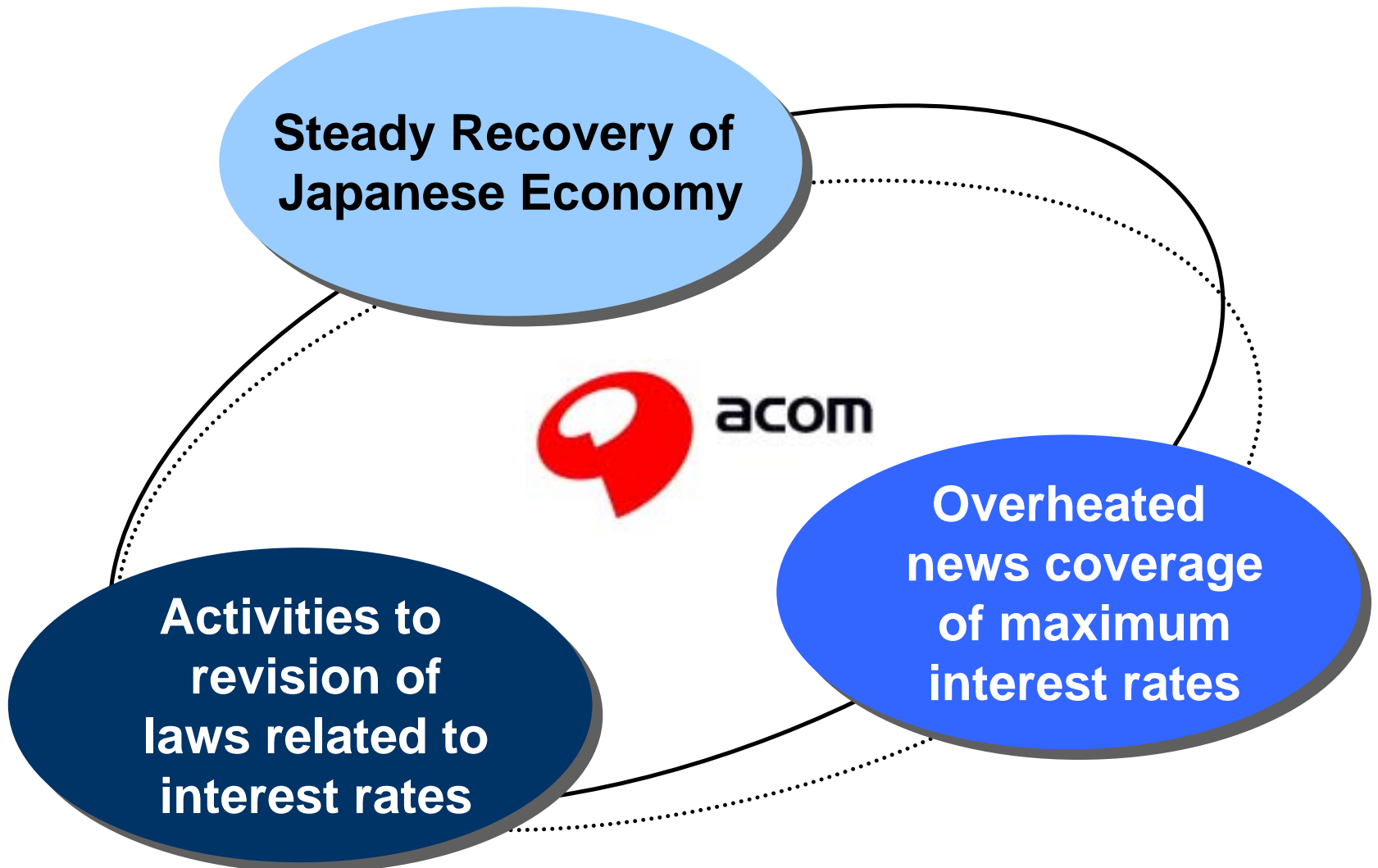

The First Quarter Financial Results for FY March 2007

ACOM CO., LTD.

**Yoshinori Matsubara
General Manager
Corporate Planning Department**

July 28, 2006

Business Environment around the ACOM Group



Financial Results Summary

The First Quarter for FY 2007	Consolidated		Non-Consolidated (ACOM)	
	Actual Results (Millions of yen)	YOY (%)	Actual Results (Millions of yen)	YOY (%)
➤ Operating Income	108,587	-1.7	96,446	-3.5
➤ Operating Profit	16,537	-62.0	16,282	-61.6
➤ Net Income	10,698	-58.5	10,315	-59.6

Excess of interest repayments and bad-debt-related expenses over the forecast

Operating Income (ACOM)
As compare to estimate :25%

Activities to revision of laws and overheated news coverage

Interest Repayments and Bad-debt-related Expenses (ACOM)

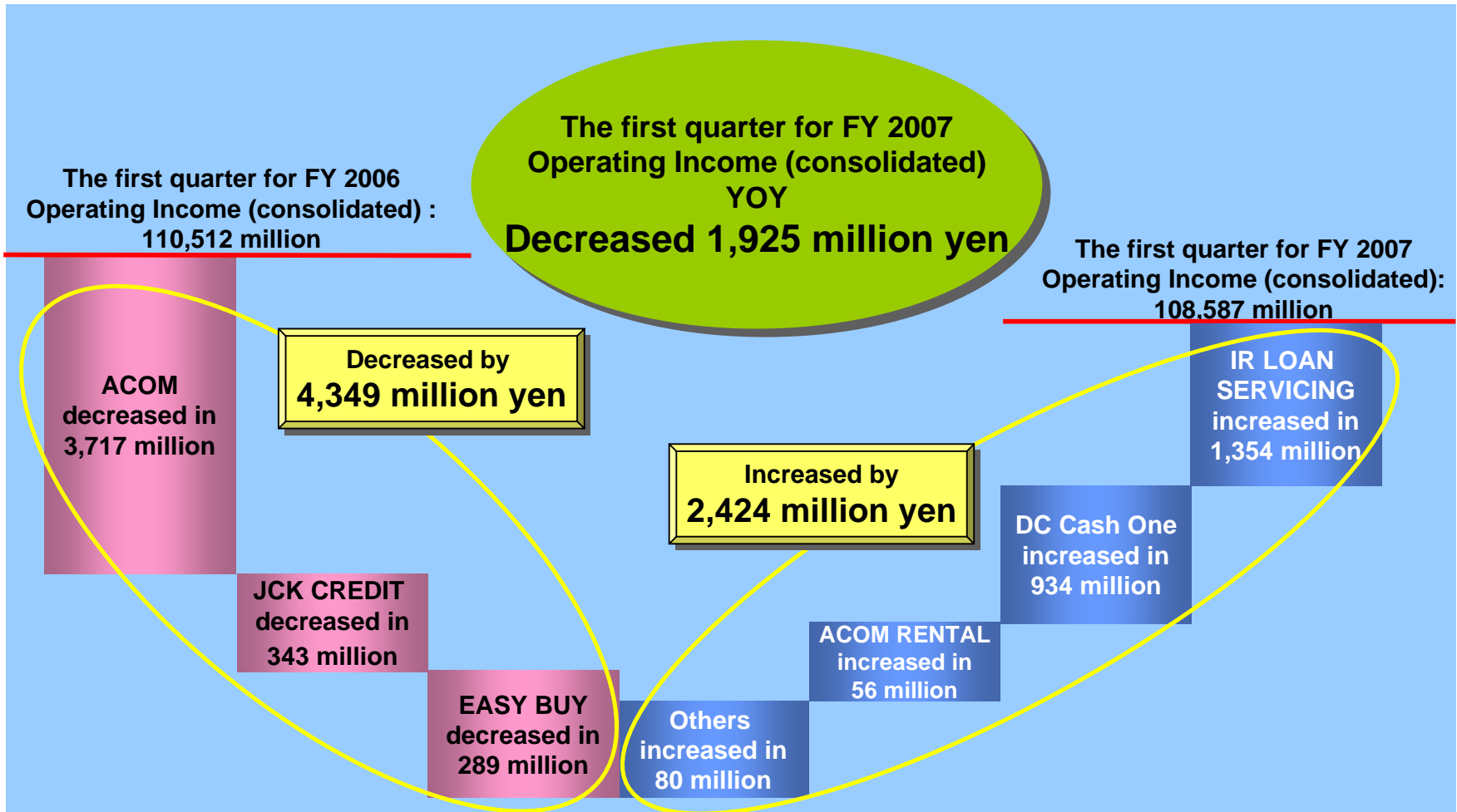


The First Quarter for FY 2007	The First Quarter			2007/03(E) (Millions of yen)
	Actual Results (Millions of yen)	YOY (%)	As compare to estimate (%)	
➤ Interest Repayments	6,072	274.1	25.6	23,700
➤ Bad-debt-related Expenses	38,222	92.8	34.8	109,900



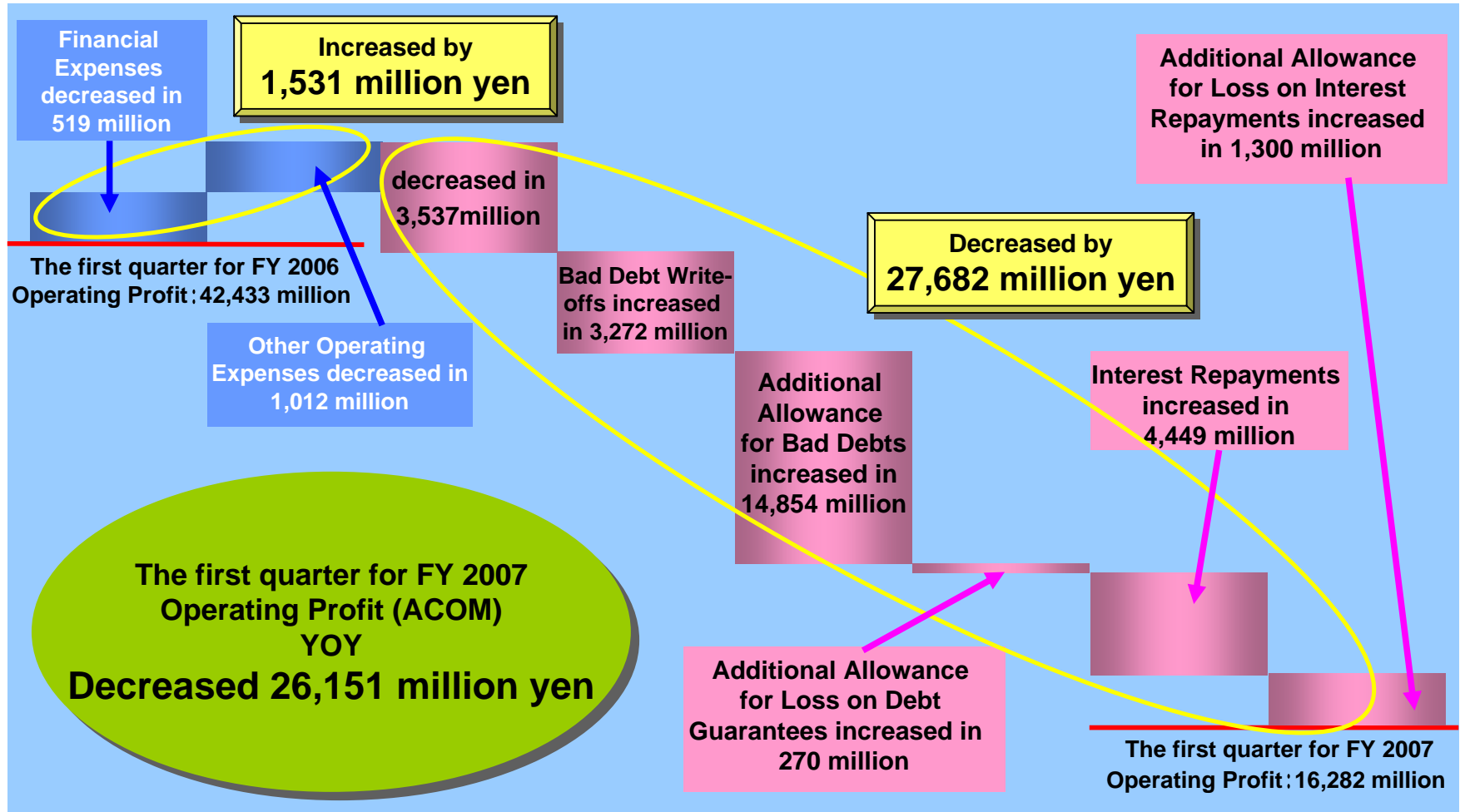
Analysis of Income Decrease (Consolidated)

Primary factors : a decrease in income of ACOM, JCK, and EASY BUY



Analysis of Income Decrease (ACOM)

Primary factors: Increase of Interest Repayments and Bad-debt-related Expenses



Unsecured Consumers Loan (ACOM)

The First Quarter for FY 2007	Actual Results	YTD (%)	YOY (%)	2007/03 (E)
Receivables Outstanding (Millions of yen)	1,533,378	-0.6	-1.0	1, 545,900
Number of Customer Accounts	2,827,589	-0.7	-1.9	2,795,200
Number of New Loan Customers	81,065	-	-4.4	346,000
Number of Loan Business Outlets	2,029	+26 (places)	+194 (places)	2,148
Average Loan yield (%)	22.86	-46 (bp)	-71 (bp)	22.60

➤ Decrease of operating income due to the application of preferential interest rate / increase of delayed credit

➤ Steadily tackling with the improvement of convenience such as expansion of service channels

Guaranteed / Credit Card / Installment Sales Finance acom

Businesses (ACOM)

DATA BOOK Page 10

The First Quarter for FY 2007	Actual Results	YTD (%)	YOY (%)	2007/03 (E)
Guarantee Business				
Number of Accounts with Outstanding Balance	397,291	2.6	10.8	678,000
Guaranteed Receivables (Millions of yen)	169,947	3.8	17.6	305,600
Credit Card Business				
Number of Cardholders (Tie-up Card)	739,373	7.5	33.2	-
Revolving Receivables (Millions of yen)	42,675	-0.9	-2.8	-
Installment Sales Finance Business				
Number of Customer Accounts	190,907	-7.2	-28.2	205,900
Installment Receivables (Millions of yen)	42,643	-6.8	-33.5	39,000

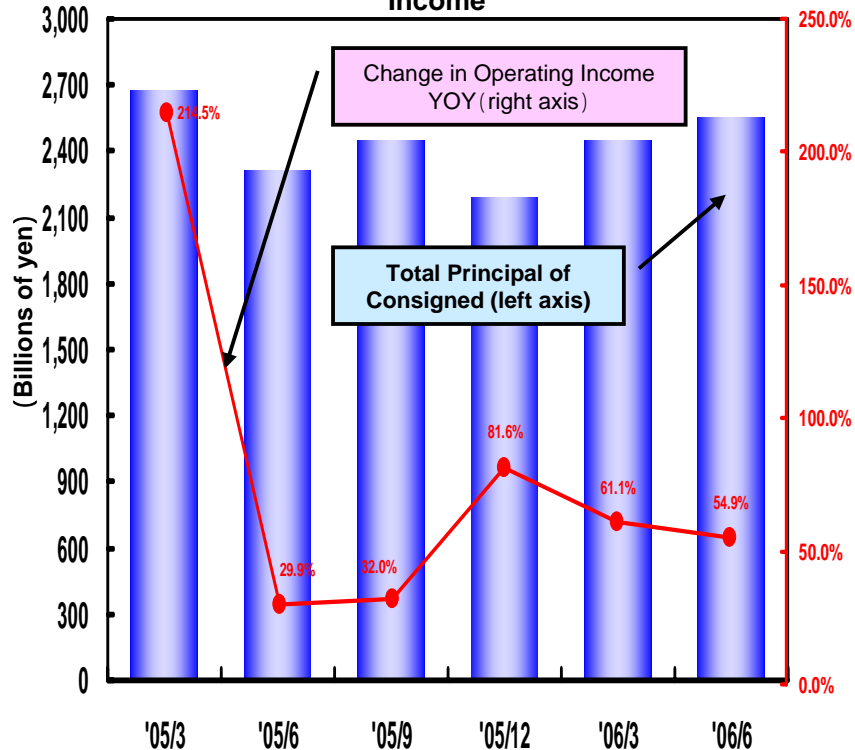
The First Quarter for FY 2007	Actual Results	YTD (%)	YOY (%)	2007/03 (E)
Receivables Outstanding (Millions of yen)	77,253	4.2	21.3	92,100
Number of Customer Accounts	176,248	2.4	11.7	191,300
Average Balance of Loans per Account (Thousands of yen)	438	+7 (Thousands of yen)	+34 (Thousands of yen)	481
Number of New Loan Customers	10,746	-	-16.1	51,000

Guaranteed Receivables (Millions of yen)	1,616	534.4	-	41,700
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Major Subsidiaries

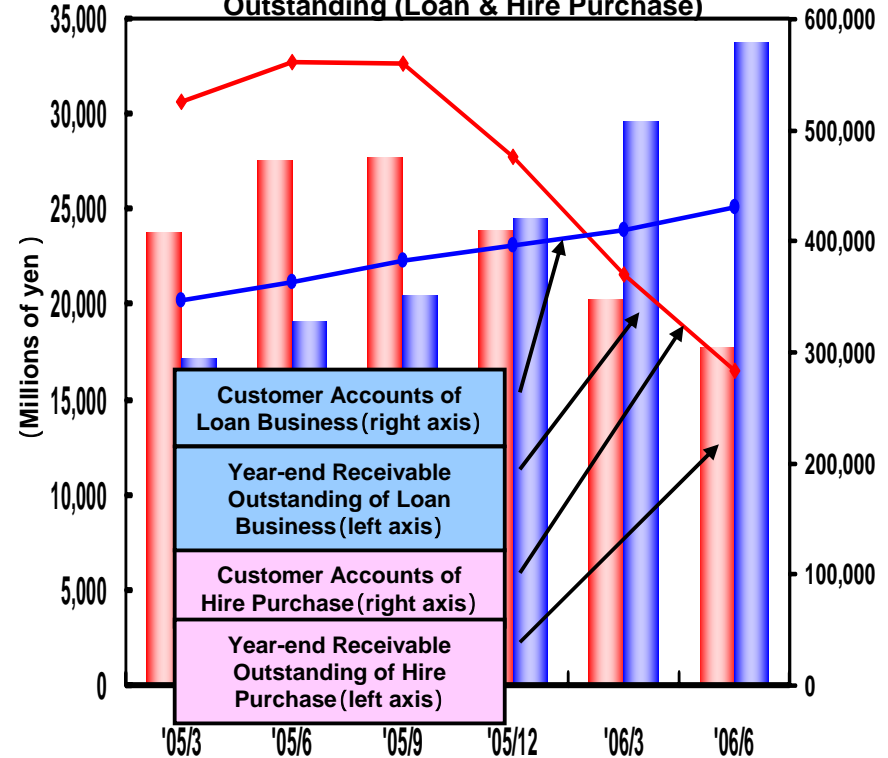
◆ IR Loan Servicing, Inc.

➤ Change in Total Principal of Consigned & Operating Income



◆ EASY BUY Public Company Limited

➤ Change in No. of Customer Accounts & Receivables Outstanding (Loan & Hire Purchase)



➤ Overseas strategy : Establishment of representative offices

✓ Ho Chi Minh City, the Socialist Republic of Vietnam : July 14, 2006

✓ Beijing, the People's Republic of China : Aug. 1, 2006 (scheduled)

Alliance with MUFG : In Progress

➤ Super IC Card “Tokyo-Mitsubishi UFJ-VISA”

- ✓ Started on February 1, 2006 guaranteed by DC Cash One Ltd.
- ✓ Temporary transferred 14 ACOM’s employees to The Bank of Tokyo-Mitsubishi UFJ, Ltd. to support operation (as of the end of June, 2006)
- ✓ Cooperated with RELATES CO., LTD to train staff and help sales promotion

➤ New unsecured consumer loan product of The Bank of Tokyo-Mitsubishi UFJ, Ltd.

- ✓ Will start in the early 2H of this FY guaranteed by ACOM (scheduled)
- ✓ RELATES CO., LTD will take the lead for a back office function.

➤ Transferring DC Card’s guarantee services to ACOM

- ✓ Changed to the early 2H of this FY because of focusing on new unsecured consumer loan product of The Bank of Tokyo-Mitsubishi UFJ, Ltd.

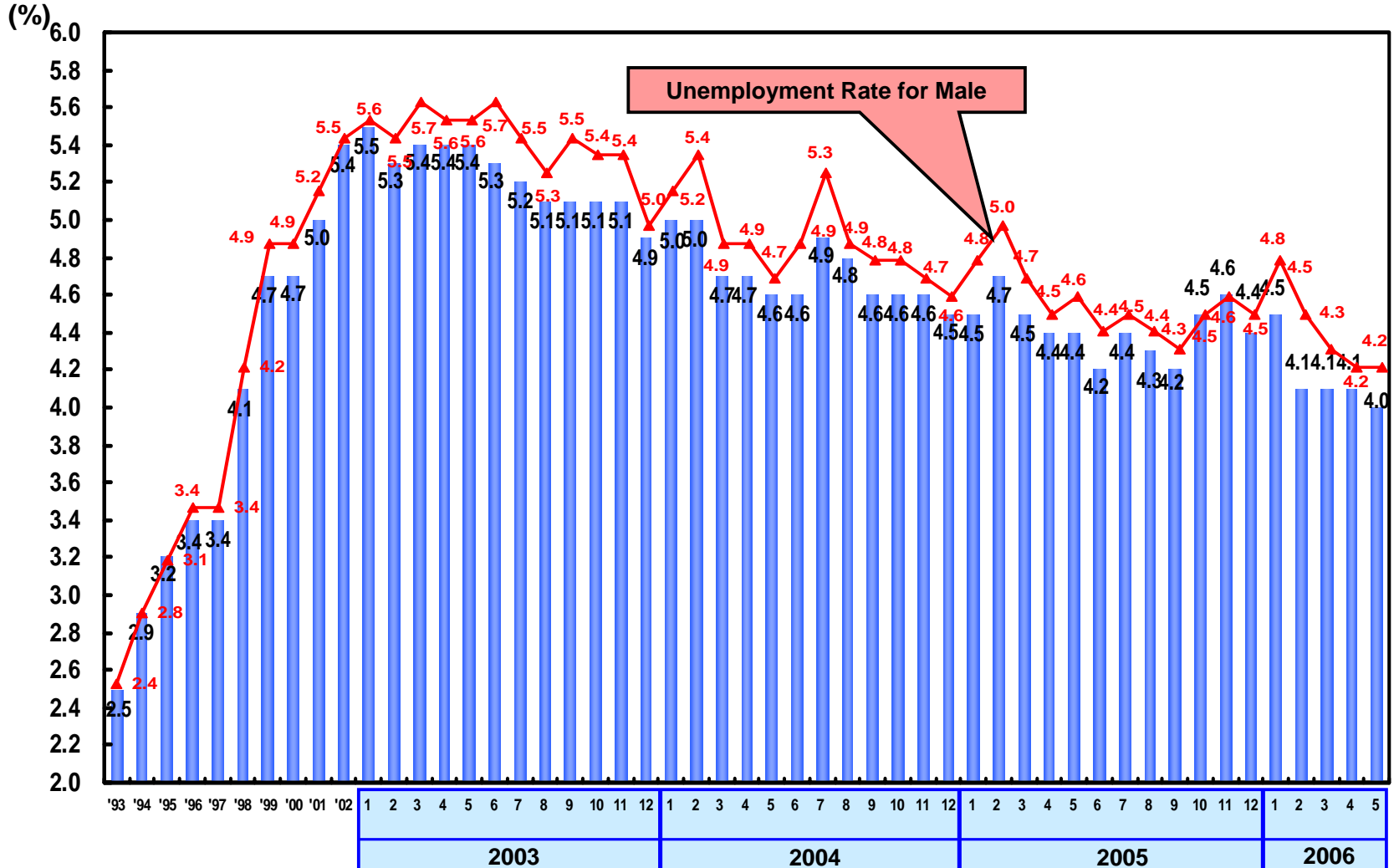
Appendix

Cabinet Office: Monthly Economic Report

June 2005:	The economy is recovering at a moderate pace, while some signs are seen of coming out of a weak situation.
July 2005:	The economy is recovering at a moderate pace, while some signs are seen of coming out of a weak situation.
August 2005:	The economy is recovering at a moderate pace with the corporate sector as well as the household sector improving.
September 2005:	The economy is recovering at a moderate pace with the corporate sector as well as the household sector improving.
October 2005:	The economy is recovering at a moderate pace.
November 2005:	The economy is recovering at a moderate pace.
December 2005:	The economy is recovering at a moderate pace.
January 2006:	The economy is recovering at a moderate pace.
February 2006:	The economy is recovering
March 2006:	The economy is recovering.
April 2006:	The economy is recovering
May 2006:	The economy is recovering
June 2006:	The economy is recovering. Corporate profits are improving and business investment is increasing. Private consumption is increasing moderately. The employment situation is improving on a broader basis, though some severe aspects remain. Exports and industrial production are increasing moderately.

Business Environment

◆ Monthly Unemployment Rate in Japan

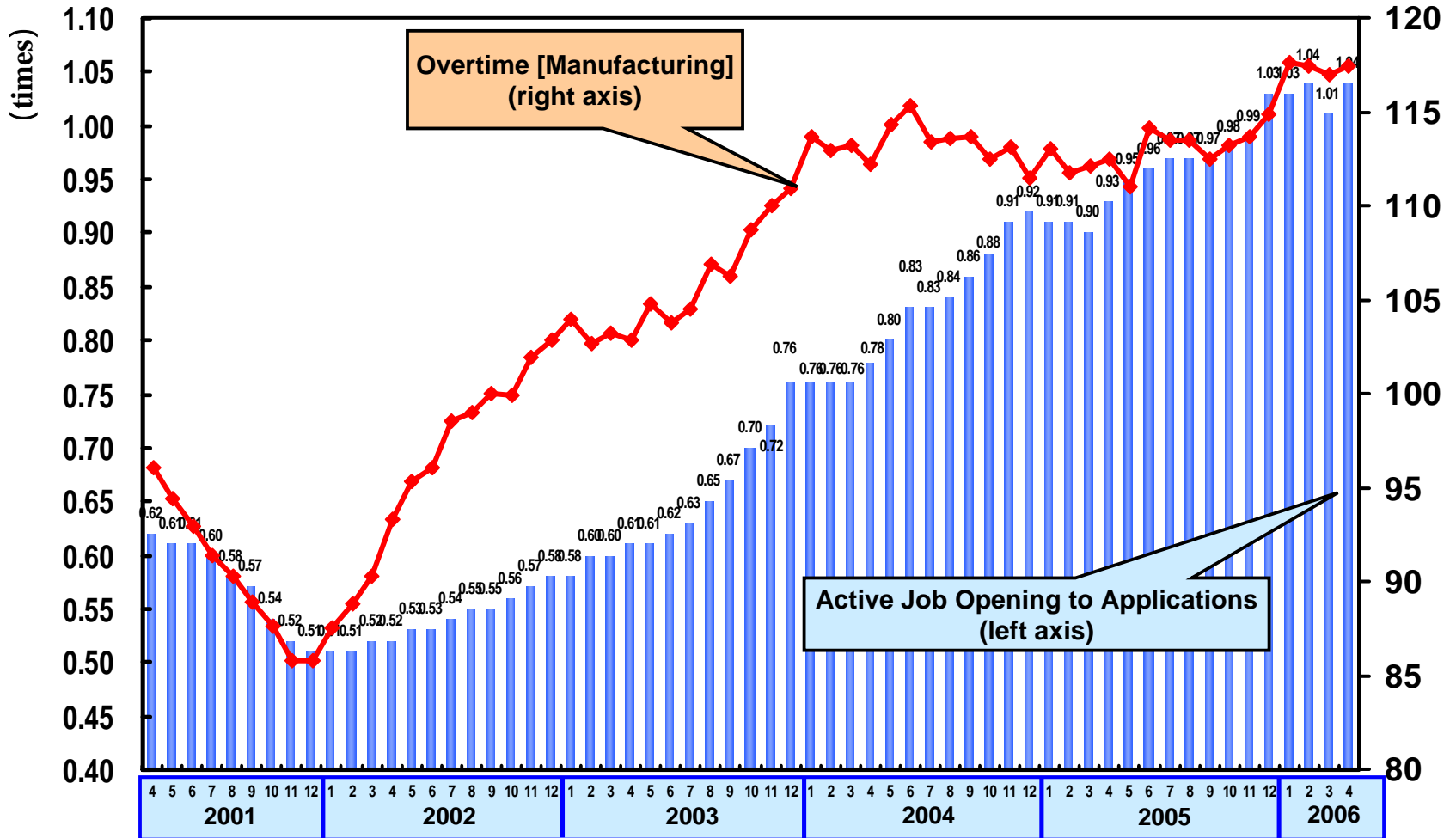


Source: Statistics Bureau (Seasonally Adjusted)

Business Environment

◆ Active Job Openings to Applications & Overtime Working Hours

Y2000=100



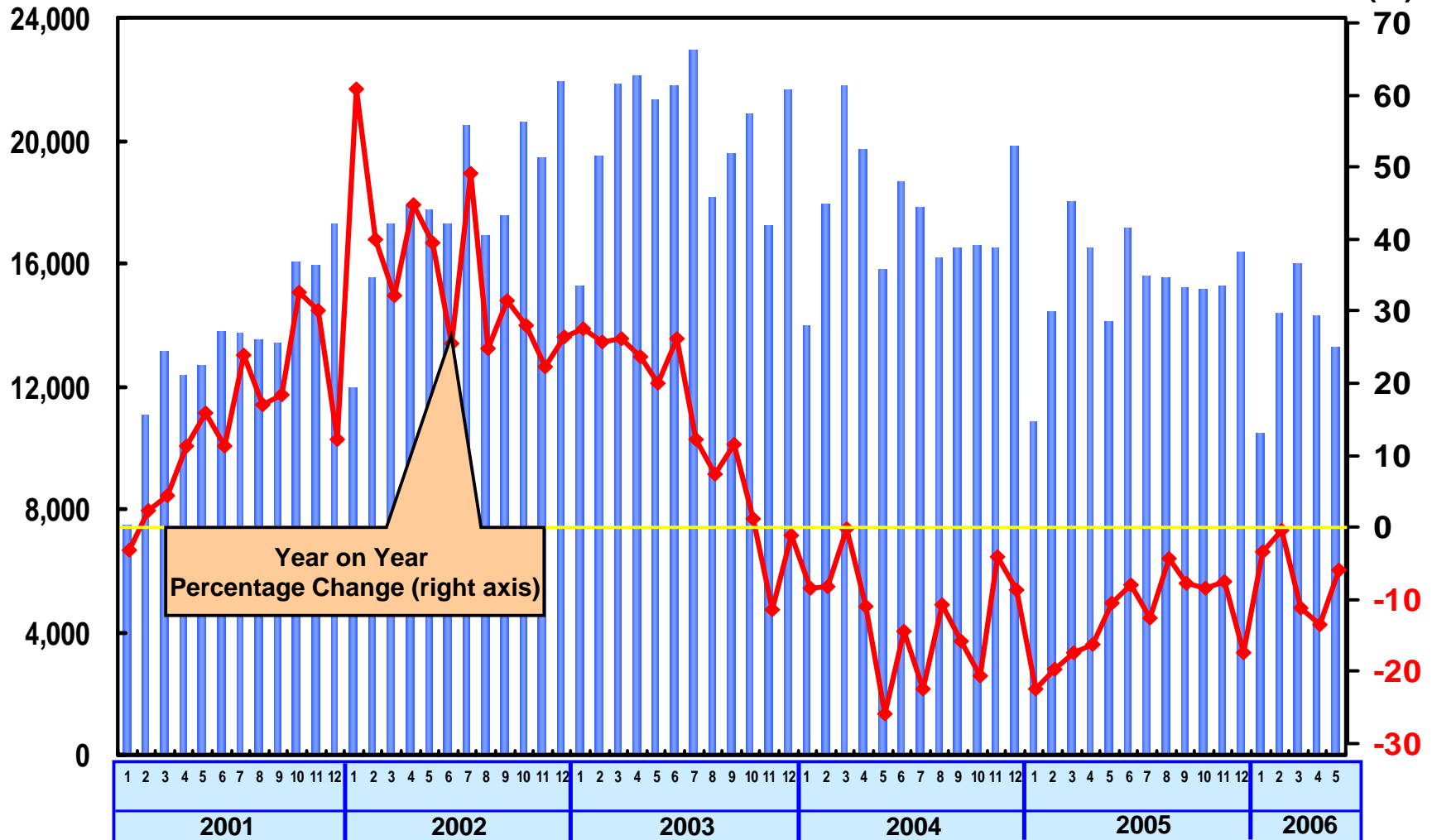
Source: Ministry of Health, Labour and Welfare [Monthly Labour Survey]

Note:1 . Overtime is non-scheduled working hours

Note:2. Seasonally Adjusted

Business Environment

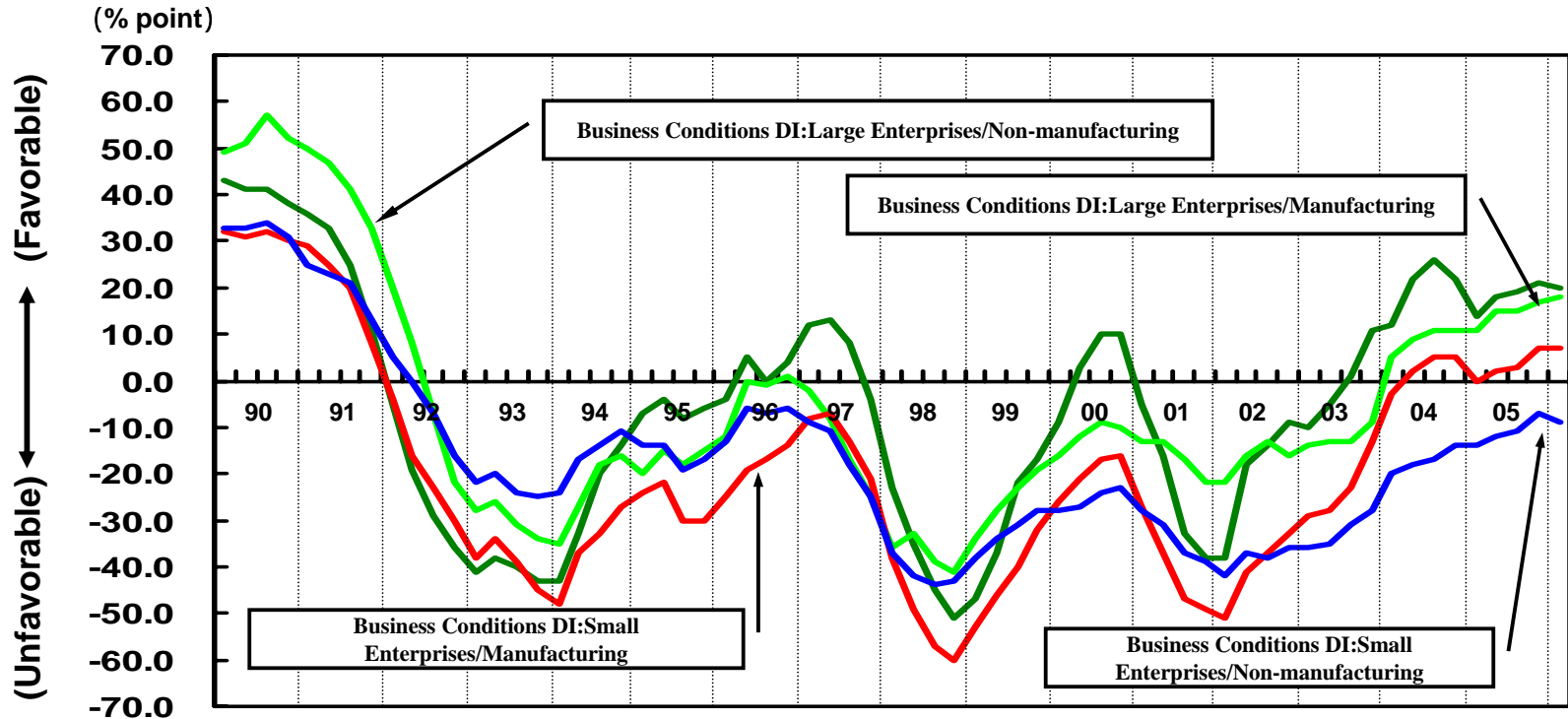
◆ *Monthly Number of Application for Personal Bankruptcy*



Source: Supreme Court

Business Environment

◆ Change of the TANKAN Survey (Quarterly)

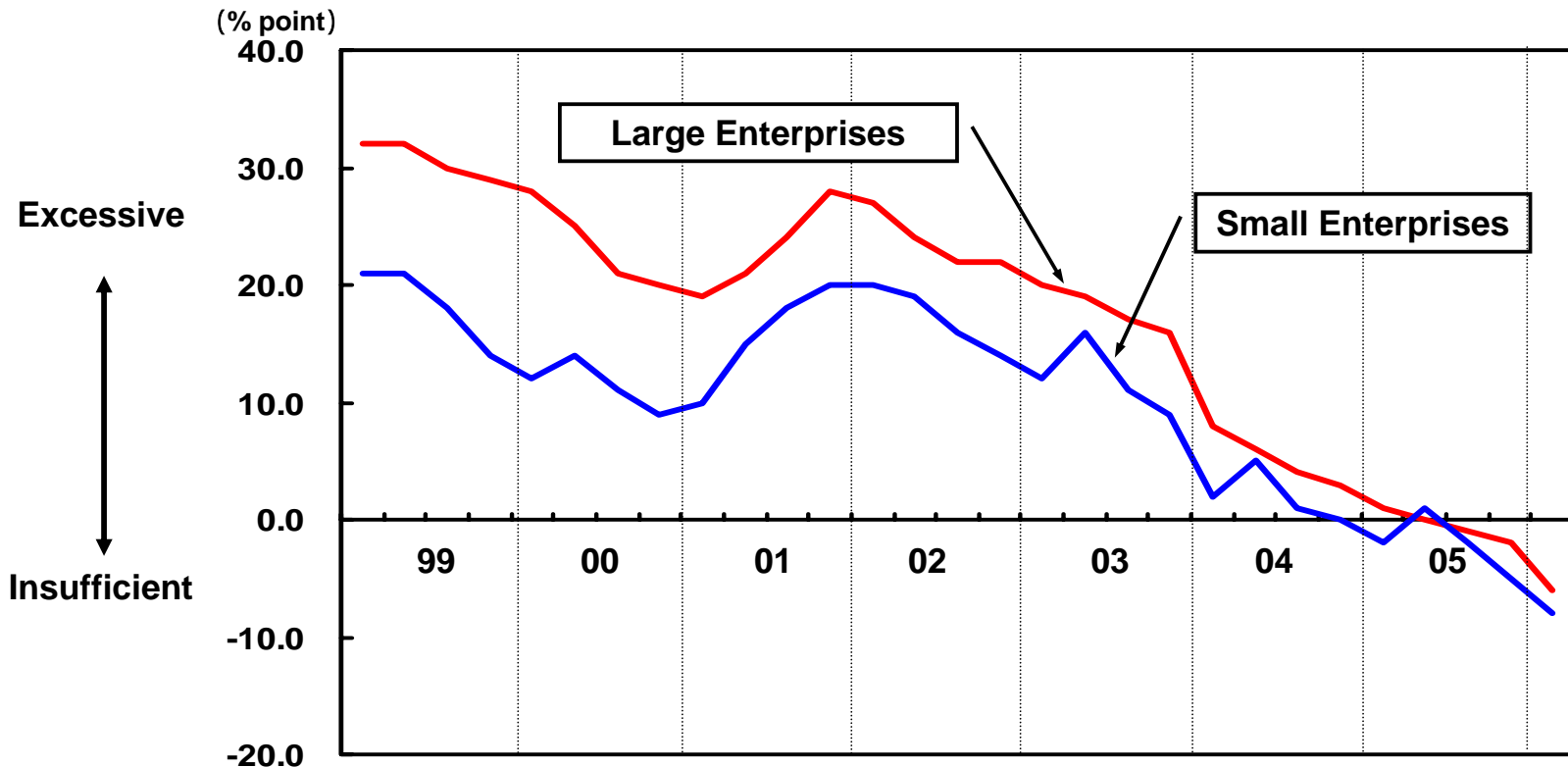


Industrial Business Conditions DI as of March 2006

- Large Enterprises/Manufacturing improved to +20 and maintained its recovery trend.
- Large Enterprises/Non-manufacturing: Improved by 1 point from previous result to +18, which is as high level as that in the survey in February 1992.
- Small Enterprises/Manufacturing leveled off, however Small Enterprises/Non-manufacturing declined for the first time in the last 3 and an half years.

Business Environment

◆ Change of the TANKAN Survey (Quarterly) Employment Conditions D.I.

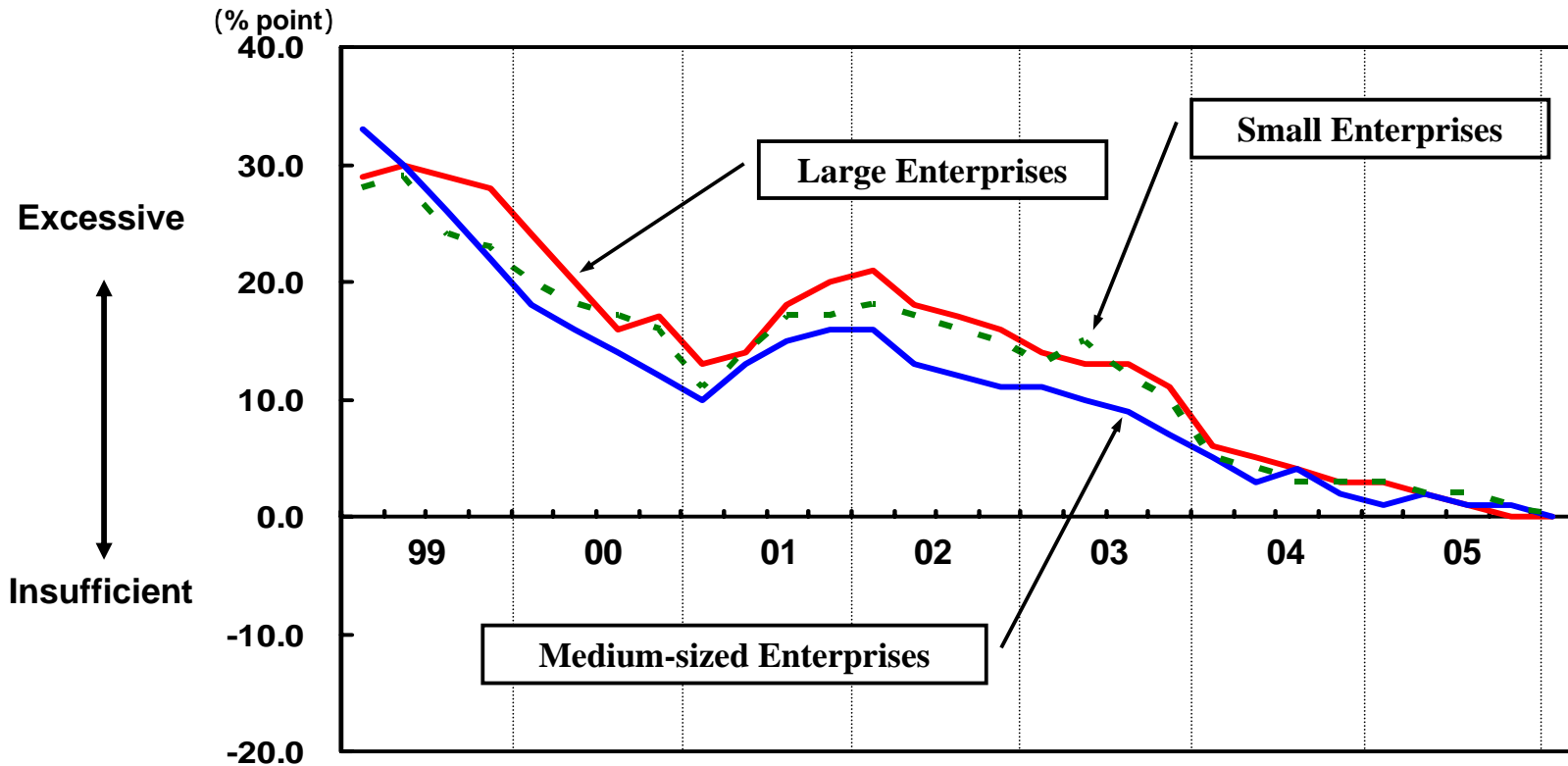


The personnel shortage has been further increasing in line with the improvement of corporate earnings and continuous economic recovery.

- Large Enterprises/ Manufacturing dropped by 3 point to -1, and excessive state of employment conditions was seen in all industries.

Business Environment

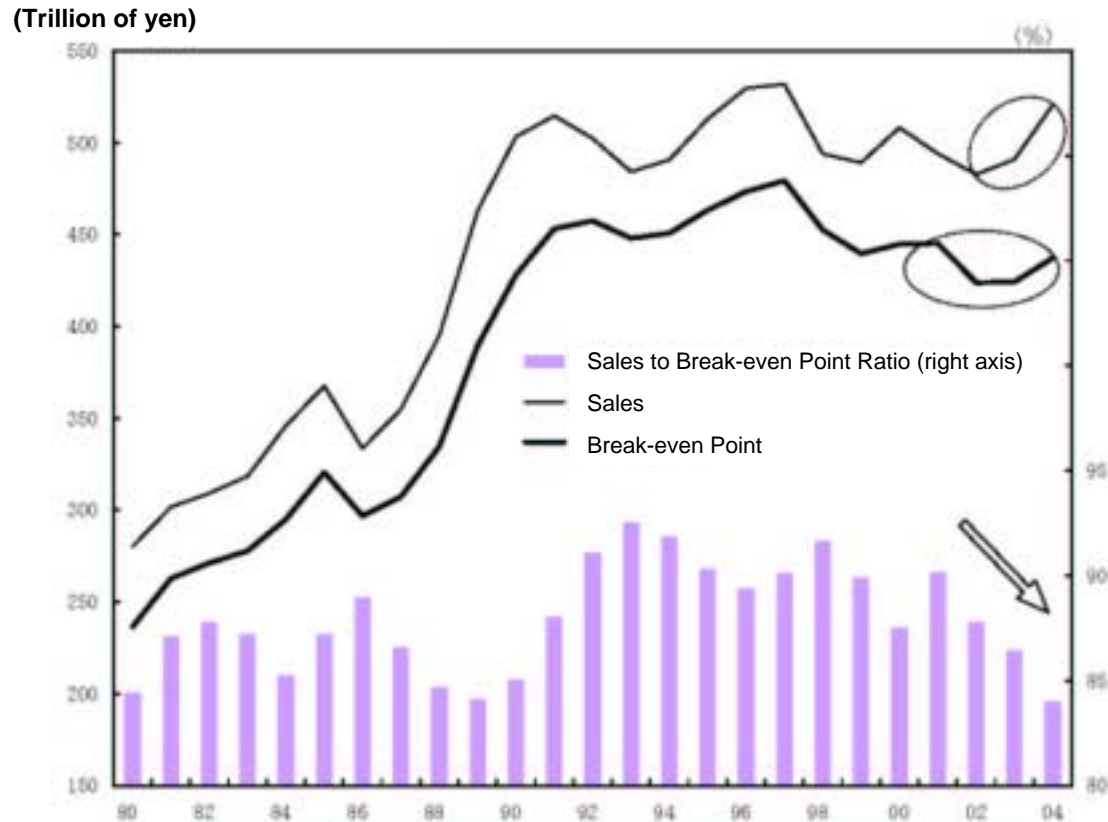
◆ Change of the TANKAN Survey (Quarterly) Production Capacity D.I.



· In 2006, it is expected to see an increase in corporate earnings and capital expenditure, and it seems that economic recovery will continue.

Business Environment

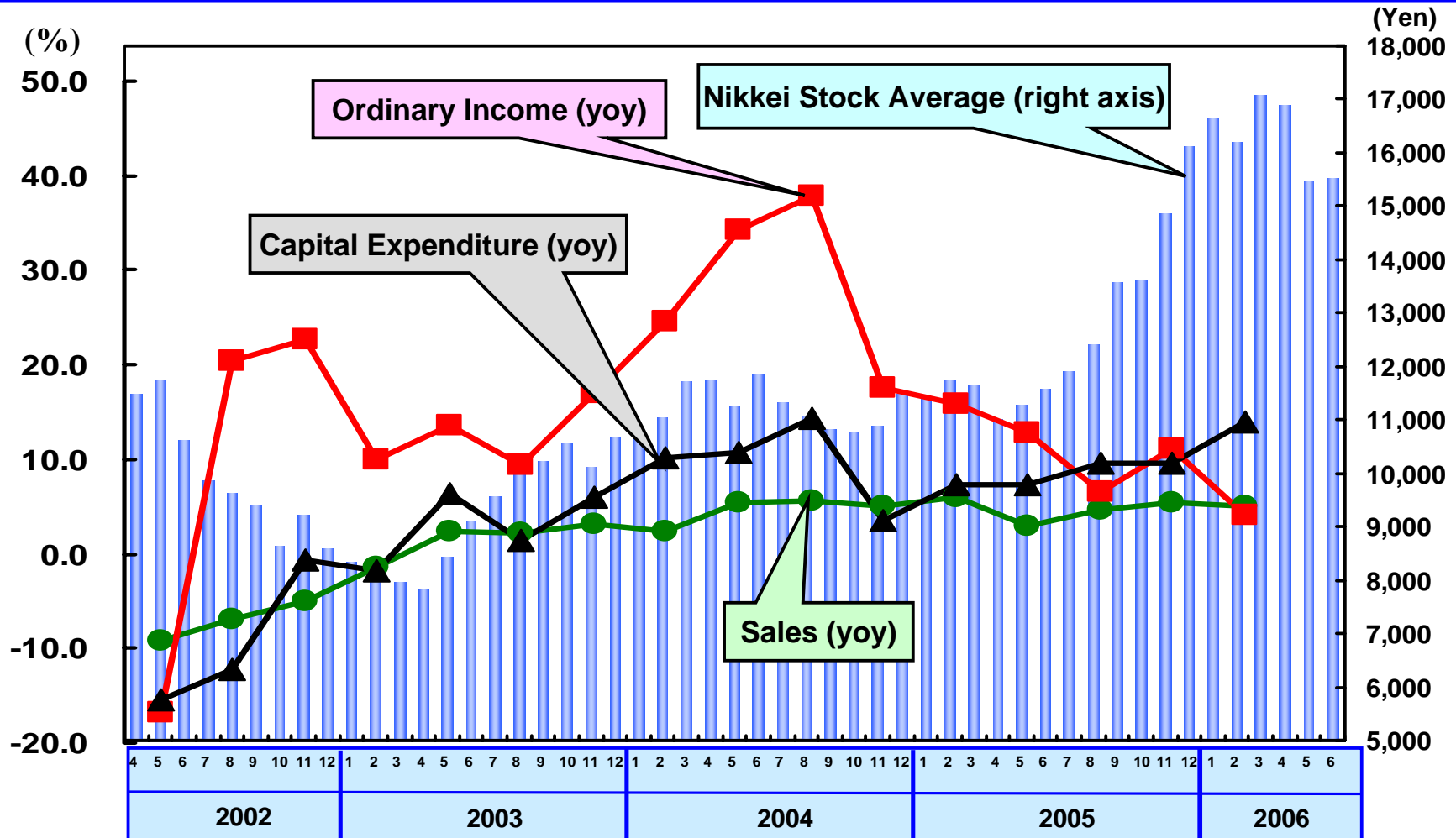
◆ Break-even Point Ratio of Large Enterprises



Break-even point ratio has fallen to the level of the first half of the 90s “Improvement of Corporate Constitution”

Source: Bank of Japan “The Improvement in Corporate Earnings and Its Implications for the Japanese Economy” (September 2005)

Business Environment



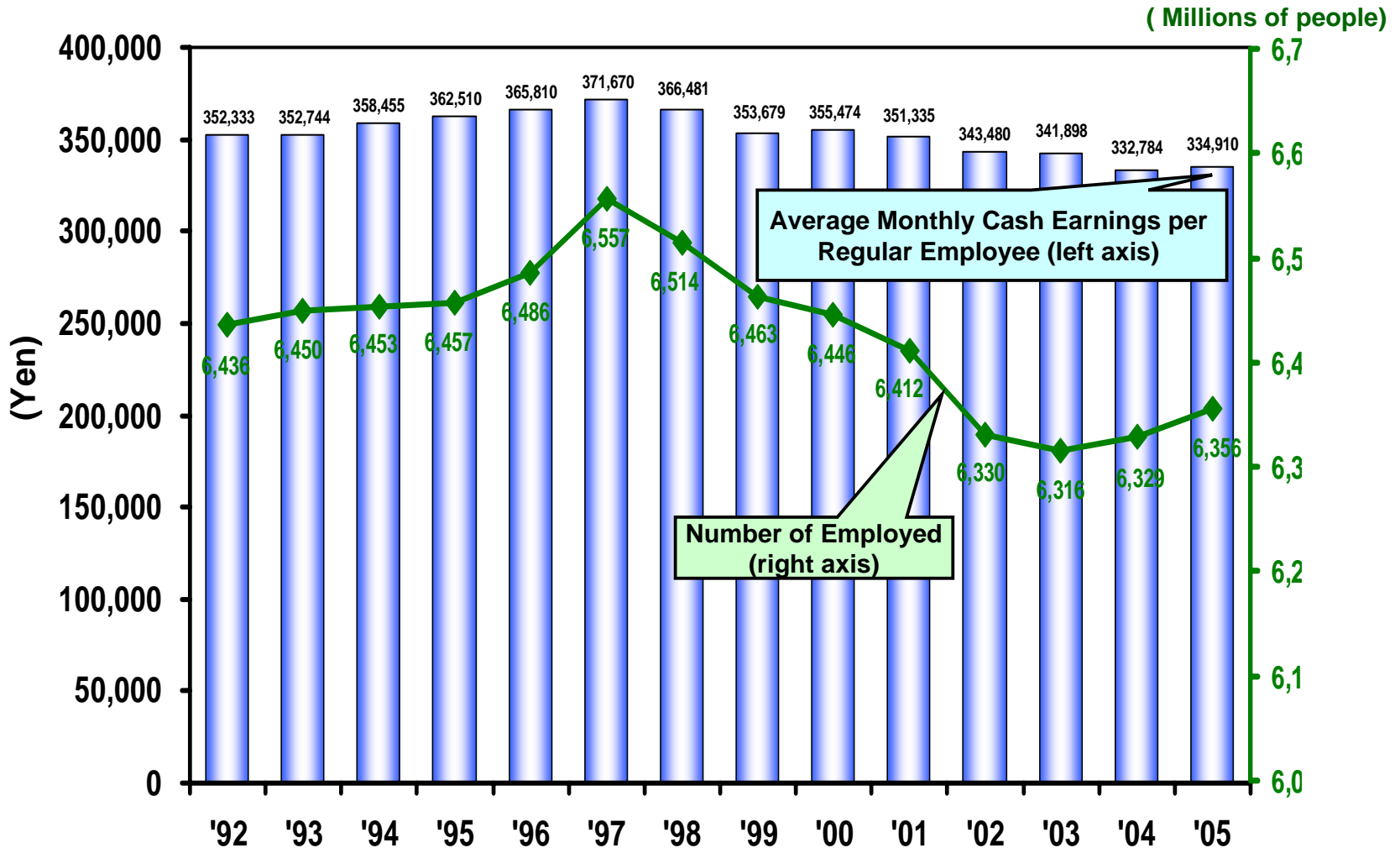
Note1.: The figures of sales, capital expenditure and ordinary income indicate quarterly based year on year percentage point.

Note2.: Capital expenditure includes the software

Source: Ministry of Finance Japan

Business Environment

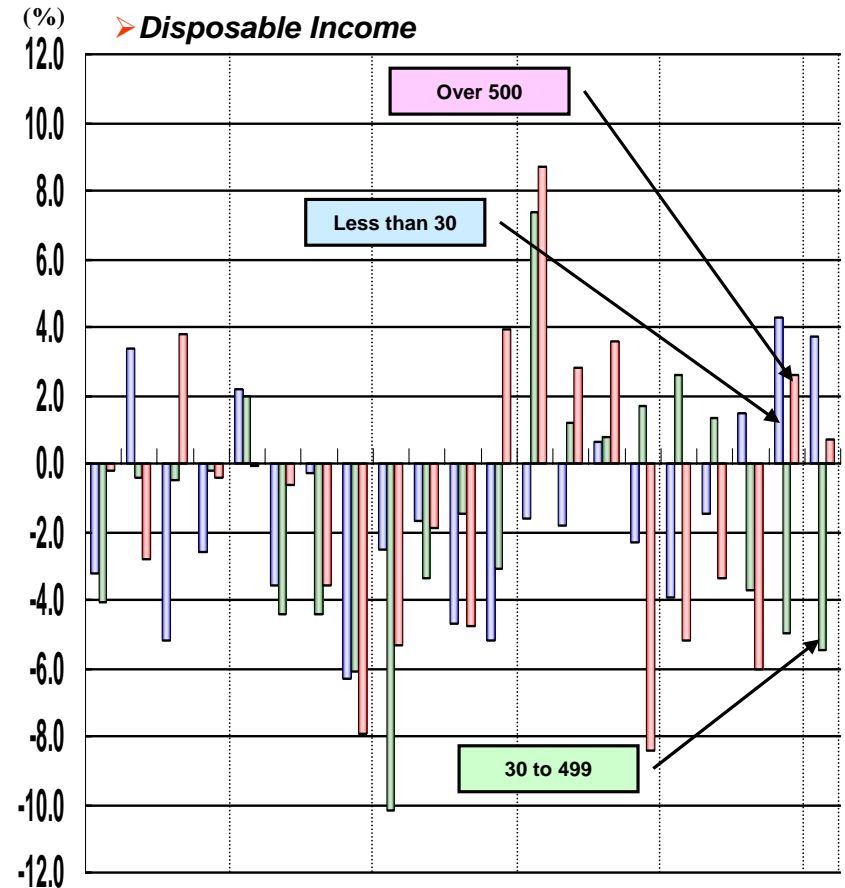
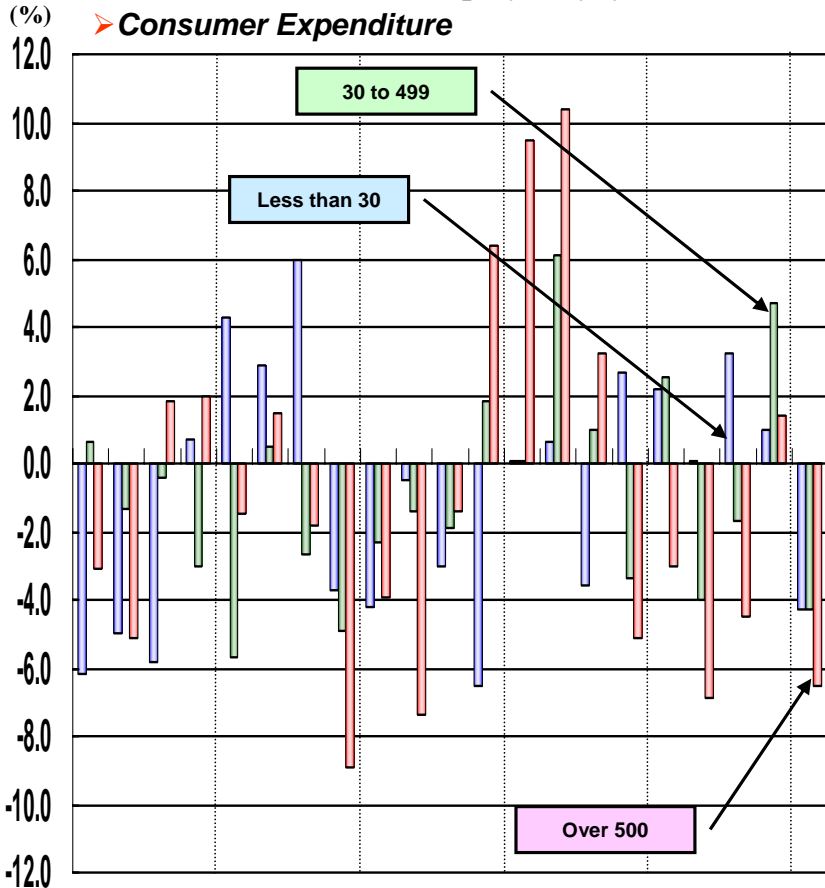
◆ Average Monthly Cash Earnings per Regular Employee & Number of Employed



Source: Ministry of Health, Labour and Welfare Statistics Bureau, Labour Force Survey

Business Environment

◆ Consumer Expenditure & Disposable Income per Household by Size of Persons Engaged in the Enterprise in Which Household Head is Employed (yoy)



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2001	2001	2001	2001	2002	2002	2002	2002	2003	2003	2003	2003	2004	2004	2004	2004	2005

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2001	2001	2001	2001	2002	2002	2002	2002	2003	2003	2003	2003	2004	2004	2004	2004	2005

Source: Statistics Bureau (Survey of Household Economy)

Reference

- ◆ **For further information and questions regarding this presentation, please contact:**

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- ◆ **For updated company information, please refer to our website:**

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