
Earnings Release Conference

1st Half of Fiscal Year Ending March 2003



ACOM CO., LTD.

<http://ir.acom.co.jp/>

Conference Schedule

1. Opening
2. Financial Results and Outlook
3. Business Environment
4. Business Plans for Second Half
5. Report on Financial Results
6. Questions & Answer Session
7. Closing

This presentation contains statements that constitute forward-looking statements under the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934. These statements appear in a number of places in this presentation and include statements regarding our intent, belief or current and future expectations or those of our management with respect to our non-consolidated and consolidated results of operations and financial condition.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors. The information contained in this presentation identifies important factors that could cause actual results to differ from those anticipated in such forward-looking statements.

2. Financial Results and Outlook

Shigeyoshi Kinoshita
President

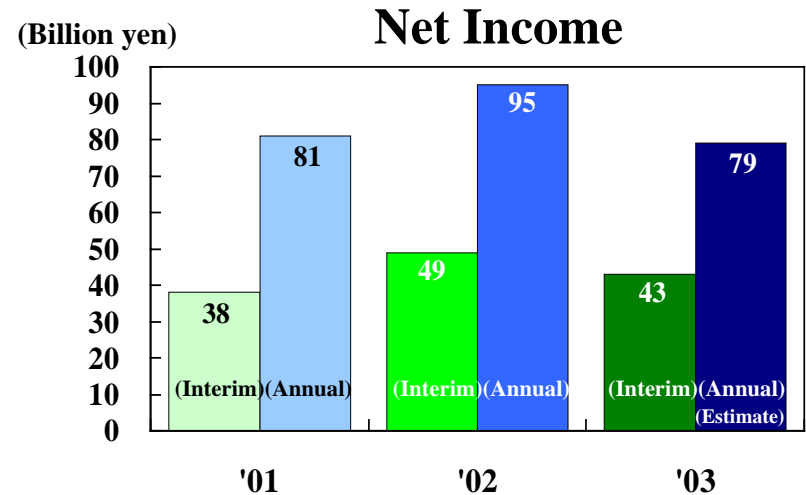
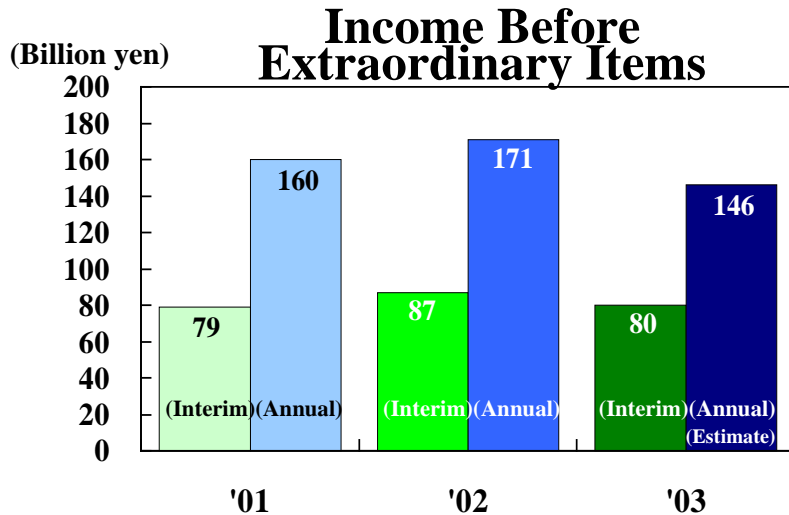
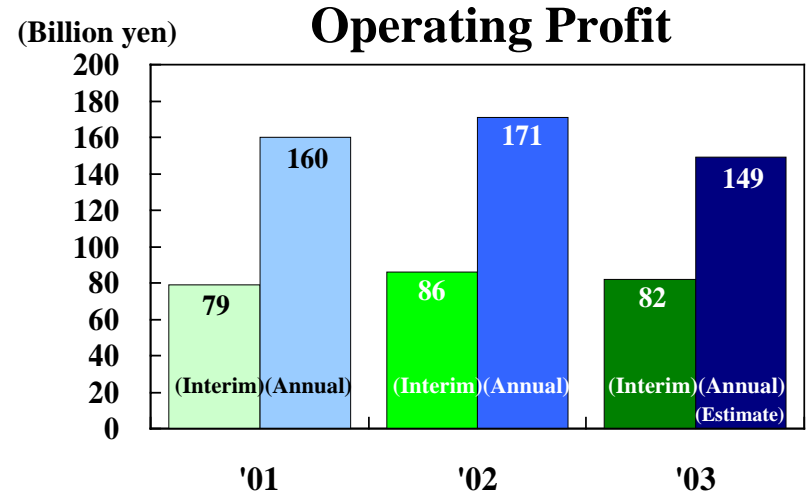
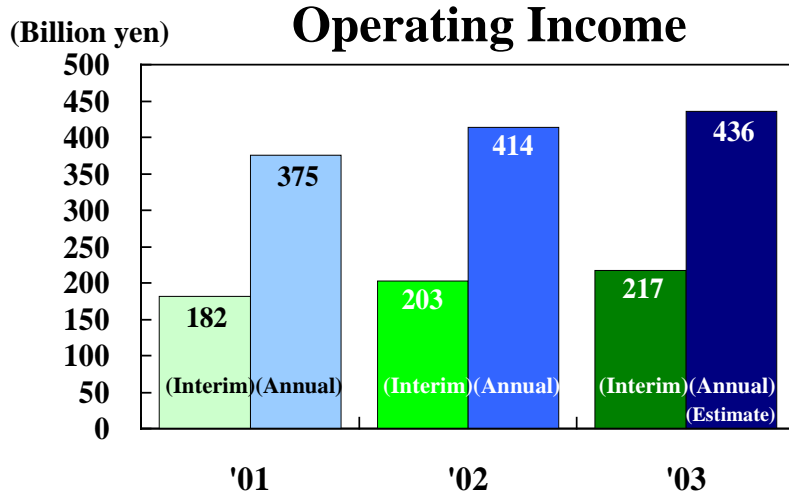
Consolidated Interim Financial Results

	Actual	YOY	
	(Billions of yen)	(Billions of yen)	
◆ Operating Income	217.5	13.8	6.8%
◆ Operating Profit	82.3	-4.1	-4.8%
◆ Income Before Extraordinary Items	80.8	-6.2	-7.2%
◆ Net Income	43.6	-5.4	-11.1%

Consolidated Financial Outlook

	Estimate	YOY	
	(Billions of yen)	(Billions of yen)	
◆ Operating Income	436.5	21.5	5.2%
◆ Operating Profit	149.0	-22.2	-13.0%
◆ Income Before Extraordinary Items	146.4	-25.4	-14.8%
◆ Net Income	79.2	-16.4	-17.2%

Consolidated Financial Summary (Actual Results & Outlook)



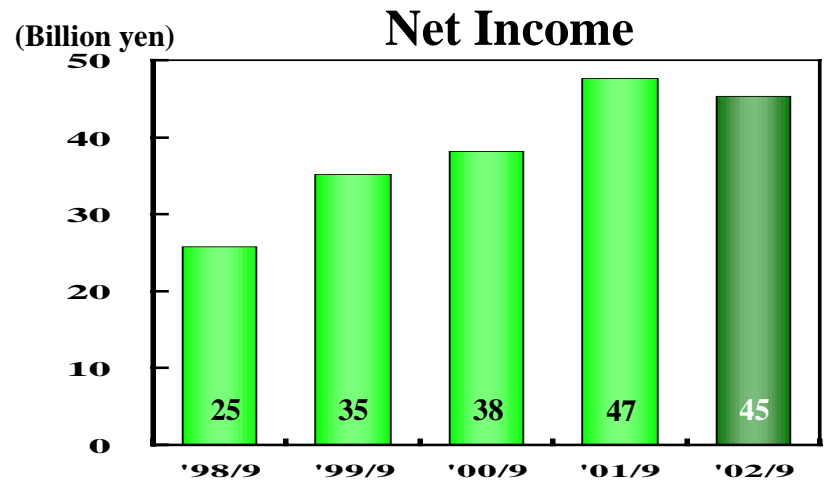
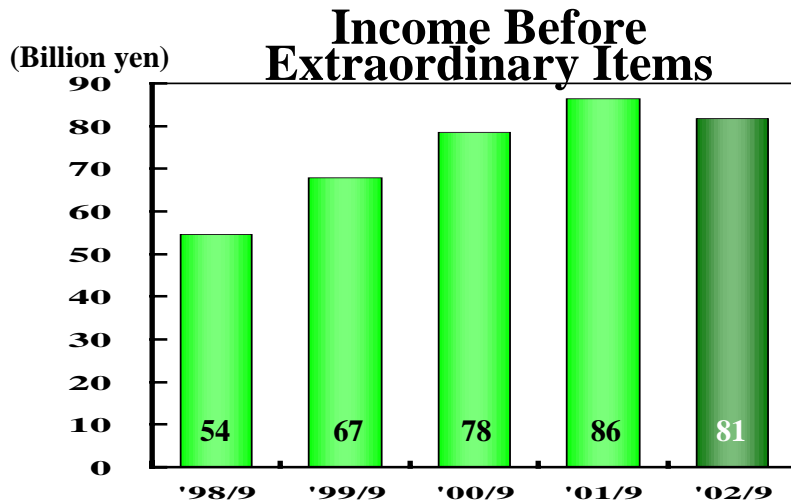
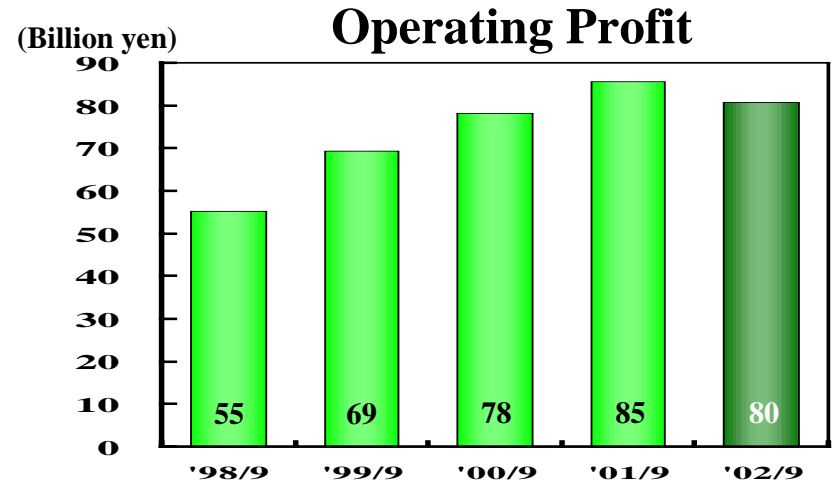
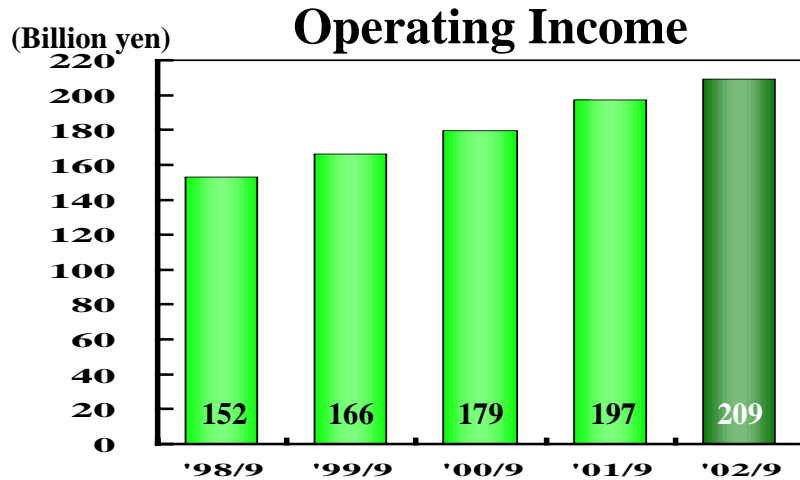
Non-consolidated Interim Financial Results

	Estimate	YOY	
	(Billions of yen)	(Billions of yen)	
◆ Operating Income	209.1	11.9	6.1%
◆ Operating Profit	80.8	-4.8	-5.6%
◆ Income Before Extraordinary Items	81.6	-4.7	-5.4%
◆ Net Income	45.2	-2.4	-5.1%

Non-consolidated Financial Outlook

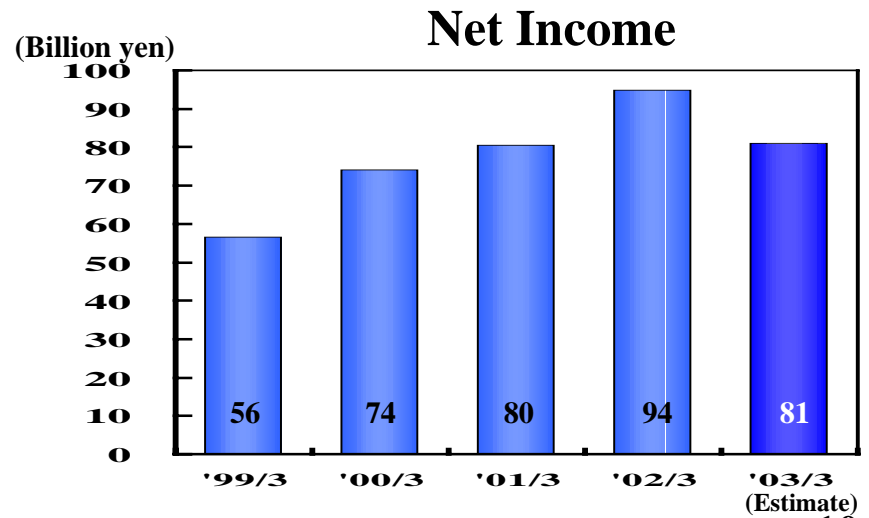
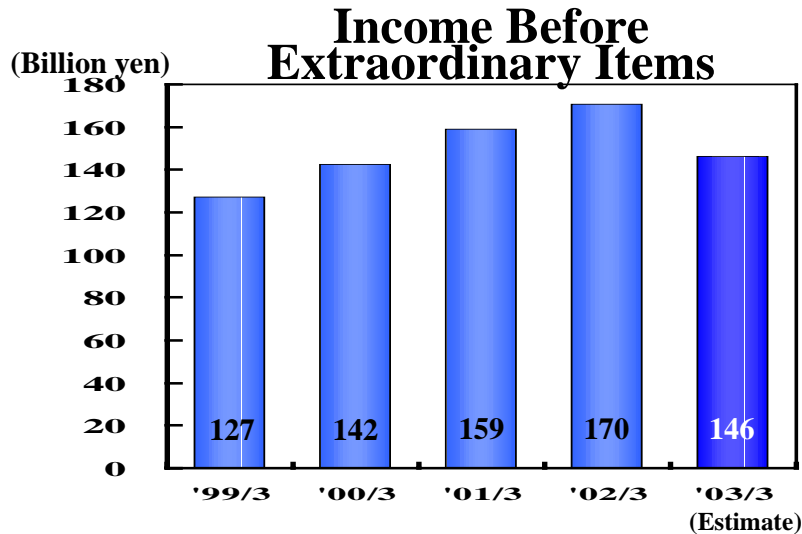
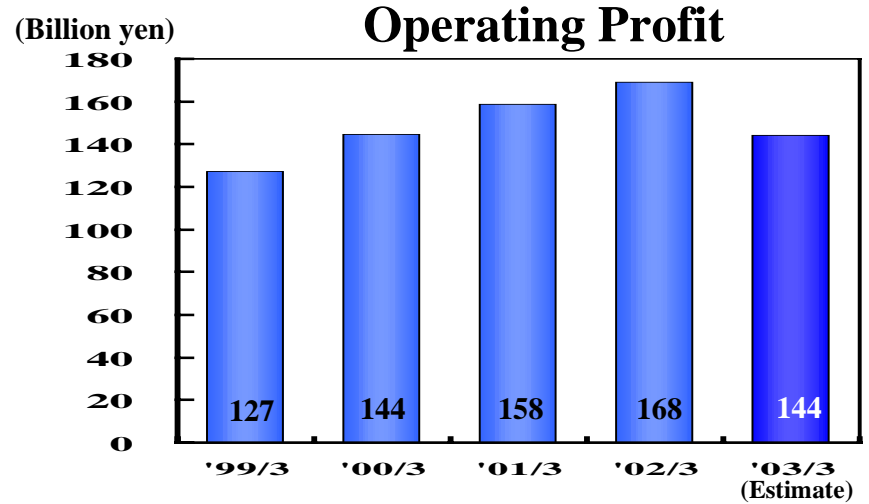
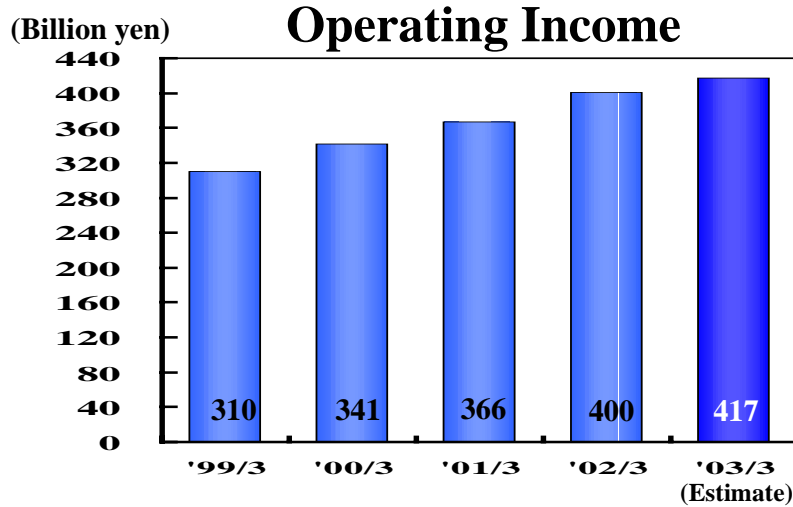
	Estimate	YOY	
◆ Operating Income	(Billions of yen) 417.7	(Billions of yen) 16.8	4.2%
◆ Operating Profit	144.3	-24.6	-14.6%
◆ Income Before Extraordinary Items	146.0	-24.6	-14.5%
◆ Net Income	81.0	-13.7	-14.5%
◆ Dividend	80 yen		

Non-consolidated Interim Financial Summary



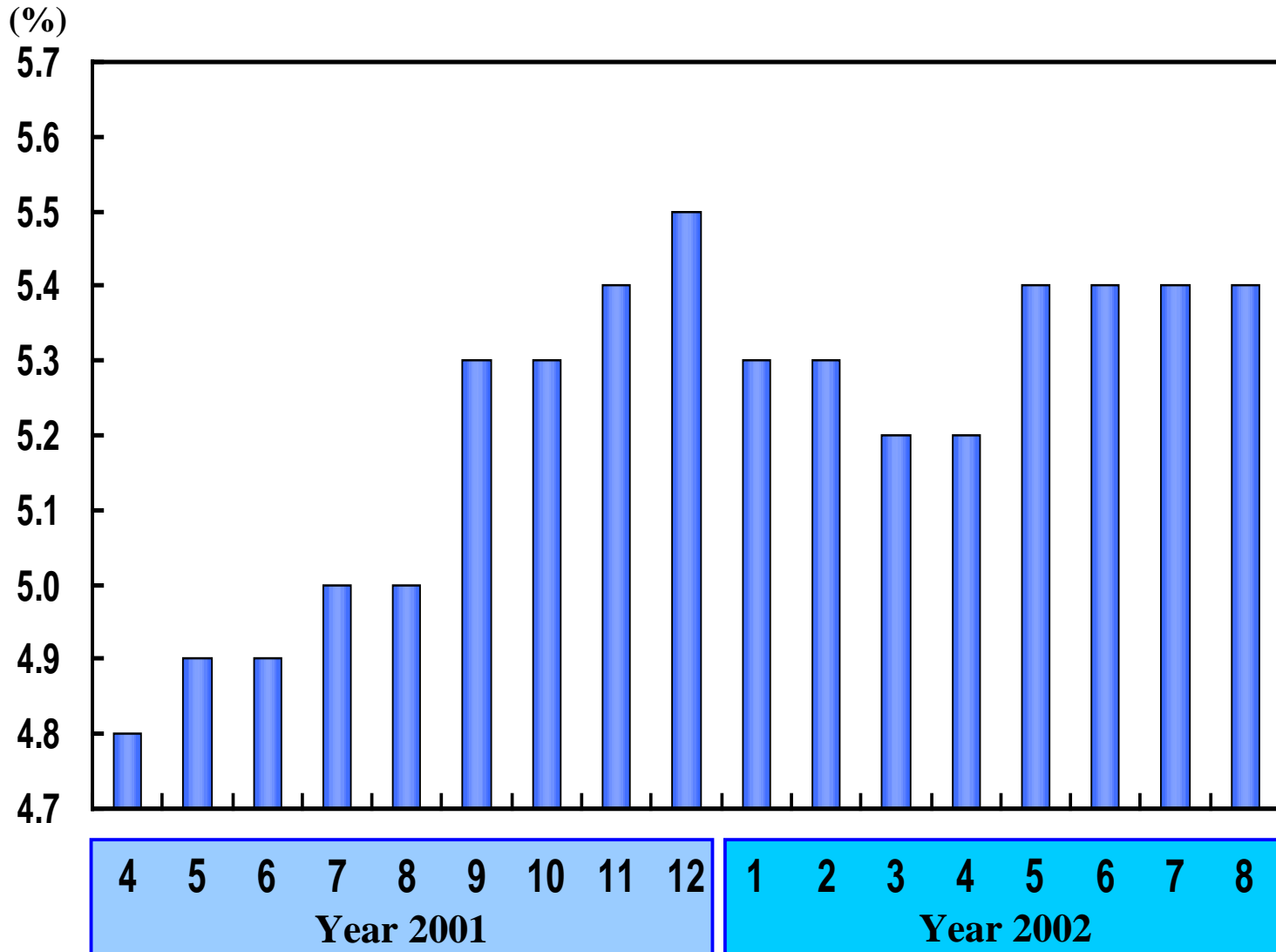
Non-consolidated Financial Summary

(Annual Results & Estimate)



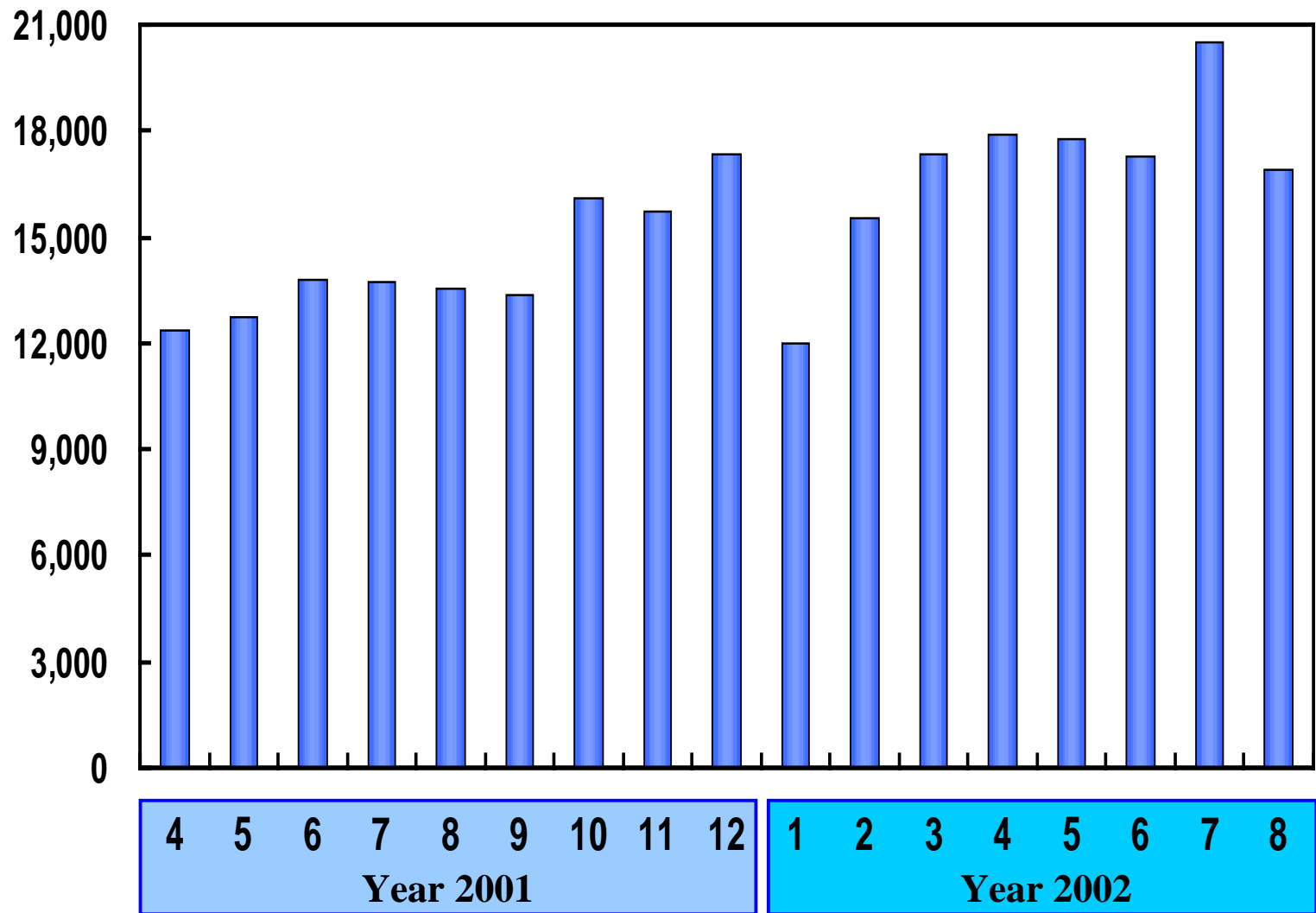
3. Business Environment

Monthly Ratio of Unemployment in Labor Force



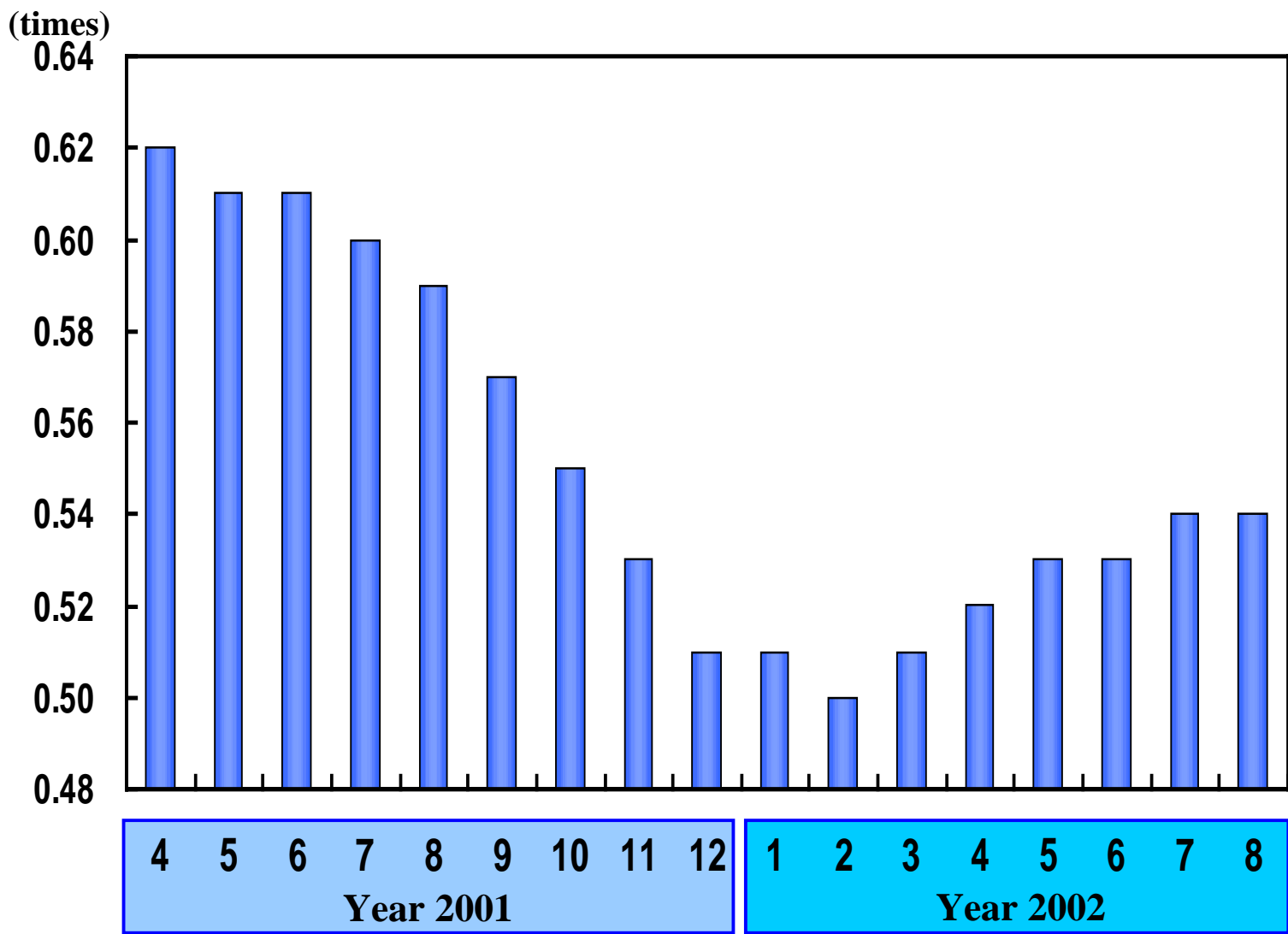
Source: Statistics Bureau

Monthly Number of Application for Personal Bankruptcy



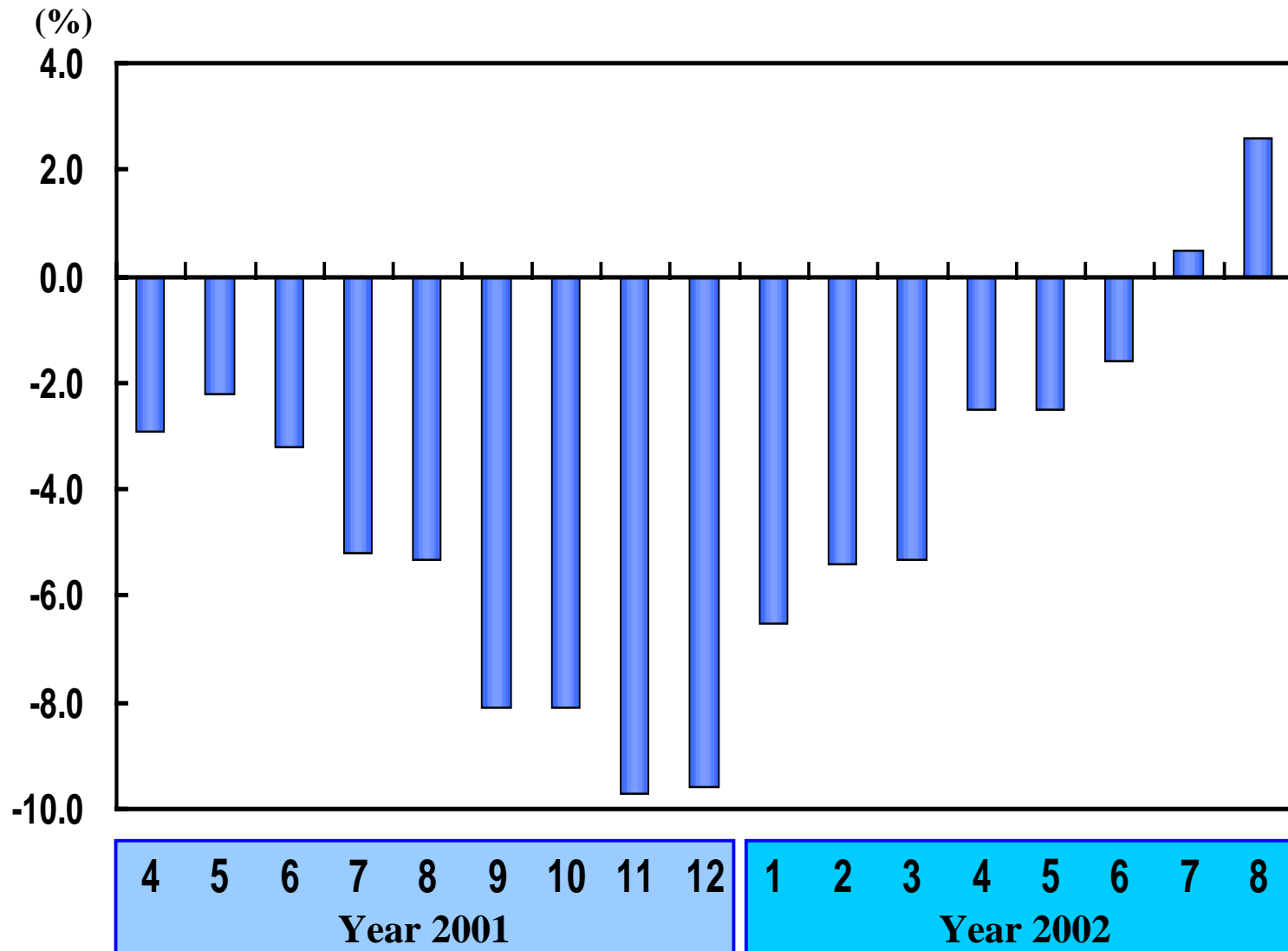
Source: Supreme Court

Monthly Ratio of Active Job Openings to Applications



Source: Ministry of Health, Labor and Welfare

Non-scheduled Working Hours (monthly YOY%)

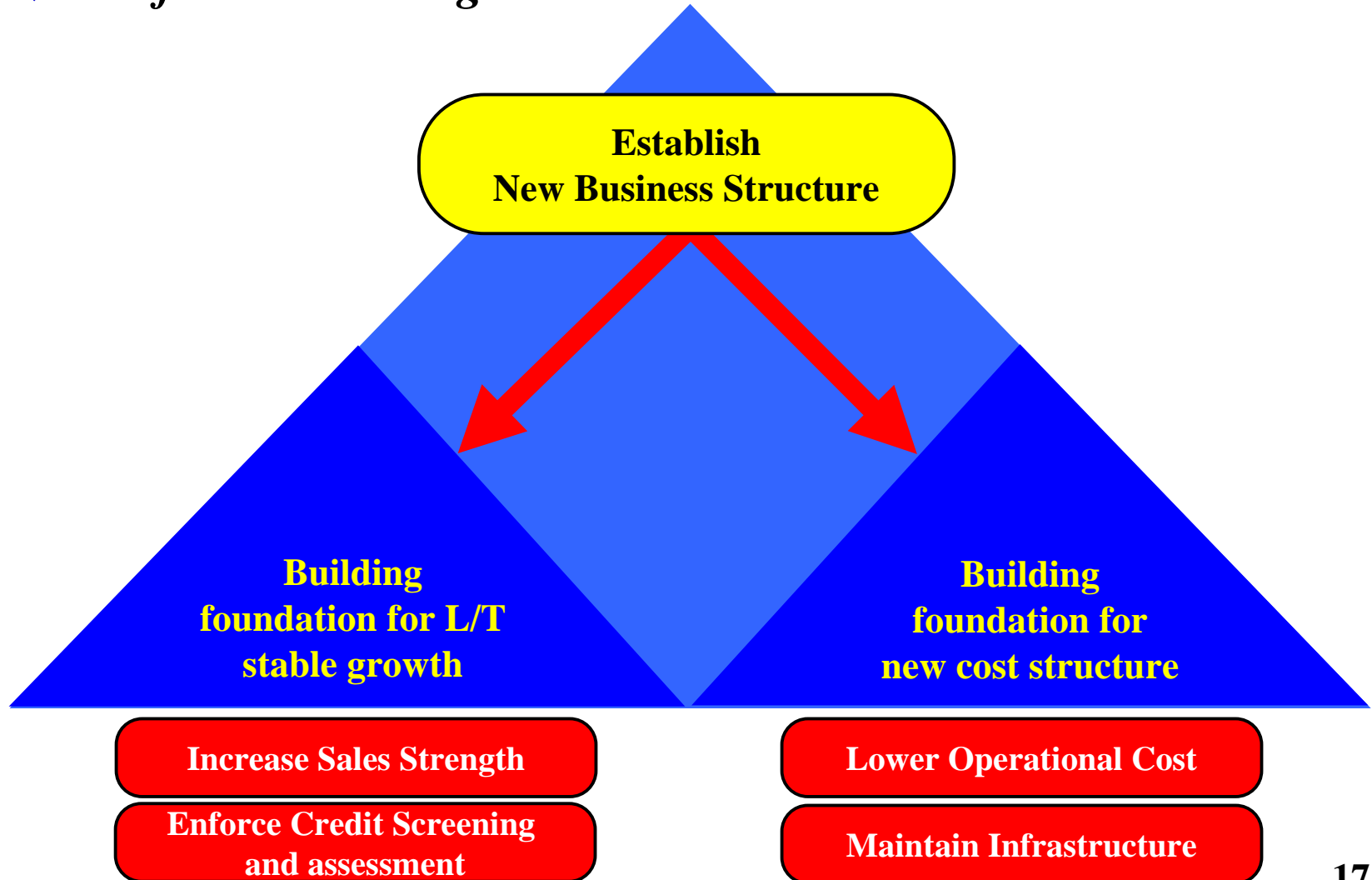


Source: Ministry of Health, Labor and Welfare

4. Business Plans for the Second Half

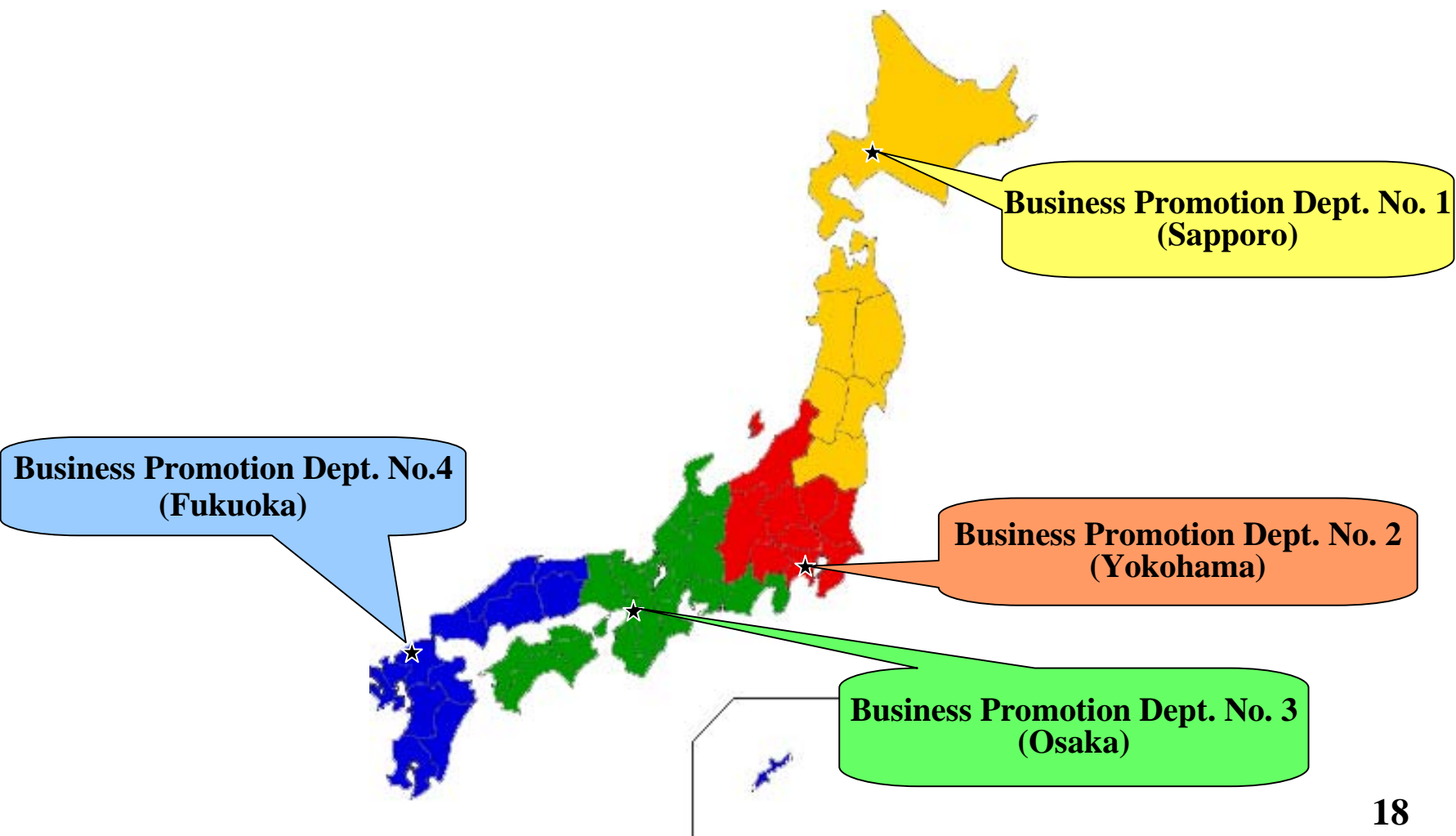
4-1. Establish New Business Structure

◆ Aim for establishing new business structure



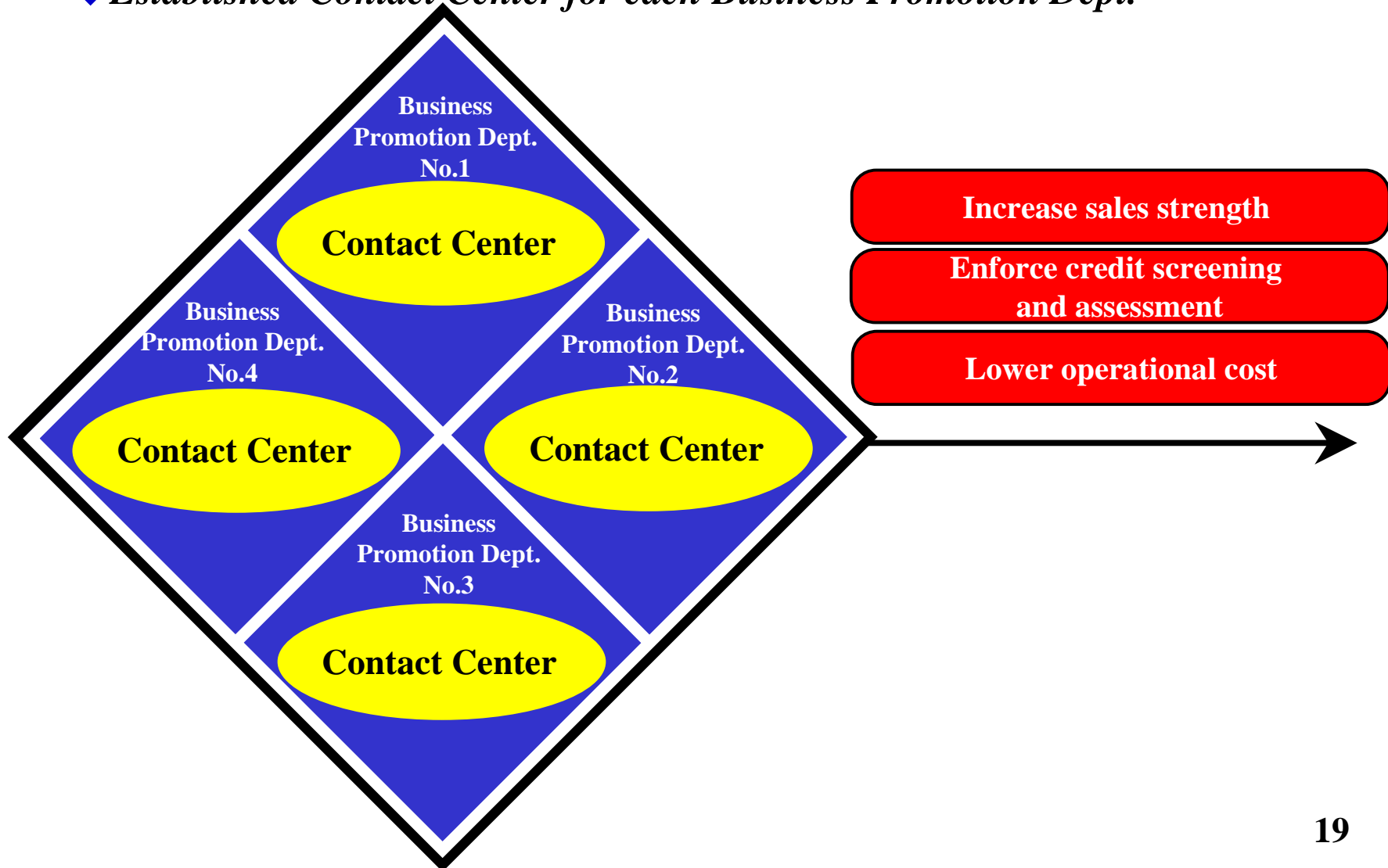
Business Promotion Department

◆ *Established headquarters in the center of the region*



Business Promotion Dept. & Contact Center

◆ *Established Contact Center for each Business Promotion Dept.*



Centralizing to Contact Center

- ◆ *Contact Center specializes in non-face to face transactions*
Branches specialize in face to face transactions

Business Promotion Dept.

Contact Center

Call Center

Counseling Center

Customer Center

Marketing

Education

Preside

◆ Contact Center

● Employees (as of Oct.1, 2002)

➤ About 1,400

4-2. Reinforcement of Credit Management

- ◆ **Centralize telephone base operation at Counseling Center**
- ◆ **Strengthen Headquarters Collection Department**
- ◆ **Improve credit quality by better credit assessments to existing customers**
- ◆ **Early response to changes in customers' credibility**

4-3. Others

- ◆ **Acquisition of new customers**
- ◆ **Reinforce Credit Card and Installment Sales Finance Business**
- ◆ **Reinforce Loan Guarantee Business**
- ◆ **Diversify funding sources**
- ◆ **Cost reduction**



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5. Report on Financial Results

Satoru Tomimatsu
Director and Chief IR Officer

	2002/9 (Actual)		2003/3(Estimate)	
	Consolidated	ACOM	Consolidated	ACOM
	(Millions of yen)		(Millions of yen)	
◆ Operating Income	217,568	209,111	436,500	417,700
◆ Operating Profit	82,353	80,801	149,000	144,300
● <i>Non-operating income</i>	638	993	1,100	1,840
● <i>Non-operating expenses</i>	2,098	104	3,700	140
◆ Income Before Extraordinary Items	80,892	81,690	146,400	146,000
◆ Net Income	43,604	45,277	79,200	81,000

Key Financial Data (ACOM)

	2002/9 (Actual)	2003/3(Estimate)
	(Millions of yen)	(Millions of yen)
◆ Non-operating Income	993	1,840
◆ Non-operating Expenses	104	140
◆ Extraordinary Income	0	0
◆ Extraordinary Losses	3,292	5,800
● <i>Loss on sales of fixed assets</i>	2,230	4,330
● <i>Loss on disposal of fixed assets</i>	317	710
● <i>Loss on revaluation of investment in marketable securities</i>	578	600

Operating Income (ACOM)

Financial Service Business	2002/9 (Actual)		2003/3 (Estimate)	
	(¥m)	YOY (%)	(¥m)	YOY (%)
◆ Loan Business	194,087	5.5	386,500	3.6
● <i>Unsecured loans</i>	189,912	5.6	378,000	3.5
● <i>Secured loans</i>	4,147	2.9	8,500	3.6
◆ Credit Card Business	2,356	38.9	4,960	34.4
◆ Installment Sales Finance	8,186	2.3	16,340	0.4
◆ Guarantee Business	552	787.7	1,600	400.3

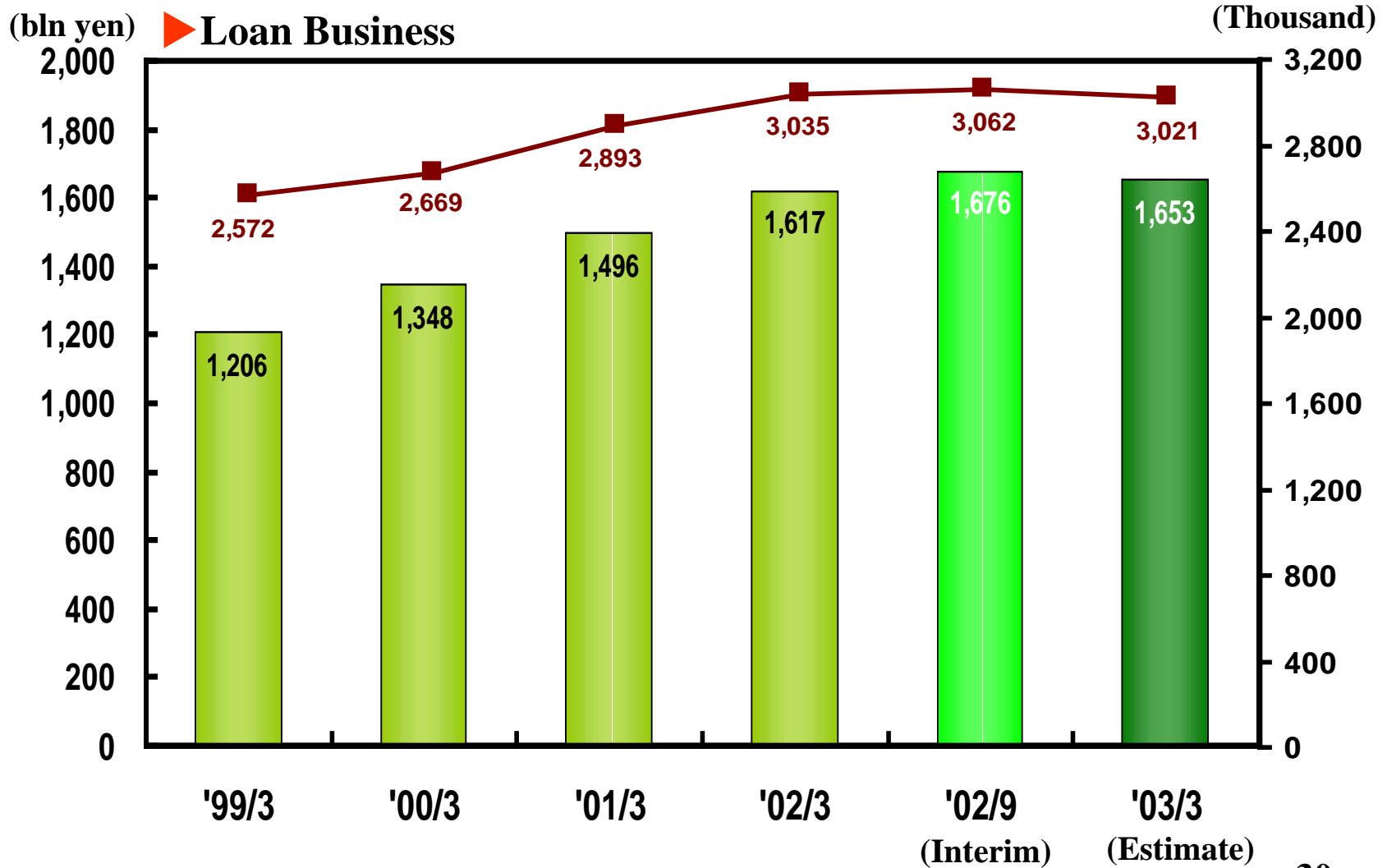
Operating Expenses (ACOM)

Other Operating Expenses	2002/9 (Actual)		2003/3 (Estimate)	
	(¥m)	YOY (%)	(¥m)	YOY (%)
◆ Personnel Costs	18,656	4.0	37,900	5.9
◆ Advertising and Promotional Expenses	8,103	-13.0	17,200	-10.9
◆ Expenses for Computer	10,530	4.3	24,800	6.3
● System development cost	4,461	24.7	12,400	19.2
● System repairing cost	2,130	2.9	4,300	10.6
● Lease	1,716	-17.8	3,100	-19.2
◆ Fees	6,109	9.2	12,500	11.2

Operating Expenses (ACOM)

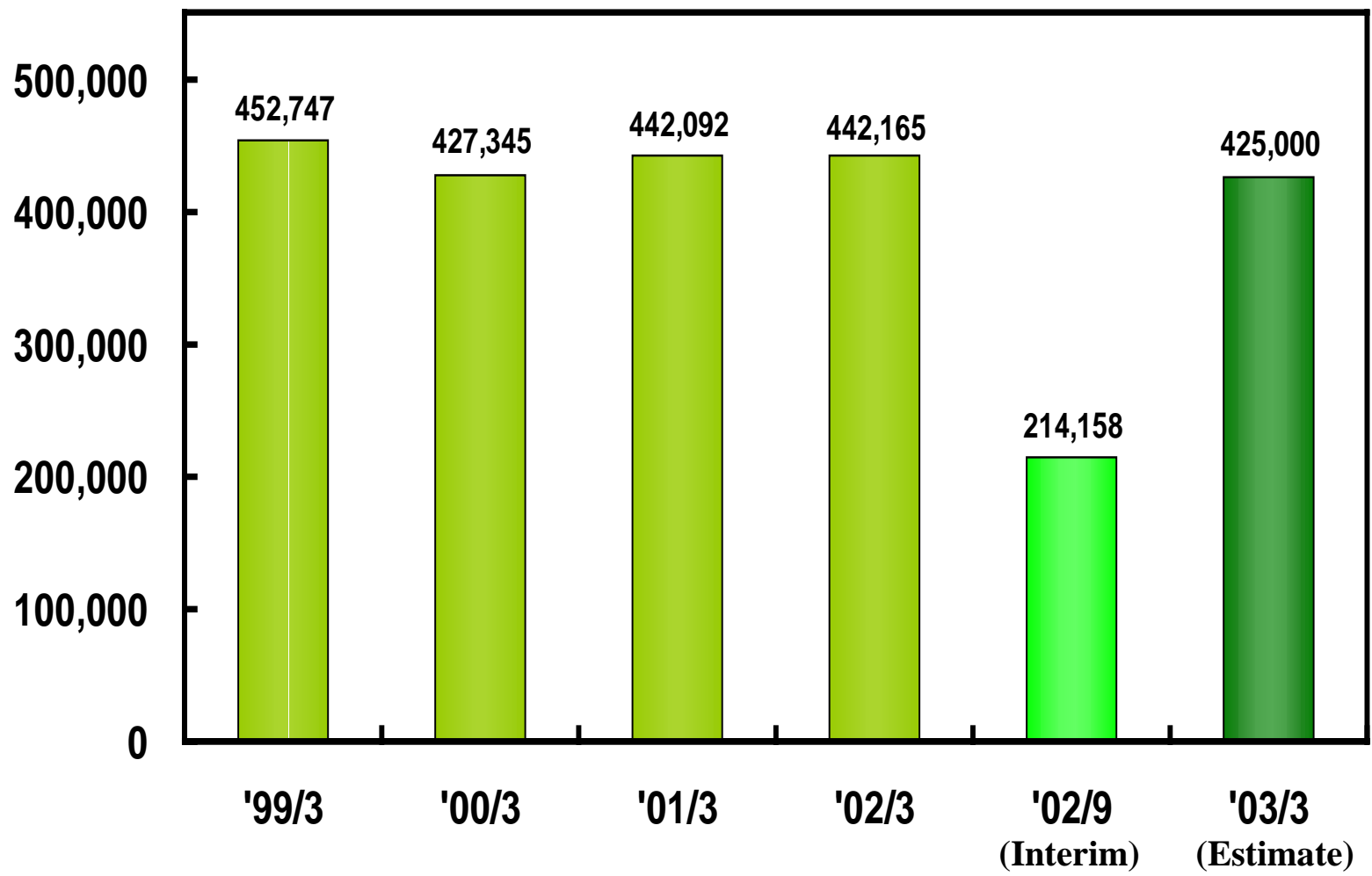
Other Operating Expenses	2002/9 (Actual)		2003/3 (Estimate)	
	(¥m)	YOY (%)	(¥m)	YOY (%)
◆ Insurance Expenses	4,156	63.4	8,900	43.0
◆ Depreciation Expenses	1,679	-10.4	3,500	-8.4
◆ Taxes and Other Public Charge	3,512	0.4	7,000	1.6
◆ Others	5,869	2.4	13,973	25.0
● <i>Communication Fees</i>	1,432	1.4	3,000	5.5
● <i>Primary Expenses</i>	-	-	1,500	-

Receivables Outstanding & Number of Accounts (ACOM) DATA BOOK Page 8

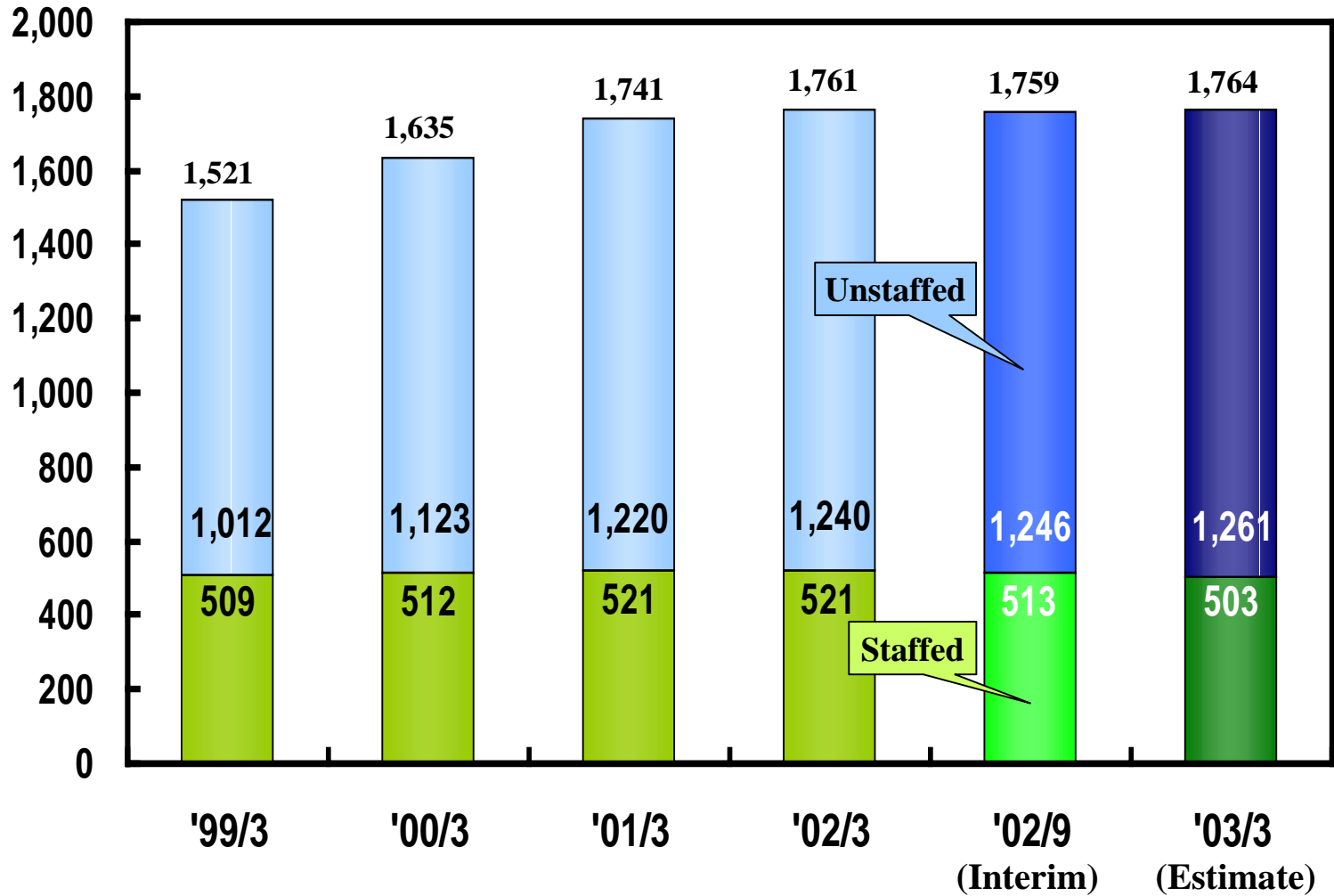


Number of New Customers (ACOM)

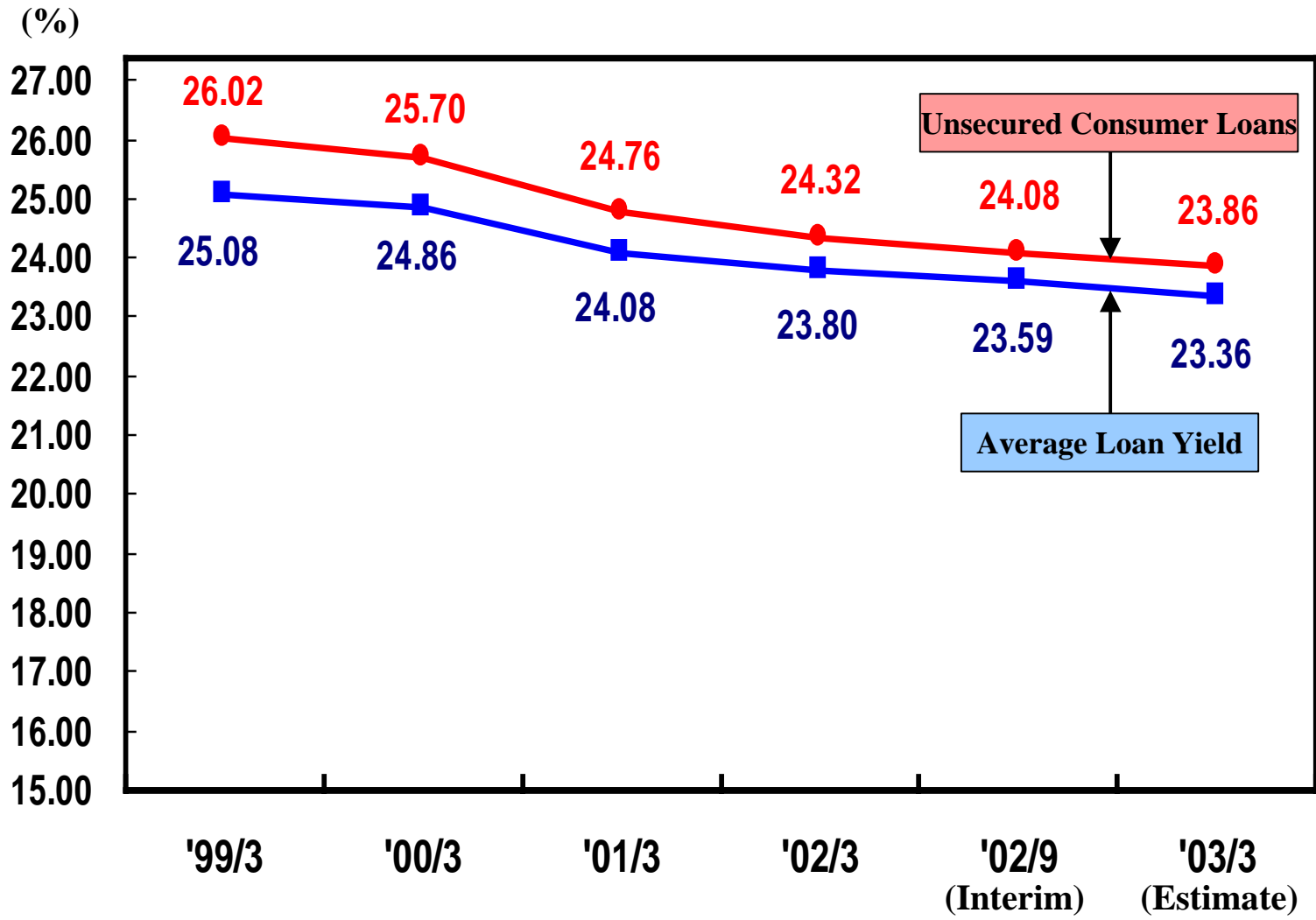
▶ Unsecured Consumer Loans



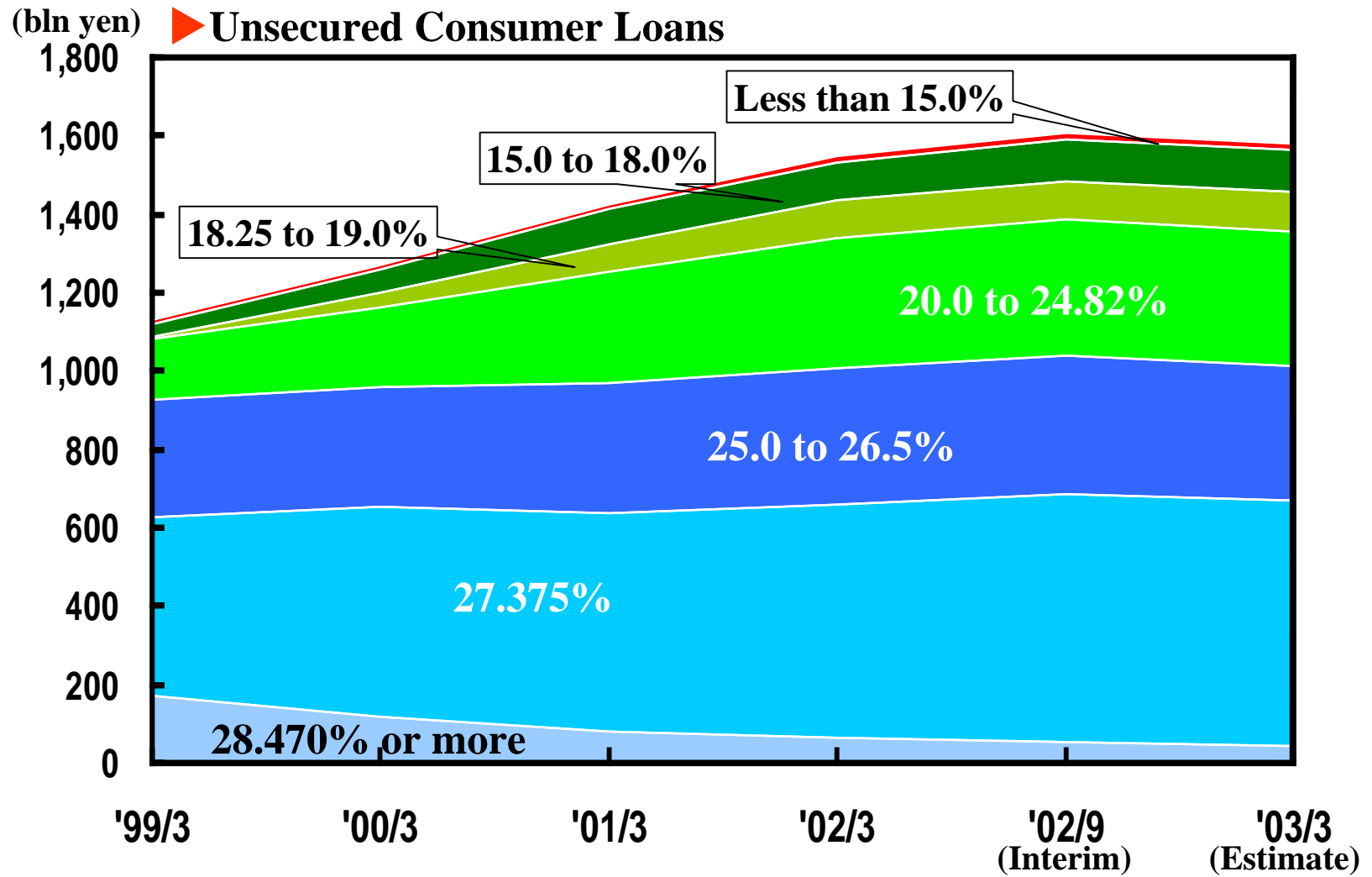
Number of Loan Business Outlets (ACOM)



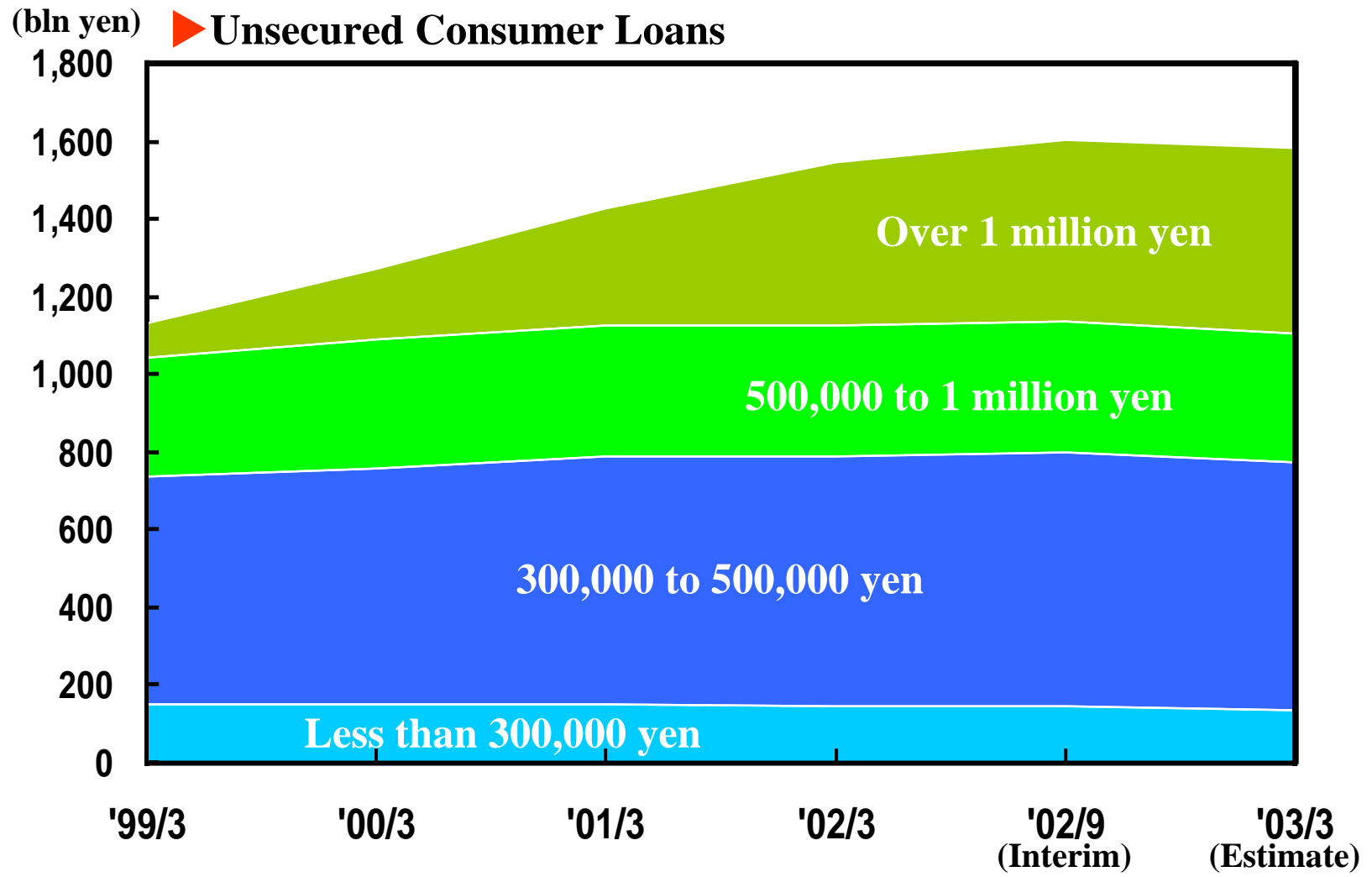
Average Loan Yield (ACOM)



Receivables Outstanding by Interest Rate (ACOM) DATA BOOK Page 10

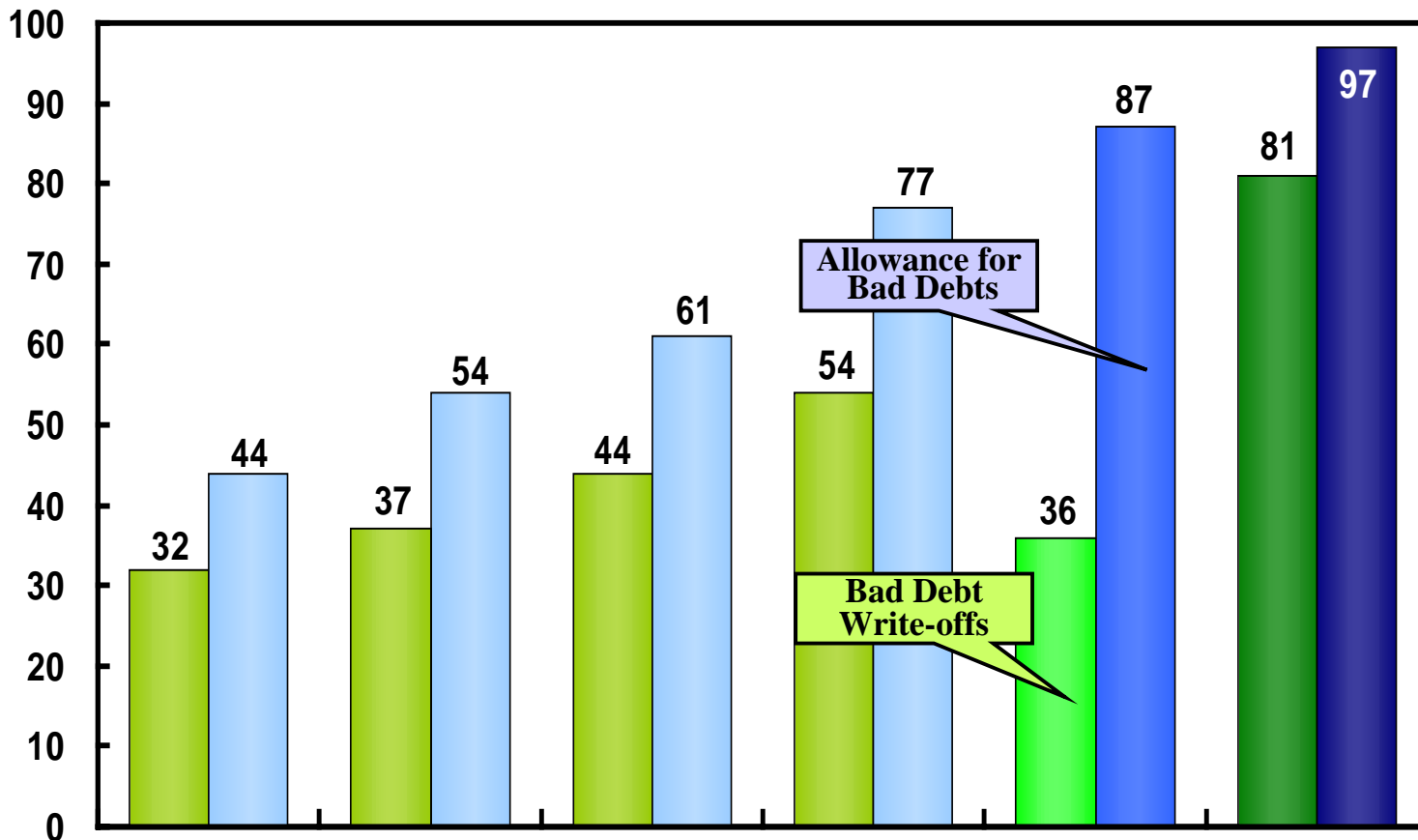


Classified Receivables Outstanding (ACOM) DATA BOOK Page 10



Bad Debt Write-offs (ACOM)

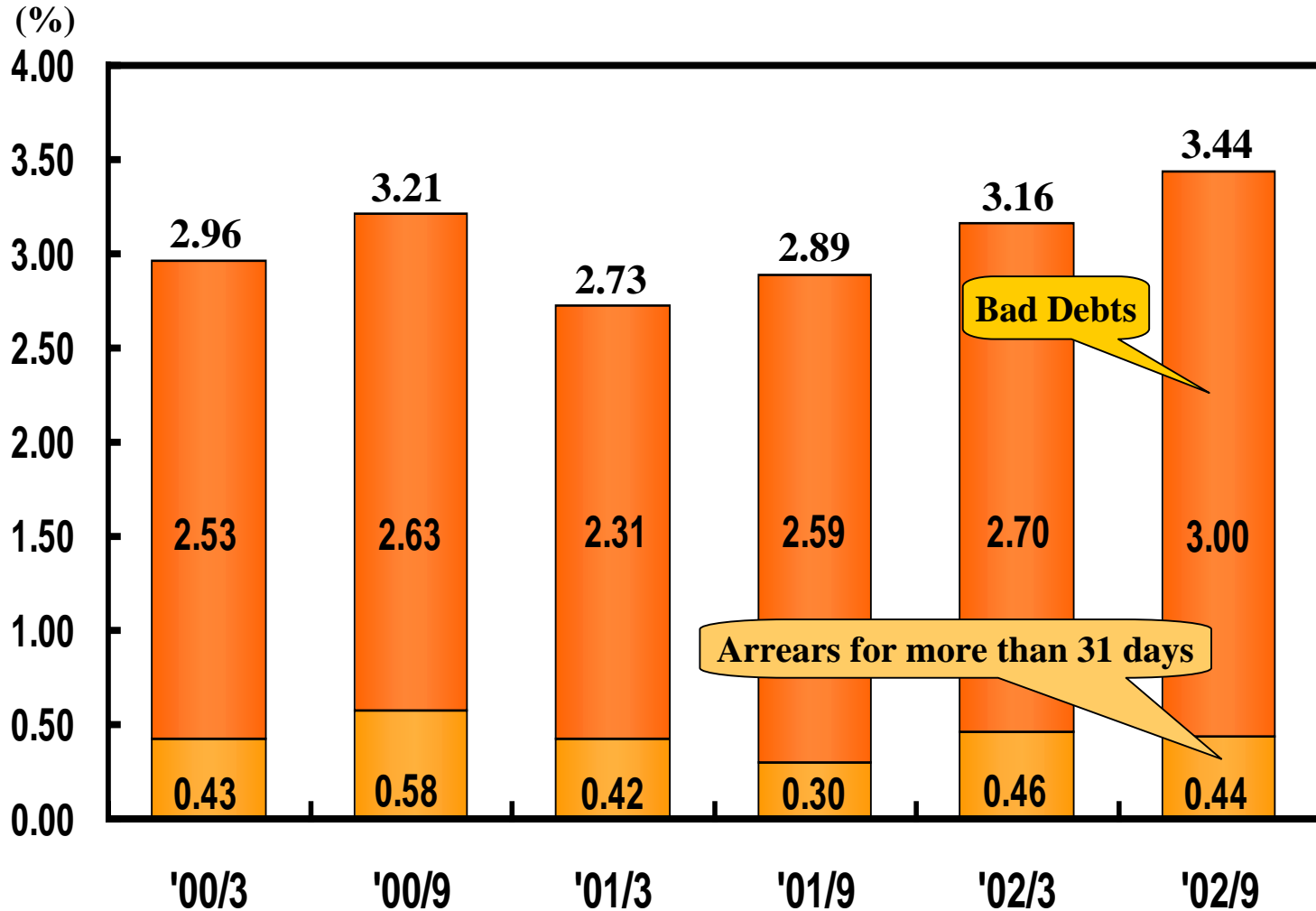
(bln yen)



Bad Debt Write-off (Loan Business)

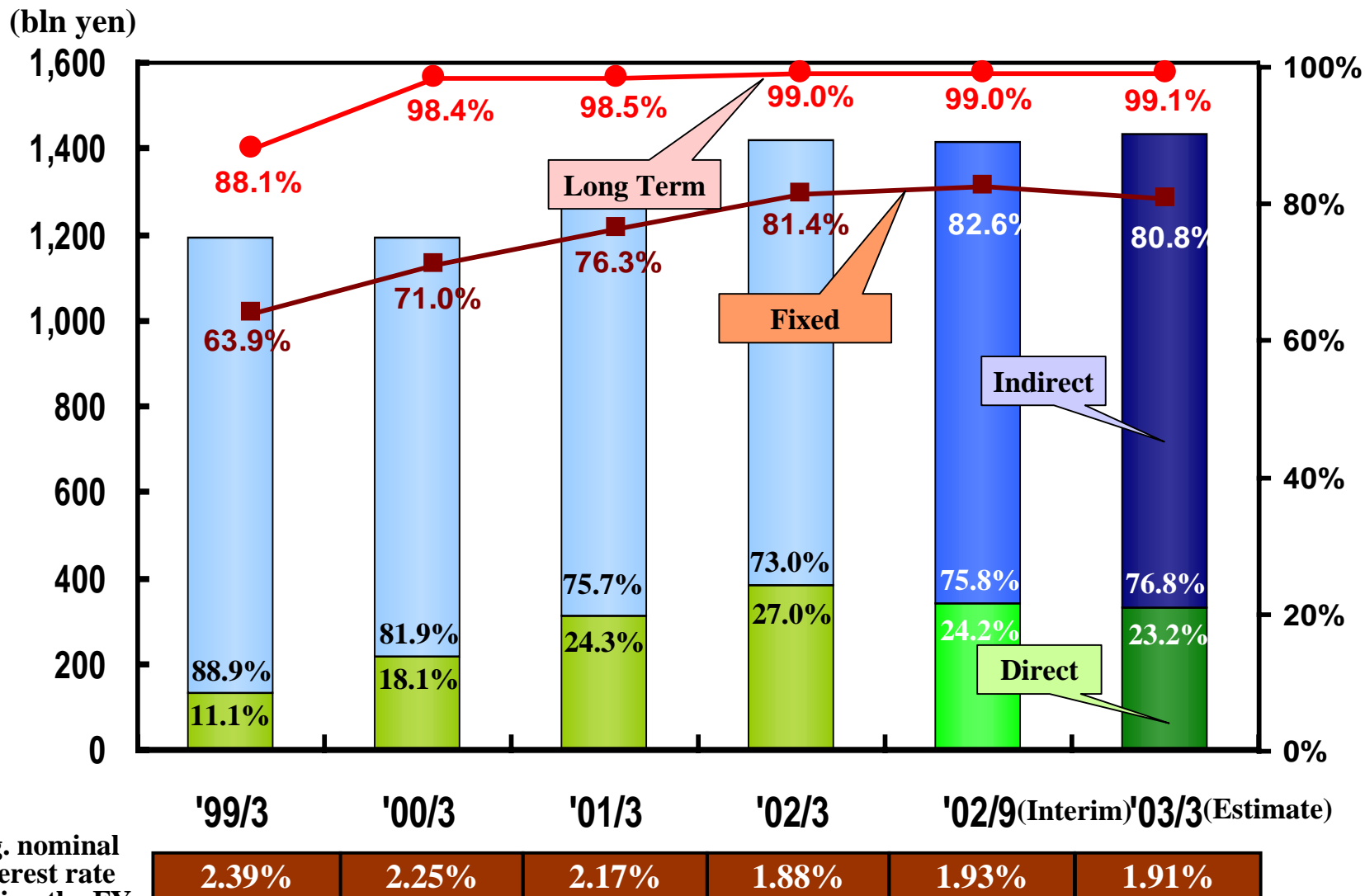
'99/3	'00/3	'01/3	'02/3	'02/9 (Interim)	'03/3 (Estimate)
2.63%	2.72%	2.86%	3.15%	2.04%	4.56%

Bad Debts (ACOM)



Note: Loans in arrears for more than 31 days refer to loans past due for less than 3 months, excluding balance held by headquarters' collection department

Fund Procurement



	2002/3	2002/9	2003/3
		(Actual)	(Estimate)
◆ Cardholders	1,004,118	1,052,558	1,055,820
◆ Card Shopping Receivables (Million yen)	31,388	37,108	41,100
◆ Revolving Receivables (Million yen)	27,731	32,530	34,100
◆ Operating Income (Million yen)	3,676	2,342	4,950

Installment Sales Finance

	2002/3	2002/9	2003/3
		(Actual)	(Estimate)
◆ Number of Customer	486,532	492,746	496,350
◆ Installment Receivables (Million yen)	161,247	162,139	163,060
◆ Adjusted Receivables (Million yen)	133,409	134,553	135,600
◆ Operating Income (Million yen)	16,278	8,186	16,340

Guarantee Business

	2002/3	2002/9	2003/3
		(Actual)	(Estimate)
◆ Number of Partners	7 Banks 1 Company	7 Banks 1 Company	10 Banks 1 Company
◆ Number of Accounts	32,432	90,623	149,940
◆ Receivables Outstanding (Million yen)	9,539	32,235	60,100
◆ Operating Income (Million yen)	319	552	1,600

6. Questions & Answer

Earnings Release Conference

1st Half of Fiscal Year Ending March 2003



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