

Interim Consolidated Balance Sheets

(Unaudited)

ACOM CO., LTD. and Subsidiaries

September 30,	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
Assets			
Current assets:			
Cash and cash equivalents	¥ 138,253	¥ 154,438	\$ 1,334,874
Marketable securities and other investments (Note 7)	12,454	5,068	120,247
Trade loans receivable (Notes 5 and 6)	1,393,910	1,561,499	13,458,627
Trade loans receivable of banking business	21,824	—	210,717
Notes and accounts receivable	72,668	94,064	701,631
Purchased receivables	25,561	27,301	246,799
Inventories	1,349	2,715	13,025
Deferred tax assets	35,721	61,196	344,897
Other current assets	24,525	29,018	236,796
Allowance for bad debts	(102,177)	(130,051)	(986,550)
Total current assets	1,624,093	1,805,249	15,681,114
Property and equipment:			
Land	16,881	16,819	162,991
Buildings and structures	30,175	41,050	291,348
Equipment	45,735	37,211	441,585
	92,791	95,081	895,925
Accumulated depreciation	(48,037)	(47,497)	(463,811)
Property and equipment, net	44,754	47,584	432,113
Investments and other assets:			
Investments in securities (Note 7)	39,873	47,062	384,985
Goodwill	3,095	—	29,883
Telephone rights and other intangible assets	949	1,204	9,162
Rental deposits	9,291	9,392	89,707
Prepaid pension expenses	3,582	2,484	34,585
Deferred tax assets	1,599	1,146	15,438
Other	6,301	7,105	60,838
Allowance for bad debts	(1,727)	(1,975)	(16,674)
Total investments and other assets	62,965	66,420	607,946
Total assets	¥ 1,731,812	¥ 1,919,254	\$ 16,721,174

See accompanying notes to consolidated financial statements.

September 30,	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
Liabilities and net assets			
Current liabilities:			
Short-term loans	¥ 56,752	¥ 70,896	\$ 547,957
Current portion of long-term debt (Note 5)	157,706	270,725	1,522,699
Notes and accounts payable	1,717	1,922	16,578
Deposits of banking business	33,098	—	319,571
Accrued income taxes	782	4,738	7,550
Deferred income on installment sales financing	4,524	6,764	43,680
Allowance for loss on debt guarantees	2,230	2,238	21,531
Other current liabilities	15,683	16,598	151,424
Total current liabilities	272,494	373,884	2,631,012
Long-term liabilities:			
Long-term debt (Note 5)	642,737	632,986	6,205,822
Allowance for employees' retirement benefits	131	154	1,264
Allowance for directors' and corporate auditors' retirement benefits	103	730	994
Deferred tax liabilities	5,589	12,558	53,963
Allowance for loss on interest repayments	320,500	424,033	3,094,525
Other long-term liabilities (Note 4)	3,259	3,579	31,466
Total long-term liabilities	972,322	1,074,043	9,388,066
Total liabilities	1,244,817	1,447,928	12,019,088
Contingent liabilities (Note 8):			
Net assets (Note 11 (1)):			
Shareholders' equity:			
Paid-in capital of common stock:			
Authorized: 532,197,400 shares at September 30, 2008 and 2007			
Issued: 159,628,280 shares at September 30, 2008 and 2007	63,832	63,832	616,317
Capital surplus	76,010	76,010	733,899
Earned surplus (Note 12)	355,495	334,752	3,432,412
Treasury stock, at cost			
2,433,808 shares and 2,433,775 shares at September 30, 2008 and 2007, respectively	(18,507)	(18,507)	(178,690)
Total shareholders' equity	476,831	456,088	4,603,949
Valuation and translation adjustments:			
Net unrealized gains on other securities	2,829	7,040	27,314
Foreign currency translation adjustments	(1,294)	599	(12,493)
Total valuation and translation adjustments	1,535	7,639	14,820
Minority interests in consolidated subsidiaries	8,629	7,597	83,315
Total net assets	486,995	471,325	4,702,085
Total liabilities and net assets	¥ 1,731,812	¥ 1,919,254	\$ 16,721,174

Interim Consolidated Statements of Operations

(Unaudited)

ACOM CO., LTD. and Subsidiaries

Six months ended September 30,	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
Operating income (Note 9):			
Interest on trade loans receivable	¥ 140,206	¥ 169,477	\$ 1,353,731
Interest on trade loans receivable of banking business	1,104	—	10,659
Fees from credit card business	2,250	2,661	21,724
Fees from installment sales financing	2,161	3,354	20,865
Fees from credit guarantees	3,663	3,315	35,367
Collection of purchased receivables	7,998	7,599	77,223
Other financial income (Note 9)	724	235	6,990
Sales	3,656	3,853	35,299
Other operating income	6,733	6,157	65,009
Total operating income	168,501	196,654	1,626,928
Operating expenses (Note 10):			
Financial expenses (Note 10)	10,795	10,588	104,229
Cost of purchased receivables	5,521	4,901	53,306
Cost of sales	1,990	2,377	19,214
General and administrative expenses (Note 10)	59,975	62,894	579,076
Provision for bad debts	37,998	65,001	366,882
Provision for loss on debt guarantees	1,214	1,492	11,721
Provision for loss on interest repayments	19,590	—	189,147
Amortization of goodwill	343	—	3,311
Total operating expenses	137,430	147,255	1,326,928
Operating profit	31,070	49,398	299,990
Other income (expenses):			
Other interest and dividend income	738	613	7,125
Other interest expense	(7)	—	(67)
Net loss on sale or disposal of property and equipment	(241)	(578)	(2,326)
Net gain on sale of investments in securities	640	3,471	6,179
Loss on revaluation and liquidation of investments in securities (Note 7)	(28)	(16,766)	(270)
Impairment loss	(91)	(43)	(878)
Other, net	76	389	733
Total other income (expenses), net	1,087	(12,915)	10,495
Income before income taxes and minority interests in earnings of consolidated subsidiaries	32,157	36,483	310,485
Income taxes :			
Current	666	629	6,430
Prior	—	9,060	—
Deferred	4,871	1,710	47,030
Total income taxes	5,537	11,400	53,461
Minority interests in earnings of consolidated subsidiaries	718	237	6,932
Net income	¥ 25,901	¥ 24,845	\$ 250,082
Amounts per share:	Yen	U.S. Dollars (Note 1)	
Net income (Note 11 (2)):			
Basic	¥ 164.77	¥ 158.05	\$ 1.59
Diluted	147.84	158.05	1.42
Cash dividends (Note 12)	50.00	50.00	0.48

See accompanying notes to consolidated financial statements.

Interim Consolidated Statements of Cash Flows

(Unaudited)

ACOM CO., LTD. and Subsidiaries

Six months ended September 30,	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
Operating activities:			
Income before income taxes and minority interests in earnings of consolidated subsidiaries	¥ 32,157	¥ 36,483	\$ 310,485
Adjustments:			
Depreciation and amortization other than goodwill	1,584	1,879	15,294
Amortization of goodwill	343	—	3,311
Impairment loss	91	43	878
(Decrease) increase in allowance for bad debts	(14,811)	2,618	(143,004)
Increase in allowance for loss on debt guarantees	37	276	357
Decrease in allowance for loss on interest repayments	(54,300)	(65,966)	(524,283)
(Decrease) increase in allowance for employees' retirement benefits	(53)	35	(511)
Decrease in allowance for directors' and corporate auditors' retirement benefits	(36)	(100)	(347)
Other interest and dividend income	(738)	(613)	(7,125)
Other interest expense	7	—	67
Net loss on sale or disposal of property and equipment	241	578	2,326
Bond issuance expenses	81	183	782
Net gain on sale of investments in securities	(640)	(3,471)	(6,179)
Loss on revaluation and liquidation of investments in securities	28	16,766	270
Changes in operating assets and liabilities:			
Increase in operational investment securities	(266)	(281)	(2,568)
Increase in trading securities	(3,822)	—	(36,902)
Decrease in trade loans receivable	73,944	77,838	713,951
Increase in trade loans receivable of banking business	(2,531)	—	(24,437)
Decrease in notes and accounts receivable	7,038	10,008	67,954
Decrease (increase) in purchased receivables	5,077	(1,512)	49,019
Increase in inventories	(4)	(346)	(38)
Increase in other current assets	(482)	(1,578)	(4,653)
Decrease (increase) in prepaid pension expenses	266	(173)	2,568
Decrease in cash reserved for deposit of banking business	853	—	8,235
Decrease in notes and accounts payable	(169)	(2,185)	(1,631)
Decrease in deposits of banking business	(5,904)	—	(57,004)
Decrease in deferred income on installment sales financing	(585)	(1,147)	(5,648)
Decrease in other current liabilities	(393)	(3,442)	(3,794)
Other, net	437	184	4,219
Subtotal	37,448	66,077	361,571
Other interest and dividends received	734	620	7,086
Other interest paid	(7)	—	(67)
Income taxes paid	(1,067)	(606)	(10,302)
Income taxes paid-prior	(33)	(5,145)	(318)
Income taxes refunded	116	6,123	1,120
Net cash provided by operating activities	37,190	67,068	359,080
Investing activities			
Decrease (increase) in time deposits and other investments in securities	12,308	(600)	118,837
Proceeds from sale of property and equipment	4	62	38
Purchases of property and equipment	(637)	(714)	(6,150)
Proceeds from maturity or sale of investments in securities	1,169	8,859	11,287
Purchases of investments in securities	(3,011)	(0)	(29,072)
Decrease in other investments	128	2,568	1,235
Net cash provided by investing activities	9,962	10,174	96,186
Financing activities			
Proceeds from long-term debt	85,057	93,516	821,251
Payments of principal of long-term debt	(141,845)	(113,437)	(1,369,556)
Increase (decrease) in short-term loans	4,116	(44,597)	39,741
Acquisition of treasury stock of the Company	(0)	(0)	(0)
Cash dividends paid by the Company	(7,858)	(4,715)	(75,871)
Other, net	(137)	(178)	(1,322)
Net cash used in financing activities	(60,667)	(69,410)	(585,758)
Effect of exchange rate changes on cash and cash equivalents	(453)	221	(4,373)
(Decrease) increase in cash and cash equivalents	(13,968)	8,054	(134,865)
Cash and cash equivalents at beginning of the period	152,221	146,383	1,469,740
Cash and cash equivalents at end of the period	¥ 138,253	¥ 154,438	\$ 1,334,874

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

ACOM CO., LTD. and Subsidiaries

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.

On March 14, 2007, the Accounting Standards Board of Japan (“ASBJ”) issued ASBJ Statement No. 12, “Accounting Standard for Quarterly Financial Reporting” and ASBJ Guidance No. 14, “Guidance on Accounting Standard for Quarterly Financial Reporting,” which are effective for fiscal years ending on or after April 1, 2008, in response to the introduction of a quarterly financial reporting system required by the Financial Instruments and Exchange Law of Japan.

This new standard requires an entity, in principle, to apply the same accounting principles and procedures in its quarterly financial statements as in its annual financial statements, except for special accounting methods for quarterly financial statements. However, an entity may apply simplified accounting methods unless they mislead users of quarterly financial statements.

Under this standard, certain financial information that is normally included in annual financial statements prepared in accordance with Japanese GAAP is not required to be presented for quarterly financial statements except for certain items, such as segment information and quarterly earnings, and significant items which users need in order to understand quarterly financial statements, i.e., items which have significantly changed since the last annual reporting date.

The accompanying consolidated financial statements for the six months ended September 30, 2008 are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan. The consolidated financial statements for the six months ended September 30, 2007, which are not required to be presented by the Financial Instruments and Exchange Law of Japan, are presented solely for convenience. In preparing these consolidated financial statements, certain reclassifications have been made to the consolidated financial statements for the six months ended September 30, 2007 to conform to the classifications used in the accompanying consolidated financial statements for the six months ended September 30, 2008.

The accompanying consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company was incorporated and operates. 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 ¥103.57 = US\$1.00, the exchange rate prevailing on September 30, 2008. 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.

As permitted under the Financial Instruments and Exchange Law of Japan, amounts of less than one million yen have been omitted. The U.S. dollar amounts are rounded down to the nearest thousand. 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.

The accompanying consolidated financial statements for the six months ended September 30, 2008 are not subject to audit but are reviewed by an independent accountant.

2. Significant Accounting policies

The accompanying consolidated financial statements for the six months ended September 30, 2008 are prepared based on the same accounting policies except otherwise stated below and

should be read in conjunction with the consolidated financial statements and related notes included in the Company’s Annual Report 2008.

3. Accounting Changes

- (1) Measurement of Inventories—Inventories held by the Company were stated at cost.

On July 5, 2006, the ASBJ issued ASBJ Statement No. 9, “Accounting Standard for Measurement of Inventories,” which is effective for fiscal years beginning on or after April 1, 2008, with early adoption permitted. This standard requires that inventories held for sale in the ordinary course of business be measured at the lower of cost or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net selling value, if appropriate. The standard also requires that inventories held for trading purposes be measured at the market price.

The Company adopted this new standard effective on April 1, 2008. As a result of the adoption, income before income taxes and minority interests in earnings of consolidated subsidiaries for the six months ended September 30, 2008 was decreased by ¥6 million (\$57 thousand). The effect of this change on the beginning inventories balance was classified as an other expense.

- (2) Lease Accounting—Non-cancellable lease transactions of the Company and certain of its domestic subsidiaries were accounted for as operating leases regardless of whether such leases were classified as operating or finance leases, except that lease agreements which stipulate the transfer of ownership of the leased assets to the lessee were accounted for as finance leases.

On March 30, 2007, the ASBJ issued ASBJ Statement No. 13, “Accounting Standard for Lease Transactions,” which revised the existing accounting standard for lease transactions issued on June 17, 1993. The revised accounting standard requires that all finance lease transactions be capitalized. The revised accounting standard for lease transactions is effective for fiscal years beginning on or after April 1, 2008, with early adoption permitted for fiscal years beginning on or after April 1, 2007.

The Company adopted this revised standard effective on April 1, 2008 for lease transactions entered into on and after that date and depreciates capitalized leased assets on the straight-line method over the respective lease terms with no residual value. As a result of the adoption, operating profit and income before income taxes and minority interests in earnings of consolidated subsidiaries for the six months ended September 30, 2008 were decreased by ¥0 million (\$0 thousand), respectively.

- (3) Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements—The accounts of overseas subsidiaries of the Company were based on the financial statements prepared in conformity with generally accepted accounting principles prevailing in the countries where the subsidiaries were incorporated.

On May 17, 2006, the ASBJ issued ASBJ Practical Issues Task Force No. 18, “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements.” The new task force prescribes: (i) the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements, (ii) financial statements prepared by foreign subsidiaries in accordance with either International Financial Reporting Standards or the generally accepted accounting principles in the United States tentatively may be used for the consolidation process, (iii) however, the following items should be adjusted in the consolidation process so that net income is accounted for in accordance with Japanese GAAP unless they are not material;

- (a) Amortization of goodwill
- (b) Actuarial gains and losses of defined benefit plans recognized outside profit or loss
- (c) Capitalization of intangible assets arising from development phases
- (d) Fair value measurement of investment properties, and the revaluation model for property, plant and equipment, and intangible assets
- (e) Retrospective application when accounting policies are changed
- (f) Accounting for net income attributable to a minority interest

The new task force is effective for fiscal years beginning on or after April 1, 2008, with early adoption permitted.

The Company adopted this new task force effective on April 1, 2008. The adoption of this task force had no effect on operating profit and income before income taxes and minority interests in earnings of consolidated subsidiaries for the six months ended September 30, 2008.

- (4) Foreign currency financial statements—The statements of operations of the overseas subsidiaries had been translated into yen at the exchange rates on the balance sheet dates.

Effective on April 1, 2008, the Company changed the applicable exchange rates from the exchange rates on the balance sheet dates to the average exchange rates during the reporting period. Management believes that this change helps to mitigate the effect of abnormal fluctuations in exchange rates during the period on the consolidated statement of operations.

As a result of this change, operating profit and income before income taxes and minority interests in earnings of consolidated subsidiaries for the six months ended September 30, 2008 were increased by ¥33 million (\$318 thousand) and ¥16 million (\$154 thousand), respectively.

4. Additional Information

The allowance for directors' and corporate auditors' retirement benefits of the Company and certain of its domestic subsidiaries had been provided at the amount which would have been required to be paid if all directors and corporate auditors had voluntarily terminated their services as of the balance sheet date. This amount had been determined in accordance with the internal rules of the respective companies.

On March 18, 2008, the Board of Directors of the Company resolved to terminate the retirement benefit plan. Further, at the annual shareholders meeting held on June 20, 2008, it was approved to pay retirement benefits to all current directors and corporate auditors when they retire, corresponding to each person's employment period until the termination date of the plan. As a result, all amounts accrued for directors' and corporate auditors' retirement benefits besides those for certain domestic subsidiaries, ¥631 million (\$6,092 thousand), were reclassified to other long-term liabilities.

5. Pledged Assets and Corresponding Debt

Assets pledged as collateral and corresponding debt from banks and other financial institutions as of September 30, 2008 and 2007, respectively, were as follows:

September 30,	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Pledged assets:			
Trade loans receivable	¥ 57,088	¥ 155,040	\$ 551,202
Corresponding debt:			
Current portion of long-term debt	¥ 40,386	¥ 86,972	\$ 389,939
Long-term debt	16,689	53,325	161,137
Total	¥ 57,075	¥ 140,297	\$ 551,076

As of September 30, 2008 and 2007, among pledged assets and corresponding debts in the above table, the following assets are promised to be furnished at any time to lenders at their request to cover the corresponding debt:

September 30,	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Pledged assets:			
Trade loans receivable	¥ 2,533	¥ 12,241	\$ 24,456
Corresponding debt:			
Current portion of long-term debt	¥ 2,060	¥ 9,708	\$ 19,889
Long-term debt	470	2,530	4,537
Total	¥ 2,530	¥ 12,238	\$ 24,427

6. Trade Loans Receivable

Trade loans receivable mainly consist of unsecured loans to individual customers.

As of September 30, 2008 and 2007, bad debts included in unsecured loans to individual customers were classified as follows:

September 30,	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Non-accrual loans due to bankruptcy or reorganization	¥ 5,089	¥ 6,793	\$ 49,135
Other non-accrual loans in arrears	74,121	83,963	715,660
Loans past due for three months or more	2,875	2,706	27,759
Restructured loans	45,342	49,362	437,790
Total	¥ 127,430	¥ 142,826	\$ 1,230,375

7. Marketable Securities and Other Investments and Investments in Securities

Marketable securities and other investments as of September 30, 2008 and 2007 consisted of the following:

September 30,	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Trading securities	¥ 4,947	¥ —	\$ 47,764
Other securities:			
Corporate bonds and investment trust which mature after three months when purchased	84	545	811
Negotiable certificate of deposits with original maturities of more than three months	400	—	3,862
Other investments:			
Cash reserved for banking business as required by the Central Bank of Indonesia	2,509	—	24,225
Time deposits with original maturities of more than three months	605	600	5,841
Operational investment securities held by investment partnership subsidiaries	3,908	3,922	37,732
Total	¥ 12,454	¥ 5,068	\$ 120,247

Other securities included in marketable securities and other investments and investments in securities, for which market value was available, have had significant impact on the business of the Companies and fluctuated notably during the six months ended September 30, 2008.

As of September 30, 2008 and 2007, information with respect to these securities was summarized as follows:

September 30,	Millions of Yen					
	2008			2007		
	Cost	Balance sheet amount	Unrealized gain (loss), net	Cost	Balance sheet amount	Unrealized gain (loss), net
Stock	¥ 27,487	¥ 32,361	¥ 4,874	¥ 33,173	¥ 44,823	¥ 11,650
Bonds:						
National and municipal	83	84	0	83	84	1
Corporate	3,011	3,000	(10)	—	—	—
Other	1,074	948	(126)	1,584	1,795	211
Total	¥ 31,656	¥ 36,394	¥ 4,737	¥ 34,840	¥ 46,703	¥ 11,863

September 30, 2008	Thousands of U.S. Dollars		
	Cost	Balance sheet amount	Unrealized gain (loss), net
Stock	\$ 265,395	\$ 312,455	\$ 47,059
Bonds:			
National and municipal	801	811	0
Corporate	29,072	28,965	(96)
Other	10,369	9,153	(1,216)
Total	\$ 305,648	\$ 351,395	\$ 45,737

Impairment loss has been recorded when (i) the market value of a marketable security fell below 50% of its acquisition cost at the period end, (ii) the market value fell below 30% to 50% of the cost at the period end and the rate of decline remained 30% or higher during the past one year, or (iii) the market value fell below 30% to 50% of the cost at the period end and there is no prospect of recovering the cost, referring to relevant information

such as financial conditions, results of operations, and market price fluctuations of the security.

With respect to other securities, for which market value was available, impairment loss amounting to ¥2 million (\$19 thousand) and ¥16,684 million was recorded for the six months ended September 30, 2008 and 2007, respectively.

8. Contingent Liabilities

As of September 30, 2008 and 2007, contingent liabilities on the personal loans and credit card receivables for which the Companies provided credit guarantees amounted to ¥133,237 million (\$1,286,443 thousand) and ¥111,079 million, net of allowance for loss on debt guarantees in the amount of ¥2,230 million (\$21,531 thousand) and ¥2,238 million, respectively. In

addition, a banking business subsidiary provided credit guarantees to its customers, totaling ¥541 million (\$5,223 thousand) as of September 30, 2008 and none as of September 30, 2007 since the Company was not engaged in banking business for the six months ended September 30, 2007.

9. Operating Income

All financial income of the Company and its consolidated subsidiaries engaged in financial services, except for dividend and interest income on investments in securities, is classified as operating income.

Major items included in other financial income for the six months ended September 30, 2008 and 2007 were as follows:

September 30,	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Interest on due from banks	¥ 97	¥ 58	\$ 936
Interest on marketable securities and other investments in securities	380	37	3,669
Interest on other loans receivable	132	138	1,274
Foreign exchange gain	30	—	289

10. Operating Expenses

All financial expenses of the Company and its consolidated subsidiaries engaged in financial services, except for interest expense unrelated to operating income, are classified as operating expenses.

Major items included in financial expenses for the six months ended September 30, 2008 and 2007 were as follows:

September 30,	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Interest on loans	¥ 6,599	¥ 7,084	\$ 63,715
Interest on corporate bonds	2,814	2,741	27,170
Bond issuance expenses	81	183	782
Interest on deposit of banking business	1,029	—	9,935

Major items included in general and administrative expenses for the six months ended September 30, 2008 and 2007 were as follows:

September 30,	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Advertising	¥ 5,736	¥ 7,253	\$ 55,382
Loss on sale of trade loans receivable	—	4,285	—
Salaries and bonuses	13,638	13,252	131,679
Employee retirement benefits	429	53	4,142
Provision for directors' and corporate auditors' retirement benefits	28	18	270
Other employee benefits	1,949	1,629	18,818
Rents	5,760	6,036	55,614
Depreciation	1,377	1,689	13,295
Fees and commissions	17,603	17,100	169,962

11. Per Share Information

(1) Net assets per share

Net assets per share as of September 30, 2008 and 2007 was as follows:

September 30,	Yen		U.S. Dollars
	2008	2007	2008
Net assets per share	¥ 3,043.15	¥ 2,950.03	\$ 29.38

Net assets per share was calculated based on the following information:

September 30,	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Total net assets	¥ 486,995	¥ 471,325	\$ 4,702,085
Less: Minority interests in consolidated subsidiaries	8,629	7,597	83,315
Net assets attributable to common shareholders of the Company	¥ 478,366	¥ 463,728	\$ 4,618,769
Number of shares at the end of the period	157,194,472	157,194,505	

(2) Earnings per share

The reconciliation of the difference between basic and diluted earnings per share (“EPS”) for the six months ended September 30, 2008 and 2007 is as follows:

Six months ended September 30, 2008	Millions of Yen	Number of shares	Yen	U.S. Dollars
	Net Income	Weighted-average Shares	EPS	
Basic EPS—Net income available to common shareholders	¥ 25,901	157,194,478	¥ 164.77	\$1.59
Effect of dilutive securities—Stock options	(1)	18,000,000		
Diluted EPS—Net income for computation	¥ 25,900	175,194,478	¥ 147.84	\$1.42

Six months ended September 30, 2007	Millions of Yen	Number of shares	Yen	
	Net Income	Weighted-average Shares	EPS	
Basic EPS—Net income available to common shareholders	¥ 24,845	157,194,493	¥ 158.05	
Effect of dilutive securities—Stock options	(0)	—		
Diluted EPS—Net income for computation	¥ 24,845	157,194,493	¥ 158.05	

Options on 297,600 shares of common stock, which were not included in computing diluted EPS because they were anti-dilutive as of March 31, 2008, no longer have potential dilutive effect since exercise period of these options ended on June 30, 2008.

12. Dividends

Cash dividends of ¥50.00 (\$0.48) per share, totaling ¥7,859 million (\$75,881 thousand), to common stockholders of record on March 31, 2008 were approved at the annual shareholders’ meeting held on June 20, 2008 and paid during the six months ended June 30, 2008.

On November 6, 2008, the Board of Directors of the Company resolved to distribute cash dividends of ¥50.00 (\$0.48) per share, totaling ¥7,859 million (\$75,881 thousand), to common stockholders of record on September 30, 2008.

13. Stock Option Plans

The exercise period of the stock options that the Company granted to certain eligible directors and key employees on August 1, 2001 ended on June 30, 2008.

14. Segment Information

The Companies' operations by business segment for the six months ended September 30, 2008 and 2007 have not been disclosed because operating income and operating profit in financial services exceeded 90% of total operating income and operating profit, respectively, during the period.

Geographical segment information for the six months ended September 30, 2008 and 2007 has also been omitted because

operating income earned by Companies located in Japan exceeded 90% of total operating income during the period.

In addition, information on income from overseas for the six months ended September 30, 2008 and 2007 has been omitted because operating income earned outside Japan is less than 10% of total operating income during the period.

15. Subsequent Event

On September 8, 2008, the Company announced that the Company, Mitsubishi UFJ Financial Group, Inc. ("MUFG") and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (together, the "MUFG Group") agreed to reposition the Company as a core company in the consumer financing business within the MUFG Group and to further strengthen the strategic business and capital alliance of the MUFG Group as agreed in March 2004. The Company also announced that the MUFG will increase its ownership interest in the Company to 40.04% to include the Company in the scope of consolidation by April 2009.

On November 6, 2008, following the agreement, the Board of Directors of the Company resolved to transfer common stock of JLA INCORPORATED ("JLA") and ACOM RENTAL CO., LTD. ("ACOM RENTAL"), which are not engaged in financial services, by December 2008 to exclude them from the scope of consolidation due to the legal restrictions imposed on banks.

Information on JLA and ACOM RENTAL for the year ended March 31, 2008 is as follows:

	JLA		ACOM RENTAL	
	Real estate, interior design and construction of service outlets, and building maintenance		Rental	
Financial information:	Millions of Yen	Thousands of U.S. Dollars	Millions of Yen	Thousands of U.S. Dollars
Primary business				
Sales	¥ 4,571	\$ 44,134	¥ 4,609	\$ 44,501
Net income	479	4,624	366	3,533
Paid-in capital	7,540	72,801	320	3,089
Total assets	17,427	168,263	2,765	26,696

The detail of the transferee(s), the number of shares to be transferred and the date of transfer are to be determined.

The ACOM Group

Consolidated Subsidiaries

DC Cash One Ltd. 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. 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%

ACOM RENTAL CO., LTD. ACOM Shinbashi Bldg. 11-1, Shinbashi 3-chome, Minato-ku, Tokyo, Japan	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Comprehensive rental business Oct. 1999 ¥320 million 100.00%
JLA INCORPORATED ACOM Iidabashi Bldg. 10-10, Iidabashi 2-chome, Chiyoda-ku, Tokyo, Japan	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Interior design, construction of service outlets, real estate management, and maintenance of buildings and other properties Mar. 1996 ¥7,540 million 100.00%
A B PARTNER CO., LTD. ACOM Fujimi Bldg. 15-11, Fujimi 2-chome, Chiyoda-ku, Tokyo, Japan	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Entrusted back-office (clerical work) services and insurance agency business Nov. 2000 ¥300 million 95.00%
EASY BUY Public Company Limited 11th, 13th Floor, Ramaland Building 952 Rama IV Road, Suriyawongse, Bangrak, Bangkok 10500, Thailand.	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Hire purchase and unsecured loan business in the Kingdom of Thailand Sep. 1996 THB 200 million 49.00% *1
PT. BANK NUSANTARA *2 PARAHYANGAN Tbk. Jl. Ir. H. Juanda No.95 Bandung, 40132 Indonesia	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	Banking business in the Republic of Indonesia Jan. 1972 Indonesian rupiah 158.3 billion 55.68%
ACOM (U.S.A.) INC. 229 South State Street, Dover, Kent County DE, U.S.A.	Principal Business: Incorporated: Paid-in Capital: Equity Owned by the Company:	– *3 Dec. 1986 US\$34 million 100.00%

Notes: 1. The Company treated any entity deemed as being substantially controlled by the Company as a consolidated subsidiary, even if it is less-than-majority owned.
2. ACOM CO., LTD. acquired 55.41% of issued shares of Pt. BANK NUSANTARA PARAHYANGAN Tbk. and made it a consolidated subsidiary on December 17, 2007. The ownership ratio at the end of March, 2008 is 55.68%.
3. ACOM (U.S.A.) INC. suspended its operation; therefore, outline of its business is omitted above.

Board of Directors

As of September 30, 2008

Directors

Chairman

Kyosuke Kinoshita

Deputy Chairman

Yuji Ohashi

President

Shigeyoshi Kinoshita

Senior Managing Director

Shigeru Akaki

Managing Director

Osamu Moriya

Satoru Tomimatsu

Kiyoshi Tachiki

Shozo Tanaka

Shigeru Sato

Masahiko Shinshita

Tatsuo Taki

Director

Kyota Omori (Outside)

Statutory Auditors

Tatsuaki Murata

Satoshi Ito (Independent)

Minoru Ikeda (Independent)

Norikatsu Takahashi (Independent)

Executive Officers

Chief Executive Officer

Shigeyoshi Kinoshita

Senior Executive Managing Officer

Shigeru Akaki

System Development & Administration
Department

Human Resources Department
General Affairs Department

Executive Managing Officer

Osamu Moriya

Internal Audit Department
Compliance Department
Employment Counseling Office

Satoru Tomimatsu

Head of Credit Business Promotion
Division
Advertising Department
Credit Business Branch Operations
Department
ACM Operation Department
East Japan Contact Center Department
West Japan Contact Center Department
Affinity Card Promotion Department
Credit Business Management Department
Compliance for Credit Business Promotion Office

Kiyoshi Tachiki

Corporate Planning Department
Credit Marketing Department
Credit Administration Department

Shozo Tanaka

Head of Credit Supervision Division
Credit Supervision Department I
Credit Supervision Department II
Compliance for Credit Supervision Office

Shigeru Sato

Treasury Department
Public Relations Department

Masahiko Shinshita

Overseas Business Development
Department
Guarantee Business Department

Tatsuo Taki

Business Process Planning Department
Customer Relations Department
Corporate Management Department

Executive Officer

Tsukasa Ashizuka

Etsuro Tabuchi

Kazuo Fukumoto

Akihiko Hyodo

Yoshio Kodera

Teruyuki Sagehashi

Corporate Information

As of September 30, 2008

Company Name	ACOM CO., LTD.	Number of Employees	2,740
Incorporated	October 23, 1978	Head Office	1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8307, Japan
Established	April 2, 1936	Independent Auditors	ERNST & YOUNG SHINNIHON LLC
Paid-in Capital	¥63,832 million		
Business Outline	Loan, Credit Card, and Loan Guarantee		

Investor Information

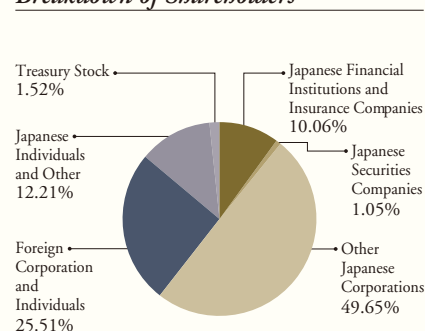
As of September 30, 2008

Principal Shareholders

Name	Number of shares held	% of ownership of voting right
Maruito Shokusan Co., Ltd.	27,346,755	17.40
Mitsubishi UFJ Financial Group, Inc.	20,732,340	13.19
Maruito Co., Ltd.	12,553,343	7.99
Kinoshita Memorial Foundation	9,219,232	5.86
Hero & Co.*	8,526,302	5.42
Barclays Bank Plc Barclays Capital Securities	4,087,370	2.60
Maruito Shoten Co., Ltd.	3,873,320	2.46
Kyosuke Kinoshita	3,240,321	2.06
Shigeyoshi Kinoshita	3,220,164	2.05
Mitsubishi UFJ Trust and Banking Corporation	3,157,280	2.01

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

Breakdown of Shareholders



ADR (American Depositary Receipts) Information

Type: Sponsored Level-1 Program
ADR Ratio: 4ADRs : 1 Ordinary Share
Symbol: ACMUY
CUSIP: 004845202
Market: The U.S. OTC (Over-the-Counter) Market

Depository Bank:

The Bank of New York Mellon
 101 Barclay Street, 22W, NEW YORK,
 NY 10286, U.S.A.
 TEL: 1-866-680-6825
 Toll-free number from the United States:
 888-269-2377 (888-BNY-ADRS)
 URL: <http://www.adrbnymellon.com>

Other Data

Transfer Agent:
 Mitsubishi UFJ Trust and Banking Corporation

Stock Listing:
 First Section of Tokyo Stock Exchange

General Shareholders' Meeting:
 June 20, 2008

Number of Stock Issued:
 159,628,280

Number of Shareholders:
 12,645

For Further Information, Please Contact;

Investor Relations Office

Meiji Yasuda Seimei Bldg.(8th Floor), 1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-8307, Japan
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www.acom.co.jp/ir/english/



This interim report was printed with soy ink.