315 million of yen (3,206 thousand U.S. dollars).

Impairment losses on stocks are written off when the market value of a given stock fell more than 50% of original cost and the market value is deemed unlikely to recover the level of the original cost. Impairment losses on stocks are also written off when the market value did not recover the fall out ratio of 30% for one year after the market value of a given stock fell more than 30% to below 50% of original cost and the market value is deemed unlikely to recover the level of the original cost considering financial condition, financial results, and trends of market value.

4. Other marketable securities sold during the consolidated fiscal year

Type	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)	
	(Millions of yen)	(Millions of yen)	(Thousands of U.S. dollars)
Amount of proceeds	8,985	1,237	12,592
Total gains on sales	3,944	781	7,950
Total losses on sales	133	81	824

5. Principal marketable securities where there is no market quotation

Type	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)	
	Amount recorded on consolidated balance sheet	Amount recorded on consolidated balance sheet	
	(Millions of yen)	(Millions of yen)	(Thousands of U.S. dollars)
Bonds held to maturity			
Unlisted foreign bonds	13,276	—	—
Other marketable securities			
Unlisted securities (excluding OTC securities)	636	2,267	23,078
Investments in investing business association	140	82	834
Certificates of deposit	25,170	26,990	274,763

6. Redemption schedule for other marketable securities with maturities and bonds held to maturity

Type	Prior Fiscal Year (As of March 31, 2008) (Millions of yen)			
	Up to 1 year	More than 1 year and up to 5 years	More than 5 year and up to 10 years	More than 10 years
(1) Bonds				
Government/municipal	84	1,831	1,129	—
Corporate	—	—	—	—
Miscellaneous	13,276	—	—	—
(2) Certificates of deposit	25,170	—	—	—
(3) Other	513	6	—	—
Total	39,044	1,837	1,129	—

Type	Current Fiscal Year (As of March 31, 2009) (Millions of yen)				Current Fiscal Year (As of March 31, 2009) (Thousands of U.S. dollars)			
	Up to 1 year	More than 1 year and up to 5 years	More than 5 year and up to 10 years	More than 10 years	Up to 1 year	More than 1 year and up to 5 years	More than 5 year and up to 10 years	More than 10 years
(1) Bonds								
Government/municipal	—	1,605	467	—	—	16,339	4,754	—
Corporate	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—
(2) Certificates of deposit	26,990	—	—	—	274,763	—	—	—
(3) Other	9	77	—	—	91	783	—	—
Total	26,999	1,683	467	—	274,854	17,133	4,754	—

(Note to Derivative Transaction)

1. Transaction information

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
<p>(1) Derivative transactions ACOM and its consolidated subsidiaries enter into derivative transactions for interest-rate swaps, and currency swaps.</p>	<p>(1) Derivative transactions Same as left</p>
<p>(2) Derivative transaction principles ACOM and its consolidated subsidiaries are not intended to use derivative transactions for investment or trading purposes.</p>	<p>(2) Derivative transaction principles Same as left</p>
<p>(3) Purpose for using derivative transactions ACOM and its consolidated subsidiaries enter into contracts such as interest-rate swap agreements in order to hedge derivative against the risk of fluctuations in interest-rates relating to fixed interest payments and floating interest receivables, and currency swaps agreements in order to hedge against the risk of fluctuation in currencies relating to payments made in Japanese yen and receivables in foreign currency. The Companies' derivative transactions are accounted for as hedging transactions.</p> <p>(i) Hedging instruments and items hedged Interest related derivatives Hedging instruments...Derivative transaction interest-rate swaps agreements Items hedged...Loans with variable interest rates and straight bonds Currency related derivatives Hedging instruments... Currency swaps agreements Items hedged... Loans denominated in foreign currency</p> <p>(ii) Hedging policy ACOM and consolidated subsidiaries enter into derivative contracts such as interest-rate swap agreements, etc. in order to hedge against the risk of fluctuations in interest rates relating to its variable-rate loans and straight bonds, and currency swaps agreements in order to hedge against the risk of fluctuations in foreign currency exchange rates relating to its loans denominated in foreign currency. Derivative transactions are entered into in compliance with the Companies' internal rules.</p> <p>(iii)Evaluating the efficacy of hedging activities In regard to interest related derivatives, the performance of the hedging instruments and the items hedged is monitored primarily using the same criteria. As it can be assumed that changes in interest rates and cash flows are fully offset by hedging instruments, further evaluation is not required. To hedge against the risk of fluctuations in foreign currency exchange rates, currency swaps agreements are concluded on the same conditions as items hedged. As it can be assumed that changes in foreign currency exchange rates and cash flows are fully offset by hedging instruments, further evaluation is not required.</p>	<p>(3) Purpose for using derivative transactions Same as left</p> <p>(i) Hedging instruments and items hedged Same as left</p> <p>(ii) Hedging policy Same as left</p> <p>(iii)Evaluating the efficacy of hedging activities Same as left</p>
<p>(4) Risk relating to transactions (i) Market risk Although ACOM and its consolidated subsidiaries are engaged in interest rate swap and currency swap agreements, no market risk is anticipated as such derivatives have been entered into in order to offset or mitigate gains or losses resulting from the hedged loan transactions, even though interest rate swap and currency swap agreements are exposed to changes in interest rates and foreign currency exchange rates.</p>	<p>(4) Risk relating to transactions (i) Market risk Same as left</p>

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
(ii) Credit risk ACOM and its consolidated subsidiaries do not anticipate nonperformance by any of the counterparties to the above transactions, all of whom are financial institutions which are deemed highly creditworthy.	(ii) Credit risk Same as left
(5) Management of risk relating to transactions ACOM and its consolidated subsidiaries have established rules for the authorization of derivative transactions and related risk management rules which stipulate the limits on derivative transactions. All derivative transactions have been entered into in compliance with transactions with these rules. Risk management for derivative transactions has been under the control of the Treasury Department of ACOM which establishes the position limit for each derivative transaction and monitors the limits. The position limit permissible for each derivative transaction is authorized at the executive officers meeting when ACOM's annual business plan is established. In addition, same criteria are used to monitor consolidated subsidiaries, and important transactions have been under the control of the Treasury Department of ACOM.	(5) Management of risk relating to transactions Same as left
(6) —	(6) Supplementary Explanations Concerning Matters Related to the Market Value of Transactions etc. The values of contracts etc. presented in matters related to the market value etc. of transactions are simply the nominal values of the contracts or the computed notional principals involved in derivative transactions. These values themselves do not represent the sizes of the risks involved in the derivative transactions.

2. Matter related to market value, etc. of the derivative transaction

Prior Fiscal Year (as of March 31, 2008)

Market value information is not required as all of ACOM and its consolidated subsidiaries' derivative transactions are accounted for as hedging transactions.

Current Fiscal Year (as of March 31, 2009)

(a) Currency related

The currency-related derivative transactions used by some consolidated subsidiaries are currency swap transactions that fix the value of foreign-currency-denominated borrowings in yen. Because these borrowings include transactions between Group companies that are eliminated during consolidation, they are not treated as hedging transactions in the consolidated accounts.

Type	Description	Amount in contract		More than 1 year of amount in contract, etc.		Market value		valuation gain (loss)	
		(Millions of yen)	(Thousands of U.S. dollars)	(Millions of yen)	(Thousands of U.S. dollars)	(Millions of yen)	(Thousands of U.S. dollars)	(Millions of yen)	(Thousands of U.S. dollars)
Transaction excluding market transaction	Currency swaps	8,739	88,964	4,034	41,066	(618)	(6,291)	(618)	(6,291)

Notes: 1. Transaction above was exercised market valuation and valuation gain (loss) was reported in consolidated statements of income.

2. Calculation method of market value

Calculated based on the price presented by transacting financial institutions

(b) Interest-rate related

Market value information is not required as all of ACOM and its consolidated subsidiaries' interest-rate derivative transactions are accounted for as hedging transactions.

(Note to Retirement Benefits)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)																																																												
<p>1. Overview of retirement benefit plans</p> <p>ACOM and domestic consolidated subsidiaries have three types of defined-benefits retirement plans: defined benefit pension plan, retirement lump sum payment plan, and prepaid money retirement plan. There are also cases when an employee is given a severance pay premium on leaving the company.</p> <p>The qualified employee retirement pension plan switched over to the defined benefit pension plan on April 1, 2007.</p> <p>3 companies within the consolidated ACOM Group have retirement lump sum payment plan and 1 company has prepaid money retirement plan. In addition, as to the defined benefit pension plan, the Group has a jointly managed annuity plan.</p>	<p>1. Overview of retirement benefit plans</p> <p>ACOM and domestic consolidated subsidiaries have two types of defined-benefits retirement plans: defined benefit pension plan and retirement lump sum payment plan. There are also cases when an employee is given a severance pay premium on leaving the company.</p> <p>3 companies within the consolidated ACOM Group have retirement lump sum payment plan. In addition, as to the defined benefit pension plan, the Group has a jointly managed annuity plan.</p>																																																												
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(1) Service expenses (Note 1)	1,439	14,649																																																											
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(3) Expected investment income	(691)	(7,034)																																																											
(4) Recognized past service obligations	13	132																																																											
(5) Difference from change of accounting standards	(667)	(6,790)																																																											
(6) Special severance pay premium	82	834																																																											
(7) Others (Note 2)	319	3,247																																																											
<hr/>																																																													
(8) Retirement benefit expenses ((1)+(2)+(3)+(4)+(5)+(6)+(7))	885	9,009																																																											

<p style="text-align: center;">Prior Fiscal Year (From April 1, 2007, to March 31, 2008)</p>	<p style="text-align: center;">Current Fiscal Year (From April 1, 2008, to March 31, 2009)</p>
<p>4. Assumptions in calculating retirement benefit obligations</p> <p>(1) Discount rate 2.0%</p> <p>(2) Expected rate of return on investments 3.0%</p> <p>(3) Allocation of projected benefit obligations Straight-line method</p> <p>(4) Years for amortizing past service obligations 5 years Past service obligations have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employee) from the time of occurrence.</p> <p>(5) Years for amortizing actuarial losses 5 years Actuarial losses have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employees) following the respective fiscal years when such losses are identified.</p>	<p>4. Assumptions in calculating retirement benefit obligations</p> <p style="text-align: center;">Same as left</p>

(Note to Stock Options, etc.)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)

1. Details and amount of stock options and changes in the amount

(1) Details of stock options

Company Name	Filing company
Date of resolution	June 28, 2001
Type and number of persons awarded options	19 director(s) of this company 1,740 employee(s) of this company
Type of stock and number of options awarded	Common shares 351,800 shares
Award date	August 1, 2001
Conditions for rights determination	Continuously employed from the award date (August 1, 2001) to the rights-determination date (June 30, 2003)
Period of employment covered	From August 1, 2001, to June 30, 2003
Period of handling exercise of options	From July 1, 2003, to June 30, 2008

Company Name	Filing company
Date of resolution	June 27, 2003
Type and number of persons awarded options	10 director(s) of this company 1,739 employee(s) of this company
Type of stock and number of options awarded	Common shares 349,800 shares
Award date	August 1, 2003
Conditions for rights determination	Continuously employed from the award date (August 1, 2003) to the rights-determination date (June 30, 2005)
Period of employment covered	From August 1, 2003, to June 30, 2005
Period of handling exercise of options	From July 1, 2005, to June 30, 2010

Company Name	(Consolidated subsidiary) IR Loan Servicing, Inc.
Date of resolution	August 6, 2004
Type and number of persons awarded options	5 director(s) of the company concerned 30 employee(s) of the company concerned
Type of stock and number of options awarded	Common shares 133 shares
Award date	October 1, 2004
Conditions for rights determination	An employee on the rights determination date (the date the company has listed)
Period of employment covered	From October 1, 2004, to August 31, 2007
Period of handling exercise of options	From the date the company has listed to August 31, 2010

2. Amount of stock options and changes in this amount

(1) Number of stock options

Company Name	Filing company	Filing company	(Consolidated subsidiary) IR Loan Servicing, Inc.
Date of resolution	June 28, 2001	June 27, 2003	August 6, 2004
Before rights determination			
At end of the prior consolidated fiscal year (share)	—	—	65
Award (share)	—	—	—
Expiry (share)	—	—	6
Rights determination (share)	—	—	—
Undetermined balance (share)	—	—	59
After rights determination			
At end of the prior consolidated fiscal year (share)	303,800	124,110	—
Rights determination (share)	—	—	—
Rights exercised (share)	—	200	—
Expiry (share)	6,200	1,400	—
Unexercised balance (share)	297,600	122,510	—

(2) Price information

Company Name	Filing company	Filing company	(Consolidated subsidiary) IR Loan Servicing, Inc.
Date of resolution	June 28, 2001	June 27, 2003	August 6, 2004
Exercise price (yen)	10,682	4,931	67,900
Average stock price at exercise (yen)	—	4,940	—
Fair appraised price on award date (yen)	—	—	—

This consolidated fiscal year (from April 1, 2008, to March 31, 2009)

1. Details and amount of stock options and changes in the amount

(1) Details of stock options

Company Name	Filing company
Date of resolution	June 28, 2001
Type and number of persons awarded options	19 director(s) of this company 1,740 employee(s) of this company
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Period of employment covered	From August 1, 2003, to June 30, 2005
Period of handling exercise of options	From July 1, 2005, to June 30, 2010

Company Name	(Consolidated subsidiary) IR Loan Servicing, Inc.
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Type of stock and number of options awarded	Common shares 133 shares
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Conditions for rights determination	An employee on the rights determination date (the date the company has listed)
Period of employment covered	From October 1, 2004, to August 31, 2007
Period of handling exercise of options	From the date the company has listed to August 31, 2010

2. Amount of stock options and changes in this amount

(1) Number of stock options

Company Name	Filing company	Filing company	(Consolidated subsidiary) IR Loan Servicing, Inc.
Date of resolution	June 28, 2001	June 27, 2003	August 6, 2004
Before rights determination			
At end of the prior consolidated fiscal year (share)	—	—	59
Award (share)	—	—	—
Expiry (share)	—	—	10
Rights determination (share)	—	—	—
Undetermined balance (share)	—	—	49
After rights determination			
At end of the prior consolidated fiscal year (share)	297,600	122,510	—
Rights determination (share)	—	—	—
Rights exercised (share)	—	—	—
Expiry (share)	297,600	1,400	—
Unexercised balance (share)	—	121,110	—

(2) Price information

Company Name	Filing company	Filing company		(Consolidated subsidiary) IR Loan Servicing, Inc.	
Date of resolution	June 28, 2001	June 27, 2003		August 6, 2004	
		(yen)	(U.S. dollars)	(yen)	(U.S. dollars)
Exercise price	—	4,931	50	67,900	691
Average stock price at exercise	—	—	—	—	—
Fair appraised price on award date	—	—	—	—	—

(Notes to the Method of Tax Effect Accounting)

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)																																																																																																																																											
<p>1. The tax effects of temporary differences which give rise to a significant portion of the deferred tax assets and liabilities</p> <p>Deferred tax assets:</p> <table border="0"> <tr> <td></td> <td align="right">(Millions of Yen)</td> </tr> <tr> <td>Bad debt expenses</td> <td align="right">15,813</td> </tr> <tr> <td>Allowance for doubtful accounts</td> <td align="right">15,494</td> </tr> <tr> <td>Provision for loss on guarantees</td> <td align="right">1,638</td> </tr> <tr> <td>Provision for loss on interest repayment</td> <td align="right">152,506</td> </tr> <tr> <td>Accrued bonuses</td> <td align="right">1,164</td> </tr> <tr> <td>Provision for directors' retirement benefits</td> <td align="right">314</td> </tr> <tr> <td>Unrecognized accrued interest</td> <td align="right">1,509</td> </tr> <tr> <td>Software</td> <td align="right">6,755</td> </tr> <tr> <td>Deferred assets</td> <td align="right">432</td> </tr> <tr> <td>Deferred consumption taxes</td> <td align="right">316</td> </tr> <tr> <td>Loss on valuation of securities</td> <td align="right">15,156</td> </tr> <tr> <td>Loss on valuation of golf club membership</td> <td align="right">124</td> </tr> <tr> <td>Loss on valuation of inventories</td> <td align="right">248</td> </tr> <tr> <td>Depreciation</td> <td align="right">174</td> </tr> <tr> <td>Impairment loss</td> <td align="right">196</td> </tr> <tr> <td>Amortization of purchased receivable</td> <td align="right">354</td> </tr> <tr> <td>Elimination of unrealized income</td> <td align="right">1,046</td> </tr> <tr> <td>Retained loss</td> <td align="right">25,243</td> </tr> <tr> <td>Other</td> <td align="right">1,042</td> </tr> <tr> <td><u>Subtotal deferred tax assets</u></td> <td align="right"><u>239,534</u></td> </tr> <tr> <td>Valuation allowance</td> <td align="right">(190,946)</td> </tr> <tr> <td><u>Total deferred assets</u></td> <td align="right"><u>48,587</u></td> </tr> </table> <p>Deferred liabilities:</p> <table border="0"> <tr> <td>Retained earnings of subsidiaries</td> <td align="right">7,874</td> </tr> <tr> <td>Prepaid pension cost</td> <td align="right">1,566</td> </tr> <tr> <td>Valuation difference on available-for-sale securities</td> <td align="right">3,035</td> </tr> <tr> <td>Other</td> <td align="right">223</td> </tr> <tr> <td><u>Total deferred tax liabilities</u></td> <td align="right"><u>12,700</u></td> </tr> <tr> <td>Balance of deferred tax assets</td> <td align="right">35,887</td> </tr> </table>		(Millions of Yen)	Bad debt expenses	15,813	Allowance for doubtful accounts	15,494	Provision for loss on guarantees	1,638	Provision for loss on interest repayment	152,506	Accrued bonuses	1,164	Provision for directors' retirement benefits	314	Unrecognized accrued interest	1,509	Software	6,755	Deferred assets	432	Deferred consumption taxes	316	Loss on valuation of securities	15,156	Loss on valuation of golf club membership	124	Loss on valuation of inventories	248	Depreciation	174	Impairment loss	196	Amortization of purchased receivable	354	Elimination of unrealized income	1,046	Retained loss	25,243	Other	1,042	<u>Subtotal deferred tax assets</u>	<u>239,534</u>	Valuation allowance	(190,946)	<u>Total deferred assets</u>	<u>48,587</u>	Retained earnings of subsidiaries	7,874	Prepaid pension cost	1,566	Valuation difference on available-for-sale securities	3,035	Other	223	<u>Total deferred tax liabilities</u>	<u>12,700</u>	Balance of deferred tax assets	35,887	<p>1. The tax effects of temporary differences which give rise to a significant portion of the deferred tax assets and liabilities</p> <p>Deferred tax assets:</p> <table border="0"> <tr> <td></td> <td align="right">(Millions of Yen)</td> <td align="right">(Thousands of U.S. dollars)</td> </tr> <tr> <td>Bad debt expenses</td> <td align="right">15,595</td> <td align="right">158,760</td> </tr> <tr> <td>Allowance for doubtful accounts</td> <td align="right">5,090</td> <td align="right">51,817</td> </tr> <tr> <td>Provision for loss on guarantees</td> <td align="right">1,641</td> <td align="right">16,705</td> </tr> <tr> <td>Provision for loss on interest repayment</td> <td align="right">115,315</td> <td align="right">1,173,928</td> </tr> <tr> <td>Accrued bonuses</td> <td align="right">1,135</td> <td align="right">11,554</td> </tr> <tr> <td>Provision for directors' retirement benefits</td> <td align="right">256</td> <td align="right">2,606</td> </tr> <tr> <td>Unrecognized accrued interest</td> <td align="right">1,275</td> <td align="right">12,979</td> </tr> <tr> <td>Software</td> <td align="right">7,544</td> <td align="right">76,799</td> </tr> <tr> <td>Deferred assets</td> <td align="right">934</td> <td align="right">9,508</td> </tr> <tr> <td>Deferred consumption taxes</td> <td align="right">351</td> <td align="right">3,573</td> </tr> <tr> <td>Loss on valuation of securities</td> <td align="right">15,387</td> <td align="right">156,642</td> </tr> <tr> <td>Loss on valuation of golf club membership</td> <td align="right">101</td> <td align="right">1,028</td> </tr> <tr> <td>Loss on valuation of inventories</td> <td align="right">202</td> <td align="right">2,056</td> </tr> <tr> <td>Impairment loss</td> <td align="right">440</td> <td align="right">4,479</td> </tr> <tr> <td>Amortization of purchased receivable</td> <td align="right">431</td> <td align="right">4,387</td> </tr> <tr> <td>Retained loss</td> <td align="right">57,661</td> <td align="right">586,999</td> </tr> <tr> <td>Other</td> <td align="right">840</td> <td align="right">8,551</td> </tr> <tr> <td><u>Subtotal deferred tax assets</u></td> <td align="right"><u>224,206</u></td> <td align="right"><u>2,282,459</u></td> </tr> <tr> <td>Valuation allowance</td> <td align="right">(189,763)</td> <td align="right">(1,931,823)</td> </tr> <tr> <td><u>Total deferred assets</u></td> <td align="right"><u>34,442</u></td> <td align="right"><u>350,626</u></td> </tr> </table> <p>Deferred liabilities:</p> <table border="0"> <tr> <td>Retained earnings of subsidiaries</td> <td align="right">4,195</td> <td align="right">42,705</td> </tr> <tr> <td>Prepaid pension cost</td> <td align="right">1,852</td> <td align="right">18,853</td> </tr> <tr> <td>Valuation difference on available-for-sale securities</td> <td align="right">1,124</td> <td align="right">11,442</td> </tr> <tr> <td>Other</td> <td align="right">550</td> <td align="right">5,599</td> </tr> <tr> <td><u>Total deferred tax liabilities</u></td> <td align="right"><u>7,723</u></td> <td align="right"><u>78,621</u></td> </tr> <tr> <td>Balance of deferred tax assets</td> <td align="right">26,718</td> <td align="right">271,994</td> </tr> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Bad debt expenses	15,595	158,760	Allowance for doubtful accounts	5,090	51,817	Provision for loss on guarantees	1,641	16,705	Provision for loss on interest repayment	115,315	1,173,928	Accrued bonuses	1,135	11,554	Provision for directors' retirement benefits	256	2,606	Unrecognized accrued interest	1,275	12,979	Software	7,544	76,799	Deferred assets	934	9,508	Deferred consumption taxes	351	3,573	Loss on valuation of securities	15,387	156,642	Loss on valuation of golf club membership	101	1,028	Loss on valuation of inventories	202	2,056	Impairment loss	440	4,479	Amortization of purchased receivable	431	4,387	Retained loss	57,661	586,999	Other	840	8,551	<u>Subtotal deferred tax assets</u>	<u>224,206</u>	<u>2,282,459</u>	Valuation allowance	(189,763)	(1,931,823)	<u>Total deferred assets</u>	<u>34,442</u>	<u>350,626</u>	Retained earnings of subsidiaries	4,195	42,705	Prepaid pension cost	1,852	18,853	Valuation difference on available-for-sale securities	1,124	11,442	Other	550	5,599	<u>Total deferred tax liabilities</u>	<u>7,723</u>	<u>78,621</u>	Balance of deferred tax assets	26,718	271,994
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<p>2. Breakdown of items which caused the difference between the statutory tax rate and the effective tax rate after adoption of tax-effect accounting.</p> <table border="0"> <tr> <td>The statutory tax rate (Adjustment)</td> <td align="right">40.7 %</td> </tr> <tr> <td>Amortization of goodwill</td> <td align="right">0.5 %</td> </tr> <tr> <td>Retained earnings of subsidiaries</td> <td align="right">2.8 %</td> </tr> <tr> <td>Expenses not deductible for income tax purposes</td> <td align="right">0.1 %</td> </tr> <tr> <td>Income not deductible for income tax purposes</td> <td align="right">(0.1)%</td> </tr> <tr> <td>Inhabitants' per capita taxes</td> <td align="right">0.2 %</td> </tr> <tr> <td>Valuation allowance</td> <td align="right">(1.9)%</td> </tr> <tr> <td>Income taxes for prior periods</td> <td align="right">14.4 %</td> </tr> <tr> <td>Adjustments attributed to correction of tax liability</td> <td align="right">(12.8)%</td> </tr> <tr> <td>Other</td> <td align="right">0.0 %</td> </tr> <tr> <td><u>The effective tax rate</u></td> <td align="right"><u>43.9 %</u></td> </tr> </table>	The statutory tax rate (Adjustment)	40.7 %	Amortization of goodwill	0.5 %	Retained earnings of subsidiaries	2.8 %	Expenses not deductible for income tax purposes	0.1 %	Income not deductible for income tax purposes	(0.1)%	Inhabitants' per capita taxes	0.2 %	Valuation allowance	(1.9)%	Income taxes for prior periods	14.4 %	Adjustments attributed to correction of tax liability	(12.8)%	Other	0.0 %	<u>The effective tax rate</u>	<u>43.9 %</u>	<p>2. Breakdown of items which caused the difference between the statutory tax rate and the effective tax rate after adoption of tax-effect accounting.</p> <p>Omitted as the difference between the statutory tax rate and the effective tax rate as a percentage of income before effective tax rate is less than five-hundredth.</p>																																																																																																																					
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(Segment Information)

(i) Business segment information

Prior fiscal year (from April 1, 2007 to March 31, 2008) and Current fiscal year (from April 1, 2008 to March 31, 2009)

Detailed business segment information is omitted as the operating revenue, the operating income, and the assets of “Financial Service Business” account for more than 90% of the consolidated operating revenue, the consolidated operating income, and the consolidated total assets of ACOM and its consolidated subsidiaries, respectively.

(ii) Geographical segment information

Prior fiscal year (from April 1, 2007 to March 31, 2008) and Current fiscal year (from April 1, 2008 to March 31, 2009)

Geographical segment information is omitted as the total amount of the operating revenue and the assets in Japan account for more than 90% of the total amount of the consolidated operating revenue and the consolidated total assets of ACOM and its consolidated subsidiaries.

(iii) Overseas operating revenue

Prior fiscal year (from April 1, 2007 to March 31, 2008) and Current fiscal year (from April 1, 2008 to March 31, 2009)

Overseas operating revenue information is omitted as the overseas operating revenue accounts for less than 10% of the total consolidated operating revenue of ACOM and its consolidated subsidiaries.

(Information on Related Parties)

Prior Fiscal Year (from April 1, 2007, to March 31, 2008)

1. Directors and primary individual shareholders, etc.

Type	Name	Location	Paid-in Capital (Millions of Yen)	Business outline /Occupation	Ratio of voting rights holding (held)
Director	Kyosuke Kinoshita	—	—	Chairman of ACOM and also chief director of The Institute for Research on Household Economics	—
Company owned by the directors and their close relative holding the majority of ratio of voting rights	Itoko Co., Ltd.	Kita-Ku, Osaka City	400	Rental of real estates	Direct (1.21%)
Company owned by the directors and their close relative holding the majority of ratio of voting rights	HOTEL MONTEREY CO., LTD.	Kita-Ku, Osaka City	1,000	Hotel Business	—

Type	Name	Relationship		Summary of transactions	Amount transacted (Millions of yen)	Subject	Outstanding amount at the end of the fiscal year (Millions of yen)
		Directors involved in other business	Business				
Director	Kyosuke Kinoshita	—	—	Donation	200	—	—
Company owned by the directors and their close relative holding the majority of ratio of voting rights	Itoko Co., Ltd.	—	Rental of real estates	Guaranty money refunded for premises	6	—	—
Company owned by the directors and their close relative holding the majority of ratio of voting rights	HOTEL MONTEREY CO., LTD.	—	Use of facilities (corporate members)	Initial membership fees	—	Other investments	2
				Guaranty money	21	Other current liabilities	0
				Annual membership fees etc.			

Notes: 1. Amount transacted above does not include consumption tax, etc.

2. Terms and conditions of the transaction and its policies

The Institute for Research on Household Economics conducts research on household economy.

We determine the terms and conditions of transactions by taking its business plans and business performance into consideration.

Transaction with Itoko Co., Ltd. is that the guaranty money for premises was refunded due to the cancellation of real estate lease contract.

Transactions with HOTEL MONTEREY CO., LTD. are the same as transactions with ordinary parties with which we have dealings. 1. Amount transacted above does not include consumption tax, etc.

2. Subsidiaries of parent and other related companies

Type	Name	Location	Paid-in Capital (Millions of Yen)	Business outline	Ratio of voting rights holding (held)
Subsidiary of other related company	Mitsubishi UFJ Trust and Banking Corporation	Chiyoda-ku, Tokyo	324,279	Trust banking business	Direct (2.01%)
Subsidiary of other related company	Mitsubishi UFJ Securities Co., Ltd.	Chiyoda-ku, Tokyo	65,518	Securities business	Direct (0.00%)

Type	Name	Relationship		Summary of transactions	Amount transacted (Millions of yen)	Subject	Outstanding amount at the end of the fiscal year (Millions of yen)
		Directors involved in other business	Business				
Subsidiary of other related company	Mitsubishi UFJ Trust and Banking Corporation	—	Borrowing	Borrowing of the capital	Borrowing: 11,000	Current portion of long-term loans	54,546
					Repayment: 81,068		
				Payment of interest	3,782	Other current assets	177
						Other current liabilities	226
Subsidiary of other related company	Mitsubishi UFJ Securities Co., Ltd.	—	Gensaki transaction	Gensaki transaction	Purchase: 135,888 Sale: 145,885	—	—
				Interest received	29	—	—

Note: Terms and conditions of the transaction and its policies

Interest rates of the borrowing by Mitsubishi UFJ Trust and Banking Corporation are the money market rates.

Interest rates of Gensaki transaction by Mitsubishi UFJ Securities Co., Ltd. are the money market rates.

(Additional Information)

The current fiscal year (from April 1, 2008, to March 31, 2009)

From the current fiscal year, the “Accounting Standard for Related Party Disclosures” (ASBJ Statement No. 11, issued by ASBJ on October 17, 2006) and “Guidance on Accounting Standard for Related Party Disclosures” (ASBJ Guidance No. 13, issued by ASBJ on October 17, 2006) have been applied.

1 Transactions between related parties

(1) Transactions between the consolidated financial statements reporting company and related parties

(a) Companies etc. with the same parent company as the filing company of the financial statements and subsidiaries etc. of other companies related to the filing company of the consolidated financial statements

Type	Name	Location	Paid-in Capital (Millions of Yen)	Business outline	Ratio of voting rights holding (held)
Companies of the same parent company	Mitsubishi UFJ Trust and Banking Corporation	Chiyoda-ku, Tokyo	324,279	Trust banking business	Direct (2.00%)
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Chiyoda-ku, Tokyo	1,196,295	Banking business	—
	Mitsubishi UFJ Securities Co., Ltd.	Chiyoda-ku, Tokyo	65,518	Securities business	Direct (0.00%)

Type	Name	Relationship	Summary of transactions	Amount transacted		Subject	Outstanding amount at the end of the fiscal year		
				(Millions of yen)	(Thousands of U.S. dollars)		(Millions of yen)	(Thousands of U.S. dollars)	
Companies of the same parent company	Mitsubishi UFJ Trust and Banking Corporation	Borrowing	Borrowing of the capital	Borrowing:	Borrowing:	Current portion of long-term loans payable	36,580	372,391	
				52,500	534,459				
				Repayment:	Repayment:	Long-term loans payable	95,948	976,768	
				59,546	606,189	Other current assets	205	2,086	
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Debt guarantee	Credit guarantee fees for unsecured loan issued by the bank received	681	6,932	Other current liabilities	239	2,433	
				Guarantee obligation for unsecured loan issued by the bank	19,170	195,154	Other current liabilities	246	2,504
							—	—	—
Mitsubishi UFJ Securities Co., Ltd.	Gensaki transaction	Gensaki transaction	Purchase:	Purchase:	—	—	—		
			59,973	610,536					
			Sale:	Sale:	—	—	—		
			59,973	610,536	—	—	—		
			Interest received	23	234	—	—	—	

Notes: Terms and conditions of the transaction and its policies

- Interest rates of the borrowing by Mitsubishi UFJ Trust and Banking Corporation are the money market rates.
- Guarantee commission rate of debt guarantees for consumer loan is determined after negotiation by taking the market of guarantee commission into consideration.
- Interest rates of Gensaki transaction by Mitsubishi UFJ Securities Co., Ltd. are the money market rates.

(b) Directors of company reporting consolidated financial statements and major shareholders, etc.
(limited to individuals)

Type	Name	Location	Paid-in Capital (Millions of Yen)	Business outline /Occupation	Ratio of voting rights holding (held)
Director	Kyosuke Kinoshita	—	—	Chairman of ACOM and also chief director of The Institute for Research on Household Economics	—
Company owned by the directors and their close relative holding the majority of ratio of voting rights inclusive of subsidiaries	Maruito Shokusan Co.,Ltd.	Kita-ku, Osaka City	68	Management of land, buildings, as well as trading, leasing, and mediation	Direct (17.39%) Indirect (2.46%)
	Maruito Co.,Ltd.	Kita-ku, Osaka City	384	Development and Rental of housing lots, buildings, and apartment houses	Direct (7.98%)
	JLA CO., LTD.	Chiyoda-ku, Tokyo	100	Real estate related, interior design, construction of service outlets, and maintenance of buildings and other properties	Direct (14.9%)
	HOTEL MONTEREY CO., LTD.	Kita-ku, Osaka City	100	Hotel business	—

Type	Name	Relationship	Summary of transactions	Amount transacted		Subject	Outstanding amount at the end of the fiscal year	
				(Millions of yen)	(Thousands of U.S. dollars)		(Millions of yen)	(Thousands of U.S. dollars)
Director	Kyosuke Kinoshita	—	Donation	150	1,527	—	—	—
Company owned by the directors and their close relative holding the majority of ratio of voting rights inclusive of subsidiaries	Maruito Shokusan Co., Ltd.	Rental of real estates	Payment of rents	17	173	—	—	—
			Payment of lease and guarantee deposits	Deposit: 184	Deposit: 1,873	Guarantee deposits	184	1,873
	Maruito Co., Ltd.	—	Sale of related companies' stock	Sale amount: 11,148 Gain on sale: 4,379	Sale amount: 113,488 Gain on sale: 44,579	—	—	—
	JLA CO., LTD.	Interior design and construction of service outlets	Purchase equipment and payment of expenses	897	9,131	Other current liabilities	562	5,721
			Rental of real estates	Payment of rents 153 Payment of lease and guarantee deposits 38	1,557 Deposit: 386	— Guarantee deposits	— 364	— 3,705
	HOTEL MONTEREY CO., LTD.	Use of facilities (corporate members)	Initial membership fees/Guaranty money	—	—	Other investments	2	20
Annual membership fees etc.			16	162	Other current liabilities	0	0	

Notes: 1. Amount transacted above does not include consumption tax, etc.

2. Terms and conditions of the transaction and its policies

- (1) The Institute for Research on Household Economics conducts research on household economy. We determine the terms and conditions of transactions by taking its business plans and business performance into consideration.
- (2) Lease fees are decided, based on neighborhood market value, by negotiating with Maruito Shokusan Co., Ltd., once in every two years.
- (3) Calculation of sale price of affiliates stock (JLA CO., LTD. and ACOM RENTAL CO., LTD.) to Maruito Co., Ltd. is determined by taking price valuation by the independent third party into consideration.
- (4) Transaction with JLA CO., LTD. (JLA) is determined after negotiation by taking the market into consideration. JLA was excluded from Company's subsidiary company group due to sale of JLA's stock on December 25, 2008. As a result above JLA transaction shows ever since when JLA has become a correspondence company by fulfilling requirements to become subsidiary of company such as owned by the directors and their close relative holding the majority of ratio of voting rights.
- (5) Transactions with HOTEL MONTEREY CO., LTD. are the same as transactions with ordinary parties with which we have dealings.

(2) Transactions between consolidated subsidiaries of the company reporting consolidated financial statements and related parties

(a) Companies etc. with the same parent company as the filing company of the financial statements and subsidiaries etc. of other companies related to the filing company of the consolidated financial statements

Type	Name	Location	Paid-in Capital (Millions of Yen)	Business outline	Ratio of voting rights holding (held)
Companies of the same parent	Mitsubishi UFJ Trust and Banking Corporation	Chiyoda-ku, Tokyo	324,279	Trust banking business	Direct (2.00%)
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Chiyoda-ku, Tokyo	1,196,295	Banking business	—
	Mitsubishi UFJ Securities Co., Ltd.	Chiyoda-ku, Tokyo	65,518	Securities business	Direct (0.00%)

Type	Name	Relationship	Summary of transactions	Amount transacted		Subject	Outstanding amount at the end of the fiscal year		
				(Millions of yen)	(Thousands of U.S. dollars)		(Millions of yen)	(Thousands of U.S. dollars)	
Companies of the same parent company	Mitsubishi UFJ Trust and Banking Corporation	Borrowing	Borrowing of the capital	Borrowing:	Borrowing:	Short-term loans payable	13,500	137,432	
				42,960	437,340	Current portion of long-term loans payable	3,000	30,540	
				Repayment:	Repayment:	Long-term loans payable	13,599	138,440	
			44,280	450,778	Other current assets	0	0		
			Payment of interest	827	8,419	Other current liabilities	103	1,048	
				The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Borrowing	Borrowing of the capital	Borrowing:	Borrowing:	Short-term loans payable
	116,140	1,182,327					Current portion of long-term loans payable	6,000	61,081
	Repayment:	Repayment:	Long-term loans payable				50,060	509,620	
	117,640	1,197,597	Other current assets	41	417				
	Payment of interest	1,610	16,390	Other current liabilities	213	2,168			
		Debt guarantee	Credit guarantee fees for credit card issued by the bank received	1,037	10,556	Other current assets	273	2,779	
				Guarantee obligation for credit card issued by the bank	28,628	291,438	—	—	—
	Mitsubishi UFJ Securities Co., Ltd.	Gensaki transaction	Gensaki transaction	Purchase:	Purchase:	—	—	—	
11,890				121,042	Sale:	125,216	—		
12,300			125,216	Interest received	2	20	—	—	—

Notes: Terms and conditions of the transaction and its policies

- Interest rates of the borrowing by Mitsubishi UFJ Trust and Banking Corporation are the money market rates.
- Interest rates of the borrowing by The Bank of Tokyo-Mitsubishi UFJ, Ltd. are the money market rates.
- Guarantee commission rate of debt guarantees for credit card is determined after negotiation by taking the market of guarantee commission into consideration.
- Interest rates of Gensaki transaction by Mitsubishi UFJ Securities Co., Ltd. are the money market rates.

(b) Directors of company reporting consolidated financial statements and major shareholders, etc.
(limited to individuals)

Type	Name	Location	Paid-in Capital (Millions of Yen)	Business outline	Ratio of voting rights holding (held)
Companies owned by the directors and their close Relative holding the majority of ratio of voting rights inclusive of subsidiaries	JLA CO., LTD.	Chiyoda-ku, Tokyo	100	Real estate related, interior design, construction of service outlets, and maintenance of buildings and other properties	Direct (14.9%)

Type	Name	Relationship	Summary of transactions	Amount transacted		Subject	Outstanding amount at the end of the fiscal year	
				(Millions of yen)	(Thousands of U.S. dollars)		(Millions of yen)	(Thousands of U.S. dollars)
Companies owned by the directors and their close Relative holding the majority of ratio of voting rights inclusive of subsidiaries	JLA CO., LTD.	Rental of real estates	Payment of rents	19	193	Other current assets	1	10
			Lease and guarantee deposits	—	—	Guarantee deposits	58	590

Notes: 1. Amount transacted above does not include consumption tax, etc.

2. Terms and conditions of the transaction and its policies

Transaction with JLA CO.,LTD. is determined after negotiation by taking a market into consideration. JLA was excluded from Company's subsidiary company group due to sale of JLA's stock on December 25, 2008. As a result above JLA transaction shows ever since when JLA has become a correspondence company by fulfilling requirements to become subsidiary of company such as owned by the directors and their close relative holding the majority of ratio of voting rights.

2 Notes to the parent company and other important affiliated companies

(1) Information of the Parent Company

Name of the parent company: Mitsubishi UFJ Financial Group, Inc.

Financial instruments exchange where securities issued by the parent company are listed: Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, and New York Stock Exchange

(2) Financial Statements of other important affiliated company

There is no affiliated company for this consolidated fiscal year.

(Notes to Statistics per Share)

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
	(yen)	(yen)	(U.S. dollars)
Net assets per share	2,950.01	2,831.36	28.82
Net income per share	225.24	86.91	0.88
Diluted net income per share	225.23	86.91	0.88

Note: Basis for calculation

1. Net assets per share

Item	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)	Current Fiscal Year (As of March 31, 2009)
	(Millions of yen)	(Millions of yen)	(Thousands of U.S. dollars)
Total net assets	472,144	452,406	4,605,578
The amounts deducted from total net assets	8,419	7,331	74,630
(Minority interests included in the above)	(8,419)	(7,331)	(74,630)
Amounts of net assets related to common shares at the end of the consolidated fiscal year	463,725	445,074	4,530,937
Number of shares issued within common shares	159,628,280 shares	159,628,280 shares	159,628,280 shares
Number of treasury shares within common shares	2,433,798 shares	2,433,889 shares	2,433,889 shares
Number of common shares to calculate net assets per share at the end of consolidated fiscal year.	157,194,482 shares	157,194,391 shares	157,194,391 shares

2. Net income per share and diluted net income per share

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
	(Millions of yen)	(Millions of yen)	(Thousands of U.S. dollars)
Net income per share			
Net income	35,406	13,662	139,081
Net income not available to common shareholders	—	—	—
Net income related to common shares	35,406	13,662	139,081
Weighted average number of common shares during accounting period	157,194,491 shares	157,194,448 shares	157,194,448 shares
Net income per share diluted			
Net income effect of dilutive securities	(1)	(0)	(0)
[Change of share ratio related to share diluted issued by subsidiaries]	[(1)]	[(0)]	[(0)]
Number of increase of common shares	—	—	—
Residual securities excluded from the computation of diluted net income per share, because they do not have dilutive effects.	Stock options of filing company (treasury stock method) 297,600 shares	Stock options of filing company (Subscription rights to shares) 121,110 shares	Stock options of filing company (Subscription rights to shares) 121,110 shares
	Stock options of filing company (Subscription rights to shares) 122,510 shares		

(Significant Subsequent Events)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)																					
—	(Merger of ACOM and its consolidated subsidiary, DC Cash One Ltd.) Based on the resolution of the Board of Directors held on February 19, 2009, ACOM made its consolidated subsidiary, DC Cash One Ltd., a wholly owned subsidiary, and DC Cash One Ltd. was merged into ACOM on May 1, 2009																					
	1. Purpose of the merger On September 8, 2008, ACOM, Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. reached the agreement on “ACOM CO., LTD., Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. to further strengthen business and capital alliance.” The merger is a part of this agreement to increase the competitiveness of the consumer finance segment and reorganize the business function of the MUFG group.																					
	2. Schedule of the merger Conclusion date of contract for the merger: March 6, 2009 Date of the merger (Effective date): May 1, 2009																					
	3. Method of the merger Absorption by ACOM, as a surviving company and DC Cash One Ltd. was dissolved.																					
	4. Merger ratio Because it is the merger of a wholly owned subsidiary, payments for issuing new shares and merger consideration do not occur.																					
	5. Amount of assets and liabilities to be succeeded by the merger: <table align="right"> <thead> <tr> <th></th> <th>(Millions of Yen)</th> <th>(Thousands of U.S. dollars)</th> </tr> </thead> <tbody> <tr> <td>Assets</td> <td>83,494</td> <td>849,984</td> </tr> <tr> <td>Liabilities</td> <td>74,695</td> <td>760,409</td> </tr> </tbody> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Assets	83,494	849,984	Liabilities	74,695	760,409												
	(Millions of Yen)	(Thousands of U.S. dollars)																				
Assets	83,494	849,984																				
Liabilities	74,695	760,409																				
	6. Business outline, size, and name of the merged company Name: DC Cash One Ltd. Business outline: Loan business Size (Fiscal Year Ended March 2009): <table align="right"> <thead> <tr> <th></th> <th>(Millions of Yen)</th> <th>(Thousands of U.S. dollars)</th> </tr> </thead> <tbody> <tr> <td>Operating revenue</td> <td>16,486</td> <td>167,830</td> </tr> <tr> <td>Net income</td> <td>91</td> <td>926</td> </tr> <tr> <td>Assets</td> <td>83,320</td> <td>848,213</td> </tr> <tr> <td>Liabilities</td> <td>76,009</td> <td>773,786</td> </tr> <tr> <td>Net assets</td> <td>7,310</td> <td>74,417</td> </tr> <tr> <td>Number of employees</td> <td>95</td> <td></td> </tr> </tbody> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Operating revenue	16,486	167,830	Net income	91	926	Assets	83,320	848,213	Liabilities	76,009	773,786	Net assets	7,310	74,417	Number of employees	95	
	(Millions of Yen)	(Thousands of U.S. dollars)																				
Operating revenue	16,486	167,830																				
Net income	91	926																				
Assets	83,320	848,213																				
Liabilities	76,009	773,786																				
Net assets	7,310	74,417																				
Number of employees	95																					
	7. Accounting treatment In accordance with “Accounting Standard for Business Combinations” (issued by the Business Accounting Council on October 31, 2003) and “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ revised Implementation Guidance No.10 issued by ASBJ on November 15, 2007), ACOM accounted for the merger as transactions under the common control.																					

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)												
—	<p>(Corporate split-up for credit guarantee business of a consolidated subsidiary of ACOM, DC Cash One Ltd.)</p> <p>Based on the resolution of the Board of Directors held on January 27, 2009, a consolidated subsidiary of ACOM, DC Cash One Ltd., decided corporate split-up for credit guarantee business and succession the business to Mitsubishi UFJ NICOS Co., Ltd.</p>												
	<p>1. Purpose of the corporate split-up</p> <p>On September 8, 2008, ACOM, Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. reached the agreement on “ACOM CO., LTD., Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. to further strengthen business and capital alliance.” The corporate split-up is a part of this agreement to increase the competitiveness of the consumer finance segment and reorganize the business function of the MUFG group.</p>												
	<p>2. Amount of profit and loss</p> <p>Proceeds from the transfer of business</p> <table data-bbox="1185 968 1445 1042"> <thead> <tr> <th></th> <th>(Millions of Yen)</th> <th>(Thousands of U.S. dollars)</th> </tr> </thead> <tbody> <tr> <td></td> <td>1,323</td> <td>13,468</td> </tr> </tbody> </table>		(Millions of Yen)	(Thousands of U.S. dollars)		1,323	13,468						
	(Millions of Yen)	(Thousands of U.S. dollars)											
	1,323	13,468											
	<p>3. Business outline and size of corporate split-up</p> <p>Business outline of corporate split-up: credit guarantee business</p> <p>Size and business results (Fiscal Year Ended March 2009)</p> <table data-bbox="893 1170 1445 1298"> <thead> <tr> <th></th> <th>(Millions of Yen)</th> <th>(Thousands of U.S. dollars)</th> </tr> </thead> <tbody> <tr> <td>Guaranteed receivables</td> <td>28,628</td> <td>291,438</td> </tr> <tr> <td>Provision for loss on guarantees</td> <td>643</td> <td>6,545</td> </tr> <tr> <td>Revenue</td> <td>3,267</td> <td>33,258</td> </tr> </tbody> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Guaranteed receivables	28,628	291,438	Provision for loss on guarantees	643	6,545	Revenue	3,267	33,258
	(Millions of Yen)	(Thousands of U.S. dollars)											
Guaranteed receivables	28,628	291,438											
Provision for loss on guarantees	643	6,545											
Revenue	3,267	33,258											
	<p>4. Method of corporate split-up</p> <p>DC Cash One Ltd. is a split-up company, and Mitsubishi UFJ NICOS Co., Ltd. becomes a succession company by a method of absorption split-up.</p>												
	<p>5. Date of corporate split-up</p> <p>April 1, 2009</p>												

Consolidated Supplemental Schedules

(Schedule of Bonds)

Company	Description	Date of Issuance	Balance at end of Prior fiscal year (Millions of yen)	Balance at end of Current fiscal year (Millions of yen)	Balance at end of current fiscal year (Thousands of U.S. dollars)	Interest rate (%)	Collateral	Maturity
ACOM	14th Issuance of Domestic Unsecured Bonds (Public Offering)	December 21, 1999	10,000	(10,000) 10,000	(101,801) 101,801	2.720	—	December 21, 2009
	15th Issuance of Domestic Unsecured Bonds (Public Offering)	February 1, 2000	10,000	(10,000) 10,000	(101,801) 101,801	2.620	—	February 1, 2010
	18th Issuance of Domestic Unsecured Bonds (Public Offering)	May 10, 2000	10,000	(—) 10,000	(—) 101,801	2.560	—	May 10, 2010
	26th Issuance of Domestic Unsecured Bonds (Public Offering)	June 11, 2001	10,000	—	—	—	—	—
	27th Issuance of Domestic Unsecured Bonds (Public Offering)	August 1, 2001	10,000	—	—	—	—	—
	34th Issuance of Domestic Unsecured Bonds (Public Offering)	June 6, 2002	10,000	—	—	—	—	—
	35th Issuance of Domestic Unsecured Bonds (Public Offering)	June 26, 2002	10,000	(—) 10,000	(—) 101,801	2.700	—	June 26, 2012
	36th Issuance of Domestic Unsecured Bonds (Public Offering)	April 3, 2003	10,000	—	—	—	—	—
	37th Issuance of Domestic Unsecured Bonds (Public Offering)	April 28, 2003	10,000	(—) 10,000	(—) 101,801	1.090	—	April 28, 2010
	38th Issuance of Domestic Unsecured Bonds (Public Offering)	November 25, 2003	10,000	(10,000) 10,000	(101,801) 101,801	1.520	—	November 25, 2009
	39th Issuance of Domestic Unsecured Bonds (Public Offering)	November 26, 2004	10,000	(—) 10,000	(—) 101,801	1.310	—	November 25, 2011
	40th Issuance of Domestic Unsecured Bonds (Public Offering)	February 10, 2005	10,000	(—) 10,000	(—) 101,801	1.660	—	February 10, 2015
	41st Issuance of Domestic Unsecured Bonds (Public Offering)	May 31, 2005	10,000	(—) 10,000	(—) 101,801	1.190	—	May 31, 2012
	42nd Issuance of Domestic Unsecured Bonds (Public Offering)	September 21, 2005	10,000	(—) 10,000	(—) 101,801	1.180	—	September 21, 2012
	43rd Issuance of Domestic Unsecured Bonds (Public Offering)	September 21, 2005	10,000	(—) 10,000	(—) 101,801	0.810	—	September 21, 2010
	44th Issuance of Domestic Unsecured Bonds (Public Offering)	November 18, 2005	10,000	(—) 10,000	(—) 101,801	1.230	—	November 18, 2010
	45th Issuance of Domestic Unsecured Bonds (Public Offering)	January 25, 2006	10,000	(—) 10,000	(—) 101,801	1.480	—	January 25, 2013
	46th Issuance of Domestic Unsecured Bonds (Public Offering)	February 22, 2006	10,000	(—) 10,000	(—) 101,801	1.370	—	February 22, 2011
	47th Issuance of Domestic Unsecured Bonds (Public Offering)	December 7, 2006	20,000	(20,000) 20,000	(203,603) 203,603	1.570	—	December 7, 2009
	48th Issuance of Domestic Unsecured Bonds (Public Offering)	January 23, 2007	15,000	(—) 15,000	(—) 152,702	2.030	—	January 23, 2012
	49th Issuance of Domestic Unsecured Bonds (Public Offering)	February 9, 2007	15,000	(—) 15,000	(—) 152,702	1.850	—	February 9, 2012
	50th Issuance of Domestic Unsecured Bonds (Public Offering)	April 6, 2007	10,000	(—) 10,000	(—) 101,801	2.090	—	April 4, 2014
	51st Issuance of Domestic Unsecured Bonds (Public Offering)	June 4, 2007	20,000	(—) 20,000	(—) 203,603	2.070	—	June 4, 2013
52nd Issuance of Domestic Unsecured Bonds (Public Offering)	June 17, 2008	—	(—) 15,000	(—) 152,702	3.640	—	June 17, 2011	

Company	Description	Date of Issuance	Balance at end of Prior fiscal year (Millions of yen)	Balance at end of Current fiscal year (Millions of yen)	Balance at end of current fiscal year (Thousands of U.S. dollars)	Interest rate (%)	Collateral	Maturity
EASY BUY Public Company Limited	2nd privately offered unsecured bonds	February 22, 2006	11,490	(7,800) 7,800 [3,000 million baht]	(79,405) 79,405	5.953	—	February 23, 2009
	3rd privately offered unsecured bonds	August 8, 2007	12,466	(—) 8,463 [3,255 million baht]	(—) 86,154	5.710	—	August 8, 2012
Total	—	—	283,956	(57,800) 251,263	(588,414) 2,557,904	—	—	—

- Notes: 1. Figures in brackets “()” in the columns of “Balance at end of current fiscal year” represent the amounts which are scheduled to be redeemed within one year.
2. Figures in brackets “[]” in the columns of “Balance at end of current fiscal year” are stated in a foreign currency.
3. The redemption schedule of bonds for 5 years subsequent to March 31, 2009, is summarized as follows:

Within 1 year	More than 1 year and up to 2 years	More than 2 years and up to 3 years	More than 3 years and up to 4 years	More than 4 years and up to 5 years
(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
57,800	51,092	55,000	47,371	20,000
(Thousands of U.S. dollars)	(Thousands of U.S. dollars)	(Thousands of U.S. dollars)	(Thousands of U.S. dollars)	(Thousands of U.S. dollars)
588,414	520,126	559,910	482,245	203,603

(Schedule of Loans)

Company	Balance at end of prior fiscal year (Millions of yen)	Balance at end of current fiscal year (Millions of yen)	Balance at end of current fiscal year (Thousands of U.S. dollars)	Average interest rate (%)	Maturity
Short-term loans	55,669	29,164	296,895	2.65	—
Current portion of long-term loans payable	192,368	147,831	1,504,947	1.72	—
Current portion of lease obligations	—	5	50	2.07	—
Long-term loans payable (excluding current portion)	400,481	380,957	3,878,214	1.98	From April 1, 2010 to March 31, 2014
Lease obligations (excluding current portion)	—	7	71	2.14	From April 5, 2010 to May 27, 2012
Other interest-bearing debt	—	—	—	—	—
Total	648,518	557,966	5,680,199	—	—

Notes: 1. To calculate "Average interest rate," fiscal year-end interest rates and balances are used.

2. The redemption schedule of long-term loans and lease obligation (excluding current portion) for 5 years subsequent to March 31, 2009, is summarized as follows:

Category	More than 1 year and up to 2 years	More than 2 years and up to 3 years	More than 3 years and up to 4 years	More than 4 years and up to 5 years
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Long-term loans	170,252	104,459	63,305	42,939
Lease obligations	5	1	0	—
	(Thousands of U.S. dollars)	(Thousands of U.S. dollars)	(Thousands of U.S. dollars)	(Thousands of U.S. dollars)
Long-term loans	1,733,197	1,063,412	644,456	437,127
Lease obligations	50	10	0	—

(2) Others

Quarterly Information for the current fiscal year

		First Quarter (From April 1, 2008 to June 30, 2008)	Second Quarter (From July 1, 2008 to Sep. 30, 2008)	Third Quarter (From Oct. 1, 2008 to Dec. 31, 2008)	Fourth Quarter (From Jan. 1, 2009 to Mar. 31, 2009)
Operating Revenue	(Millions of Yen)	85,400	83,111	81,318	74,733
	(Thousands of U.S. dollars)	869,388	846,085	827,832	790,796
Income (Loss) before Income Taxes	(Millions of Yen)	26,711	5,446	(4,161)	(4,085)
	(Thousands of U.S. dollars)	271,923	55,441	(42,359)	(41,586)
Net Income(Loss)	(Millions of Yen)	20,029	5,872	(5,091)	(7,147)
	(Thousands of U.S. dollars)	203,899	59,778	(51,827)	(72,757)
Net Income (Loss) per Share	(Millions of Yen)	127.42	37.36	(32.39)	(45.47)
	(Thousands of U.S. dollars)	1.29	0.38	(0.32)	(0.46)

Report of Independent Auditors on the Consolidated Financial Statements



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Report of Independent Auditors

The Board of Directors
ACOM CO., LTD.

We have audited the accompanying consolidated balance sheets of ACOM CO., LTD. and consolidated subsidiaries as of March 31, 2009 and 2008, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of ACOM CO., LTD. and consolidated subsidiaries at March 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 2. U.S. Dollar Amounts.

A handwritten signature in black ink that reads 'Ernst & Young ShinNihon LLC'.

June 25, 2009

Non-Consolidated Balance Sheets

ACOM CO., LTD.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)	Current Fiscal Year (As of March 31, 2009)
Assets			
Current assets			
Cash and deposits	61,696	69,895	711,544
Accounts receivable-operating loans *1,*2,*3,*4,*5	1,318,781	1,171,893	11,930,092
Accounts receivable-installment *6	37,683	32,228	328,087
Short-term investment securities	23,598	26,000	264,684
Stocks of parent company	—	5,805	59,095
Merchandise	1,040	—	—
Merchandise and finished goods	—	1,034	10,526
Raw materials and supplies	—	137	1,394
Prepaid expenses	1,255	1,804	18,365
Deferred tax assets	42,325	29,889	304,275
Accrued income	9,959	9,279	94,461
Short-term loans receivable *7	44,965	14,995	152,651
Other	22,244	14,635	148,987
Allowance for doubtful accounts	(106,600)	(82,540)	(840,272)
Total current assets	1,456,951	1,295,061	13,183,966
Noncurrent assets			
Property, plant and equipment			
Buildings	29,726	29,046	295,693
Accumulated depreciation	(19,564)	(19,998)	(203,583)
Buildings, net	10,162	9,048	92,110
Structures	7,276	7,079	72,065
Accumulated depreciation	(4,452)	(4,596)	(46,788)
Structures, net	2,824	2,483	25,277
Vehicles	21	—	—
Accumulated depreciation	(16)	—	—
Vehicles, net	5	—	—
Equipment	32,736	31,340	319,047
Accumulated depreciation	(20,174)	(19,377)	(197,261)
Equipment, net	12,561	11,962	121,775
Land	6,413	6,413	65,285
Lease assets	—	15	152
Accumulated depreciation	—	(4)	(40)
Lease assets, net	—	11	111
Total property, plant and equipment	31,967	29,920	304,591
Intangible assets			
Leasehold right	4	4	40
Telephone subscription right	703	701	7,136
Other	0	1	10
Total intangible assets	708	707	7,197
Investments and other assets			
Investment securities	33,945	17,544	178,601
Stocks of subsidiaries and affiliates	29,449	15,258	155,329
Investments in other securities of subsidiaries and affiliates	5,107	4,421	45,006
Investments in capital	41	0	0
Long-term loans receivable from subsidiaries and affiliates	44,916	43,205	439,835
Claims provable in bankruptcy, claims provable in rehabilitation and other *5	3,214	2,665	27,130
Long-term prepaid expenses	1,125	663	6,749
Guarantee deposits	9,272	8,966	91,275
Prepaid pension cost	3,734	4,514	45,953
Other	1,934	1,719	17,499
Allowance for doubtful accounts	(1,900)	(1,460)	(14,863)
Total investments and other assets	130,842	97,498	992,548
Total noncurrent assets	163,517	128,126	1,304,346
Total assets	1,620,468	1,423,187	14,488,313

See page 130 for the accompanying notes to non-consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)	Current Fiscal Year (As of March 31, 2009)
Liabilities			
Current liabilities *1, *8			
Accounts payable-trade	437	281	2,860
Current portion of long-term loans payable	169,343	134,644	1,370,701
Current portion of bonds	40,000	50,000	509,009
Lease obligations	—	5	50
Accounts payable-other	599	1,876	19,098
Accrued expenses	10,775	10,502	106,912
Income taxes payable	265	230	2,341
Deposits received *10	430	395	4,021
Unearned revenue	84	76	773
Provision for loss on guarantees	3,490	3,390	34,510
Other	114	105	1,068
Total current liabilities	225,540	201,507	2,051,379
Noncurrent liabilities *1, *8			
Bonds payable	220,000	185,000	1,883,335
Long-term loans payable	345,064	311,089	3,166,944
Lease obligations	—	7	71
Deferred tax liabilities	3,036	1,124	11,442
Provision for directors' retirement benefits	678	—	—
Provision for loss on interest repayment	374,800	283,400	2,885,065
Other	27	659	6,708
Total noncurrent liabilities	943,606	781,280	7,953,578
Total liabilities	1,169,147	982,788	10,004,967
Net assets			
Shareholders' equity			
Capital stock	63,832	63,832	649,821
Capital surplus			
Legal capital surplus	72,322	72,322	736,251
Other capital surplus	3,687	3,687	37,534
Total capital surpluses	76,010	76,010	773,796
Retained earnings			
Legal retained earnings	4,320	4,320	43,978
Other retained earnings			
General reserve	285,000	285,000	2,901,353
Retained earnings brought forward	36,165	37,374	380,474
Total earned surpluses	325,485	326,694	3,325,806
Treasury stock	(18,507)	(18,507)	(188,404)
Total shareholders' equity	446,821	448,030	4,561,030
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	4,500	(7,631)	(77,685)
Total valuation and translation adjustments	4,500	(7,631)	(77,685)
Total net assets	451,321	440,398	4,483,335
Total liabilities and net assets	1,620,468	1,423,187	14,488,313

Non-Consolidated Statements of Income

ACOM CO., LTD.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)
Operating revenue			
Interest on operating loans	292,860	238,231	2,425,236
Credit card revenue	5,043	4,269	43,459
Revenue from credit guarantee	10,099	10,551	107,411
Other financial revenue			
Interest on deposits	98	61	620
Interest on securities	83	75	763
Interest on loans	284	210	2,137
Total other financial revenue	465	347	3,532
Net sales of goods	654	—	—
Other operating revenue	7,991	8,720	88,771
Total operating revenue	317,116	262,120	2,668,431
Operating expenses			
Financial expenses			
Interest expenses	9,919	9,667	98,411
Interest on bonds	4,784	4,409	44,884
Amortization of bond issuance cost	183	81	824
Other	1,056	517	5,263
Total financial expenses	15,944	14,675	149,394
Cost of sales			
Beginning goods	1,963	1,040	10,587
Cost of purchased goods	—	—	—
Total	1,963	1,040	10,587
Valuation loss on goods	(316)	(6)	(61)
Ending goods	1,040	1,034	10,526
Cost of goods sold	606	—	—
Other operating expenses			
Advertising expenses	9,717	8,645	88,007
Provision of allowance for doubtful accounts	97,270	72,886	741,993
Provision for loss on guarantees	3,490	3,390	34,510
Provision for loss on interest repayment	19,620	52,157	530,968
Employees' salaries and bonuses	19,384	19,309	196,569
Retirement benefit expenses	102	682	6,942
Provision for directors' retirement benefits	23	9	91
Welfare expenses	2,724	3,085	31,405
Rent expenses	10,378	9,983	101,628
Depreciation	2,744	2,278	23,190
Supplies expenses	968	—	—
Commission fee	30,243	31,605	321,744
Other	23,737	16,514	168,115
Total other operating expenses	220,406	220,547	2,245,210
Total operating expenses	236,956	235,223	2,394,614
Operating income	80,159	26,896	273,806
Non-operating income			
Interest income *1	833	928	9,447
Interest on securities	54	34	346
Dividends income *1	705	1,086	11,055
Insurance income	39	—	—
Rent income of company housing	409	—	—
House rent income	—	398	4,051
Guarantee commission received *1	311	282	2,870
Other *1	451	251	2,555
Total non-operating income	2,804	2,982	30,357
Non-operating expenses			
Interest expenses	—	0	0
Loss on investments in partnership *2	515	677	6,891
Other *2	129	35	356
Total non-operating expenses	645	713	7,258
Ordinary income	82,319	29,165	296,905

See page 130 for the accompanying notes to non-consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)
Extraordinary income			
Gain on sales of noncurrent assets *3	24	0	0
Gain on sales of investment securities	3,944	781	7,950
Gain on sales of subsidiaries and affiliates' stocks *4	—	4,379	44,579
Other *5	4	19	193
Total extraordinary income	3,973	5,180	52,733
Extraordinary loss			
Loss on sales of noncurrent assets *6	120	1	10
Loss on retirement of noncurrent assets *7	881	526	5,354
Impairment loss *8	118	—	—
Loss on sales of investment securities	105	81	824
Loss on valuation of investment securities	22,000	571	5,812
Loss on liquidation of investment securities	59	—	—
Loss on valuation of stocks of subsidiaries and affiliates *9	4,013	3,380	34,409
Other *10	391	292	2,972
Total extraordinary losses	27,690	4,852	49,394
Income before income taxes	58,601	29,493	300,244
Income taxes-current	150	130	1,323
Income taxes for prior periods	9,060	—	—
Income taxes-deferred	15,873	12,435	126,590
Total income taxes	25,083	12,565	127,914
Net income	33,518	16,928	172,330

Non-Consolidated Statements of Changes in Net Assets

ACOM CO., LTD.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)	Current Fiscal Year (As of March 31, 2009)
Shareholders' equity			
Capital stock			
Balance at the end of previous period	63,832	63,832	649,821
Changes of items during the period			
Total changes of items during the period	—	—	—
Balance at the end of current period	63,832	63,832	649,821
Capital surplus			
Legal capital surplus			
Balance at the end of previous period	72,322	72,322	736,251
Changes of items during the period			
Total changes of items during the period	—	—	—
Balance at the end of current period	72,322	72,322	736,251
Other capital surplus			
Balance at the end of previous period	3,688	3,687	37,534
Changes of items during the period			
Disposal of treasury stock	(0)	—	—
Total changes of items during the period	(0)	—	—
Balance at the end of current period	3,687	3,687	37,534
Total capital surplus			
Balance at the end of previous period	76,010	76,010	773,796
Changes of items during the period			
Disposal of treasury stock	(0)	—	—
Total changes of items during the period	(0)	—	—
Balance at the end of current period	76,010	76,010	773,796
Retained earnings			
Legal retained earnings			
Balance at the end of previous period	4,320	4,320	43,978
Changes of items during the period			
Total changes of items during the period	—	—	—
Balance at the end of current period	4,320	4,320	43,978
Other retained earnings			
General reserve			
Balance at the end of previous period	720,000	285,000	2,901,353
Changes of items during the period			
Reversal of general reserve	(435,000)	—	—
Total changes of items during the period	(435,000)	—	—
Balance at the end of current period	285,000	285,000	2,901,353
Retained earnings brought forward			
Balance at the end of previous period	(414,989)	36,165	368,166
Changes of items during the period			
Reversal of general reserve	435,000	—	—
Dividends from surplus	(12,575)	(15,719)	(160,022)
Net income	33,518	16,928	172,330
Decrease by corporate division-split-off type	(4,788)	—	—
Total changes of items during the period	451,154	1,208	12,297
Balance at the end of current period	36,165	37,374	380,474

See page 130 for the accompanying notes to non-consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)	Current Fiscal Year (As of March 31, 2009)
Total retained earnings			
Balance at the end of previous period	309,331	325,485	3,313,498
Changes of items during the period			
Reversal of general reserve	—	—	—
Dividends from surplus	(12,575)	(15,719)	(160,022)
Net income	33,518	16,928	172,330
Decrease by corporate division-split-off type	(4,788)	—	—
Total changes of items during the period	16,154	1,208	12,297
Balance at the end of current period	325,485	326,694	3,325,806
Treasury stock			
Balance at the end of previous period	(18,508)	(18,507)	(188,404)
Changes of items during the period			
Purchase of treasury stock	(0)	(0)	(0)
Disposal of treasury stock	1	—	—
Total changes of items during the period	1	(0)	(0)
Balance at the end of current period	(18,507)	(18,507)	(188,404)
Total shareholders' equity			
Balance at the end of previous period	430,666	446,821	4,548,722
Changes of items during the period			
Dividends from surplus	(12,575)	(15,719)	(160,022)
Net income	33,518	16,928	172,330
Purchase of treasury stock	(0)	(0)	(0)
Disposal of treasury stock	0	—	—
Decrease by corporate division-split-off type	(4,788)	—	—
Total changes of items during the period	16,155	1,208	12,297
Balance at the end of current period	446,821	448,030	4,561,030
Valuation and translation adjustments			
Valuation difference on available-for-sale securities			
Balance at the end of previous period	13,131	4,500	45,810
Changes of items during the period			
Net changes of items other than shareholders' equity	(8,630)	(12,131)	(123,495)
Total changes of items during the period	(8,630)	(12,131)	(123,495)
Balance at the end of current period	4,500	(7,631)	(77,685)
Total valuation and translation adjustments			
Balance at the end of previous period	13,131	4,500	45,810
Changes of items during the period			
Net changes of items other than shareholders' equity	(8,630)	(12,131)	(123,495)
Total changes of items during the period	(8,630)	(12,131)	(123,495)
Balance at the end of current period	4,500	(7,631)	(77,685)
Total net assets			
Balance at the end of previous period	443,797	451,321	4,594,533
Changes of items during the period			
Dividends from surplus	(12,575)	(15,719)	(160,022)
Net income	33,518	16,928	172,330
Purchase of treasury stock	(0)	(0)	(0)
Disposal of treasury stock	0	—	—
Decrease by corporate division-split-off type	(4,788)	—	—
Net changes of items other than shareholders' equity	(8,630)	(12,131)	(123,495)
Total changes of items during the period	7,524	(10,922)	(111,188)
Balance at the end of current period	451,321	440,398	4,483,335

Significant Accounting Policies

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
1. Valuation methods for securities	<p>(1) Securities of subsidiaries and affiliates ...Cost as determined by the moving average method</p> <p>(2) Securities held to maturity ...Amortized cost method (straight-line method)</p> <p>(3) Other securities</p> <p>(i) Where there is market value ...Market value as determined by the quoted price at the end of the fiscal year (The difference between the carrying value and the market value is included in equity and cost of securities sold is computed using the moving average method)</p> <p>(ii) Where there is no market value ...Cost determined by the moving average method: The equity in limited investment partnership and other similar partnership (deemed as securities by the Article 2, Section 2 of the Financial Instruments and Exchange Law) is accounted for by the equity method, based on its latest financial statements available considering the closing dates stipulated by the respective partnership contracts.</p>	Same as left
2. Valuation methods for derivatives	Swap transaction...Market value	Same as left
3. Valuation methods for inventories	<p>Merchandise ...Cost on an individual specified cost basis</p>	<p>Merchandise ...Cost on an individual specified cost basis (balance sheet value is stated by writing down the carrying value based upon lowered profitability)</p> <p>Supplies ...Mainly cost based on the first-in first-out method</p>
4. Depreciation and amortization of fixed assets	<p>(1) Tangible noncurrent assets and building and structures in trust...Declining balance method (Depreciable life) Buildings...3 to 47 years Structure...3 to 45 years Vehicles...6 years Equipment...2 to 20 years (Additional information) In association with the reform of the corporation tax law, tangible fixed assets of which depreciation had been completed up to the allowable limit of 5% from among fixed assets acquired before March 31, 2007 based on the former corporation tax law, residual values have been amortized in equal installments over the five-year period in depreciation expenses from the next fiscal year when amortization of each assets was completed. Due to such change, our operating income, ordinary income and income before income taxes each decreased by 120 million yen.</p> <p>(2) Intangible assets...Straight-line method</p>	<p>(1) Tangible noncurrent assets and building and structures in trust (excluding lease assets)...Declining balance method (Depreciable life) Buildings...3 to 47 years Structure...3 to 45 years Equipment...2 to 20 years</p> <p>(2) Intangible assets (Lease assets excluded)...Straight-line method</p>

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
	(3) Long-term prepaid expenses ...Amortized in equal installments	(3) Lease assets Lease assets related to finance lease transactions without title transfer ...Depreciated on straight-line method, with the lease periods counted as their useful lives and no residual value. Finance lease transactions without title transfer that has started prior to March 31, 2008 are accounted for as operating leases. (4) Long-term prepaid expenses...Amortized in equal installments
5. Accounting for deferred charges	Bond issuance costs are fully charged to income when they are paid.	Same as left
6. Foreign currency transaction	Foreign-currency-denominated monetary claims and liabilities are converted into yen using the spot market rate for the accounting date, and differences in currency translation are added up as profit or loss.	Same as left
7. Basis for reserves	<p>(1) Allowance for doubtful accounts In providing for doubtful accounts, ACOM makes an allowance for ordinary bad debts based on the historical rate of default. For specific debts where recovery is doubtful, ACOM considers the likelihood of recovery on an individual basis, making an allowance for the amount regarded as irrecoverable.</p> <p>(2) Provision for loss on guarantees In providing for loss on guarantees, ACOM makes an allowance as necessary having considered the likelihood of losses at the end of the current fiscal year.</p> <p>(3) Provision for retirement benefits ACOM makes provisions for retirement benefits based on projected retirement obligations and pension fund asset at the balance sheet date. Adjustments are made to determine the amounts applicable to the end of the current fiscal year. Past service liabilities have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employee) from the time of occurrence. Actuarial losses have been recognized evenly over the five years (a period not exceeding the expected average remaining working lives of the employees) following the respective fiscal years when such losses are identified. As projected pension fund asset exceeds the adjusted amounts of projected benefit obligation by unrecognized projected past service liabilities and unrecognized actuarial gains or losses, the surplus is included in the balance of prepaid pension expenses.</p> <p>(4) Provision for directors' retirement benefits ACOM makes provisions for directors' and corporate auditors' retirement benefits at the end of the fiscal year in accordance with ACOM's internal rules.</p>	<p>(1) Allowance for doubtful accounts Same as left</p> <p>(2) Provision for loss on guarantees Same as left</p> <p>(3) Provision for retirement benefits Same as left</p> <p>(4) Provision for directors' retirement benefits —</p>

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
	<p>(5) Provision for loss on interest repayment In order to prepare for potential loss on interest repayments in the future, ACOM estimates and provides a reasonable amount of provision for loss on interest repayment in consideration of the past actual results and the latest conditions of such interest repayments.</p>	<p>(Additional information) ACOM resolved at the Board of Directors held on March 18, 2008 to abolish the retirement benefit for directors and corporate auditors. In addition, it was approved and determined at the Ordinary General Shareholders' Meeting held on June 20, 2008 that allowances for directors' retirement benefits shall be paid on their retirement date to those who are incumbent as of the end of the ordinary general shareholders' meeting, according to the terms of office up to the date of the said ordinary general shareholders' meeting. Therefore, a total of 631 million yen (6,423 thousand U.S. dollars) listed under "Provision for directors' retirement benefits" was transferred to "Other" under noncurrent liabilities.</p> <p>(5) Provision for loss on interest repayment Same as left</p>
8. Basis of recognition of revenue and expenses	<p>(1) Interest on operating loans Interest on operating loans is recognized on an accrual basis. Accrued interest on operating loans is recognized at the lower of the interest rate stipulated in the Interest Rate Restriction Law of Japan or the contracted interest rate of ACOM.</p> <p>(2) Credit card revenue Fees from customers ...Recognized mainly by credit-balance method Fees from member outlets ...Recognized as fees when treated</p> <p>(3) Revenue from credit guarantee Recognized by credit-balance method (Note) The details of the method of recognition are as follows: Credit-balance method ...The fees shall be calculated pursuant to the prescribed tariff applicable to the relevant credit balance and shall be recognized as revenue each time they become due.</p>	Same as left
9. Lease accounting	ACOM accounts for finance leases where ownership of the leased asset is not transferred to the lessee as operating leases.	—
10. Hedging accounting activities	<p>(1) Accounting for hedging activities Deferred hedge accounting has been adopted. Interest-rate swaps which meet certain conditions are accounted for according to exceptional treatments.</p> <p>(2) Hedging instruments and items hedged Hedging instruments ...Interest-rate swaps agreements Items hedged ...Loans with variable interest rates</p>	<p>(1) Accounting for hedging activities Same as left</p> <p>(2) Hedging instruments and items hedged Same as left</p>

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
	<p>(3) Hedging policy ACOM enters into derivative contracts such as interest-rate swap agreements in order to hedge against the risk of fluctuations in interest rates relating to its variable-rate loans.</p> <p>(4) Evaluating the efficacy of hedging activities The performance of the hedging instruments and the items hedged are monitored primarily using the same criteria. As it can be assumed that changes in interest rates are fully offset by changes in cash flows from hedging instruments, further evaluation is not required.</p>	<p>(3) Hedging policy Same as left</p> <p>(4) Evaluating the efficacy of hedging activities Same as left</p>
<p>11. Other significant accounting policies for the preparation of non-consolidated financial statements</p>	<p>(1) Accounting for the consumption tax Transactions subject to the consumption tax are recorded at amounts exclusive of the consumption tax. However, non-deductible consumption tax and others relating to assets are recognized as an expense at the time it is incurred. In addition, unpaid consumption tax is included in "Other" in current assets on the non-consolidated balance sheet.</p>	<p>(1) Accounting for the consumption tax Transactions subject to the consumption tax are recorded at amounts exclusive of the consumption tax. However, non-deductible consumption tax and others relating to assets are recognized as an expense at the time it is incurred. In addition, unpaid consumption tax is included in "Other" in current liabilities on the non-consolidated balance sheet.</p>

Change in Accounting Policies

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
<p><Changes in the depreciation method> In association with the reform of the corporation tax law, since the current accounting period the depreciation method based on the amended corporation tax law has been applied to the tangible fixed assets acquired after April 1, 2007. Due to such change, our operating income, ordinary income and income before income taxes each decreased by 13 million yen.</p>	<p><The Accounting Standard for Measurement of Inventories> Inventories held for sale in the ordinary course of business were stated at cost on an individual specified cost basis. However, with ACOM's adoption of the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No. 9, July 5, 2006) from the current fiscal year, inventories are measured at cost on an individual specified cost basis (balance sheet value is stated by writing down the carrying value based upon lowered profitability). It is deemed that the aforementioned accounting standard was applied to the measurement of inventories at the beginning of the term. The difference of 6 million yen (61 thousand U.S. dollars) in inventories at the beginning of the term determined as a result of the said application is included in extraordinary loss. The impact of this change on income before income taxes represents a decrease of 6 million yen (61 thousand U.S. dollars).</p> <p><The Accounting Standard for Lease Transactions> Finance lease transactions without title transfer were formerly accounted for as operating leases. However, it was permitted that the "Accounting Standard for Lease Transactions" (issued by the Accounting Standards Board of Japan on June 17, 1993, revised on March 30, 2007, ASBJ Statement No. 13) and the "Guidance on Accounting Standard for Lease Transactions" (issued by the Accounting Standards Board of Japan on January 18, 1994, revised on March 30, 2007, ASBJ Guidance No. 16) be applied to the quarterly financial statements relevant to the fiscal year beginning on or after April 1, 2008. As a result, ACOM adopted the aforementioned standard and guidance from the first quarter of the current fiscal year, capitalizing all finance lease transactions. Finance lease transactions without title transfer that has started prior to March 31, 2008 are accounted for as operating leases. In addition, leased assets related to finance lease transactions without title transfer are depreciated on a straight-line basis, with the lease periods counted as their useful lives and no residual value. The impact of this change on operating income, ordinary income and income before income taxes is a decrease of 0 million yen (0 thousand U.S. dollars) on all counts.</p>

Changes in Disclosure Method

<p>Prior Fiscal Year (From April 1, 2007, to March 31, 2008)</p>	<p>Current Fiscal Year (From April 1, 2008, to March 31, 2009)</p>
<p><Non-consolidated balance sheet> Certificate of deposit, which was included in “Cash and time deposits” in the prior fiscal year, is now included in “Marketable securities” based on “The Practical Standard for the Accounting related to Financial Products (Accounting Practice Committee Report No.14, July 4, 2007.)” Incidentally, the balance of certificate of deposit for prior fiscal year and the current fiscal year were 21,000 million yen and 23,000 million yen respectively.</p> <p><Non-consolidated statements of income> Interest on certificate of deposit, which was included in “interest on deposits” in other financial revenue in prior fiscal year, is now included in “interest on securities” on statements of operations as certificate of deposit is included in “short-term investment securities” on balance sheet. Interest on certificate of deposit for prior fiscal year was 21 million yen.</p> <p>“Guarantee fees,” which was included and reported in “other non-operating income” of non-operating income up to the prior fiscal year, has been separately presented since the current fiscal year, as it exceeded ten-hundredths of the total non operating income. For the prior fiscal year, “Guarantee fees” was 253 million yen.</p>	<p><Non-consolidated balance sheet> To accompany the coming into force of Cabinet Office Ordinance for revisions to financial statement regulations (Cabinet Office Ordinance No. 50 of 2008 on August 7, 2008), Items presented in prior fiscal years as “Merchandise” is to be presented as “Merchandise and finished goods” from the current fiscal year under review. In addition, “Raw materials and supplies,” which in prior fiscal years was included in “Other” under current Assets, are to be presented separately, with the amount in 77 million yen (783 thousand U.S. dollars), from the current fiscal year under review.</p> <p><Non-consolidated statements of income> “Supplies expenses,” which was presented in other operating expenses up to the prior fiscal year, has been included and reported in “other” of other operating expenses since the current fiscal year as it was fairly immaterial. Supplies expenses for the current fiscal year was 597 million yen (6,077 thousand U.S. dollars).</p> <p>“Insurance income,” which was presented in non-operating income up to the prior fiscal year, has been included and reported in “other” of non-operating income since the current fiscal year as it did not exceed ten-hundredths of the total non-operating income. Insurance income for this year was 50 million yen (509 thousand U.S. dollars).</p> <p>“House rent income,” which was presented as “Rent income of company housing” up to the prior fiscal year, has been changed and presented as “house rent income” since the current fiscal year to improve the comparability of financial statements following the introduction of XBRL into EDINET.</p>

Notes to Non-Consolidated Financial Statements

1

Basis of Presenting the Non-Consolidated Financial Statements

The accompanying non-consolidated financial statements of ACOM CO., LTD. (the “Company”) relate to ACOM only, with investments in subsidiaries and affiliates being stated at cost or revalued amount if any impairment loss is recorded, and have been prepared in accordance with accounting principles generally accepted in Japan (“Japanese GAAP”) and the “Form of Standard Financial Statements in the Consumer Finance Business” (issued by the Federation of Moneylenders Associations of Japan on April 25, 1993).

The accounting records of ACOM are maintained in accordance with the provisions set forth in the Corporate Law of Japan (Law No. 86, 2005) and in conformity with Japanese GAAP.

The accompanying non-consolidated financial statements of ACOM are prepared on the basis of Japanese GAAP, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards, and are compiled from the non-consolidated financial statements prepared by ACOM as required by the Financial Instruments and Exchange Law of Japan.

As consolidated statements of cash flows and certain disclosures are presented in the consolidated financial statements of ACOM, non-consolidated statements of cash flows and certain disclosures are not presented herein in accordance with Japanese GAAP.

As permitted under the Financial Instruments and Exchange Law of Japan, amounts of less than one million yen have been omitted. As a result, the totals shown in the accompanying non-consolidated financial statements (both in yen and in U.S. dollars) do not necessarily agree with the sums of the individual amounts.

2

U.S. Dollar Amounts

The translation of yen amounts into U.S. dollar amounts has been made, solely for convenience, as a matter of arithmetical computation only, at the rate of ¥98.23 = US\$1.00, the exchange rate prevailing on March 31, 2009.

The translation should not be construed as a representation that yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at the above or any other rate.

(Notes to Non-Consolidated Balance Sheets)

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)	
<p>*1 Assets pledged as security</p> <p>(1) Pledged assets</p> <p align="right">(Millions of Yen)</p> <p>Accounts receivable- operating loans</p> <p align="right">96,964 (6,660)</p> <p>(2) Secured liabilities</p> <p>Current portion of long-term loans payable</p> <p align="right">67,993 (5,727)</p> <p>Long-term loans payable</p> <p align="right">28,958 (930)</p> <hr/> <p>Total</p> <p align="right">96,951 (6,657)</p> <p>Figures in brackets “()” represent amounts engaged in transferring assignment of claims.</p>	<p>*1 Assets pledged as security</p> <p>(1) Pledged assets</p> <p align="right">(Millions of Yen) (Thousands of U.S. dollars)</p> <p>Accounts receivable- operating loans</p> <p align="right">28,963 (931)</p> <p>294,848 (9,477)</p> <p>(2) Secured liabilities</p> <p>Current portion of long-term loans payable</p> <p align="right">21,160 (930)</p> <p>215,412 (9,467)</p> <p>Long-term loans payable</p> <p align="right">7,798 (—)</p> <p>79,385 (—)</p> <hr/> <p>Total</p> <p align="right">28,958 (930)</p> <p>294,797 (9,467)</p> <p>Figures in brackets “()” represent amounts engaged in transferring assignment of claims.</p>	
<p>*2 Amount of accounts receivable-operating loans by the categories of loan methods</p> <p>All operating loans were made by the method of loan on deed.</p>	<p>*2 Same as left</p>	
<p>*3 Amount of unsecured consumer accounts receivable-operating loans</p> <p align="right">(Millions of Yen)</p> <p align="right">1,277,879</p>	<p>(Millions of Yen)</p> <p align="right">1,137,099</p>	<p>(Thousands of U.S. dollars)</p> <p align="right">11,575,883</p>
<p>*4 Commitment line contracts for operating loans</p> <p>Loans extended by ACOM primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 797,078 million yen at the end of the accounting period. This included a total of 602,890 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the fiscal year. A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of ACOM. Contracts contain provisions allowing ACOM to reject applications for additional borrowing or reduce the facility in case of changes in the customer’s credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets.</p>	<p>(Millions of Yen)</p> <p align="right">1,137,099</p>	<p>(Thousands of U.S. dollars)</p> <p align="right">11,575,883</p>
<p>*5 Status of non-performing loans of accounts receivable-operating loans</p> <p>Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy include 2,037 millions of yen for debtors who have petitioned for bankruptcy as of the end of the fiscal year, but not yet declared bankrupt. This entire amount is charged to the allowance for doubtful accounts.</p>	<p>(Millions of Yen)</p> <p align="right">1,137,099</p>	<p>(Thousands of U.S. dollars)</p> <p align="right">11,575,883</p>
<p>*5 Status of non-performing loans of accounts receivable-operating loans</p> <p>Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy include 1,190 millions of yen (12,114 thousand U.S. dollars) for debtors who have petitioned for bankruptcy as of the end of the fiscal year, but not yet declared bankrupt. This entire amount is charged to the</p>	<p>(Millions of Yen)</p> <p align="right">1,137,099</p>	<p>(Thousands of U.S. dollars)</p> <p align="right">11,575,883</p>

Prior Fiscal Year (March 31, 2008)			Current Fiscal Year (March 31, 2009)			
<p>In addition, from the point of view of maintaining the soundness of ACOM's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as non-performing loans. ACOM's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of ACOM's policy, non-performing loans included additional 57,106 million yen. Under the policies stipulated in Japan's tax laws, 17,271 million yen of this amount would be classified as loans overdue by three months or more, 10,312 million yen as restructured loans and 29,522 million yen as loans no longer in arrears.</p>			<p>allowance for doubtful accounts.</p> <p>In addition, from the point of view of maintaining the soundness of ACOM's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as non-performing loans. ACOM's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of ACOM's policy, non-performing loans included additional 56,724 million yen (577,461 thousand U.S. dollars). Under the policies stipulated in Japan's tax laws, 15,040 million yen (153,110 thousand U.S. dollars) of this amount would be classified as loans overdue by three months or more, 11,655 million yen (118,650 thousand U.S. dollars) as restructured loans and 30,027 million yen (305,680 thousand U.S. dollars) as loans no longer in arrears.</p>			
Category	Amount (Millions of Yen)	Classification criteria	Category	Amount (Millions of Yen)	Amount (Thousands of U.S. dollars)	Classification criteria
Loans to bankrupt parties	(4,824) 4,824	Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others	Loans to bankrupt parties	(3,409) 3,409	(34,704) 34,704	Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others
Loans in arrears	(18,584) 75,690	Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.	Loans in arrears	(16,117) 72,841	(164,074) 741,535	Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.
Loans overdue by 3 months or more	(17,999) 727	Loans other than the above that are overdue by 3 months or more.	Loans overdue by 3 months or more	(15,976) 935	(162,638) 9,518	Loans other than the above that are overdue by 3 months or more.
Restructured loans	(53,836) 43,524	Loans other than the above on which favorable terms have been granted, such as the waiving of interest.	Restructured loans	(50,601) 38,945	(515,127) 396,467	Loans other than the above on which favorable terms have been granted, such as the waiving of interest.
Total	(95,244) 124,767	—	Total	(86,104) 116,132	(876,555) 1,182,245	—
<p>Figures in brackets “()” refer to the balance of non-performing loans computed according to the policies set forth in Japanese tax laws.</p>			<p>Figures in brackets “()” refer to the balance of non-performing loans computed according to the policies set forth in Japanese tax laws.</p>			

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)												
*6 Balances of accounts receivable-installment by business categories All of installment accounts receivable is fees from the credit card business.	*6 Same as left												
*7 Financial assets received as freely disposable securities ACOM entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers. Market value of marketable securities purchased at the end of the fiscal year is 44,976 million yen.	*7 Financial assets received as freely disposable securities ACOM entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers. Market value of marketable securities purchased at the end of the fiscal year is 14,997 million yen (152,672 thousand U.S. dollars).												
*8 Agreements for overdraft and commitment facilities For efficient procurement of working capital, ACOM maintains overdraft contract with one financial institution and designated commitment line contracts with two financial institutions. As of the end of the current fiscal year, the unexercised portion of facilities based on these contracts was as follows.	*8 Agreements for overdraft and commitment facilities For efficient procurement of working capital, ACOM maintains designated commitment line contracts with one financial institution. As of the end of the current fiscal year, the unexercised portion of facilities based on this contract was as follows.												
(Millions of Yen)	(Millions of Yen) (Thousands of U.S. dollars)												
Agreed amount of agreement for overdraft and commitment line 160,190	Commitment line 100,000 1,018,018												
Amount of borrowing —	Amount of borrowing — —												
Unused amount 160,190	Unused amount 100,000 1,018,018												
	There is no agreement for overdraft.												
*9 The entire amount of Deferred income on installment sales belongs to installment sales finance business. The breakdown of the amount during the period was as follows:	*9 —												
(Millions of yen)													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Amount at end of prior period</th> <th style="text-align: center;">Accrued during the period</th> <th style="text-align: center;">Realized during the period</th> <th style="text-align: center;">Amount at end of current period</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(170)</td> <td style="text-align: center;">(—)</td> <td style="text-align: center;">(170)</td> <td style="text-align: center;">(—)</td> </tr> <tr> <td style="text-align: center;">3,893</td> <td style="text-align: center;">—</td> <td style="text-align: center;">3,893</td> <td style="text-align: center;">—</td> </tr> </tbody> </table>	Amount at end of prior period	Accrued during the period	Realized during the period	Amount at end of current period	(170)	(—)	(170)	(—)	3,893	—	3,893	—	
Amount at end of prior period	Accrued during the period	Realized during the period	Amount at end of current period										
(170)	(—)	(170)	(—)										
3,893	—	3,893	—										
Figures in brackets represent fees from member outlets. The amount of the column "Decrease during current period" represents the decrease due to the corporate split-up of the business into AFRESH CREDIT CO., LTD.													
*10 Contingent liabilities (1) Amount of guaranteed receivables of guarantee business	*10 Contingent liabilities (1) Amount of guaranteed receivables of guarantee business												
(Millions of Yen)	(Millions of Yen) (Thousands of U.S. dollars)												
Guaranteed receivables 181,795	Guaranteed receivables 193,862 1,973,551												
Provision for loss on guarantees 3,490	Provision for loss on guarantees 3,390 34,510												
Net 178,305	Net 190,472 1,939,041												
(2) Amount of guaranteed liabilities of affiliated companies	(2) Amount of guaranteed liabilities of affiliated companies												
(Millions of Yen)	(Millions of Yen) (Thousands of U.S. dollars)												
IR Loan Servicing, Inc. 5,240	IR Loan Servicing, Inc. 3,372 34,327												
DC Cash One Ltd. 78,298	DC Cash One Ltd. 74,593 759,370												
EASY BUY Public Company Limited 61,897	EASY BUY Public Company Limited 54,675 556,601												

(Notes to Non-Consolidated Statements of Income)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)																														
<p>*1 The business operation results with subsidiaries and affiliates are included into non-operating income as follows;</p> <table align="right"> <tr> <td></td> <td align="center">(Millions of Yen)</td> </tr> <tr> <td>Interest income</td> <td align="right">818</td> </tr> <tr> <td>Dividends income</td> <td align="right">59</td> </tr> <tr> <td>Guarantee commission received</td> <td align="right">311</td> </tr> <tr> <td>Other</td> <td align="right">31</td> </tr> <tr> <td><u>Total</u></td> <td align="right"><u>1,220</u></td> </tr> </table>		(Millions of Yen)	Interest income	818	Dividends income	59	Guarantee commission received	311	Other	31	<u>Total</u>	<u>1,220</u>	<p>*1 The business operation results with subsidiaries and affiliates are included into non-operating income as follows;</p> <table align="right"> <tr> <td></td> <td align="center">(Millions of Yen)</td> <td align="center">(Thousands of U.S. dollars)</td> </tr> <tr> <td>Interest income</td> <td align="right">919</td> <td align="right">9,355</td> </tr> <tr> <td>Dividends income</td> <td align="right">124</td> <td align="right">1,262</td> </tr> <tr> <td>Guarantee commission received</td> <td align="right">282</td> <td align="right">2,870</td> </tr> <tr> <td>Other</td> <td align="right">30</td> <td align="right">305</td> </tr> <tr> <td><u>Total</u></td> <td align="right"><u>1,357</u></td> <td align="right"><u>13,814</u></td> </tr> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Interest income	919	9,355	Dividends income	124	1,262	Guarantee commission received	282	2,870	Other	30	305	<u>Total</u>	<u>1,357</u>	<u>13,814</u>
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<p>*2 The business operation results with subsidiaries and affiliates are included into non-operating expenses as follows;</p> <table align="right"> <tr> <td></td> <td align="center">(Millions of Yen)</td> </tr> <tr> <td>Loss on investments in partnership</td> <td align="right">473</td> </tr> <tr> <td>Other</td> <td align="right">5</td> </tr> <tr> <td><u>Total</u></td> <td align="right"><u>479</u></td> </tr> </table>		(Millions of Yen)	Loss on investments in partnership	473	Other	5	<u>Total</u>	<u>479</u>	<p>*2 The business operation results with subsidiaries and affiliates are included into non-operating expenses as follows;</p> <table align="right"> <tr> <td></td> <td align="center">(Millions of Yen)</td> <td align="center">(Thousands of U.S. dollars)</td> </tr> <tr> <td>Loss on investments in partnership</td> <td align="right">674</td> <td align="right">6,861</td> </tr> <tr> <td>Other</td> <td align="right">1</td> <td align="right">10</td> </tr> <tr> <td><u>Total</u></td> <td align="right"><u>675</u></td> <td align="right"><u>6,871</u></td> </tr> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Loss on investments in partnership	674	6,861	Other	1	10	<u>Total</u>	<u>675</u>	<u>6,871</u>										
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<p>*3 Breakdown of gains on sales of noncurrent assets</p> <table align="right"> <tr> <td></td> <td align="center">(Millions of Yen)</td> </tr> <tr> <td>Building</td> <td align="right">9</td> </tr> <tr> <td>Equipment</td> <td align="right">0</td> </tr> <tr> <td>Land</td> <td align="right">14</td> </tr> <tr> <td><u>Total</u></td> <td align="right"><u>24</u></td> </tr> </table>		(Millions of Yen)	Building	9	Equipment	0	Land	14	<u>Total</u>	<u>24</u>	<p>*3 Gain on sales of noncurrent assets results from telephone subscription right.</p>																				
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<p>*6 Breakdown of loss on sales of noncurrent assets</p> <table align="right"> <tr> <td></td> <td align="center">(Millions of Yen)</td> </tr> <tr> <td>Building</td> <td align="right">0</td> </tr> <tr> <td>Land</td> <td align="right">2</td> </tr> <tr> <td>Telephone subscription right</td> <td align="right">116</td> </tr> <tr> <td><u>Total</u></td> <td align="right"><u>120</u></td> </tr> </table>		(Millions of Yen)	Building	0	Land	2	Telephone subscription right	116	<u>Total</u>	<u>120</u>	<p>*6 Loss on sales of noncurrent assets results from sales of vehicles.</p>																				
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Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)																														
<p>*7 Loss on retirement of noncurrent assets mainly consists of transfer of operating outlets, remodeling of interior and change of signboards. The breakdown thereof is set out below.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">(Millions of Yen)</td> <td></td> </tr> <tr> <td>Building</td> <td style="text-align: right;">561</td> <td></td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">131</td> <td></td> </tr> <tr> <td>Equipment</td> <td style="text-align: right;">188</td> <td></td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">881</td> <td></td> </tr> </table>		(Millions of Yen)		Building	561		Structures	131		Equipment	188		Total	881		<p>*7 Loss on retirement of noncurrent assets mainly consists of transfer of operating outlets, remodeling of interior and change of signboards. The breakdown thereof is set out below.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">(Millions of Yen)</td> <td style="text-align: right;">(Thousands of U.S. dollars)</td> </tr> <tr> <td>Building</td> <td style="text-align: right;">310</td> <td style="text-align: right;">3,155</td> </tr> <tr> <td>Structures</td> <td style="text-align: right;">124</td> <td style="text-align: right;">1,262</td> </tr> <tr> <td>Equipment</td> <td style="text-align: right;">91</td> <td style="text-align: right;">926</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">526</td> <td style="text-align: right; border-top: 1px solid black;">5,354</td> </tr> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Building	310	3,155	Structures	124	1,262	Equipment	91	926	Total	526	5,354
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<p>*8 Impairment loss The following loss on impairment of fixed assets was recorded for the year ended March 31, 2008:</p> <p>(1) Assets recognized as having suffered impairment</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Location</th> <th style="text-align: center;">Usage</th> <th style="text-align: center;">Type</th> </tr> </thead> <tbody> <tr> <td>Tokyo Chiyoda-ku, etc.</td> <td>Business property</td> <td>Telephone subscription right</td> </tr> </tbody> </table> <p>(2) Method of grouping assets With respect to business properties, ACOM has adopted for the business segment unit of "financial services business" and "other businesses" as the smallest unit for the grouping. For property to be sold, the smallest units are the individual assets themselves. Our head office and welfare/leisure facilities for our employees are treated as common assets because they do not generate their own cash flows.</p> <p>(3) Process through which impairment was recognized We recognized impairment loss on property to be sold because the expected sale prices were significantly lower than the assets' book values.</p> <p>(4) Calculation of impairment loss</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">(Millions of Yen)</td> </tr> <tr> <td>Telephone subscription right</td> <td style="text-align: right;">118</td> </tr> </table> <p>(5) Calculation of recovery price The recovery price is estimated by net realizable value and recent sold price.</p>	Location	Usage	Type	Tokyo Chiyoda-ku, etc.	Business property	Telephone subscription right		(Millions of Yen)	Telephone subscription right	118	<p>*8 —</p>																				
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<p>*9 Loss on valuation of stocks of subsidiaries and affiliates results from revaluation of shares of DC Cash One Ltd.</p>	<p>*9 Loss on valuation of stocks of subsidiaries and affiliates results from revaluation of shares of PT. BANK NUSANTARA PARAHYANGAN, Tbk.</p>																														

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)																																																							
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<p>*11. Basis for classification of financial revenue and expenses on the statements of income</p> <p>(1) Financial revenue stated as operating revenue Include all financial revenue excluding dividends and interest related to affiliated companies and excluding dividends and interest, etc., received on investment securities.</p> <p>(2) Financial expenses stated as operating expenses Include all financial expenses by ACOM engaged in financial services, other than interest payable which has no relationship to operating revenue.</p>	<p>*11. Same as left</p>																																																							

(Notes to Non-Consolidated Statement of Changes in Net Assets)

For the year ended March 31, 2008 (From April 1, 2007, to March 31, 2008)

Type and number of treasury stock

Type of shares	Prior Fiscal Year (As of March 31, 2007)	Increase	Decrease	Current Fiscal Year (As of March 31, 2008)
Common Shares	2,433,969	29	200	2,433,798

(Outline for the change)

29 shares of increase are owing to purchase of shares in units of less than 10.

200 shares of decrease are owing to exercising rights of stock options.

For the year ended March 31, 2009 (From April 1, 2008, to March 31, 2009)

Type and number of treasury stock

Type of shares	Prior Fiscal Year (As of March 31, 2008)	Increase	Decrease	Current Fiscal Year (As of March 31, 2009)
Common Shares	2,433,798	91	—	2,433,889

(Outline for the change)

91 shares of increase are owing to purchase of shares in units of less than 10.

(Notes to Lease Transactions)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)																																																
<p>Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee</p> <p>1. Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets</p> <p style="text-align: right;">(Millions of yen)</p> <table border="1"> <thead> <tr> <th></th> <th>Equivalent of acquisition cost</th> <th>Equivalent of accumulated depreciation</th> <th>Equivalent of residual value</th> </tr> </thead> <tbody> <tr> <td>Vehicles</td> <td style="text-align: right;">43</td> <td style="text-align: right;">33</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Equipment</td> <td style="text-align: right;">587</td> <td style="text-align: right;">307</td> <td style="text-align: right;">280</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">631</td> <td style="text-align: right;">340</td> <td style="text-align: right;">290</td> </tr> </tbody> </table>		Equivalent of acquisition cost	Equivalent of accumulated depreciation	Equivalent of residual value	Vehicles	43	33	10	Equipment	587	307	280	Total	631	340	290	<p>Finance lease transactions</p> <p>Finance lease transactions without title transfer</p> <p>(1) Details of lease assets</p> <p>Property, plant and equipment</p> <p>They are mainly vehicles and MUJINKUN of loan business.</p> <p>(2) Depreciation of lease assets</p> <p>Depreciated on straight-line method, with the lease periods counted as their useful lives and no residual value.</p> <p>Finance lease transactions without title transfer that has started prior to March 31, 2008 are accounted for as operating leases as follows:</p> <p>Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee</p> <p>1. Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets</p> <p style="text-align: right;">(Millions of yen)</p> <table border="1"> <thead> <tr> <th></th> <th>Equivalent of acquisition cost</th> <th>Equivalent of accumulated depreciation</th> <th>Equivalent of residual value</th> </tr> </thead> <tbody> <tr> <td>Vehicles</td> <td style="text-align: right;">13</td> <td style="text-align: right;">9</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Equipment</td> <td style="text-align: right;">455</td> <td style="text-align: right;">313</td> <td style="text-align: right;">142</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">469</td> <td style="text-align: right;">323</td> <td style="text-align: right;">145</td> </tr> </tbody> </table> <p style="text-align: right;">(Thousands of U.S. dollars)</p> <table border="1"> <thead> <tr> <th></th> <th>Equivalent of acquisition cost</th> <th>Equivalent of accumulated depreciation</th> <th>Equivalent of residual value</th> </tr> </thead> <tbody> <tr> <td>Vehicles</td> <td style="text-align: right;">132</td> <td style="text-align: right;">91</td> <td style="text-align: right;">30</td> </tr> <tr> <td>Equipment</td> <td style="text-align: right;">4,631</td> <td style="text-align: right;">3,186</td> <td style="text-align: right;">1,445</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">4,774</td> <td style="text-align: right;">3,288</td> <td style="text-align: right;">1,476</td> </tr> </tbody> </table>		Equivalent of acquisition cost	Equivalent of accumulated depreciation	Equivalent of residual value	Vehicles	13	9	3	Equipment	455	313	142	Total	469	323	145		Equivalent of acquisition cost	Equivalent of accumulated depreciation	Equivalent of residual value	Vehicles	132	91	30	Equipment	4,631	3,186	1,445	Total	4,774	3,288	1,476
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Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)															
<p>2. Equivalent balance of the unaccrued lease fees</p> <p style="text-align: right;">(Millions of Yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Within 1 year</td> <td style="text-align: right;">145</td> </tr> <tr> <td>More than 1 year</td> <td style="text-align: right;">148</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">293</td> </tr> </table>	Within 1 year	145	More than 1 year	148	Total	293	<p>2. Equivalent balance of the unaccrued lease fees</p> <p style="text-align: right;">(Millions of Yen) (Thousands of U.S. dollars)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Within 1 year</td> <td style="text-align: right;">79</td> <td style="text-align: right;">804</td> </tr> <tr> <td>More than 1 year</td> <td style="text-align: right;">68</td> <td style="text-align: right;">692</td> </tr> <tr> <td style="border-top: 1px solid black;">Total</td> <td style="text-align: right; border-top: 1px solid black;">148</td> <td style="text-align: right; border-top: 1px solid black;">1,506</td> </tr> </table>	Within 1 year	79	804	More than 1 year	68	692	Total	148	1,506
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<p>3. Lease fee payable, equivalent of depreciation and equivalent of interest payable</p> <p style="text-align: right;">(Millions of Yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Lease fee payable</td> <td style="text-align: right;">335</td> </tr> <tr> <td>Equivalent of accumulated depreciation</td> <td style="text-align: right;">324</td> </tr> <tr> <td>Equivalent of interest payable</td> <td style="text-align: right;">5</td> </tr> </table>	Lease fee payable	335	Equivalent of accumulated depreciation	324	Equivalent of interest payable	5	<p>3. Lease fee payable, equivalent of depreciation and equivalent of interest payable</p> <p style="text-align: right;">(Millions of Yen) (Thousands of U.S. dollars)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Lease fee payable</td> <td style="text-align: right;">149</td> <td style="text-align: right;">1,516</td> </tr> <tr> <td>Equivalent of accumulated depreciation</td> <td style="text-align: right;">145</td> <td style="text-align: right;">1,476</td> </tr> <tr> <td>Equivalent of interest payable</td> <td style="text-align: right;">4</td> <td style="text-align: right;">40</td> </tr> </table>	Lease fee payable	149	1,516	Equivalent of accumulated depreciation	145	1,476	Equivalent of interest payable	4	40
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<p>4. Method of calculation of equivalent of depreciation</p> <p>Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.</p>	<p>4. Method of calculation of equivalent of depreciation</p> <p>Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.</p>															
<p>5. Method of calculation of equivalent of interest</p> <p>The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset. The interest method is used to calculate the portion applicable to each fiscal year.</p>	<p>5. Method of calculation of equivalent of interest</p> <p>The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset. The interest method is used to calculate the portion applicable to each fiscal year.</p>															

(Notes to Securities)

Type	Prior Fiscal Year (As of March 31, 2008) (Millions of yen)			Current Fiscal Year (As of March 31, 2009) (Millions of yen)			Current Fiscal Year (As of March 31, 2009) (Thousands of U.S. Dollars)		
	Book Value	Market Value	Unrealized gain (loss)	Book Value	Market Value	Unrealized gain (loss)	Book Value	Market Value	Unrealized gain (loss)
Subsidiary stock	5,517	2,901	(2,616)	2,137	2,137	—	21,755	21,755	—
Affiliate stock	—	—	—	—	—	—	—	—	—
Total	5,517	2,901	(2,616)	2,137	2,137	—	21,755	21,755	—

Note: In the current fiscal year, among other subsidiaries, those with market value were treated with an impairment loss of 3,380 million yen (34,409 thousand U.S. dollars).

(Notes to the Method of Tax Effect Accounting)

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)	
1. The tax effects of temporary differences which give rise to a significant portion of the deferred tax assets and liabilities	1. The tax effects of temporary differences which give rise to a significant portion of the deferred tax assets and liabilities	
(Millions of Yen)	(Millions of Yen)	(Thousands of U.S. dollars)
Deferred tax assets:	Deferred tax assets:	
Bad debt expenses	15,764	153,873
Allowance for doubtful accounts	12,939	33,614
Provision for loss on guarantees	1,420	14,038
Provision for loss on interest repayment	152,506	1,173,928
Accrued bonuses	960	9,772
Provision for directors' retirement benefits	276	2,606
Unrecognized accrued interest	1,509	12,979
Software	6,362	73,928
Deferred assets	426	9,508
Deferred consumption taxes	289	3,359
Loss on valuation of securities	15,156	156,642
Loss on valuation of stocks of subsidiaries and affiliates	1,632	13,997
Loss on valuation of golf club membership	124	1,028
Loss on valuation of goods	202	2,056
Impairment loss	133	997
Retained loss	14,785	488,588
Other	376	3,400
Subtotal deferred tax assets	224,868	2,154,392
Valuation allowance	(181,023)	(1,831,416)
Total deferred tax assets	43,844	322,976
Deferred tax liabilities:	Deferred tax liabilities:	
Valuation difference on available-for-sale securities	3,035	11,442
Prepaid pension cost	1,519	18,701
Total deferred tax liabilities	4,555	30,143
Balance of deferred tax assets	39,288	292,822
2. Breakdown of items which caused the difference between the statutory tax rate and the effective tax rate after adoption of tax-effect accounting	2. Breakdown of items which caused the difference between the statutory tax rate and the effective tax rate after adoption of tax-effect accounting	
Statutory income tax rate (Adjustment)	40.7 %	Omitted as the difference between the statutory tax rate and the effective tax rate as a percentage of income before effective tax rate is less than five-hundredth.
Expenses not deductible for income tax purposes	0.1 %	
Income not deductible for income tax purposes	(0.1)%	
Inhabitants' per capita taxes	0.2 %	
Valuation allowance	0.4 %	
Income taxes for prior periods	15.5 %	
Adjustments attributed to correction of tax liability	(13.9)%	
Others	(0.1)%	
The effective tax rate	42.8 %	

(Notes to Statistics per Share)

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
	(yen)	(yen)	(U.S. dollars)
Net assets per share	2,871.10	2,801.62	28.52
Net income per share	213.23	107.69	1.09
Diluted net income per share	Net income per share diluted is not presented since there is no residual securities which do not dilute net income per share.	Net income per share diluted is not presented since there is no residual securities which do not dilute net income per share.	Net income per share diluted is not presented since there is no residual securities which do not dilute net income per share.

(Note) Basis of calculation

1. Net assets per share

Item	Prior Fiscal Year (As of March 31, 2008)	Current Fiscal Year (As of March 31, 2009)	Current Fiscal Year (As of March 31, 2009)
	(Millions of yen)	(Millions of yen)	(Thousands of U.S. dollars)
Total net assets	451,321	440,398	4,483,335
The amounts deducted from total net assets	—	—	—
Amounts of net assets related to common shares at the end of fiscal year	451,321	440,398	4,483,335
Number of shares issued within common shares	159,628,280 shares	159,628,280 shares	159,628,280 shares
Number of treasury shares within common shares	2,433,798 shares	2,433,889 shares	2,433,889 shares
Number of common shares to calculate net assets per share at the end of fiscal year	157,194,482 shares	157,194,391 shares	157,194,391 shares

2. Net income per share and net income per share diluted

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
	(Millions of yen)	(Millions of yen)	(Thousands of U.S. dollars)
Net income per share			
Net income	33,518	16,928	172,330
Net income not available to common shareholders	—	—	—
Net income related to common shares	33,518	16,928	172,330
Weighted average number of common shares during accounting period	157,194,491 shares	157,194,448 shares	157,194,448 shares
Net income per share diluted			
Net income effect of dilutive securities	—	—	—
Number of increase of common shares	—	—	—
Residual securities excluded from the computation of diluted net income per share, because they do not have dilutive effects.	Stock options of filing company (Treasury stock method) 297,600 shares Stock options of filing company (Subscription rights to shares) 122,510 shares	Stock options of filing company (Subscription rights to shares) 121,110 shares	Stock options of filing company (Subscription rights to shares) 121,110 shares

(Significant Subsequent Events)

Prior Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Fiscal Year (From April 1, 2008 to March 31, 2009)																					
—	(Merger of ACOM and its consolidated subsidiary, DC Cash One Ltd.) Based on the resolution of the Board of Directors held on February 19, 2009, ACOM made its consolidated subsidiary, DC Cash One Ltd., a wholly owned subsidiary, and DC Cash One Ltd. was merged into ACOM on May 1, 2009.																					
	1. Purpose of the merger On September 8, 2008, ACOM, Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. reached the agreement on “ACOM CO., LTD., Mitsubishi UFJ Financial Group, Inc. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. to further strengthen business and capital alliance.” The merger is a part of this agreement to increase the competitiveness of the consumer finance segment and reorganize the business function of the MUFG group.																					
	2. Schedule of the merger Conclusion date of contract for the merger: March 6, 2009 Date of the merger (Effective date): May 1, 2009																					
	3. Method of the merger Absorption by ACOM, as a surviving company and DC Cash One Ltd. was dissolved.																					
	4. Merger ratio Because it is the merger of a wholly owned subsidiary, payments for issuing new shares and merger consideration do not occur.																					
	5. Amount of assets and liabilities to be succeeded by the merger: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">(Millions of Yen)</th> <th style="text-align: right; width: 20%;">(Thousands of U.S. dollars)</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">Assets</td> <td style="text-align: right;">83,494</td> <td style="text-align: right;">849,984</td> </tr> <tr> <td style="padding-left: 20px;">Liabilities</td> <td style="text-align: right;">74,695</td> <td style="text-align: right;">760,409</td> </tr> </tbody> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Assets	83,494	849,984	Liabilities	74,695	760,409												
	(Millions of Yen)	(Thousands of U.S. dollars)																				
Assets	83,494	849,984																				
Liabilities	74,695	760,409																				
	6. Business outline, size, and name of the merged company Name: DC Cash One Ltd. Business outline: Loan business Size (Fiscal Year Ended March 2009): <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: right; width: 20%;">(Millions of Yen)</th> <th style="text-align: right; width: 20%;">(Thousands of U.S. dollars)</th> </tr> </thead> <tbody> <tr> <td style="padding-left: 20px;">Operating revenue</td> <td style="text-align: right;">16,486</td> <td style="text-align: right;">167,830</td> </tr> <tr> <td style="padding-left: 20px;">Net income</td> <td style="text-align: right;">91</td> <td style="text-align: right;">926</td> </tr> <tr> <td style="padding-left: 20px;">Assets</td> <td style="text-align: right;">83,320</td> <td style="text-align: right;">848,213</td> </tr> <tr> <td style="padding-left: 20px;">Liabilities</td> <td style="text-align: right;">76,009</td> <td style="text-align: right;">773,786</td> </tr> <tr> <td style="padding-left: 20px;">Net assets</td> <td style="text-align: right;">7,310</td> <td style="text-align: right;">74,417</td> </tr> <tr> <td style="padding-left: 20px;">Number of employees</td> <td style="text-align: right;">95</td> <td></td> </tr> </tbody> </table>		(Millions of Yen)	(Thousands of U.S. dollars)	Operating revenue	16,486	167,830	Net income	91	926	Assets	83,320	848,213	Liabilities	76,009	773,786	Net assets	7,310	74,417	Number of employees	95	
	(Millions of Yen)	(Thousands of U.S. dollars)																				
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Liabilities	76,009	773,786																				
Net assets	7,310	74,417																				
Number of employees	95																					
	7. Accounting treatment In accordance with “Accounting Standard for Business Combinations” (issued by the Business Accounting Council on October 31, 2003) and “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ revised Implementation Guidance No.10 issued by ASBJ on November 15, 2007), ACOM accounted for the merger as transactions under the common control.																					

Non-Consolidated Supplemental Schedules

(Schedule of Marketable Securities)

(Stocks)

		Brand	Number of shares	Book value on balance sheet (Millions of yen)	Book value on balance sheet (Thousands of U.S. dollars)
Investment securities	Other securities	OMC Card, Inc.	32,085,000	5,454	55,522
		JLA CO., LTD.	22,469	1,133	11,534
		T&D Holdings, Inc.	410,620	967	9,844
		Shin-Etsu Chemical Co., Ltd.	200,000	954	9,711
		The Tokyo Electric Power Company, Incorporated	330,096	812	8,266
		Teranet-corp.	15,000	494	5,029
		Chuo Mitsui Trust Holdings, Inc.	1,644,460	493	5,018
		Mizuho Trust & Banking Co., Ltd.	5,000,393	455	4,631
		Honda Motor Co., Ltd.	192,000	444	4,520
		SECOM CO., LTD.	110,150	399	4,061
		Others (83 brands)	7,694,896	5,159	52,519
		Subtotal	47,705,084	16,767	170,691
Total			47,705,084	16,767	170,691

(Bonds)

		Brand	Total face amount (Millions of yen)	Book value on balance sheet (Millions of yen)	Total face amount (Thousands of U.S. dollars)	Book value on balance sheet (Thousands of U.S. dollars)
Investment securities	Other securities	National government bond (one brand)	58	51	590	519
		Subtotal	58	51	590	519
Total			58	51	590	519

(Others)

		Type and brand	Number of units invested, etc.	Book value on balance sheet (Millions of yen)	Book value on balance sheet (Thousands of U.S. dollars)
Marketable securities	Other securities	Certificate of deposit	—	26,000	264,684
		Subtotal	—	26,000	264,684
Investments in securities	Other securities	Securities investment trust beneficiary certificates (6 brands)	897,818,157	643	6,545
		Equity in limited investment partnership, etc. (2 brands)	3	82	834
		Subtotal	897,818,160	725	7,380
Total			897,818,160	26,725	272,065

(Schedule of Property, Plant and Equipment, etc.)

Type of asset	Balance at end of prior fiscal year (Millions of yen)	Increase during the period (Millions of yen)	Decrease during the period (Millions of yen)	Balance at end of current fiscal year (Millions of yen)	Accumulated depreciation or amortization at end of current fiscal year (Millions of yen)	Depreciation or amortization during the period (Millions of yen)	Balance at end of current fiscal year, after deduction of accumulated depreciation or amortization (Millions of yen)
Property, plant and equipment							
Buildings	29,726	350	1,030	29,046	19,998	1,153	9,048
Structures	7,276	106	303	7,079	4,596	322	2,483
Vehicles	21	—	21	—	—	0	—
Equipment	32,736	290	1,686	31,340	19,377	798	11,962
Land	6,413	—	—	6,413	—	—	6,413
Leased assets	—	15	—	15	4	4	11
Total property, plant and equipment	76,176	761	3,041	73,897	43,976	2,278	29,920
Intangible Assets							
Leasehold	—	—	—	4	—	—	4
Telephone subscription right	—	—	—	701	—	—	701
Other (right to use specific communication channel)	—	—	—	13	12	0	1
Total intangible assets	—	—	—	719	12	0	707
Long-term prepaid expenses	3,920	170	121	3,969	3,306	603	663
Deferred assets	—	—	—	—	—	—	—
Total deferred assets	—	—	—	—	—	—	—

Type of asset	Balance at end of prior fiscal year (Thousands of U.S. dollars)	Increase during the period (Thousands of U.S. dollars)	Decrease during the period (Thousands of U.S. dollars)	Balance at end of current fiscal year (Thousands of U.S. dollars)	Accumulated depreciation or amortization at end of current fiscal year (Thousands of U.S. dollars)	Depreciation or amortization during the period (Thousands of U.S. dollars)	Balance at end of current fiscal year, after deduction of accumulated depreciation or amortization (Thousands of U.S. dollars)
Property, plant and equipment							
Buildings	302,616	3,563	10,475	295,693	203,583	11,737	92,110
Structures	74,071	1,079	3,084	72,065	46,788	3,278	25,277
Vehicles	213	—	213	—	—	0	—
Equipment	333,258	2,952	17,163	319,047	197,261	8,123	121,775
Land	65,285	—	—	65,285	—	—	65,285
Leased assets	—	152	—	152	40	40	111
Total property, plant and equipment	775,486	7,757	30,957	752,285	447,684	23,190	304,591
Intangible Assets							
Leasehold	—	—	—	40	—	—	40
Telephone subscription right	—	—	—	7,136	—	—	7,136
Other (right to use specific communication channel)	—	—	—	132	122	0	10
Total intangible assets	—	—	—	7,319	122	0	7,197
Long-term prepaid expenses	39,906	1,730	1,231	40,405	33,655	6,138	6,749
Deferred assets	—	—	—	—	—	—	—
Total deferred assets	—	—	—	—	—	—	—

Notes: 1. Details of major decrease during the period are as follows:

Buildings	Removal of operating outlets due to abolition and structural changes.	933 million yen (9,498 thousand U.S. dollars)
Equipment	Removal of operating outlets due to abolition and structural changes.	1,395 million yen (14,2001 thousand U.S. dollars)

2. Because of the fact that the amount of intangible assets is no more than 1% of total assets, their figures in “Balance at end of prior fiscal year,” “Increase during the period” and “Decrease during the period” are omitted.

(Schedule of Allowances)

Category	Balance at end of prior fiscal year (Millions of yen)	Increase during the period (Millions of yen)	Decrease during the period (used for primary purposes) (Millions of yen)	Decrease during the period (others) (Millions of yen)	Balance at end of current fiscal year (Millions of yen)
Allowance for doubtful accounts	108,500	76,376	100,777	99	84,000
Provision for loss on guarantees	3,490	3,390	3,490	—	3,390
Provision for directors' retirement benefits	678	9	55	632	—
Provision for loss on interest repayment	374,800	52,157	143,557	—	283,400

Category	Balance at end of prior fiscal year (Thousands of U.S. dollars)	Increase during the period (Thousands of U.S. dollars)	Decrease during the period (used for primary purposes) (Thousands of U.S. dollars)	Decrease during the period (others) (Thousands of U.S. dollars)	Balance at end of current fiscal year (Thousands of U.S. dollars)
Allowance for doubtful accounts	1,104,550	777,522	1,025,928	1,007	855,135
Provision for loss on guarantees	35,528	34,510	35,528	—	34,510
Provision for directors' retirement benefits	6,902	91	559	6,433	—
Provision for loss on interest repayment	3,815,534	530,968	1,461,437	—	2,885,065

Notes: 1. The amount of "Allowance for doubtful accounts" in the column of "Decrease during the period (others)," includes 15 million yen (152 thousand U.S. dollars) from the reversal of provision for golf membership and 83 million yen (844 thousand U.S. dollars) from the reversal due to payment.

2. The amount of "Provision for directors' retirement benefits" in the column of "Decrease during the period (others)," includes 631 million yen (6,423 thousand U.S. dollars) from the transfer to "Other" in the noncurrent liabilities due to the abolishment of the provision for directors' retirement benefits and the reversal amount of 0 million yen (0 thousand U.S. dollars) from the non-acceptance of the retirement benefits.

(Details of Major Assets and Liabilities)

(a) Assets

(i) Cash and deposits

Category	Amount (Millions of yen)	Amount (Thousands of U.S. dollars)
Cash	10,821	110,159
Deposits		
Checking accounts	5,700	58,027
Savings accounts	9,253	94,197
Call deposit	44,000	447,928
Special deposit	1	10
Transfer savings	118	1,201
Subtotal	59,074	607,798
Total	69,895	711,544

(ii) Accounts receivable-operating loans

Balance at beginning of this fiscal year A	Accrued during the period B	Collected during the period C	Transfer to other accounts	Transfer of assignment of claims	Bad debt expenses during the period	Balance at end of this fiscal year D	Collection ratio (%) $\frac{C}{A+B}$	Turnover $\frac{B}{1/2(A+D)}$
(Millions of yen)							26.8	0.4
1,318,781	481,790	482,694	3,436	9,006	133,540	1,171,893		
(Thousands of U.S. dollars)								
13,425,440	4,904,713	4,913,916	34,979	91,682	1,359,462	11,930,092		

Note: "Transfer to other accounts" is the transfer to "Loans to borrowers in bankruptcy or under reorganization."

(iii) Accounts receivable-installment

Balance at beginning of this fiscal year A	Accrued during the period B	Amount of recovery during the period C	Transfer to other accounts	Transfer of assignment of claims	Bad debt expenses during the period	Balance at end of this fiscal year D	Collection ratio (%) $\frac{C}{A+B}$	Turnover $\frac{B}{1/2(A+D)}$
(Millions of yen)							33.5	0.5
37,683	16,752	18,225	121	—	3,859	32,228		
(Thousands of U.S. dollars)								
383,620	170,538	185,533	1,231	—	39,285	328,087		

"Transfer to other accounts" is the transfer to "Loans to borrowers in bankruptcy or under reorganization."

(iv) Inventory assets

Merchandise and finish goods

Category	Amount (Millions of yen)	Amount (Thousands of U.S. dollars)
Paintings	1,034	10,526
Total	1,034	10,526

Raw materials and supplies

Category	Amount (Millions of yen)	Amount (Thousands of U.S. dollars)
Supplies	137	1,394
Total	137	1,394

(b) Liabilities

(i) Accounts payable

Category	Amount		Remarks
	(Millions of yen)	(Thousands of U.S. dollars)	
Japan Master Card Payment Clearing Association	216	2,198	Amount payable to member outlets
Orient Corporation	65	661	Amount payable to member outlets
Total	281	2,860	

(ii) Current portion of long-term loans

Lenders	Amount (Millions of yen)	Amount (Thousands of U.S. dollars)
Mitsubishi UFJ Trust and Banking Corporation	36,580	372,391
Meiji Yasuda Life Insurance Company	19,385	197,342
Aozora Bank, Ltd.	14,148	144,029
Shinsei Bank, Limited	10,060	102,412
The Sumitomo Trust & Banking Co., Ltd.	6,000	61,081
Others	48,471	493,443
Total	134,644	1,370,701

(iii) Straight bonds

Description	Amount (Millions of yen)	Amount (Thousands of U.S. dollars)
18th Issuance of Domestic Unsecured Bonds	10,000	101,801
35th Issuance of Domestic Unsecured Bonds	10,000	101,801
37th Issuance of Domestic Unsecured Bonds	10,000	101,801
39th Issuance of Domestic Unsecured Bonds	10,000	101,801
40th Issuance of Domestic Unsecured Bonds	10,000	101,801
41st Issuance of Domestic Unsecured Bonds	10,000	101,801
42nd Issuance of Domestic Unsecured Bonds	10,000	101,801
43rd Issuance of Domestic Unsecured Bonds	10,000	101,801
44th Issuance of Domestic Unsecured Bonds	10,000	101,801
45th Issuance of Domestic Unsecured Bonds	10,000	101,801
46th Issuance of Domestic Unsecured Bonds	10,000	101,801
48th Issuance of Domestic Unsecured Bonds	15,000	152,702
49th Issuance of Domestic Unsecured Bonds	15,000	152,702
50th Issuance of Domestic Unsecured Bonds	10,000	101,811
51st Issuance of Domestic Unsecured Bonds	20,000	203,603
52nd Issuance of Domestic Unsecured Bonds	15,000	152,702
Total	185,000	1,883,335

Note: Date of Issuance, interest rate and other details are stated in "1 Consolidated Financial Statements (1) Consolidated Balance Sheets < 5 > Consolidated Supplemental Schedules Schedule of Bonds."

(iv) Long-term loans payable

Lenders	Amount (Millions of yen)	Amount (Thousands of U.S. dollars)
Mitsubishi UFJ Trust and Banking Corporation	95,948	976,768
Aozora Bank, Ltd.	32,037	326,142
Meiji Yasuda Life Insurance Company	29,674	302,086
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	13,650	138,959
The Dai-ichi Mutual Life Insurance Company	10,677	108,693
Others	129,103	1,314,292
Total	311,089	3,166,944

(Others)

Not applicable.



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Chiyoda-ku, Tokyo, Japan 100-0011
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Fax: +81 3 2503 1197

Report of Independent Auditors

The Board of Directors
ACOM CO., LTD.

We have audited the accompanying non-consolidated balance sheets of ACOM CO., LTD. as of March 31, 2009 and 2008, and the related non-consolidated statements of income, and changes in net assets for the years then ended, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the non-consolidated financial position of ACOM CO., LTD. at March 31, 2009 and 2008, and the non-consolidated results of its operations for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying non-consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 2. U.S. Dollar Amounts.

June 25, 2009

The ACOM Group

Consolidated Subsidiaries
As of March 31, 2009

DC Cash One Ltd.*1 Nihonbashi Plaza Bldg. 3-4, Nihonbashi 2-chome, Chuo-ku, Tokyo, Japan	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Unsecured loan and credit guarantee business Aug. 2001 ¥14,341 million 54.73%
AFRESH CREDIT CO., LTD. ACOM Iidabashi Bldg. 10-10, Iidabashi 2-chome, Chiyoda-ku, Tokyo, Japan	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Installment sales finance business Nov. 1971 ¥500 million 100.00%
IR Loan Servicing, Inc. Trusty Koujimachi Bldg. 4, Koujimachi 3-chome, Chiyoda-ku, Tokyo, Japan	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Loan servicing business Jun. 2000 ¥520 million 100.00%
RELATES CO., LTD.*2 Tokyo Dia Building No.3 28-25, Shinkawa 1-chome, Chuo-ku, Tokyo, Japan	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Entrusted call center functions business from banks Mar. 1998 ¥300 million 100.00%
AC Ventures Co., Ltd. ACOM Shinbashi Renga-dori Bldg. 14-4, Shinbashi 2-chome, Minato-ku, Tokyo, Japan	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Development, investment, promotion and support of venture companies Apr. 1996 ¥100 million 100.00%

A B PARTNER CO., LTD.	Principal Business:	Entrusted back-office (clerical work) services and insurance agency business
ACOM Fujimi Bldg,	Incorporated:	Nov. 2000
15-11, Fujimi 2-chome,	Paid-in Capital:	¥300 million
Chiyoda-ku, Tokyo, Japan	Equity Owned by the Company:	95.00%
EASY BUY Public Company Limited	Principal Business:	Unsecured loan business and hire purchase business in Kingdom of Thailand
11th, 13th Floor, Ramaland Building	Incorporated:	Sep. 1996
952 Rama IV Road, Suriyawongse,	Paid-in Capital:	THB 200 million
Bangrak, Bangkok 10500, Thailand.	Equity Owned by the Company:	49.00% *3
PT. BANK NUSANTARA*4 PARAHYANGAN, Tbk.	Principal Business:	Banking business in Republic of Indonesia
Jl. Ir. H. Juanda No.95 Bandung,	Incorporated:	Jan. 1972
40132 Indonesia	Paid-in Capital:	Indonesian rupiah 158.3 billion
	Equity Owned by the Company:	55.68%
ACOM (U.S.A.) INC.	Principal Business:	— *5
229 South State Street,	Incorporated:	Dec. 1986
Dover, Kent County	Paid-in Capital:	US\$34 million
DE, U.S.A.	Equity Owned by the Company:	100.00%

Notes: 1. ACOM CO., LTD. acquired all shares of DC Cash One Ltd., which had been a consolidated subsidiary on April 1, 2009, and it became our wholly-owned subsidiary. ACOM CO., LTD. merged with DC Cash One Ltd. by absorption on May 1, 2009.

2. RELATES CO., LTD. was absorbed by MU Communications Co., Ltd. on April 1, 2009. MU Communications Co., Ltd. became an equity-method affiliate of ACOM CO., LTD. on the same day.

3. ACOM CO., LTD. treated any entity deemed as being substantially controlled by ACOM CO., LTD. as a consolidated subsidiary, even if it is less-than-majority owned.

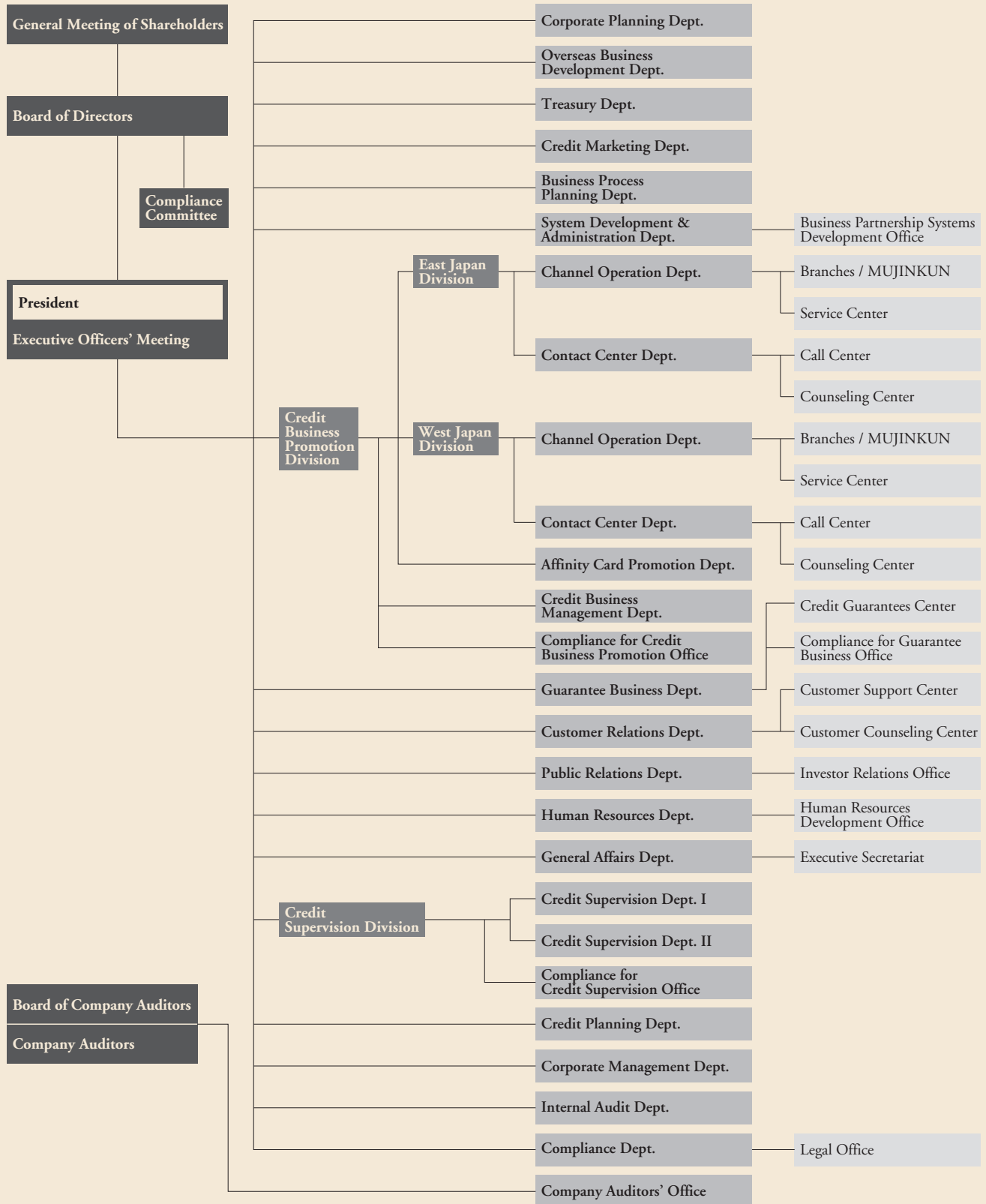
4. ACOM CO., LTD. acquired 55.41% of issued shares of PT. BANK NUSANTARA PARAHYANGAN, Tbk. and made it a consolidated subsidiary on December 17, 2007. The ownership ratio at the end of March, 2009 is 55.68%.

5. ACOM (U.S.A.) INC. suspended its operation; therefore, outline of its business is omitted above.

6. JLA CO., LTD. and ACOM RENTAL CO., LTD. were excluded from our consolidated subsidiaries on December 25, 2008, on which date ACOM CO., LTD. transferred a part of their shares to Maruito Co., Ltd.

Organization Chart

As of April 1, 2009



Corporate Data

As of March 31, 2009

Company Name:	ACOM CO., LTD.
Incorporated:	October 23, 1978
Established:	April 2, 1936
Paid-in Capital:	¥63,832 million
Business Outline:	Loan, Credit Card, and Loan Guarantee
Number of Employees:	2,636
Head Office:	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8307, Japan
Accounting Auditors:	ERNST & YOUNG SHINNIHON

For Further Information, Please Contact;

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