

Annual Report 2010

Year ended March 31, 2010

ACOM CO., LTD.



Overcoming the Hard Times

Corporate Philosophy

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

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

ACOM is an acronym created from
the following three words:



Contents

2	Financial Highlights
4	Message from the Management
7	Special Feature ACOM in the New Regime
13	Overview of Businesses
21	ACOM's Management Structure
33	ACOM in Figures <i>Related Macroeconomic Data/Six-Year Consolidated Financial Summary/ Seven-Year Non-Consolidated Financial Summary/Other Business-Related Data</i>
59	Financial Section
163	The ACOM Group
164	Organization Chart
165	Corporate Data

Notes:

1. Forward-Looking Statements

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

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

3. Percentage figures are a result of rounding.

Financial Highlights

ACOM CO., LTD. and Subsidiaries

Industry Trends and ACOM's Initiatives

April 2003-March 2005

Japan's consumer finance industry was born in the 1960s after a period of high-level economic growth. Thereafter, the market grew significantly, to around ¥12 trillion at its peak. During that time, ACOM became one of the industry leaders, with a market share of about 16% in its core loan business. To further expedite growth, the ACOM Group also actively advanced its diversified financial services business and its overseas operations.

	2004/3	2005/3	2006/3
Profit and Loss Related:			
Operating Revenue	434,968	433,965	445,431
Operating Expenses	314,577	289,604	335,039
Provision of Allowance for Doubtful Accounts* ¹	140,505	108,453	117,125
Provision for Loss on Interest Repayment* ²	—	—	37,228
Other Operating Expenses	174,072	181,151	180,685
Operating Income (Loss)	120,391	144,361	110,392
Net Income (Loss)	70,319	81,533	65,595
Balance Sheet Related:			
Total Assets	2,075,389	2,077,334	2,106,681
Receivables Outstanding* ³	1,851,454	1,856,962	1,834,628
Total Amount of Non-performing Loans	80,259	83,961	114,371
Allowance for Doubtful Accounts	135,350	130,532	131,620
Net Assets* ⁴	697,166	863,760	927,722
Per Share:			
Net Income (Loss), Basic	487.77	516.23	416.69
Net Assets* ⁴	4,855.98	5,456.39	5,901.69
Cash Dividends	80	100	140
Financial Ratios:			
Operating Margin	27.7	33.3	24.8
ROE* ⁵	10.5	10.4	7.3
Operating Efficiency* ⁶	9.2	9.8	11.8
ROA1 (Net Income to Total Assets)* ⁵	3.3	3.9	3.1
ROA2 (Net Income to Receivables Outstanding)* ⁵	3.7	4.4	3.6
Shareholders' Equity Ratio	33.6	41.6	44.0
Non-performing Loans Ratio (Gross Basis) [Non-Consolidated]* ⁷	4.9	5.1	6.9
Non-performing Coverage Ratio [Non-Consolidated]* ⁸	162.2	150.7	112.0

Notes: 1. The amount of provision of allowance for doubtful accounts is the sum of bad debts expenses, increase or decrease in allowance for accounts receivable-operating loans, and increase or decrease in provision for loss on guarantees. In addition, the amount of provision of allowance for doubtful accounts includes loss on sales of accounts receivable-operating loans from the fiscal year ended March 31, 2009.

2. Provision for loss on interest repayment represents the sum of interest repayments, ACOM's voluntary waiver of repayments accompanied with interest repayment, and increase or decrease in provision for loss on interest repayment.

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

April 2005–March 2010

Requirements were made stricter for the application of “constructive repayment” following a Supreme Court ruling on January 13, 2006. As a result, requests for interest repayment rose sharply. Seeking to solve multiple debts problems, the government revised the Money Lending Business Act in December 2006 (with full enforcement on June 18, 2010), reducing the maximum interest rate on loans and placing restrictions on total loan amounts to each borrower. To address these changes, ACOM in November 2006 announced its “Group Management Reform” aimed at dramatically reducing operating costs through March 2011. We also acted swiftly, ahead of the full enforcement of the revised Money Lending Business Act, to reduce our maximum interest rate while adopting more stringent lending criteria in order to improve the quality of our credit portfolio. Due to the unprecedented severity of the operating environment, however, in November 2009 we announced our “Strengthening Business Management Policy” on the premise of further cuts in operating costs. Since then, we have launched new initiatives in this area.

Millions of Yen

2007/3 2008/3 2009/3 2010/3

423,652	379,706	324,396	278,795
508,755	298,054	293,666	272,732
137,595	115,848	87,899	89,654
200,147	19,620	52,157	58,362
171,013	162,586	153,610	124,716
(85,102)	81,651	30,729	6,063
(437,972)	35,406	13,662	(7,239)

2,031,829	1,861,505	1,605,567	1,482,520
1,734,139	1,561,839	1,384,193	1,231,949
149,453	136,396	128,223	116,694
128,798	119,882	93,037	70,449
457,165	472,144	452,406	439,269

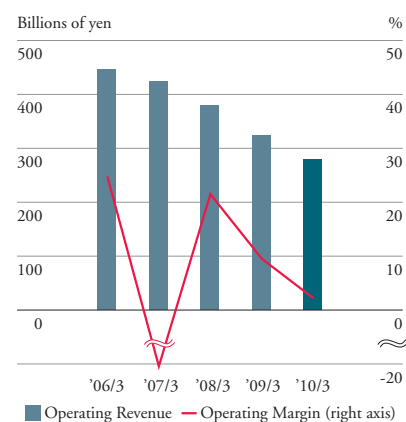
Yen

(2,786.19)	225.24	86.91	(46.18)
2,863.16	2,950.01	2,831.36	2,773.59
100	100	70	10

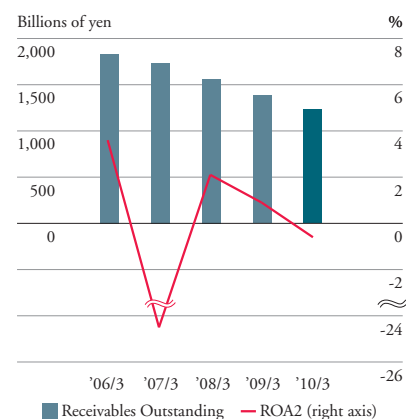
%

(20.1)	21.5	9.5	2.2
(63.6)	7.7	3.0	(1.6)
20.8	11.1	14.0	14.0
(21.2)	1.8	0.8	(0.5)
(24.5)	2.1	0.9	(0.6)
22.2	24.9	27.7	29.3
9.4	9.4	9.9	9.9
85.6	87.0	72.3	56.5

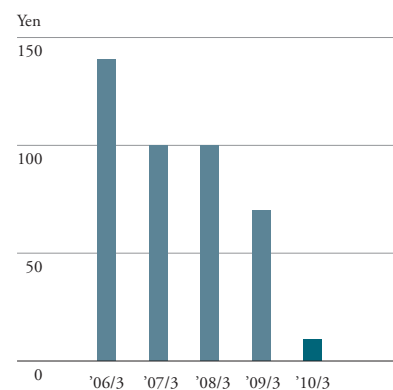
Operating Revenue and Operating Margin



Receivables Outstanding and ROA2



Cash Dividends per Share



Notes: 4. Net assets excludes minority interests in consolidated subsidiaries.

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

6. Operating efficiency = Operating expenses excluding provision of allowance for doubtful accounts / Average of beginning and end of term receivables outstanding

7. Non-performing loans ratio (Gross basis) = Total amount of non-performing loans / Loans receivable plus loans to borrowers in bankruptcy or under reorganization

8. Non-performing loans coverage ratio = Allowance for doubtful accounts / Total amount of non-performing loans

Message from the Management



In our relentless quest to seize the No.1 share of the personal loan market, we will respond appropriately to changing business conditions and embrace the challenge of transforming our business model in our closer alliance with the MUFG Group, guided by our “Strengthening Business Management Policy.”

Shigeyoshi Kinoshita
Chairman, President & Chief Executive Officer

Fiscal 2009 Performance

In fiscal 2009, ended March 31, 2010, the ACOM Group’s operating environment continued to increase in severity due to various factors. These included shrinkage of the consumer credit market and falling profitability amid the incremental enactment of the revised Money Lending Business Act, together with ongoing requests for interest repayments, which placed direct pressure on management.

Impacted by these factors, the ACOM Group posted a 14.1% year-on-year decline in consolidated operating revenue, to ¥278.7 billion. This was due to a decrease in the balance of accounts receivable-operating loans and a fall in average loan yield during the year. Despite additional provision for loss on interest repayment and an increase in provision of allowance for doubtful accounts, operating expenses were down 7.1%, to ¥272.7 billion, reflecting the effects of cuts in operating costs. Accordingly, operating income fell 80.3%, to ¥6.0 billion. In other items, the Group reported an extraordinary loss in the form of business structure improvement expenses aimed at further strengthening its business management. This resulted in a net loss of ¥7.2 billion, a deterioration of ¥20.9 billion from the previous fiscal year.

Return to Shareholders

With respect to shareholder return, our basic policy is to return profits in a steady and consistent manner, with due consideration to the Group’s business performance, shareholders’ equity, and economic and financial conditions. Based on this policy, we declared a year-end dividend of ¥5.00 per share. Combined with the ¥5.00 interim dividend already paid, this brings annual dividends to ¥10.00 per share.

Further Reinforcement of Business Management

From an early stage, the ACOM Group envisaged the impact of falling balance of accounts receivable-operating loans and

declining average loan yield caused by the revised Money Lending Business Act. Accordingly, in November 2006 we announced our “Group Management Reform” set for completion in the year ending March 2011, and worked on reforming our cost structure. Thanks to these efforts, we reached our operating cost reduction target of ¥40.0 billion in fiscal 2009—one year ahead of schedule.

In addition, we further strengthened our internal control framework ahead of the full enforcement of the revised Money Lending Business Act, and in June 2007 we expedited reductions on the maximum interest rates on our loans. In these and other ways, we worked swiftly to address the changing operating environment.

Due to the ongoing high level of requests for interest repayment and a declining balance of accounts receivable-operating loans, however, business conditions surrounding the ACOM Group have become more difficult than in November 2006, when the “Group Management Reform” was formulated.

Responding to these circumstances, in November 2009 we announced our “Strengthening Business Management Policy,” a set of management reinforcement measures. Under this policy, we will strive to reduce operating costs to ¥60.0 billion by the year ending March 2012, or ¥32.1 billion lower than the year ended March 2009. At the same time, we will reorganize our office network, enhance personnel efficiency, and otherwise implement drastic reductions to our operating costs.

Progress of Business Alliance with the MUFG Group

We continue to make steady progress with functional reorganization and efficiency enhancement measures involved in making ACOM the core consumer finance company in Mitsubishi UFJ Financial Group, Inc. (“MUFG”).

In the year under review, we transferred the credit card guarantee business of DC Cash One Ltd. (“DCC1”), then a consolidated subsidiary, to Mitsubishi UFJ NICOS Co., Ltd. (“Mitsubishi UFJ NICOS”), and integrated DCC1’s loan business into ACOM. At the same time, RELATES CO., LTD. (“RELATES”), a consolidated subsidiary that is entrusted with call center functions, was merged into MU Communications Co., Ltd. (“MU Communications”), the call center arm of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (“BTMU”) In addition, ACOM took over the unsecured card loan guarantee business of Mitsubishi UFJ Home Loan Credit Co., Ltd. (“Mitsubishi UFJ Home Loan Credit”) ACOM is also scheduled to take over the unsecured card loan guarantee business of Mitsubishi UFJ NICOS in October 2010.

Outlook for Fiscal 2010

Although requests for interest repayment remain at high levels, the trend began showing negative year-on-year growth in November 2009, and the magnitude of declines has gradually widened in the subsequent months. However, the situation remains unpredictable since the economic outlook is unclear, and at fiscal year-end 55.6% of customers subject to borrowing restrictions had loans exceeding one-third of their annual income. With the loan business facing so many uncertainties, there-

fore, it is extremely difficult to make predictions about the year ending March 2011. At the present time, however, we forecast a 12.5% year-on-year decrease in consolidated operating revenue, to ¥243.9 billion, in light of the declining balance of accounts receivable-operating loans and falling average loan yield. Moreover, we forecast a 22.4% decline in operating expenses, to ¥211.7 billion, taking into consideration rising interest rates on fund procurement, provision of allowance for doubtful accounts and provision for loss on interest repayment we plan to make based on our financial performance in the year under review, as well as reduction in operating costs. As a result, we project a 431.1% surge in operating income, to ¥32.2 billion, and net income of ¥26.2 billion.

ACOM Group's Management Vision

Fiscal 2010, ending March 31, 2011, is the first year of the ACOM Group's new medium-term business plan, the five year management vision of which is to "aim to become the 'leading company' which provides the greatest satisfaction to as many customers as possible and wins the trust of the personal loan market." This management vision embodies three key points based on the "sphere of trust" spirit maintained since our foundation, which forms the basis for our Group-wide corporate activities, the three words—Affection, Confidence, Moderation—that constitute the ACOM acronym, and our corporate philosophy.

Three Points Embodied in Management Vision

- Ensure commitment of each and every Group employee to "maximize satisfaction for as many customers as possible" as reflected in our belief that customers lie at the heart of business and our corporate philosophy of "putting the customer first."
- Concentrate managerial resources with a focus on the personal loan market—the market for lending money to individuals, and the market for providing guarantees for such loans—regardless of service category (specialized consumer financing, installment sales finance, credit card, banking).
- Establish a powerful brand by stepping up efforts to "foster brand image of reliability and trust" and become recognized as a "leading company trusted by society."

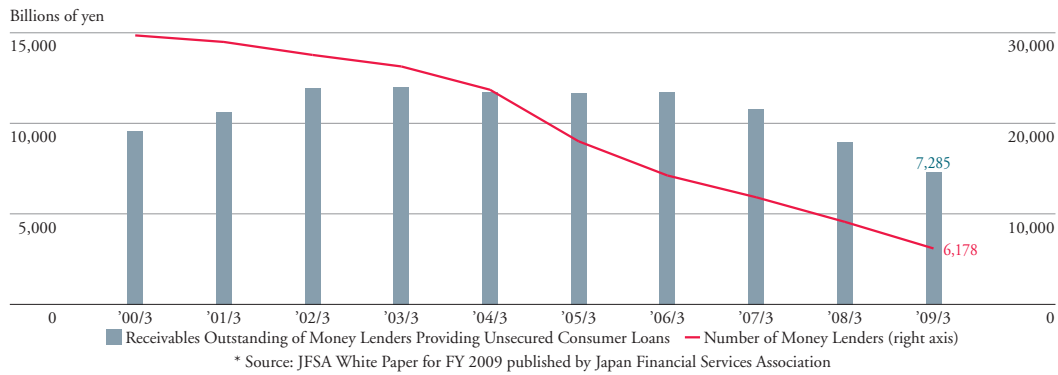
Guided by this management vision, we will respond appropriately to changing business conditions and embrace the challenge of transforming our business model, in our relentless quest to seize the No.1 share of the personal loan market. We look forward to your ongoing and renewed support for these endeavors.



Shigeyoshi Kinoshita
Chairman, President & Chief Executive Officer

Special Feature
ACOM in the NEW REGIME

**Number of Money Lenders and Receivables Outstanding of Money Lenders Providing Unsecured Consumer Loans
(10 years)**



Amid the full enforcement of the revised Money Lending Business Act, ACOM is stepping up its pursuit of management reinforcement measures. At the same time, we are expediting our “selection and concentration” strategy under our alliance with the MUFG Group, in our quest to become the leading company in the personal loan market.

Impact of Revised Money Lending Business Act

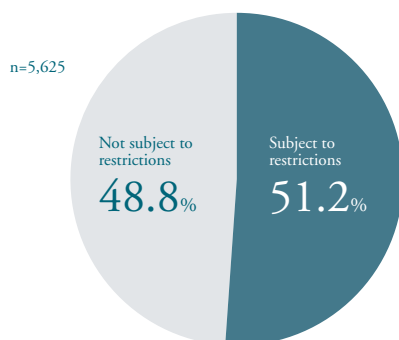
The revised Money Lending Business Act was fully enacted on June 18, 2010. This marks the introduction of restrictions on loan volumes provided by money lenders. For loan applications exceeding ¥500,000 (to a single money lender) or ¥1 million (total loans), the lender must now obtain documented proof of income from the borrower. Moreover, loans exceeding one-third of the borrower’s annual income are now prohibited.

The impact of the revised Money Lending Business Act has been felt for some time—since its enactment were announced in December 2006. In fact, the effects have spread beyond the consumer finance industry to include the credit card and installment sales finance sectors, which have suffered declining loan balances and profitability, as well as the inevitable restructuring of the industry.

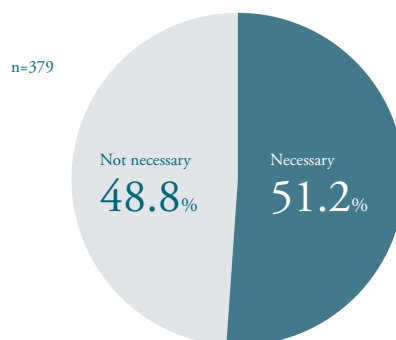
More than Half of Borrowers Affected

In April 2010, the Japan Financial Services Association released its report on a survey it conducted related to recognition of the revised Money Lending Business Act. According to the report, 51.2% of consumer finance customers had borrowings exceeding one-third of their annual income. In other words, the survey reveals that more than half of customers will be unable to obtain additional financing once the revised law is fully enforced.

Ratio of Borrowers Subject to Total Loan Volume Restrictions



Borrowers' Need for Further Loans (Borrowers subject to restrictions)



* Source: Report on the "Survey Related to Recognition of the Revised Money Lending Business Act" by the Japan Financial Services Association

The survey report also gave a breakdown of borrowers subject to restrictions by annual income: ¥3 million or less (67.6%), ¥3.01 million-¥5 million (43.4%), ¥5.01 million-¥7 million (42.3%), and ¥7.01 million or more (36.4%). This shows that the restrictions have a greater impact on those in the lower-income brackets. Moreover, 77.3% of those subject to restrictions responded that they had not planned to confine their borrowings to less than one-third of their annual income.

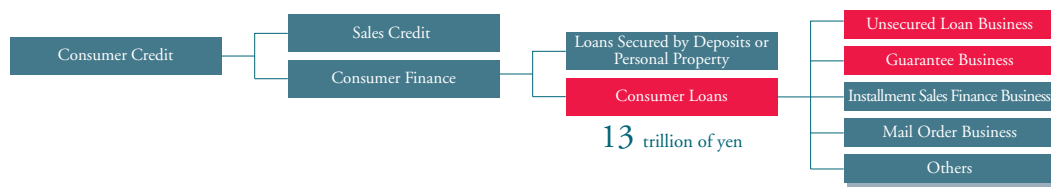
With the full enforcement of the revised Money Lending Business Act, the lending ratio for unsecured loan applications has been declining, caused inevitable shrinkage in loan balances. At the present time, moreover, it is hard to predict the behavior of borrowers who have trouble making loan repayments due to the aforementioned restrictions on loan volumes.

Concentrating Business Resources on Personal Loan Market

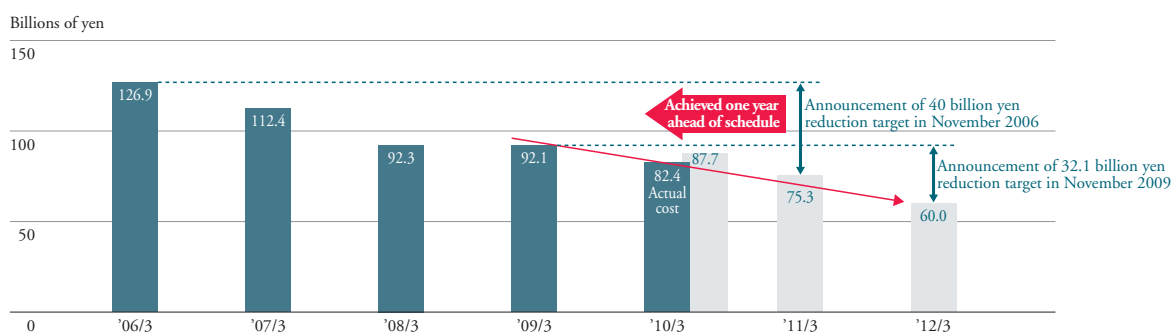
However, the social need for speedy and convenient financing services, collateralized on consumer trust, will not disappear. While customers subject to total loan volume restrictions may be unable to obtain additional financing, 51% of them indicated that they would require new borrowings to maintain their future lifestyles. Meeting the needs of such people requires advanced lending know-how based on a record of transactions over many years.

In this context, ACOM reduced its maximum loan interest rate and expedited actions to build a rock-solid business foundation capable of withstanding market contraction due to total loan restrictions. We are also pursuing a selection and concentration strategy in areas where we can demonstrate our strength in credit screening know-how. We have identified the "personal loan market" as the target for our services. This consists of the "market for lending money to individuals" and the "market for providing guarantees for such loans" and does not focus on any particular category, such as specialized consumer financing, installment sales finance, credit card, and banking. ACOM is concentrating its business resources on this key market in its role as the core consumer finance company of the MUFG Group.

ACOM's Target Markets



Operating Cost (Other Operating Expenses)



ACOM's Target: Personal Loan Market

Japan's private-sector financial institutions are generally classified into two groups: banks (which lend money and accept deposits) and non-banks (which do not accept deposits but provide financing to individuals and companies). The non-bank sector includes a multitude of subcategories, such as loan companies, installment sales finance companies, credit card companies, and leasing companies.

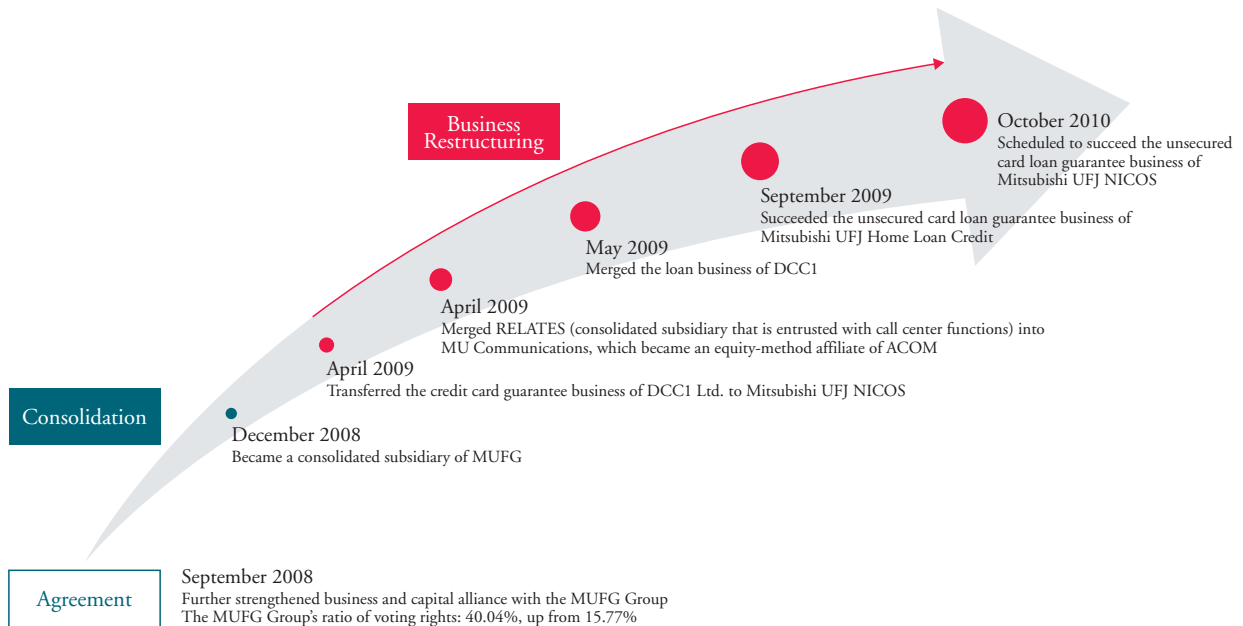
The consumer credit sector, which extends loans and credit mainly to individuals, is classified into two subsectors: (1) sales credit, where companies pay vendors for product and service purchases on behalf of the consumer; and (2) consumer finance, where companies provide direct financing. Included within consumer finance is the consumer loan market segment, which excludes loans secured by savings and deposits or personal property (handled by private-sector financial institutions and post offices). This market segment has a broad range of participants, including banks and nonbanks.

ACOM regards the consumer loan market as the target for both of its loan and guarantee businesses, defining it as the personal loan market. Our medium-term vision is to obtain the No.1 share of the market in total balance of unsecured loan receivables and guaranteed receivables combined.

Management Reinforcement Measures: Major Hurdles

The ACOM Group was quick to envisage that the revised Money Lending Business Act would lead to declines in the balance of accounts receivable-operating loans and average loan yield. For this reason, in November 2006 we announced our "Group Management Reform" set for completion in the year ending March 2011, and have been working to reform our cost structure. Thanks to these efforts, we reached our operating cost reduction target of ¥40.0 billion in fiscal 2009—one year ahead of schedule.

Progress of Business Alliance with the MUFG Group



However, business conditions have since become more severe than in November 2006, and are expected to get even worse in the future. In November 2009, therefore, realizing that we would achieve our operating cost reduction target at an early stage, we formulated a new set of management reinforcement measures. Under these measures, we will strive to reduce operating costs to ¥60.0 billion or less by the year ending March 2012. To achieve this, we will reorganize our office network, enhance personnel efficiency, and otherwise reduce costs through drastic reassessments focusing on cost-benefit analysis.

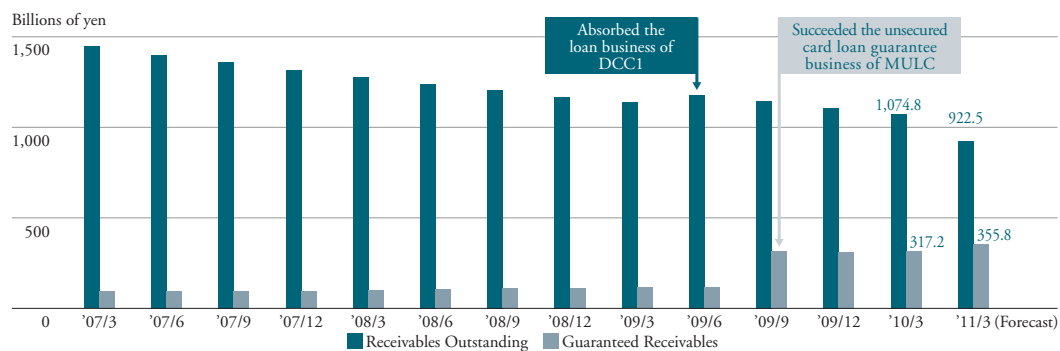
Among measures to enhance personnel efficiency, we have created a voluntary retirement program targeting 550 employees, 446 of whom are now confirmed. Adding 182 employees who have retired in connection with consolidation of our outlets, we have reduced our full-time workforce by 628.

Under our office network reorganization, we reduced the number of staffed outlets from 118 to 45, concentrated operating centers from 4 to 2, and unstaffed outlets from 1,489 to 1,308 as compared to March 31, 2009. By March 31, 2011, we plan to reorganize unstaffed outlets into 1,200.

Other operating cost reductions include computer expenses (down ¥3.4 billion), advertising expenses (down ¥1.7 billion), and others (down ¥2.6 billion), for a total reduction of ¥7.7 billion from the previous fiscal year. In the year ended March 2010, we lowered total operating costs by ¥9.6 billion, to ¥82.4 billion.

In the fiscal year ending March 2011, we expect to see further benefits from cost-cutting measures implemented so far, including office network reorganization and personnel efficiency enhancement. Accordingly, we forecast a further ¥7.1 billion reduction in total operating costs for the year, to ¥75.3 billion. This will include a ¥4.9 billion decline in personnel expenses and a ¥1.2 billion decrease in office expenses.

Receivables Outstanding and Guaranteed Receivables of Unsecured Consumer Loans



Steady Progress in the MUFG Group Alliance

ACOM Becomes Consolidated MUFG Subsidiary and Expedites Selection and Concentration Strategy

ACOM is committed to building a consumer finance business with an overwhelming competitive edge. Similarly, MUFG is committed to fostering its consumer finance business as a growth area. Accordingly, ACOM, MUFG, and BTMU reached an agreement in September 2008 to make ACOM the core consumer finance arm of the MUFG Group—thus further reinforcing the strategic business and capital alliance between ACOM and MUFG in the retail sector, formed back in March 2004. ACOM consequently became a consolidated subsidiary of MUFG in December 2008 while maintaining its independence. Since then, we have focused our business resources on three businesses—unsecured loans, guarantee, and loan servicing—with the aim of strengthening operational efficiency and boosting profitability.

ACOM Takes Over Unsecured Card Loan Guarantee Business

In the guarantee business, where major future growth is expected, the MUFG Group is taking steps to reorganize its functions and enhance efficiency. These include expediting ACOM's takeover of MUFG's unsecured card loan guarantee business.

In the year ended March 2010, ACOM took over the unsecured card loan guarantee business of Mitsubishi UFJ Home Loan Credit. We have also worked to increase guaranteed receivables, including by supporting sales promotion activities for loan products offered by existing alliance partners, centering on BANQUIC, an unsecured card loan offered by BTMU. As a result, ACOM's guaranteed receivables outstanding jumped 174.1% during the year, to ¥317.2 billion, and generated a 71.0% increase in operating revenue, to ¥14.2 billion.

In October 2010, ACOM is scheduled to take over the unsecured card loan guarantee business, valued at around ¥110 billion, of Mitsubishi UFJ NICOS.

14

Business Highlights

16

Operations by Business Segment

For more details of each segment, including customer attributes, please see the ACOM in Figures section on pp. 33-58.

OVERVIEW of BUSINESSES

Business Highlights

Segment

Business Overview

LOAN BUSINESS

The loan business, centering on unsecured loans for consumers, is the ACOM Group's core business. ACOM has acquired advanced credit screening expertise based on data from more than 9 million customers it has served in the past. We are utilizing this expertise to extend loans through various channels. In addition to our own network of branches and automatic contract machines, these include our own ATMs, as well as alliances with convenience stores and financial institutions aimed at making provision and repayment of loans as easy as possible. In addition, we have opened a multitude of sales channels, including Internet services offered via personal computers and mobile phones, as well as call centers. In Japan, we provide speedy loans services under two brands: ACOM and Cash One.

Overseas, we are focusing on the Asian market. There, EASY Buy Public Limited ("EASY BUY"), our subsidiary in Thailand, is advancing its business in providing unsecured loans to individuals.

DIVERSIFIED FINANCIAL SERVICES

GUARANTEE BUSINESS

ACOM provides guarantees on unsecured personal loans via alliances with financial institutions, centering on prominent regional banks. Guarantee fees received on guaranteed receivables represent a major source of revenue. Amid ongoing business reorganization of the MUFJ Group to centralize its unsecured card loan guarantee business within ACOM, we are providing guarantee arrangements tailored to the needs of alliance partners, from product planning to loan collection, and the balance of guaranteed receivables is growing steadily as a result. We also provide guarantees on business loans. As of March 31, 2010, ACOM had tie-ups with 17 banks.

CREDIT CARD BUSINESS

In 1998, ACOM acquired principal membership of MasterCard International and subsequently entered the credit card business. In addition to our own ACOM card, we have issued other cards in alliance with large-scale retail chains and other companies.

Due to rapidly changing business conditions in recent years, however, we have gradually switched to a policy of canceling alliance cards as their card renewal date approaches. Instead, we are encouraging alliance cardholders to switch to an ACOM credit card. As of March 31, 2010, there were 374 thousand holders of cards issued by the ACOM Group.

INSTALLMENT SALES FINANCE BUSINESS

In this segment, the ACOM Group specializes in installment sales finance services. When a customer wishes to purchase an item, we pay the retailer in advance, and the customer reimburses us in subsequent installments. We offer a broad range of payment options to meet the diversifying needs of customers.

In Japan, our installment sales finance business is handled by AFRESH CREDIT CO., LTD. ("AFRESH CREDIT"). In Asia, we are advancing this business via EASY BUY, our subsidiary in Thailand.

LOAN SERVICING BUSINESS

The primary income sources in our loan servicing business are commissions received from banks, life insurers, and other financial institutions for handling their debt collection activities on consignment, as well as marginal profit derived from recovery of loans purchased. IR Loan Servicing, Inc. ("IR Loan Servicing"), which handles the ACOM Group's loan servicing business, is developing a comprehensive loans servicing business that takes full advantage of ACOM's consumer loan servicing know-how and business loan management techniques.

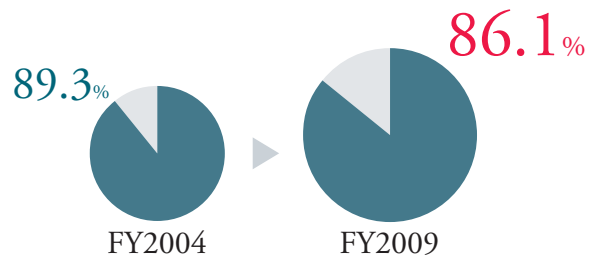
BANKING BUSINESS

In December 2007, ACOM acquired PT. Bank Nusantara Parahyangan, Tbk ("Bank BNP"), based in Indonesia, in a joint arrangement with BTMU. Now a consolidated ACOM subsidiary, Bank BNP is advancing its banking business in Indonesia.

Group Companies

Composition of Operating Revenue (Five year period)

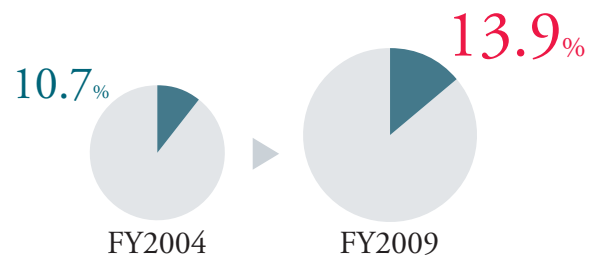
- ACOM CO., LTD.
- EASY BUY Public Company Limited



-
- ACOM CO., LTD.

-
- ACOM CO., LTD.

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

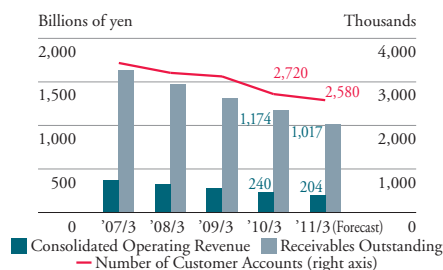


-
- IR Loan Servicing, Inc.
 - General Incorporated Association Mirai Capital
 - Power Investments LLC

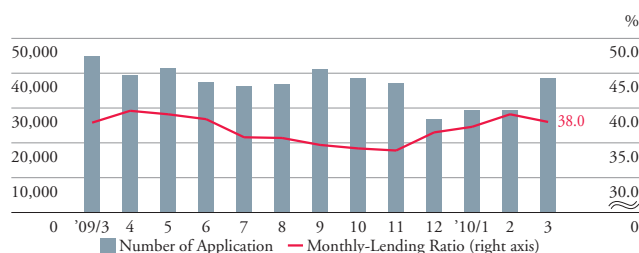
-
- PT. Bank Nusantara Parahyangan, Tbk.
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Operations by Business Segment

Loan Business (Consolidated)
Operating Revenue and Receivables Outstanding



Lending Ratio (Non-Consolidated)
Number of Application and Monthly-Lending Ratio



LOAN BUSINESS

Basic Strategies

In May 2009, DCC1—an ACOM consolidated subsidiary established in 2001 jointly with the MUFG Group—was merged into ACOM in line with the business reorganization of the MUFG Group. Through this action, we will enhance the efficiency of our double-brand strategy in our Japanese loan business, centering on the “ACOM” and “DCC1” brands. At the same time, we will adopt measures to further reinforce our business foundation in response to the revised Money Lending Business Act. Overseas, EASY BUY, our consolidated subsidiary in Thailand, holds a prominent position in that market. Deploying high-quality services based on ACOM’s know-how, EASY BUY is expanding its business as a provider of unsecured loans to individuals.

Fiscal 2009 Highlights

Adopting stricter lending criteria

ACOM’s adoption of stricter lending criteria led to a decline in the lending ratio on new loans. Nevertheless, we are making steady progress in improving the quality of our loan portfolio, characterized by customers with a low number of loans with other companies.

In the approach to the full enforcement of the revised Money Lending Business Act on June 18, 2010, we have incrementally raised the stringency of our credit screening criteria. Accordingly, the lending ratio for new unsecured loans to individuals declined to 36.8% in the year under review, from 40.6% in the previous year, and the number of new borrowers fell 13.3%, to 160,700.

Reflecting the success of our meticulous credit screening criteria, the ratio of unsecured loans contracts in which customers had zero

or one loan with other companies among outstanding loans was 85.2% at the end of fiscal 2009, up from 68.1% at the end of fiscal 2006. Meanwhile, the ratio of existing contracts in which customers had zero or one loan with other companies among outstanding loans was 55.3% at March 31, 2010, up from 47.7% three years earlier. By contrast, the ratio of existing contracts in which customers had four loans or more with other companies was 11.5% at March 31, 2010, down from 22.4% three years earlier.

Reorganizing our office network to further reinforce business foundation

To ensure a smooth response to the full enforcement of the revised Money Lending Business Act, in the year under review we reduced the number of concentrated operating centers from four to two, and also reorganized our network of staffed and unstaffed outlets.

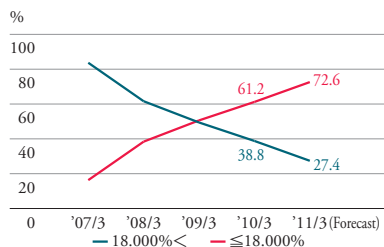
Actively advancing our operations in Thailand

During the year, EASY BUY sought to improve the quality of its loan assets by enhancing its credit screening model. It also opened numerous new booths dedicated to accepting new loan applications and actively advanced its sales initiatives, resulting in an increase in its loan receivables outstanding.

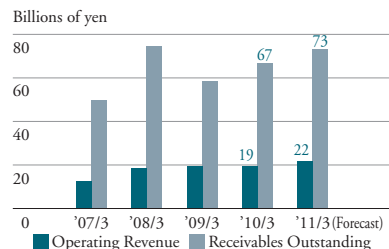
Fiscal 2009 Results

On a consolidated basis, receivables outstanding in the loan business declined to ¥1,173.5 billion at fiscal year-end, down 10.8% from a year earlier. Consolidated operating revenue in the loan business declined 13.5% year on year, to ¥240.0 billion. The principal factors in these results were declines in the balance of accounts receivable-operating loans and the average loan yield during the year.

Unsecured Accounts Receivable-Operating Loans by Interest Rate [Unsecured Consumer Loans] (Non-Consolidated)



EASY BUY Operating Revenue and Receivables Outstanding



Continued contraction of domestic market

The Japanese market continued to shrink. On a non-consolidated basis, loan receivables outstanding decreased 5.8%, to ¥1,103.9 billion, despite the beneficial impact of ACOM taking over the loan business of DCC1. The number of customer accounts declined 8.7%, to 1.94 million, and the number of new customers fell 13.3%, to 160 thousands. The average loan yield over the period was 18.41%, down 91 basis points from the previous year. Non-consolidated operating revenue in the loan business fell 10.2%, to ¥219.6 billion.

Interest repayment claims turn downward in second half (year-on-year basis)

In the year under review, the monthly average number of interest repayment claims remained high, at 12,200. Also, with the exception of June 2009, when reconciliation alleviated claims on a large number of loans, average monthly interest repayments for the year fluctuated between ¥6.0 billion-¥8.0 billion. On quarter basis, interest repayments fluctuated between ¥20.0 billion-¥23.0 billion.

In November 2009, however, the number of monthly claims turned downward on a year-on-year basis, and the magnitude of declines subsequently widened through fiscal year-end.

Steady growth in Thailand

EASY BUY actively advanced its operations during the year. As a result, receivables outstanding in EASY BUY's loan business grew 7.4% on a local-currency basis, to 24.2 billion baht. In yen terms, as well, loan receivables outstanding climbed 14.0%, to ¥66.8 billion, but operating revenue slipped 2.1%, to ¥19.3 billion.

Fiscal 2010 Outlook

On a consolidated basis, ACOM forecasts a 13.4% decrease in receivables outstanding in its loan business, to ¥1,016.7 billion. On a non-consolidated basis, we project a 14.5% decline, to ¥943.6 billion. EASY BUY forecasts a 9.3% year-on-year increase in receivables outstanding, to ¥73.1 billion.

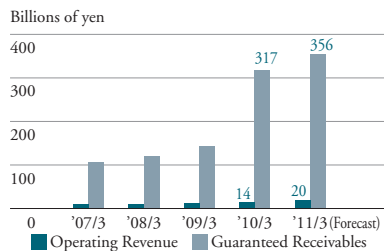
In the Japanese market, however, the economic outlook is unclear and the business environment is full of uncertainties in the wake of various factors, including the full enforcement of the revised Money Lending Business Act on June 18, 2010 and trends in interest repayment claims. Under these conditions, the adoption of restrictions of total loan amounts is expected to cause declines in the lending ratio on new loans and average loan yield. In response, we are taking various measures, including effective advertising, in an effort to attract new, high-quality customers. However, further declines in loan balances and average loan yield will be unavoidable. On a non-consolidated basis, therefore, we forecast a 16.8% fall in operating revenue, to ¥182.7 billion.

For the year, on a non-consolidated basis ACOM expects to make ¥84.3 billion in total provision of allowance for doubtful accounts and provision for loss on interest repayment.

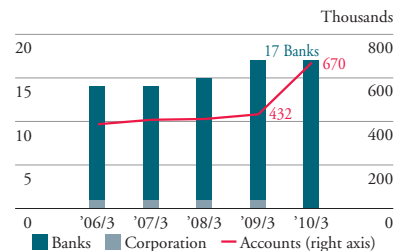
EASY BUY will continue working to expand its operations while raising the quality of its loan assets by enhancing its credit screening model. Accordingly, EASY BUY forecasts an 11.6% rise in operating revenue, to ¥21.6 billion.

For the entire segment, on a consolidated basis we expect a 14.9% fall in operating revenue, to ¥204.3 billion.

Guarantee Business (Consolidated)
Operating Revenue and Guaranteed Receivables



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



GUARANTEE BUSINESS

Basic Strategies

Deploying its credit screening expertise, ACOM has expanded its network of alliances with prominent regional Japanese banks by offering customized loan guarantee arrangements. As the MUFG Group's core company in the unsecured card loan guarantee business, ACOM is seeking to dramatically expand the scope of its business in this field.

Fiscal 2009 Highlights

Steady increase in guaranteed receivables outstanding

In September 2009, ACOM took over the unsecured card loan guarantee business of The Mitsubishi UFJ Home Loan Credit. In January 2010, we began providing guarantees for unsecured loans to individual customers extended by Seven Bank, Ltd., bringing our network of alliance partners in the guarantee business to 17. We also worked to increase the balance of guaranteed receivables, including by supporting sales promotion activities for loan products offered by existing alliance partners, centering on BANQUIC, an unsecured card loan offered by BTMU.

Strengthening operating systems

In July 2009, ACOM reorganized its business promotion system with the aim of boosting operational and personnel efficiency and reinforcing its ability to service defaulted loans once ACOM assumes the guaranteed debts.

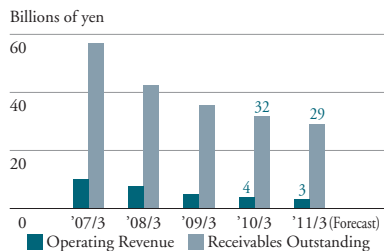
Fiscal 2009 Results and Fiscal 2010 Outlook

In fiscal 2009, ACOM focused on broadening its business scope and raising operating revenue, while implementing the aforementioned measures aimed at improving its earnings structure. As a result, guaranteed receivables outstanding increased ¥172.8 billion from the previous fiscal year-end, to ¥317.2 billion, and operating revenue rose 22.9% year on year, to ¥14.2 billion.

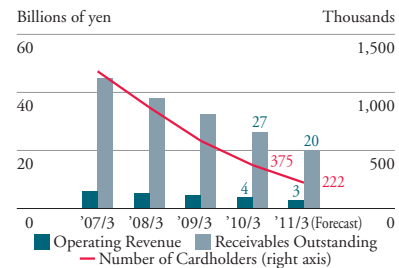
In the year ending March 2011, we will continue providing sales support to our existing alliance partners while cultivating new partners. Accordingly, we expect a 12.2% year-on-year increase in the balance of guaranteed receivables, to ¥355.8 billion, and a 41.3% jump in segment operating revenue, to ¥20.2 billion.

In October 2010, ACOM is scheduled to take over the unsecured card loan guarantee business of Mitsubishi UFJ NICOS. At the present time, we have not completed our valuation of that business's assets, so such valuation is not reflected in our forecasts. Once the takeover is complete, however, we expect the balance of guaranteed receivables to grow around ¥110.0 billion, bringing the total balance to around ¥460.0 billion.

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



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



INSTALLMENT SALES FINANCE BUSINESS

Basic Strategies

The domestic installment sales finance business of the ACOM Group is handled entirely by its consolidated subsidiary, AFRESH CREDIT. In this business, we are pursuing the key objectives of solidifying our sales base and strengthening controls of existing member stores. Overseas, we are advancing our hire purchase business in Thailand under the EASY BUY brand.

Fiscal 2009 Results and Fiscal 2010 Outlook

In Japan, we further strengthened controls of member stores and adopted stricter lending criteria in response to a revision of the Installment Sales Act. As a result, AFRESH CREDIT's installment receivables outstanding declined 7.5% from the previous fiscal year-end, to ¥30.2 billion, while operating revenue increased 5.6% year on year, to ¥3.1 billion.

During the year, EASY BUY placed priority on reviewing its member stores and improving the soundness of its credit portfolio. Accordingly, EASY BUY's installment receivables outstanding fell 43.7%, to ¥1.6 billion, and operating revenue dropped 58.7%, to ¥0.8 billion.

As a result, the ACOM Group's consolidated installment receivables outstanding declined 10.5%, to ¥31.8 billion, and operating revenue fell 19.8%, to ¥4.0 billion.

In fiscal 2010, we will continue placing top priority on improving our credit portfolio, both in Japan and overseas. On a consolidated basis, we forecast an 8.9% decline in installment receivables outstanding, to ¥29.0 billion, and a 20.0% decrease in operating revenue, to ¥3.2 billion.

CREDIT CARD BUSINESS

Basic Strategies

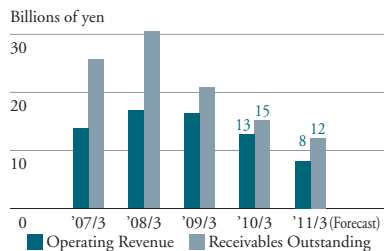
In its credit card business, ACOM has been expanding its business by issuing cards in two formats: an ACOM credit card, provided as a value-added service for loan customers; and cards issued in alliance with large-scale retail chains and other companies. Amid changing market conditions, however, we have stopped issuing alliance cards. Instead, we are encouraging alliance cardholders to switch to an ACOM credit card as their card renewal date approaches.

Fiscal 2009 Results and Fiscal 2010 Outlook

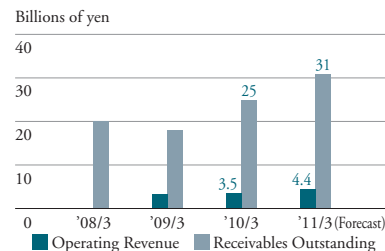
In fiscal 2009, ACOM tightened controls over issuance of credit cards to loan customers in order to maintain and improve the soundness of its credit portfolio. We also stopped issuing new alliance cards, instead encouraging existing alliance cardholders to switch to an ACOM credit card as their card renewal date approaches. As a result, the total number of cardholders at fiscal year-end was 374 thousands, down 208 thousands from a year earlier. Card shopping receivables outstanding fell 18.2% from the previous fiscal year-end, to ¥26.5 billion, and operating revenue from our credit card business declined 15.4% year on year, to ¥3.9 billion.

In fiscal 2010, we expect a further 40.7% fall in the number of cardholders. We also forecast a 24.7% decrease in card shopping receivables outstanding, to ¥20.0 billion, and a 21.9% decline in segment operating revenue, to ¥3.1 billion.

Loan Servicing Business (Consolidated)
Operating Revenue and Receivables Outstanding



Banking Business (Consolidated)
Operating Revenue and Receivables Outstanding



LOAN SERVICING BUSINESS

Basic Strategies

In the loan servicing business, we are utilizing ACOM's know-how to increase our focus on small, unsecured loans, in addition to servicing business loans. Our priorities in this business are to strengthen profitability and reinforce our loan servicing capabilities. Conditions in this market remain severe, however, amid prolonged delays in the recovery of the Japanese real estate market. For this reason, we are working to improve our portfolio of operating assets while reducing the balance of loans secured by real estate.

Fiscal 2009 Results and Fiscal 2010 Outlook

In fiscal 2009, IR Loan Servicing, the loan servicing arm of the ACOM Group, sought to undertake more rigorous credit assessments and strengthen its loan servicing capabilities. It has also been sharing its know-how in servicing of small, unsecured loans with ACOM in order to reinforce its overall servicing system. At the same time, it has worked to optimize its portfolio of operating assets by reducing the balance of loans secured by real estate.

As a result, the total principal of loans handled—sum of purchased and consigned obligations—edged up 1.0%, to ¥3,666.0 billion. Purchased receivables outstanding declined 26.8% from the previous fiscal year-end, to ¥15.3 billion. The collection of purchased receivables was down 22.1% year on year, to ¥12.2 billion, and operating revenue fell 21.9%, to ¥12.8 billion.

In fiscal 2010, we expect business conditions to remain difficult. We forecast a 20.3% decline in the balance of purchased receivables, to ¥12.2 billion, and a 36.2% fall in operating revenue, to ¥8.2 billion.

BANKING BUSINESS

In the banking business, Indonesia-based Bank BNP is advancing its operations in collaboration with BTMU. In addition to establishing and reinforcing its risk management and compliance frameworks, Bank BNP is actively promoting loans to small and medium-sized companies, its core target market, while placing priority on sales of unsecured loan products. These initiatives reflect Bank BNP's medium-term vision of "becoming a national-level bank focusing on the retail business."

In fiscal 2009, Bank BNP extended loans valued at ¥25.3 billion, up ¥7.2 billion, or 40.1%, from the previous year. Operating revenue from the banking business totaled ¥3.5 billion.

In fiscal 2010, we will work to further expand our banking business. We forecast a 21.6% increase in the loan balance in the banking business, to ¥30.8 billion, and a 24.0% rise in banking business operating revenue, to ¥4.4 billion.

22
Corporate Governance

29
Social Contribution

30
History of Creativity and Innovation

32
Board of Directors

ACOM'S MANAGEMENT STRUCTURE

Corporate Governance

Basic Policy

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

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

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

At the same time, we are constantly evaluating, verifying, and improving the effectiveness of internal control mechanisms already in place.

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

- Supervise the execution of duties by the Directors and the decision making by the Board of Directors that consists of internal Directors who are closely attuned to the Company’s operations, ensuring that the decisions made are appropriate and effective for business execution.
- Ensure proper monitoring of the management from an objective and impartial standpoint by Outside Company Auditors.
- Clearly separate the supervision and business execution functions, and expedite business execution through the introduction of an executive officer system.
- Protect the interests of general shareholders by having independent directors/auditors.

The Content of ACOM’s Bodies and Development of its Internal Control System (As of June 25, 2010)

(A)

An Overview of Corporate Governance System and Reasons for Employing Such a System

ACOM has a Board of Company Auditors. Of the four Company Auditors, three are Outside Company Auditors. In addition, of

the three Full-time Company Auditors, two are Outside Company Auditors. These ensure the independence of audits. All Company Auditors attend Board of Directors meetings, and Full-time Company Auditors divide duties to attend important meetings and committee meetings, ensuring a system in which Company Auditors can offer their opinions. Based on the above, ACOM believes that an objective and neutral surveillance of the management is conducted, and by ensuring fairness, health, and transparency of the management, the functions expected of Independent Directors are substituted.

(B)

Overview of Management Entities

(a)

Board of Directors and Directors

ACOM has a reduced-size Board of Directors with 10 members in order to speed up decision-making and ensure effective mutual monitoring among directors. In the presence of Company Auditors, the Board decides important business management matters, such as management strategies and planning, and also determines basic policies for building corporate governance and internal control systems. On the basis of these management plans and fundamental policies, the Board monitors the performances of the President & CEO and executive officers. It meets once a month in principle, and more as deemed necessary.

(b)

Board of Company Auditors and Company Auditors

The Board of Company Auditors consists of four Company Auditors, including three Outside Company Auditors. The internal Company Auditor held the positions of Chief General Manager of the Accounting Department and Director and Chief General Manager of the Accounting Department from April 1990 to June 2003 and has respectable knowledge in finance and accounting.

It meets once a month, in principle, and more often as deemed necessary, to receive reports concerning important audit-related matters, hold discussions, and pass resolutions.

To upgrade the Company Auditors’ capabilities, ACOM established the Company Auditors’ Office and assigned persons to assist Company Auditors by providing related support. Decisions regarding their number, appointments and transfers of such persons are made after consultation with the Board of Company Auditors in order to secure independence of these persons.

(c)

Executive Officers

ACOM introduced an executive officer system in June 2003. The Board of Directors appoints executive officers, determines their function, lines of responsibility and authority, and delegates execution of operations to them. In these ways, decision-making and business execution are expedited, while supervision and execution functions are clearly separated. ACOM has 11 executive officers, 9 of whom are in office, and 10 of the 12 members of the Board of Directors serve concurrently as executive officers.

(d)

Executive Officers' Meeting

The Executive Officers' Meeting consists of executive officers who serve concurrently as directors in office and the Director in charge of the Internal Auditor Department. In the presence of Company Auditors, the Executive Officers' Meeting discusses and makes decisions on important matters related to the execution of business as delegated by the Board of Directors in accordance with basic policies determined by the Board of Directors, and also deliberates in advance resolutions for proposal to the Board of Directors. The Executive Officers' Meeting assembles three times a month, in principle, and more as deemed necessary.

(e)

Affiliated Companies Coordination Board

The Affiliated Companies Coordination Board consists of executive officers who serve concurrently as directors, the Director in charge of the Internal Auditor Department and representatives of ACOM Group companies. In the presence of Company Auditors, the Affiliated Companies Coordination Board discusses important matters concerning the management of affiliated companies, and also coordinates, communicates, and reports on important matters pertaining to the execution of their business. The Board meets once a month, in principle, and more as deemed necessary.

(f)

Various Committees

1) Compliance Committee

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

- Items relating to formulation, revision or abolishment of the ACOM Group Code of Ethics and Code of Conduct
- Important items related to establishment and operation of compliance systems

- Items relating to formulation of basic plans
- Mechanisms to correct major violations, prevent their recurrence and make improvements
- Important items related to other compliance issues

The Compliance Committee meets once two months, or six times a year, in principle, and more often as necessary.

2) Director Evaluation Committee

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

3) Risk Management Committee

The Risk Management Committee consists of executive officers in offices and the Director in charge of the Internal Auditor Department. In the presence of Company Auditors, based on authority bestowed upon it by the Executive Officers' Meeting, the Committee establishes ACOM's risk management approach, formulates basic risk management plans, and discusses and makes decisions on important items related to risk management, such as evaluations of important risks. As necessary, it participates in Executive Officers' Meetings and Board of Directors meetings and makes proposals and reports. It also makes reports to the Board of Company Auditors as necessary.

The Risk Management Committee meets once every quarter, in principle, and more as deemed necessary.

4) Financial Information Disclosure Committee

The Financial Information Disclosure Committee consists of executive officers who serve concurrently as directors in office that are in charge of the Treasury Department, Public Relations Department, Corporate Management Department as well as the Corporate Planning Department, and chief general managers of relevant departments. In the presence of Company Auditors, based on authority bestowed upon it by the Executive Officers' Meeting, the Committee discusses and makes decisions on items related to the establishment of the financial disclosure system in order for the disclosure of the financial information to be made in accordance with the relevant laws in a timely and in an appropriate manner. In addition, the Committee conducts prior consultations regarding the financial information to be disclosed before the Board of Directors meeting.

The Financial Information Disclosure Committee meets once every quarter in principle, and more often deemed necessary.

(C)

**Coordination between the Internal Audits,
Audits by Company Auditors and Accounting Audits and
Relationship between These Audits and
Internal Control Departments**

(a)

Internal Audits

With an auditing staff of 18 people, the Internal Audit Department verifies, evaluates, and recommends ways to address problems pertaining to compliance status, including observance of relevant laws, internal control initiatives, and other activities of ACOM's business execution departments. In addition to ensuring conformity with various rules, the Department obtains an accurate understanding of the risks facing ACOM. Based on this understanding, it conducts risk approach audits to evaluate the risk management stance of each relevant entity within ACOM, and reports the results of such audits regularly to the Board of Directors and Company Auditors.

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

(b)

Audits by Company Auditors

Based on ACOM's auditing policies and auditing plans, Company Auditors attend meetings of the Board of Directors and other important meetings. Through examination of ACOM's business and financial situation, Company Auditors audit the execution of business by directors and make appropriate and timely suggestions and recommendations to facilitate establishment of legal compliance and business ethics protocols. In addition, the Company Auditors work together with the accounting auditors and the Internal Audit Department to ensure an accurate grasp of operating status and evaluate the condition of internal control systems.

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

(c)

Collaboration between Company Auditors and accounting auditors

Company Auditors hold regular meetings with accounting auditors four times a year to confirm the accounting auditor's auditing plan for the relevant fiscal year, and receive audit reports and the overview and results of the audit. In addition, ACOM promotes

collaboration between Company Auditors and accounting auditors by having opinion exchange meetings when necessary, as well as being present at audits.

(d)

*Collaboration between Company Auditors and
the Internal Audit Department*

Company Auditors and the Internal Audit Department hold a monthly meeting on internal audit policy, audit plans, and audit results in order to collaborate between them.

(D)

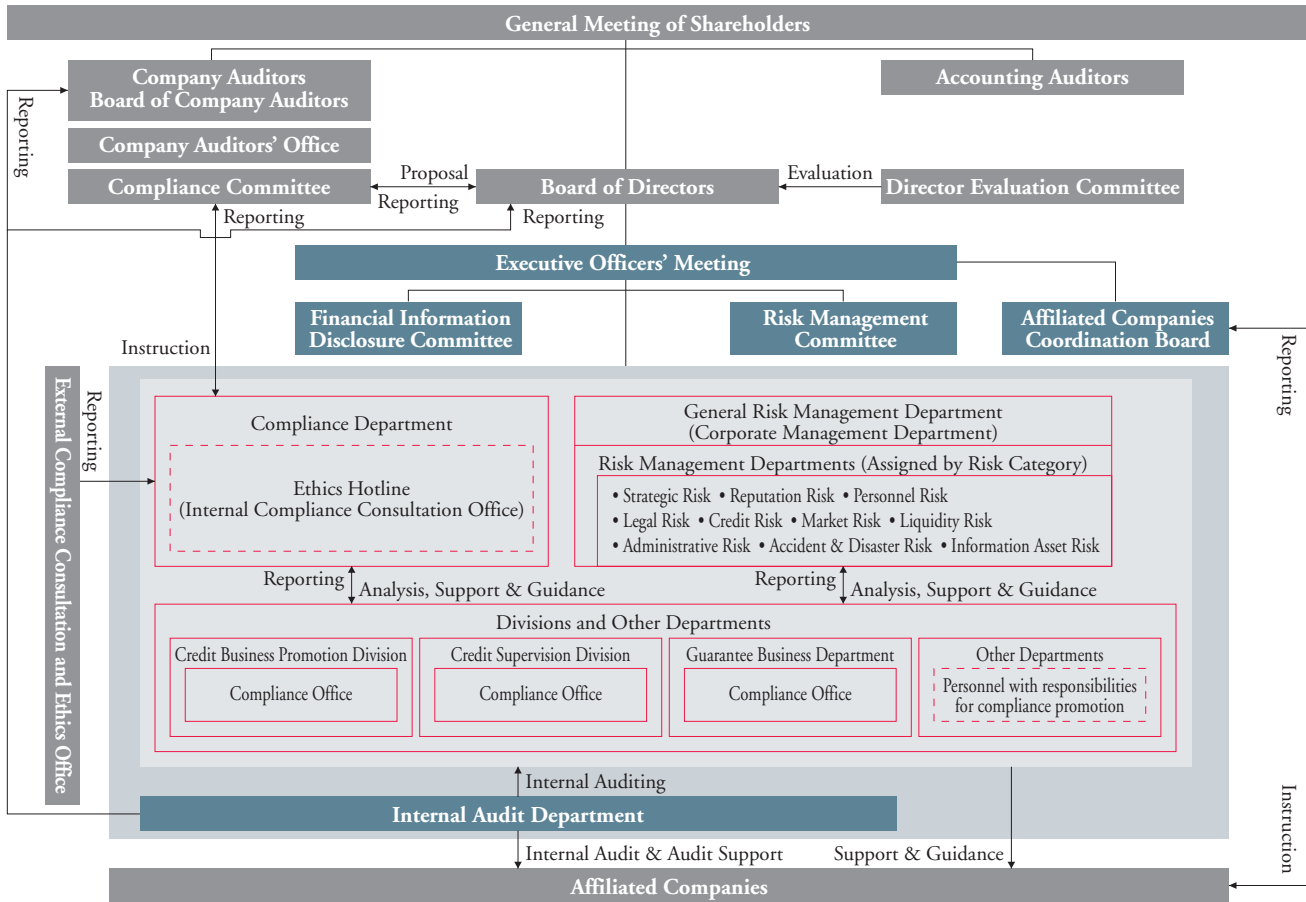
Development of Risk Management System

As the management environment surrounding ACOM changes, risks to be managed are becoming more complicated and diverse. Under such a circumstance, ACOM recognizes that one of the most important tasks of the management is to enhance and strengthen ACOM's risk management system in order to fully recognize risks, maintain the health of management, and stably secure profitability and growth.

ACOM, under the Risk Management Committee, set basic matters concerning risk management as the Risk Management Regulations to clarify risks to be managed, departments and sections in charge of risk management, while comprehensively controlling and uniformly managing potential risks arising in execution of operations at the Corporate Management Department, which comprehensively controls risks, in order to further enhance and strengthen ACOM's risk management system.

In addition, with respect to risk management for information assets, such as individual information, ACOM, in compliance with its information security management regulations, implements a variety of counter-measures, such as appropriate safety management measures, against potential risks, and strives to secure information security organically and systematically by appointing information security management officers, and deciding the roles of each organization and each manager and employee.

(E)
Corporate Governance and Internal Control System Structure
 (As of June 25, 2010)



(F)
**Basic Stance on Internal Control System and
 the Development of Such a System**

The basic policies on the construction of the internal control system were amended and resolved at the Board of Directors held June 18, 2010, as described below:

In addition, ACOM will make efforts to periodically evaluate the status of improvement of the internal control system based on the aforementioned basic policies, take remedial measures as necessary, review the basic policies to respond to changes in the business environment, etc. and improve the effectiveness of the internal control system.

(G)
Relationship with Outside Company Auditors

ACOM has three Outside Company Auditors. Their relationship with ACOM is as shown in the chart below.

The Outside Company Auditors each makes proposals at Board of Directors meetings based on their neutral positions. At Board of Company Auditors meetings, they actively make proposals on resolution items in order to ensure appropriateness and fairness of such resolution items. They also actively engage in collaborations with accounting auditors and internal audit department to accurately understand the actual management conditions and evaluate the status of the internal control system.

Incidentally, ACOM does not appoint Outside Directors. ACOM, as described in section (A), "An overview of corporate governance system and the reason for employing the system," already has a system in which external surveillance on the management is fully functional due to the implementation of audit by Outside Company Auditors, and for that reason maintains the current system.

Name of Outside Company Auditor	Relations with the Company
Satoshi Ito	<ul style="list-style-type: none"> • Holds 100 shares of the Company's Stock. There is no other specific interests in the Company • With his years of experience in a life insurance company, he is judged as being capable of monitoring corporate management from objective and neutral point of view with respectable insight based on his experience in the different industries. Therefore, the Company believes that he can contribute to further enhancement of audit system and corporate governance.
Minoru Ikeda	<ul style="list-style-type: none"> • No special interests in the Company • With the years experience of being involved in research and analysis relating to economic policies and trends, he is judged as being capable of monitoring corporate management from objective and neutral point of view with respectable insight concerning overall national economy. Therefore, the Company believes that he can contribute to further enhancement of audit system and corporate governance.
Norikatsu Takahashi	<ul style="list-style-type: none"> • No special interests in the Company • Although he has experience of working at Mitsubishi Trust and Banking Corporation (current Mitsubishi UFJ Trust and Banking Corporation), which is the Company's fellow subsidiary and major business partner, as an employee from April 1966 to December 1968, since April 1971, he has been working independently as an attorney-at-law specializing in corporate legal practices and general civil cases. Therefore, it is judged that there is no potential conflict of interest with general shareholders and he has been designated as the independent director/corporate auditor. Moreover, being an attorney-at-law, he is judged capable of monitoring corporate management from legal point of view based on his respectable insight into laws and regulations and neutral and proper standpoint. Therefore, the Company believes that he can contribute to further enhancement of audit system and corporate governance.

* The Company has concluded a limited liability agreement with each Outside Company Auditor, which limits the liability under Article 423, Paragraph 1 of the Companies Act to the extent of the amount stipulated in the law.

Compensation to Directors and Company Auditors

(A)

Total Amount of Compensations by Categories for the Filing Company, Total Amount of Compensations by Type, and the Number of Paid Officers

Category	Total amount (Millions of Yen)	Total amount of compensations by type (Millions of Yen)				Number of persons
		Basic salary	Stock option	Bonus	Retirement benefit	
Directors (excluding Outside Directors)	319	319	—	—	—	12
Company Auditors (excluding Outside Company Auditors)	22	22	—	—	—	1
Outside Directors and Outside Company Auditors	48	48	—	—	—	4
Total	390	390	—	—	—	17

(Notes) 1. There is no employee-director.

2. Director Kyota Omori was previously an Outside Director but was appointed as a Director effective the end of the 32nd Ordinary General Meeting of Shareholders held on June 25, 2009. For the above reason, "Total amount" of "Directors (excluding Outside Directors)" and "Outside Directors and Outside Company Auditors" as well as "Basic salary" include compensations for the respective period of the current fiscal year. "Number of persons" represents the total number of persons holding office.

(B)

Total Amount of Consolidated Compensations by the Filing Company's Officers

This is not listed because no officers of the filing company receive the total of more than 100 million yen of consolidated compensations.

(C)

Policy Concerning the Decision on the Amounts of Compensations Paid to Officers

ACOM has no policy concerning the decision on the amounts of compensations paid to officers.

Purchase of Treasury Stock

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

Limited Liability Agreement

ACOM has signed agreements to limit liability under Article 425, Paragraph 1 of the Companies Act with Outside Company Auditors. The limited liability amount based on such agreement is the minimum liability amount determined in the law.

Membership of the Board of Directors

The Articles of Incorporation stipulates the Board of Directors consist of 12 members or less.

Resolution Requirement for Election of Directors

The Articles of Incorporation stipulates that voting on resolutions for election of directors shall take place under the presence of shareholders who represent one-third or more of total voting rights, and the majority of the votes of those shareholders and those which are not contingent upon cumulative votes shall be the requisite for adoption of the resolution.

Liability Exemption for Directors and Company Auditors

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

Special Resolutions at the General Meeting of Shareholders

For purpose of maintaining smooth operation of the General Meeting of Shareholders, the Articles of Incorporation stipulates that special resolutions as pursuant Article 309, Paragraph 2 of the Companies Act, shall be passed if at least two thirds of voting

rights are cast in favor, if shareholders representing at least one third of eligible votes are present.

ACOM's Position and its Relationship within the Group of the Parent Company

Under a business and capital alliance with MUFG and its subsidiary, BTMU, ACOM serves as the core company for the MUFG Group's consumer finance business.

In addition, under a contract relating to corporate management, ACOM engages in consultations and makes reports to MUFG concerning important corporate matters. Nevertheless, while decisions on matters such as management policy and business strategy reflect the corporate management policy of the parent company, these decisions are based on ACOM's own judgments, and as such a certain level of independence as a listed company is ensured.

Guidelines for the Protection of Minority Shareholders in Transactions with Controlling Shareholders

Although ACOM engages in transactions with MUFG Group's companies, which include borrowing funds and guaranteeing unsecured card loans, the fairness of these transactions is ensured because they are based on our code of conduct of adhering to fair market rules and proper commercial practices. And like transactions with unrelated companies, they are based on impartial judgments made in accordance with internal rules, etc.

Status of Securities Held by ACOM

(A)

Regarding investment securities held for other than pure investment purposes, the number of stock names and total value recorded in the balance sheet.

Not applicable.

(B)

Regarding individual investment securities held for other than pure investment purposes, name, the number of shares, value recorded in the balance sheet total, and purpose of holding.

Not applicable.

(C)

Regarding investment securities held for pure investment purposes, total value recorded in the balance sheet, total dividend received, total gain or loss on sale, and total valuation gain or loss in the previous and current fiscal years.

	Previous fiscal year (Thousand Yen)	Current fiscal year (Thousand Yen)			
	Total value in balance sheet	Total value in balance sheet	Total dividend received	Total gain or loss on sale	Total valuation gain or loss
Non-listed securities	—	2,133,175	149,570	531,835	(Note)
Securities other than the above	—	16,359,230	192,694	26,050	(98,078)

(Note) Total amount of valuation gain or loss is not shown for non-listed securities, since it is extremely difficult to obtain the market value of such securities.

(D)

Regarding individual investment securities, of which holding purpose has been changed from pure investment to other than pure investment, name, the number of shares and value recorded in the balance sheet.

Not applicable.

(E)

Regarding individual investment securities, of which holding purpose has been changed from other than pure investment to pure investment, name, the number of shares and value recorded in the balance sheet.

Not applicable.

Details of Compensation for Auditors

(A)

Details of Compensation for Certified Public Accountants

Classification	Prior fiscal year		Current fiscal year	
	Compensation in accordance to audit certification (Thousands of Yen)	Compensation in accordance to nonaudit certification (Thousands of Yen)	Compensation in accordance to audit certification (Thousands of Yen)	Compensation in accordance to nonaudit certification (Thousands of Yen)
The Company	109,525	—	101,400	—
Consolidated subsidiary	21,000	4,200	21,000	900
Total	130,525	4,200	122,400	900

(B)

Other Important Details Concerning Remuneration

Not applicable.

(D)

Policies Concerning Auditing Remuneration

Not applicable.

(C)

**Details of Non-Audit Work Against
the Filing Company by Certified Public Accountants**

Not applicable.

Social Contribution

ACOM's Social Contribution Activity Policy

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

Environmental Protection Activities

ACOM has acquired trust beneficiary rights to emission credits from Mitsubishi UFJ Trust and Banking Corporation under a project sanctioned by the United Nations to reduce greenhouse gases. Consequently, we became the first company in Japan's consumer finance industry to offset greenhouse gas emissions produced by our “Miru Concert Monogatari” concerts, as well as our head office building and other locations. We are offsetting around 1,000 tons of carbon emissions annually over a five-year period under the arrangement, which started in fiscal 2008. Under the arrangement, ACOM also donates the acquired emission credits to the Japanese government.

Culture and Arts

Reflecting its philosophy emphasizing contribution to improved cultural lifestyles, ACOM is actively engaged in supporting cul-

tural and artistic events. Our most prominent initiatives in this area are our “Miru Concert Monogatari” performances held regularly throughout Japan. Preparation and support for these concerts is provided entirely not only by ACOM employees, but also citizens and other volunteers from local authorities in the regions where the concerts are held. To maximize the enjoyment of all visitors, we have organized these concerts as “barrier-free” events, providing onstage sign language interpretation and seating spaces reserved for wheelchair users. The stated aims of the concerts are to “do something for people,” “see many people's smiling faces,” and “build close relationships with local communities.” Since the first event in 1994, we have held more than 140 such concerts, bringing the cumulative total of audiences to more than 130,000 people.

Social Welfare

As part of its “Circle of Trust” commitment, ACOM provides support for volunteer activities by employees. The ACOM Bluebird Fund was set up in 1984 at the suggestion of employees and continues today. Collection boxes are placed in each workplace, and contributions are donated to social welfare groups and relief funds to help people in disaster-stricken areas.

Regional Promotional Support Activities

In addition to sponsoring various cultural and sporting events, ACOM engages in local cleanup campaigns and other grass-roots activities through affiliated groups.

“ACOM Bluebird Fund Collection Box”



“Miru Concert Monogatari”



History of Creativity and Innovation

Carrying on the spirit of its founder, ACOM joins the MUFG Group

Evolution of ACOM's Creative and Innovative Management

1936/4

Started Wholesale and Retail Textile Business



ACOM was founded in 1936 as a wholesale and retail textile business under the name “Maruito Gofuku Ten.” Our subsequent history of more than 70 years has been based on the spirit of reciprocal trust-trusting people and being trusted by people.

1960/3

Started “Salary-Man Loan”



In the 1960s, Japan entered an era of mass production and mass consumption. At that time, the founders of ACOM, aware of the need to modernize the so-called “people’s finance” industry, took up the challenges of providing “salary-man finance” (provision of credit to salaried workers) via unsecured and unguaranteed loans which was not part of Japan’s financial system at the time.

1970/5

Developed the First Automatic Cash Dispenser in Japan



Subsequently, ACOM’s business expanded dramatically in the wake of high-level economic growth. In 1970, as automatic vending machines quickly spread, we developed Japan’s first automatic cash dispenser, essentially an automatic vending machine that produced ¥20,000 in an envelope when the customer inserted a card.

ACOM was founded in 1936 as a wholesale and retail textile business under the name “Maruito Gofuku Ten.” At the time, the Company’s trading philosophy was based on “trusting people,” which resonated with many people and received warm acclaim, leading to significant prosperity. In those days, companies did not provide finance based on trust of individuals. However, our founding spirit remained with us through our later entry into the consumer finance business. Our subsequent history of more than 70 years has been based on the spirit of reciprocal trust—trusting people and being trusted by people.

With a rich history of “creativity and innovation,” we have evolved from a textile trader to a leading company in the consumer finance sector. Today, ACOM is the core consumer finance company in the MUFG Group.

1993/7

Installed “MUJINKUN,”
automatic contract machine



In 1979, we installed the first 24-hour, 365-day ATM in the domestic consumer finance industry. Since then, in 1993 we led the industry in developing an automatic contract machine, called “MUJINKUN.” These innovations helped to tap into latent customer demand, providing a driving force for the advancement of the entire industry.

1996/9

Entered the Thai market



Targeting further growth, in 1996 ACOM entered the Thai market in conjunction with its globalization initiative. In 1999, we were the first in the industry to launch a credit card business.

2004/3

Formed an alliance with MTFG



ACOM’s business development is based on its belief of constant change and its success in addressing changing conditions, changing markets, and changing customer needs. In March 2004, we formed a strategic business and capital alliance with the Mitsubishi Tokyo Financial Group, Inc. (MTFG) (currently, “MUFG”). In December 2008, the business and capital alliance was further strengthened, with ACOM becoming a consolidated subsidiary of MUFG.

Board of Directors

As of June 24, 2010

Directors

Deputy Chairman

Yuji Ohashi

Supporting Conspectus of Corporate Management
Internal Audit Department

Chairman and President

Shigeyoshi Kinoshita

Conspectus of Corporate Management

Senior Managing Director

Shigeru Akaki

Managing Director

Satoru Tomimatsu

Kiyoshi Tachiki

Shozo Tanaka

Shigeru Sato

Masahiko Shinshita

Tatsuo Taki

Director

Kyota Omori

Company Auditors

Tatsuaki Murata

Satoshi Ito (Outside)

Minoru Ikeda (Outside)

Norikatsu Takahashi (Outside)

Executive Officers

Chief Executive Officer

Shigeyoshi Kinoshita

Supervisor of All Business Execution
Chairman of Risk Management Committee

Senior Executive Managing Officer

Shigeru Akaki

System Development &
Administration Department
General Affairs Department

Executive Managing Officer

Satoru Tomimatsu

Head of Credit Business Promotion Division
Credit Marketing Department
East Japan Division
West Japan Division
Credit Business Management Department
Compliance for Credit Business Promotion Office

Kiyoshi Tachiki

Corporate Planning Department
Business Process Planning Department
Public Relations Department

Shozo Tanaka

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

Shigeru Sato

Chairman of Financial Information
Disclosure Committee
Treasury Department
Human Resources Department

Masahiko Shinshita

Overseas Business Development
Department
Guarantee Business Department
Chief General Manager of
Overseas Business Development
Department

Tatsuo Taki

Customer Relations Department
Compliance Department
Corporate Management Department

Executive Officer

Etsuro Tabuchi

Public Relations

Kazuo Fukumoto

Chief General Manager of
Corporate Planning Department

Teruyuki Sagehashi

Chief General Manager of
System Development &
Administration Department

34	Related Macroeconomic Data
36	Operating Revenue, Receivables Outstanding, and Number of Customer Accounts by Segment (Consolidated)
40	Six-Year Financial Summary (Consolidated)
42	Seven-Year Financial Summary (Non-Consolidated)
44	Other Business and Financial Data (Non-Consolidated)
58	Investor Information

ACOM in FIGURES

Related Macroeconomic Data (Yearly)

	2004/3	2005/3	2006/3	2007/3
1. Employment-Related Statistics * ¹				
Unemployment Rate (%)	5.1	4.6	4.4	4.1
The Ratio of Job Offers to Job Seekers (Times)	0.69	0.86	0.98	1.06
The Total Cash Wage Amount (yoy %)	-0.9	-0.3	0.7	0.1
Regular Employment Index (yoy %)	-0.3	0.7	0.1	0.9
2. Consumption-Related Statistics				
Consumer Spending (yoy %)	-0.2	-0.5	-0.6	-1.6
Retail Sales (yoy %)	0.7	0.3	1.2	-0.1
3. Financial-Related Statistics, etc. * ¹				
Ten-year Government Bond Yield (%)	1.435	1.320	1.770	1.650
Nikkei 225 (Yen)	11,715	11,668	17,059	17,287

Source: 1. Nihon Keizai Shimbun, Inc.

2. Ministry of Internal Affairs and Communications

3. Ministry of Economy, Trade and Industry

Related Macroeconomic Data (Monthly)

	2008	2009				
	December	January	February	March	April	May
The Number of Unemployed People (Millions) * ¹	2.70	2.77	2.99	3.35	3.46	3.47
Unemployment Rate (%) * ¹	4.4	4.2	4.4	4.8	5.0	5.1
Personal Bankruptcy Applications * ²	11,847	7,533	9,811	11,241	11,475	9,371

Source: 1. Ministry of Internal Affairs and Communications

2. Supreme Court of Japan

2008/3	2009/3	2010/3
3.8	4.1	5.2
1.02	0.77	0.45
-0.7	-1.1	-3.3
1.8	1.2	0.0
0.8	-2.9	1.1
0.5	-1.1	-0.4
1.275	1.340	1.395
12,525	8,109	11,089

							2010		
June	July	August	September	October	November	December	January	February	March
3.48	3.59	3.61	3.63	3.44	3.31	3.17	3.23	3.24	3.50
5.3	5.6	5.4	5.3	5.2	5.3	5.2	4.9	4.9	5.0
11,743	11,813	9,922	10,228	11,195	10,112	11,821	7,601	9,695	11,833

Operating Revenue by Segment (Consolidated)

	Millions of Yen					
	2006/3		2007/3		2008/3	
		yoy %		yoy %		yoy %
Operating Revenue	445,431	2.6	423,652	-4.9	379,706	-10.4
Loan Business	396,485	2.4	374,590	-5.5	331,476	-11.5
ACOM CO., LTD.	374,233	-1.3	348,519	-6.9	298,887	-14.2
DC Cash One Ltd. *1	11,354	—	13,220	16.4	13,719	3.8
EASY BUY Public Company Limited	10,895	34.6	12,850	17.9	18,869	46.8
AFRESH CREDIT CO., LTD. *2	0	-77.5	0	-76.8	—	—
Credit Card Business	6,462	2.4	6,128	-5.2	5,437	-11.3
ACOM CO., LTD.	6,389	2.6	6,054	-5.3	5,367	-11.3
AFRESH CREDIT CO., LTD. *2	72	-14.0	74	3.2	69	-7.1
Installment Sales Finance Business	14,839	-10.7	10,106	-31.9	7,682	-24.0
ACOM CO., LTD.	5,802	-38.6	3,811	-34.3	—	—
EASY BUY Public Company Limited	6,762	139.2	5,072	-25.0	4,281	-15.6
AFRESH CREDIT CO., LTD. *2	2,275	-47.6	1,222	-46.3	3,401	178.2
Guarantee Business	6,651	-12.8	9,244	39.0	10,565	14.3
ACOM CO., LTD.	6,244	-18.1	7,071	13.2	7,532	6.5
DC Cash One Ltd. *1	406	—	2,172	434.7	3,033	39.6
Loan Servicing Business	14,117	61.1	13,827	-2.1	17,026	23.1
Collection of purchased receivables	13,322	71.7	13,328	0.0	15,568	16.8
Rental Business	4,318	14.2	4,489	4.0	4,600	2.5
Others	2,557	-27.2	5,265	105.9	2,917	-44.6
Other Financial Businesses	331	676.0	2,581	679.8	993	-61.5
Banking Business *3	—	—	—	—	—	—

Notes: 1. ACOM obtained all the stocks of DC Cash One Ltd., previously a consolidated subsidiary of ACOM, and DC Cash One Ltd. became a wholly owned subsidiary of ACOM as of April 1, 2009. DC Cash One Ltd. was merged into ACOM as of May 1, 2009.

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

3. ACOM CO., LTD. made PT. Bank Nusantara Parahyangan, Tbk. a consolidated subsidiary on December 17, 2007.

Millions of Yen									
2009/3		2010/3					2011/3(E)		
	yoy %	1st quarter	2nd quarter	3rd quarter	4th quarter full term	yoy %		yoy %	
324,396	-14.6	70,573	141,722	212,433	278,795	-14.1	243,900	-12.5	
277,628	-16.2	62,749	124,337	183,878	240,041	-13.5	204,300	-14.9	
244,637	-18.2	57,214	113,718	168,442	219,620	-10.2	182,700	-16.8	
13,219	-3.6	1,063	1,063	1,063	1,063	-92.0	—	—	
19,770	4.8	4,470	9,555	14,372	19,357	-2.1	21,600	11.6	
—	—	—	—	—	—	—	—	—	
4,690	-13.7	1,057	2,075	3,057	3,967	-15.4	3,100	-21.9	
4,649	-13.4	1,050	2,063	3,042	3,949	-15.1	3,100	-21.5	
41	-40.0	6	11	14	17	-57.6	—	—	
4,989	-35.1	1,029	2,065	3,064	4,002	-19.8	3,200	-20.0	
—	—	—	—	—	—	—	—	—	
1,972	-53.9	239	459	646	815	-58.7	300	-63.2	
3,016	-11.3	789	1,605	2,417	3,186	5.6	2,900	-9.0	
11,629	10.1	2,146	5,251	9,681	14,295	22.9	20,200	41.3	
8,362	11.0	2,146	5,251	9,681	14,295	71.0	20,200	41.3	
3,267	7.7	—	—	—	—	—	—	—	
16,446	-3.4	2,650	6,118	9,958	12,844	-21.9	8,200	-36.2	
15,764	1.3	2,512	5,835	9,546	12,273	-22.1	—	—	
3,436	-25.3	—	—	—	—	—	—	—	
2,183	-25.1	54	58	81	97	-95.5	500	415.5	
1,127	13.4	52	54	75	88	-92.2	500	468.2	
3,390	—	886	1,815	2,711	3,547	4.6	4,400	24.0	

Receivables Outstanding by Segment (Consolidated)

	Millions of Yen					
	2006/3		2007/3		2008/3	
		yoy %		yoy %		yoy %
Receivables Outstanding	1,852,053	-0.9	1,759,927	-5.0	1,612,556	-8.4
Loan Business	1,703,172	1.4	1,632,310	-4.2	1,480,917	-9.3
ACOM CO., LTD.	1,596,276	-0.3	1,494,399	-6.4	1,318,781	-11.8
AFRESH CREDIT CO., LTD. *1	20	-38.7	—	—	—	—
EASY BUY Public Company Limited	29,564	72.3	49,918	68.8	74,735	49.7
DC Cash One Ltd. *2	74,142	25.1	82,698	11.5	81,161	-1.9
Credit Card Business	48,120	-2.6	44,842	-6.8	38,126	-15.0
ACOM CO., LTD.	47,537	-2.7	44,268	-6.9	37,682	-14.9
AFRESH CREDIT CO., LTD. *1	568	4.1	566	-0.4	443	-21.6
Installment Sales Finance Business	83,335	-34.6	56,986	-31.6	42,795	-24.9
ACOM CO., LTD.	45,769	-34.6	32,147	-29.8	—	—
AFRESH CREDIT CO., LTD. *1	17,335	-48.4	9,503	-45.2	32,656	243.6
EASY BUY Public Company Limited	20,229	-14.8	15,335	-24.2	10,138	-33.9
Loan Servicing Business	17,423	36.9	25,788	48.0	30,638	18.8
Banking Business *3	—	—	—	—	20,078	—
Guaranteed Receivables	89,894	15.2	105,977	17.9	120,639	13.8
ACOM CO., LTD.	89,639	14.9	96,850	8.0	100,633	3.9
DC Cash One Ltd. *2	254	—	9,126	—	20,005	119.2

- Notes: 1. AFRESH CREDIT CO., LTD. (formerly, JCK CREDIT CO., LTD.) succeeded to ACOM's split up installment sales finance business as of April 1, 2007.
2. ACOM obtained all the stocks of DC Cash One Ltd., previously a consolidated subsidiary of ACOM, and DC Cash One Ltd. became a wholly owned subsidiary of ACOM as of April 1, 2009. DC Cash One Ltd. was merged into ACOM as of May 1, 2009.
3. ACOM CO., LTD. made PT. Bank Nusantara Parahyangan, Tbk. a consolidated subsidiary on December 17, 2007.

Number of Customer Accounts by Segment (Consolidated)

	Millions of Yen					
	2006/3		2007/3		2008/3	
		yoy %		yoy %		yoy %
Loan Business *1	3,450,636	1.3	3,435,586	-0.4	3,208,872	-6.6
ACOM CO., LTD.	2,859,176	-1.5	2,682,160	-6.2	2,374,759	-11.5
AFRESH CREDIT CO., LTD. *2	40	-76.0	—	—	—	—
EASY BUY Public Company Limited	410,142	18.2	556,344	35.6	638,291	14.7
DC Cash One Ltd. *3	172,183	14.7	182,878	6.2	180,085	-1.5
Credit Card Business *4	1,259,509	5.2	1,181,806	-6.2	871,773	-26.2
ACOM CO., LTD.	1,253,603	5.2	1,175,910	-6.2	866,958	-26.3
AFRESH CREDIT CO., LTD. *2	5,709	1.8	5,701	-0.1	4,814	-15.6
Installment Sales Finance Business *5	671,742	-29.9	421,554	-37.2	313,664	-25.6
ACOM CO., LTD.	205,783	-27.7	147,433	-28.4	—	—
AFRESH CREDIT CO., LTD. *2	96,023	-35.1	57,840	-39.8	159,260	175.3
EASY BUY Public Company Limited	369,936	-29.7	216,281	-41.5	154,404	-28.6
Loan Servicing Business *6	200,662	45.6	226,271	12.8	227,587	0.6
Banking Business *7	—	—	—	—	4,001	—

- Notes: 1. Loan Business: Number of customer accounts with outstanding that includes non-interest bearing balance.
2. AFRESH CREDIT CO., LTD. (formerly, JCK CREDIT CO., LTD.) succeeded to ACOM's split up installment sales finance business as of April 1, 2007.
3. ACOM obtained all the stocks of DC Cash One Ltd., previously a consolidated subsidiary of ACOM, and DC Cash One Ltd. became a wholly owned subsidiary of ACOM as of April 1, 2009. DC Cash One Ltd. was merged into ACOM as of May 1, 2009.
4. Credit Card Business: Number of cardholders.
5. Installment Sales Finance Business: Number of contracts with receivables outstanding.
6. Loan Servicing Business: Number of accounts for purchased loans.
7. ACOM CO., LTD. made PT. Bank Nusantara Parahyangan, Tbk. a consolidated subsidiary on December 17, 2007.

Millions of Yen								
2009/3		2010/3					2011/3(E)	
	yoy %	1st quarter	2nd quarter	3rd quarter	4th quarter full term	yoy %		yoy %
1,423,197	-11.7	1,387,892	1,351,365	1,301,978	1,272,592	-10.6	1,108,700	-12.9
1,316,166	-11.1	1,282,661	1,248,014	1,204,436	1,173,545	-10.8	1,016,700	-13.4
1,171,893	-11.1	1,212,596	1,176,080	1,136,652	1,103,969	-5.8	943,600	-14.5
—	—	—	—	—	—	—	—	—
58,688	-21.5	63,640	67,092	64,564	66,889	14.0	73,100	9.3
78,138	-3.7	—	—	—	—	—	—	—
32,446	-14.9	31,008	29,468	27,932	26,554	-18.2	20,000	-24.7
32,228	-14.5	30,839	29,341	27,839	26,485	-17.8	20,000	-24.5
218	-50.9	168	127	93	68	-68.6	—	—
35,580	-16.9	36,216	35,049	34,057	31,850	-10.5	29,000	-8.9
—	—	—	—	—	—	—	—	—
32,681	0.1	33,684	32,834	32,220	30,219	-7.5	27,800	-8.0
2,899	-71.4	2,531	2,215	1,836	1,631	-43.7	1,200	-26.4
20,923	-31.7	19,658	18,353	15,759	15,310	-26.8	12,200	-20.3
18,081	-9.9	18,347	20,479	19,791	25,331	40.1	30,800	21.6
144,351	19.7	118,777	313,536	312,217	317,240	119.8	355,800	12.2
115,723	15.0	118,777	313,536	312,217	317,240	174.1	355,800	12.2
28,628	43.1	—	—	—	—	—	—	—

Millions of Yen								
2009/3		2010/3					2011/3(E)	
	yoy %	1st quarter	2nd quarter	3rd quarter	4th quarter full term	yoy %		yoy %
3,126,916	-2.6	3,070,579	2,999,603	2,837,428	2,720,511	-13.0	2,580,800	-5.1
2,135,224	-10.1	2,254,285	2,170,800	1,996,255	1,948,949	-8.7	1,792,200	-8.0
—	—	—	—	—	—	—	—	—
796,305	24.8	800,177	815,801	831,289	762,657	-4.2	788,600	3.4
177,379	-1.5	—	—	—	—	—	—	—
582,823	-33.1	525,226	467,700	415,133	374,532	-35.7	222,200	-40.7
580,134	-33.1	523,023	465,956	413,774	373,513	-35.6	222,000	-40.6
2,689	-44.1	2,203	1,744	1,359	1,019	-62.1	200	-80.4
220,182	-29.8	208,121	206,275	199,798	188,922	-14.2	165,700	-12.3
—	—	—	—	—	—	—	—	—
145,446	-8.7	144,525	150,009	149,139	143,523	-1.3	132,100	-8.0
74,736	-51.6	63,596	56,266	50,659	45,399	-39.3	33,600	-26.0
255,934	12.5	283,503	289,896	292,388	293,636	14.7	—	—
4,119	2.9	4,087	4,275	4,488	4,516	9.6	—	—

Six-Year Financial Summary (Consolidated)

Years ended March 31

	Millions of Yen
	2005
1. For the Year:	
Operating Revenue	433,965
Operating Expenses	289,604
Provision of Allowance for Doubtful Accounts *1	108,453
Provision for Loss on Interest Repayment *2	—
Operating Income	144,361
Net Income	81,533
2. At Year-end:	
Total Assets	2,077,334
Receivables Outstanding *3	1,856,962
Total Amount of Non-performing Loans	83,961
Loans to Borrowers in Bankruptcy or Under Reorganization	8,906
Loans in Arrears	37,077
Loans Past Due for Three Months or More	1,781
Restructured Loans	36,196
Allowance for Doubtful Accounts	130,532
Net Assets *4	863,760
Interest-bearing Debts	1,128,226
3. Per Shares:	
	Yen
Net Income, Basic	516.23
Net Assets *4	5,456.39
Cash Dividends	100.00
4. Key Financial Ratios:	
	%
Operating Margin	33.3
ROE *5	10.4
ROA *5	3.9

Notes: 1. The amount of provision of allowance for doubtful accounts is the sum of bad debts expenses, increase or decrease in allowance for accounts receivable-operating loans, and increase or decrease in provision for loss on guarantees. In addition, the amount of provision of allowance for doubtful account includes loss on sales of accounts receivable-operating loans from the fiscal year ended March 31, 2009.

2. Provision for loss on interest repayment represents the sum of interest repayment, ACOM's voluntary waiver of repayments accompanied with interest repayment, and the increase or decrease in provision for loss on interest repayment.

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

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

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

Millions of Yen				
2006	2007	2008	2009	2010
445,431	423,652	379,706	324,396	278,795
335,039	508,755	298,054	293,666	272,732
117,125	137,595	115,848	87,899	89,654
37,228	200,147	19,620	52,157	58,362
110,392	-85,102	81,651	30,729	6,063
65,595	-437,972	35,406	13,662	-7,239
2,106,681	2,031,829	1,861,505	1,605,567	1,482,520
1,834,629	1,734,139	1,561,839	1,384,193	1,231,949
114,371	149,453	136,396	128,223	116,694
7,707	7,050	5,806	4,405	3,112
49,904	86,368	81,511	80,425	63,666
1,995	1,645	3,426	2,811	3,392
54,764	54,388	45,652	40,580	46,522
131,620	128,798	119,882	93,037	70,449
927,722	457,165	472,144	452,406	439,269
1,064,585	1,031,394	932,474	809,215	762,568
Yen				
416.69	-2,786.19	225.24	86.91	-46.18
5,901.69	2,863.16	2,950.01	2,831.36	2,773.59
140.00	100.00	100.00	70.00	10.00
%				
24.8	-20.1	21.5	9.5	2.2
7.3	-63.6	7.7	3.0	-1.6
3.1	-21.2	1.8	0.8	-0.5

Seven-Year Financial Summary (Non-Consolidated)

Years ended March 31

	Millions of Yen	
	2004	2005
1. For the Year:		
Operating Revenue	411,799	402,734
Operating Expenses	295,918	262,500
Provision of Allowance for Doubtful Accounts * ¹	135,474	102,462
Provision for Loss on Interest Repayment * ²	—	—
Operating Income	115,880	140,234
Net Income	65,648	83,001
2. At Year-end:		
Total Assets	2,019,648	1,951,625
Receivables Outstanding * ³	1,772,706	1,720,641
Total Amount of Non-performing Loans	79,754	81,210
Loans to Borrowers in Bankruptcy or Under Reorganization	9,280	8,377
Loans in Arrears	36,632	35,310
Loans Past Due for Three Months or More	1,638	1,345
Restructured Loans	32,204	36,177
Allowance for Doubtful Accounts	129,400	122,400
Net Assets * ⁴	694,082	862,301
Interest-bearing Debts	1,260,090	1,028,722
3. Per Shares:		
		Yen
Net Income, Basic	455.36	525.53
Net Assets * ⁴	4,834.50	5,447.18
Cash Dividends	80.00	100.00
4. Key Financial Ratios:		
		%
Operating Margin	28.1	34.8
ROE * ⁵	9.8	10.7
ROA * ⁵	3.2	4.2
Ratio of Bad Debt Expenses	6.4	6.1
Non-performing Loans Ratio (Gross basis) * ⁶	4.9	5.1
Non-performing Loans Ratio (Net basis) * ⁷	-3.1	-2.6

Notes: 1. The amount of provision of allowance for doubtful accounts is the sum of bad debts expenses, increase or decrease in allowance for accounts receivable-operating loans, and increase or decrease in provision for loss on guarantees. In addition, the amount of provision of allowance for doubtful account includes loss on sales of accounts receivable-operating loans from the fiscal year ended March 31, 2009.

2. Provision for loss on interest repayment represents the sum of interest repayment, ACOM's voluntary waiver of repayments accompanied with interest repayment, and the increase or decrease in provision for loss on interest repayment.

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

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

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

6. Non-performing loans ratio (Gross basis) = Total amount of non-performing loans / loans receivables plus loans to borrowers in bankruptcy or under reorganization.

7. Non-performing loans ratio (Net basis) = (Non-performing loans - allowance for doubtful accounts) / loans receivables plus loans to borrowers in bankruptcy or under reorganization.

Millions of Yen				
2006	2007	2008	2009	2010
396,637	370,769	317,116	262,120	238,215
290,512	459,762	236,956	235,223	232,526
108,183	129,056	100,760	76,276	75,058
37,227	200,147	19,620	52,157	58,362
106,124	-88,992	80,159	26,896	5,689
64,152	-439,463	33,518	16,928	-10,056
1,961,462	1,861,285	1,620,468	1,423,187	1,368,028
1,689,598	1,570,823	1,356,464	1,204,121	1,130,454
109,573	141,307	124,767	116,132	109,134
7,000	6,120	4,824	3,409	2,767
46,709	80,976	75,690	72,841	61,060
1,110	499	727	935	1,443
54,752	53,711	43,524	38,945	43,863
122,700	121,000	108,500	84,000	61,700
923,408	443,797	451,321	440,398	426,597
945,208	888,587	774,407	680,734	705,387
Yen				
407.52	-2,795.68	213.23	107.69	-64.15
5,874.25	2,823.24	2,871.10	2,801.62	2,723.05
140.00	100.00	100.00	70.00	10.00
%				
26.8	-24.0	25.3	10.3	2.4
7.2	-64.3	7.5	3.8	-2.3
3.3	-23.0	1.9	1.1	-0.7
6.0	8.4	11.8	11.6	11.7
6.9	9.4	9.4	9.9	9.9
-0.8	1.4	1.2	2.7	4.3

Receivables Outstanding (Non-Consolidated)

	Millions of Yen					
	2007/3		2008/3		2009/3	
		yoy %		yoy %		yoy %
Receivables Outstanding	1,570,823	-7.0	1,356,464	-13.6	1,204,122	-11.2
Loan Business	1,494,399	-6.4	1,318,781	-11.8	1,171,893	-11.1
Unsecured Loans	1,446,209	-6.2	1,277,944	-11.6	1,137,146	-11.0
Consumers	1,446,117	-6.2	1,277,879	-11.6	1,137,099	-11.0
Commercials	91	-32.3	64	-29.5	46	-27.7
Secured Loans	48,190	-10.8	40,837	-15.3	34,747	-14.9
Real Estate Card Loan	41,877	-9.4	35,500	-15.2	29,974	-15.6
Credit Card Business	44,276	-6.9	37,683	-14.9	32,228	-14.5
MasterCard®	44,268	-6.9	37,682	-14.9	32,228	-14.5
Installment Sales Finance Business *	32,147	-29.8	—	—	—	—
Average Balance of						
Unsecured Loans for Consumers						
per Account (Thousands of Yen)	541	-0.2	540	-0.2	535	-0.9
<Reference>						
Guaranteed Receivables	179,549	9.6	181,795	1.3	193,862	6.6

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

Number of Customer Accounts (Non-Consolidated)

	2007/3		2008/3		2009/3	
		yoy %		yoy %		yoy %
Loan Business *1	2,682,160	-6.2	2,374,759	-11.5	2,135,224	-10.1
Unsecured Loans	2,670,707	-6.2	2,364,727	-11.5	2,126,396	-10.1
Consumers	2,670,606	-6.2	2,364,664	-11.5	2,126,348	-10.1
Commercials	101	-34.0	63	-37.6	48	-23.8
Secured Loans	11,453	-7.5	10,032	-12.4	8,828	-12.0
Credit Card Business *2	1,176,105	-6.2	866,958	-26.3	580,134	-33.1
MasterCard®	1,175,910	-6.2	866,958	-26.3	580,134	-33.1
Installment Sales Finance Business *3,4	147,433	-28.4	—	—	—	—

Notes: 1. Loan Business: Number of loan accounts with loans receivable.

2. Credit Card Business: Number of cardholders.

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

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

Millions of Yen

2010/3								2011/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
1,243,435	-5.5	1,205,421	-5.6	1,164,492	-5.8	1,130,455	-6.1	963,600	-14.8
1,212,596	-5.2	1,176,080	-5.3	1,136,652	-5.5	1,103,969	-5.8	943,600	-14.5
1,179,330	-4.9	1,144,172	-5.0	1,106,283	-5.1	1,074,933	-5.5	922,500	-14.2
1,179,287	-4.9	1,144,130	-5.0	1,106,244	-5.1	1,074,894	-5.5	922,500	-14.2
43	-20.8	41	-16.1	39	-17.5	38	-16.4	—	—
33,265	-14.7	31,907	-15.0	30,369	-15.7	29,036	-16.4	21,100	-27.3
28,712	-15.1	27,558	-15.1	26,198	-15.9	25,056	-16.4	—	—
30,839	-15.0	29,341	-16.0	27,839	-16.9	26,485	-17.8	20,000	-24.5
30,839	-15.0	29,341	-16.0	27,839	-16.9	26,485	-17.8	20,000	-24.5
—	—	—	—	—	—	—	—	—	—
525	-2.6	529	-1.7	556	3.9	554	3.6	516	-6.9
118,777	-35.6	313,536	65.2	312,217	63.2	317,240	63.6	355,800	12.2

2010/3								2011/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
2,254,285	-2.4	2,170,800	-3.4	1,996,255	-8.8	1,948,949	-8.7	1,792,200	-8.0
2,245,742	-2.4	2,162,555	-3.3	1,988,364	-8.8	1,941,333	-8.7	1,786,000	-8.0
2,245,699	-2.4	2,162,517	-3.3	1,988,332	-8.8	1,941,301	-8.7	1,786,000	-8.0
43	-23.2	38	-25.5	32	-34.7	32	-33.3	—	—
8,543	-11.9	8,245	-12.3	7,891	-13.3	7,616	-13.7	6,200	-18.6
523,023	-33.6	465,956	-33.4	413,774	-35.0	373,513	-35.6	222,000	-40.6
523,023	-33.6	465,956	-33.4	413,774	-35.0	373,513	-35.6	222,000	-40.6
—	—	—	—	—	—	—	—	—	—

Number of New Loan Customers (Non-Consolidated)

	2007/3		2008/3		2009/3	
		yoy %		yoy %		yoy %
Number of New Loan Customers	268,885	-18.6	175,864	-34.6	185,453	5.5
Unsecured Loans	268,710	-18.5	175,859	-34.6	185,453	5.5
Consumers	268,710	-18.5	175,859	-34.6	185,453	5.5
Secured Loans	175	-69.4	5	-97.1	—	—

Number of Loan Business Outlets (Non-Consolidated)

	2007/3		2008/3		2009/3	
		yoy		yoy		yoy
Number of Loan Business Outlets	1,812	-191	1,689	-123	1,607	-82
Staffed	142	-135	137	-5	118	-19
Unstaffed	1,670	-56	1,552	-118	1,489	-63
QUICK MUJIN Machine	119	-75	—	—	—	—

MUJINKUN (Non-Consolidated)

	2007/3		2008/3		2009/3	
		yoy		yoy		yoy
Number of MUJINKUN Outlets	1,820	-187	1,688	-132	1,606	-82
Number of						
MUJINKUN Machines	1,820	-188	1,688	-132	1,606	-82
QUICK MUJIN Machine	128	-73	—	—	—	—

Cash Dispensers and ATMs (Non-Consolidated)

	2007/3		2008/3		2009/3	
		yoy		yoy		yoy
Number of Cash Dispensers						
and ATMs	87,773	3,905	92,063	4,290	95,024	2,961
Proprietary	1,841	-111	1,820	-21	1,670	-150
Open 365 Days/Year	1,841	-110	1,820	-21	1,670	-150
Open 24 Hours/Day	1,632	-95	1,615	-17	1,485	-130
Tie-up	85,932	4,016	90,243	4,311	93,354	3,111
Others *	8,464	-439	8,537	73	8,636	99

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

2010/3								2011/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
46,576	0.0	87,474	-3.2	123,312	-11.2	160,700	-13.3	180,000	12.0
46,576	0.0	87,474	-3.2	123,312	-11.2	160,700	-13.3	180,000	12.0
46,576	0.0	87,474	-3.2	123,312	-11.2	160,700	-13.3	180,000	12.0
—	—	—	—	—	—	—	—	—	—

2010/3								2011/3(E)	
1st quarter	ytd	2nd quarter	ytd	3rd quarter	ytd	4th quarter full term	yoy	yoy	
1,591	-16	1,566	-41	1,525	-82	1,353	-254	1,245	-108
118	0	118	0	107	-11	45	-73	45	0
1,473	-16	1,448	-41	1,418	-71	1,308	-181	1,200	-108
—	—	—	—	—	—	—	—	—	—

2010/3								2011/3(E)	
1st quarter	ytd	2nd quarter	ytd	3rd quarter	ytd	4th quarter full term	yoy	yoy	
1,590	-16	1,565	-41	1,525	-81	1,353	-253	1,245	-108
1,590	-16	1,565	-41	1,525	-81	1,359	-247	1,251	-108
—	—	—	—	—	—	—	—	—	—

2010/3								2011/3(E)	
1st quarter	ytd	2nd quarter	ytd	3rd quarter	ytd	4th quarter full term	yoy	yoy	
94,524	-500	95,181	157	95,859	835	95,674	650	—	—
1,654	-16	1,629	-41	1,589	-81	1,417	-253	1,309	-108
1,654	-16	1,629	-41	1,589	-81	1,417	-253	—	—
1,469	-16	1,445	-40	1,407	-78	1,254	-231	—	—
92,870	-484	93,552	198	94,270	916	94,257	903	—	—
8,677	41	8,742	106	8,795	159	8,804	168	—	—

Employees (Non-Consolidated)

	2007/3		2008/3		2009/3	
	yoy		yoy		yoy	
Number of Total Employees	3,374	-1,090	3,187	-187	3,080	-107
Permanent Employees	2,956	-955	2,774	-182	2,636	-138
Temporary Employees	418	-135	413	-5	444	31

Average Loan Yield (Non-Consolidated)

	2005/3		2006/3		2007/3	
	yoy p.p.		yoy p.p.		yoy p.p.	
Average Loan Yield *	23.13	-0.10	22.94	-0.19	21.91	-1.03
Unsecured Loans	23.55	-0.17	23.32	-0.23	22.25	-1.07
Consumers	23.55	-0.17	23.32	-0.23	22.25	-1.07
Commercials	17.12	-1.84	16.63	-0.49	15.51	-1.12
Secured Loans	12.27	0.11	12.38	0.11	12.11	-0.27

Note: Average loan yield = Interest on operating loans / term average of receivable outstanding at the beginning of the year (% Annual rate)

Unsecured Accounts Receivable-operating Loans by Interest Rate [Unsecured Loans for Consumers] (Non-Consolidated)

Effective Annual Interest Rate	Millions of Yen					
	2007/3		2008/3		2009/3	
	Receivables Outstanding					
	C.R.(%)		C.R.(%)		C.R.(%)	
Accounts Receivable-operating Loans	1,446,117	100.0	1,277,879	100.0	1,137,099	100.0
28.470% and Higher	20,506	1.4	16,048	1.2	12,534	1.1
27.375%	537,612	37.2	373,968	29.3	267,887	23.6
25.000% - 26.500%	289,512	20.0	183,019	14.3	130,472	11.5
20.000% - 24.820%	278,943	19.3	164,865	12.9	115,750	10.2
18.250% - 19.000%	83,666	5.8	48,616	3.8	35,399	3.1
15.000% - 18.000%	169,235	11.7	434,052	34.0	517,873	45.5
Less than 15.000%	66,641	4.6	57,310	4.5	57,183	5.0

Unsecured Accounts Receivable-operating Loans by Interest Rate [Unsecured Loans for Consumers] (Non-Consolidated)

Effective Annual Interest Rate	Millions of Yen					
	2007/3		2008/3		2009/3	
	Receivables Outstanding					
	C.R.(%)		C.R.(%)		C.R.(%)	
Accounts Receivable-operating Loans	1,446,117	100.0	1,277,879	100.0	1,137,099	100.0
18.000% <	1,210,241	83.7	786,517	61.6	562,043	49.4
15.000% < ≤ 18.000%	123,087	8.5	208,603	16.3	268,823	23.7
12.000% < ≤ 15.000%	46,255	3.2	226,250	17.7	253,699	22.3
≤ 12.000%	66,533	4.6	56,508	4.4	52,533	4.6

2010/3								2011/3(E)	
1st quarter	ytd	2nd quarter	ytd	3rd quarter	ytd	4th quarter full term	yoy	yoy	
3,233	153	3,177	97	3,156	76	2,842	-238	—	—
2,785	149	2,756	120	2,768	132	2,610	-26	2,043	-567
448	4	421	-23	388	-56	232	-212	—	—

%									
2008/3		2009/3				2010/3		2011/3(E)	
yoy p-p.		yoy p-p.				yoy p-p.		yoy p-p.	
20.75	-1.16	19.08	-1.67	18.21	-0.87	16.95	-1.26	17.14	-1.27
21.05	-1.20	19.32	-1.73	18.41	-0.91	17.14	-1.27	17.14	-1.27
21.05	-1.20	19.32	-1.73	18.41	-0.91	17.14	-1.27	17.14	-1.27
15.66	0.15	15.41	-0.25	15.09	-0.32	9.69	-5.40	9.69	-5.40
11.63	-0.48	11.16	-0.47	11.14	-0.02	9.55	-1.59	9.55	-1.59

Millions of Yen									
2010/3								2011/3(E)	
Receivables Outstanding									
1st quarter	C.R.(%)	2nd quarter	C.R.(%)	3rd quarter	C.R.(%)	4th quarter full term	C.R.(%)	C.R.(%)	
1,179,287	100.0	1,144,130	100.0	1,106,244	100.0	1,074,894	100.0	922,500	100.0
11,705	1.0	10,963	1.0	10,298	0.9	9,672	0.9	6,200	0.7
249,174	21.1	230,247	20.1	213,060	19.3	197,013	18.3	110,000	11.9
121,479	10.3	112,607	9.8	104,529	9.5	96,968	9.0	61,300	6.6
107,569	9.1	100,055	8.8	92,812	8.4	86,151	8.0	55,100	6.0
33,208	2.8	31,076	2.7	29,123	2.6	27,319	2.6	19,800	2.1
595,467	50.5	599,401	52.4	597,311	54.0	599,371	55.8	611,200	66.3
60,681	5.2	59,778	5.2	59,108	5.3	58,397	5.4	58,900	6.4

Millions of Yen									
2010/3								2011/3(E)	
Receivables Outstanding									
1st quarter	C.R.(%)	2nd quarter	C.R.(%)	3rd quarter	C.R.(%)	4th quarter full term	C.R.(%)	C.R.(%)	
1,179,287	100.0	1,144,130	100.0	1,106,244	100.0	1,074,894	100.0	922,500	100.0
523,138	44.4	484,950	42.4	449,823	40.7	417,125	38.8	252,500	27.4
314,376	26.7	320,825	28.0	322,845	29.2	326,530	30.4	361,600	39.2
289,294	24.5	286,716	25.1	282,652	25.5	280,888	26.1	256,900	27.8
52,478	4.4	51,638	4.5	50,922	4.6	50,349	4.7	51,500	5.6

**Unsecured Accounts Receivable-operating Loans by Classified Receivable Outstanding
[Unsecured Loans for Consumers] (Non-Consolidated)**

Classified Receivable Outstanding (Thousands of Yen)	Millions of Yen					
	2007/3		2008/3		2009/3	
	Receivables Outstanding					
		C.R. (%)		C.R. (%)		C.R. (%)
≤ 100	19,518	1.4	15,721	1.2	13,790	1.2
100 < ≤ 300	106,969	7.4	102,108	8.0	98,438	8.7
300 < ≤ 500	540,562	37.4	473,805	37.1	417,322	36.7
500 < ≤ 1,000	252,047	17.4	213,188	16.7	186,413	16.4
1,000 <	527,019	36.4	473,055	37.0	421,135	37.0
Total	1,446,117	100.0	1,277,879	100.0	1,137,099	100.0

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

Annual Income (Millions of Yen)	2006/3			2007/3		
	New Accounts	Initial Average Lending Amount	Existing Accounts	New Accounts	Initial Average Lending Amount	Existing Accounts
	%	Thousands of Yen	%	%	Thousands of Yen	%
≤ 2	25.1	139	22.1	25.1	135	22.1
2 < ≤ 5	63.0	158	57.9	62.9	158	57.9
5 < ≤ 7	8.0	192	12.9	7.9	192	12.8
7 < ≤ 10	3.2	220	5.8	3.4	221	5.9
10 <	0.7	243	1.3	0.7	244	1.3
Total	100.0	159	100.0	100.0	158	100.0

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

	%					
	2006/3			2007/3		
	New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts
Under 29	48.6	22.1	22.5	47.0	20.5	23.2
Age 30 - 39	21.3	29.3	28.1	21.7	29.2	27.5
Age 40 - 49	14.9	20.9	21.6	15.3	21.3	20.9
Age 50 - 59	11.4	18.9	18.7	12.0	19.3	19.7
Over 60	3.8	8.8	9.1	4.0	9.7	8.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

Millions of Yen									
2010/3							2011/3(E)		
Receivables Outstanding									
1st quarter	C.R. (%)	2nd quarter	C.R. (%)	3rd quarter	C.R. (%)	4th quarter full term	C.R. (%)		C.R. (%)
14,682	1.2	14,434	1.3	13,949	1.3	13,769	1.3	12,300	1.3
108,486	9.2	106,717	9.3	104,008	9.4	102,547	9.5	91,900	10.0
425,897	36.1	410,637	35.9	395,203	35.7	382,376	35.6	322,300	34.9
196,494	16.7	191,637	16.7	186,695	16.9	182,091	16.9	159,800	17.3
433,726	36.8	420,704	36.8	406,387	36.7	394,108	36.7	336,200	36.5
1,179,287	100.0	1,144,130	100.0	1,106,244	100.0	1,074,894	100.0	922,500	100.0

2008/3			2009/3			2010/3		
New Accounts	Initial Average Lending Amount	Existing Accounts	New Accounts	Initial Average Lending Amount	Existing Accounts	New Accounts	Initial Average Lending Amount	Existing Accounts
%	Thousands of Yen	%	%	Thousands of Yen	%	%	Thousands of Yen	%
21.8	138	22.1	20.8	135	22.0	22.9	125	22.7
63.0	182	57.3	63.6	173	56.8	63.1	165	55.6
9.9	214	13.1	10.1	213	13.3	9.0	208	13.4
4.4	244	6.1	4.4	245	6.3	4.0	240	6.6
0.9	283	1.4	1.1	290	1.6	1.0	279	1.7
100.0	179	100.0	100.0	174	100.0	100.0	165	100.0

%								
2008/3			2009/3			2010/3		
New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts
44.4	18.8	17.1	43.2	18.0	14.1	45.2	17.2	13.1
22.6	28.8	28.0	23.4	28.2	27.7	22.7	27.7	27.0
16.7	22.1	22.7	17.2	22.6	23.8	16.5	23.7	24.4
12.5	19.2	20.0	12.0	19.1	20.4	11.2	18.8	20.3
3.8	11.1	12.2	4.2	12.1	14.0	4.4	12.6	15.2
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

	%					
	2006/3			2007/3		
	New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts
Male	69.5	73.3	69.8	68.7	73.2	70.1
Female	30.5	26.7	30.2	31.3	26.8	29.9

Bad Debts Expenses (Non-Consolidated)

	Millions of Yen					
	2007/3		2008/3		2009/3	
		yoy %		yoy %		yoy %
Bad Debts Expenses	138,977	29.6	170,506	22.7	149,805	-12.1
Loan Business	126,038	31.5	155,755	23.6	136,434	-12.4
Unsecured Loans	125,515	32.0	155,211	23.7	135,736	-12.5
Secured Loans	523	-32.2	544	3.9	698	28.4
Credit Card Business	4,123	5.6	4,825	17.0	3,952	-18.1
Installment Sales Finance Business * ..	1,277	-38.9	—	—	—	—
Guarantee Business	7,495	38.6	9,499	26.7	9,390	-1.1
Average Amount of Bad Debts Expenses per Account for Unsecured Loans (Thousands of Yen)	438	3.1	480	9.6	502	4.6

<Reference>

Average Balance of Unsecured Loans
for Consumers per Account
(Thousands of Yen)

541	-0.2	540	-0.2	535	-0.9
-----	------	-----	------	-----	------

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

Ratio of Bad Debts Expenses (Non-Consolidated) *1, 2

	%					
	2007/3		2008/3		2009/3	
		yoy p.p.		yoy p.p.		yoy p.p.
Loan Business	8.42	(2.43)	11.79	(3.37)	11.62	(-0.17)
Unsecured Loans	8.67	(2.52)	12.13	(3.46)	11.92	(-0.21)
Secured Loans	1.07	(-0.34)	1.31	(0.24)	1.98	(0.67)
Credit Card Business	9.29	(1.09)	12.77	(3.48)	12.23	(-0.54)
Installment Sales Finance Business *3	3.97	(-0.56)	—	—	—	—
<Reference>						
Guarantee Business	3.97	(0.79)	4.92	(0.95)	4.54	(-0.38)

Notes: 1. Ratio of Bad Debts Expenses

Loan Business = Bad debts expenses of loan business / (receivables outstanding plus loans to borrowers in bankruptcy or under reorganization)

Credit Card Business = Bad debts expenses of credit card business / card shopping receivables

Installment Sales Finance Business = Bad debts expenses of installment sales finance business / installment receivables

Guarantee Business = Bad debts expenses guarantee business / (guaranteed receivables plus payments in subrogation)

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

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

%								
2008/3			2009/3			2010/3		
New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts
70.9	73.5	70.0	69.1	73.5	70.1	70.5	73.1	72.1
29.1	26.5	30.0	30.9	26.5	29.9	29.5	26.9	27.9

Millions of Yen									
2010/3								2011/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %		yoy %
37,089	-4.7	74,699	-5.0	109,455	-5.0	141,898	-5.3	—	—
33,615	-4.5	67,831	-5.5	98,993	-5.8	128,964	-5.5	—	—
33,499	-4.3	67,544	-5.4	98,494	-5.8	128,151	-5.6	—	—
116	-35.4	287	-22.9	498	-6.6	812	16.4	—	—
996	-5.1	2,040	-1.2	2,958	-3.0	3,752	-5.0	—	—
—	—	—	—	—	—	—	—	—	—
2,476	-8.4	4,802	0.6	7,473	4.9	9,150	-2.6	—	—
522	5.9	521	5.0	519	3.6	518	3.2	—	—
525	-2.6	529	-1.7	556	3.9	554	3.6	516	-6.9

%									
2010/3								2011/3(E)	
1st quarter	yoy p.p.	2nd quarter	yoy p.p.	3rd quarter	yoy p.p.	4th quarter full term	yoy p.p.		yoy p.p.
2.77	(0.03)	5.76	(-0.01)	8.70	(-0.02)	11.67	(0.05)	—	—
2.84	(0.02)	5.90	(-0.02)	8.89	(-0.06)	11.91	(-0.01)	—	—
0.34	(-0.11)	0.88	(-0.10)	1.61	(0.15)	2.75	(0.77)	—	—
3.22	(0.33)	6.95	(1.05)	10.61	(1.53)	14.14	(1.91)	—	—
—	—	—	—	—	—	—	—	—	—
1.89	(0.51)	1.48	(-0.89)	2.30	(-1.20)	2.76	(-1.78)	—	—

Non-performing Loans (Non-Consolidated)

	Millions of Yen					
	2006/3		2007/3		2008/3	
		%		%		%
Total Amount of Non-performing Loans	109,573	6.85	141,307	9.44	124,767	9.44
Loans to Borrowers in Bankruptcy						
or Under Reorganization	7,000	0.44	6,120	0.41	4,824	0.37
Applications for Bankruptcy are Proceeded	1,307	0.08	1,026	0.07	557	0.04
Applications for the Civil Rehabilitation						
are Proceeded	2,716	0.17	2,430	0.16	1,695	0.13
are Determined	2,358	0.15	2,108	0.14	1,924	0.15
Loans in Arrears *	46,709	2.92	80,976	5.41	75,690	5.73
Loans Past Due for Three Months or More	1,110	0.07	499	0.03	727	0.06
Restructured Loans	54,752	3.42	53,711	3.59	43,524	3.29

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

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

	Millions of Yen					
	2006/3		2007/3		2008/3	
		%		%		%
11 days ≤ < 3 months	12,968	0.81	17,223	1.15	19,709	1.49
31 days ≤ < 3 months	7,289	0.46	6,586	0.44	7,603	0.58
11 days ≤ < 31 days	5,679	0.36	10,637	0.71	12,106	0.92

Allowance for Doubtful Accounts (Non-Consolidated)

	Millions of Yen					
	2006/3		2007/3		2008/3	
		yoy %		yoy %		yoy %
Allowance for Doubtful Accounts	122,700	0.2	121,000	-1.4	108,500	-10.3
Ratio of Allowance (%) *	7.26	—	7.72	—	8.00	—
General Allowance	66,810	-13.1	54,257	-18.8	48,657	-10.3
Unsecured Consumer Loans	61,187	-11.8	48,963	-20.0	44,436	-9.2
Specific Allowance	54,276	24.3	65,145	20.0	58,843	-9.7
Increase or Decrease in Allowance	300	—	-1,700	—	-12,500	—
Provision for Loss on Guarantees	3,330	15.6	3,670	10.2	3,490	-4.9
Increase or Decrease in Allowance	450	-55.7	340	-24.4	-180	—

Note: Ratio of allowance for doubtful accounts (%) = $\frac{\text{Allowance for doubtful accounts}}{\text{Accounts receivable-operating loans at term-end plus installment receivables (excluding deferred income on installment sales finance)}} \times 100$

Provision for Loss on Interest Repayment (Non-Consolidated)

	Millions of Yen					
	2006/3		2007/3		2008/3	
		yoy %		yoy %		yoy %
Provision for Loss on Interest Repayment *	23,700	—	490,000	—	374,800	—
Increase or Decrease in Provision	23,700	—	466,300	—	-115,200	—

Note: The numbers in the above contain a portion of Allowance for doubtful accounts calculated by former method from interim accounting period as of September 2006.

Millions of Yen										
2009/3				2010/3						
%		1st quarter	%	2nd quarter	%	3rd quarter	%	4th quarter full term	%	
116,132	9.89	118,727	9.78	112,811	9.58	112,192	9.86	109,134	9.87	
3,409	0.29	3,128	0.26	3,020	0.26	2,937	0.26	2,767	0.25	
344	0.03	336	0.03	347	0.03	299	0.03	281	0.03	
1,030	0.09	894	0.07	913	0.08	998	0.09	941	0.09	
1,486	0.13	1,330	0.11	1,192	0.10	1,099	0.10	1,055	0.10	
72,841	6.21	77,334	6.37	72,193	6.13	72,503	6.37	61,060	5.52	
935	0.08	1,646	0.14	2,028	0.17	2,575	0.23	1,443	0.13	
38,945	3.32	36,617	3.02	35,568	3.02	34,177	3.00	43,863	3.97	

Millions of Yen										
2009/3				2010/3						
%		1st quarter	%	2nd quarter	%	3rd quarter	%	4th quarter full term	%	
16,888	1.44	16,542	1.36	17,565	1.49	12,545	1.10	14,433	1.31	
7,388	0.63	8,033	0.66	7,943	0.67	6,647	0.58	7,014	0.63	
9,499	0.81	8,509	0.70	9,621	0.82	5,898	0.52	7,419	0.67	

Millions of Yen											
2009/3				2010/3						2011/3(E)	
yoy %		1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
84,000	-22.6	87,000	-14.0	88,700	-6.0	85,800	-7.0	61,700	-26.5	—	—
6.98	—	7.00	—	7.36	—	7.37	—	5.46	—	—	—
44,347	-8.9	47,193	4.7	50,649	19.1	49,114	15.4	32,555	-26.6	—	—
40,759	-8.3	43,730	6.2	47,243	22.2	45,714	17.7	29,178	-28.4	—	—
38,733	-34.2	38,956	-29.4	37,051	-27.3	35,782	-26.6	28,374	-26.7	—	—
-24,500	—	3,000	—	4,700	—	1,800	—	-22,300	—	—	—
3,390	-2.9	1,700	-51.6	7,820	139.1	7,740	139.6	8,270	144.0	—	—
-100	—	-1,690	—	4,430	—	4,350	—	4,880	—	—	—

Millions of Yen											
2009/3				2010/3						2011/3(E)	
yoy %		1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %	yoy %	
283,400	—	244,900	—	218,200	—	200,600	—	204,500	—	—	—
-91,400	—	-38,500	—	-65,200	—	-82,800	—	-78,900	—	—	—

Funds Procurement (Non-Consolidated)

	Millions of Yen					
	2005/3		2006/3		2007/3	
		C.R.(%)		C.R.(%)		C.R.(%)
Borrowings	1,028,722	100.0	945,208	100.0	888,587	100.0
Indirect	719,842	70.0	614,288	65.0	580,627	65.3
City Banks, etc. * ¹	75,409	7.3	65,536	6.9	68,177	7.7
Regional Banks	32,791	3.2	19,330	2.0	18,433	2.1
Trust Banks	337,951	32.9	290,093	30.7	269,340	30.3
Foreign Banks	6,500	0.6	6,500	0.7	7,500	0.8
Life Insurance Companies	189,090	18.4	152,749	16.2	112,581	12.7
Non-life Insurance Companies	29,439	2.9	21,659	2.3	16,530	1.8
Others	48,662	4.7	58,421	6.2	88,066	9.9
Direct	308,880	30.0	330,920	35.0	307,960	34.7
Straight Bonds	265,000	25.8	265,000	28.0	260,000	29.3
Asset Based Lending	—	—	—	—	—	—
Commercial Papers	20,000	1.9	50,000	5.3	40,000	4.5
Others * ²	23,880	2.3	15,920	1.7	7,960	0.9
Short-term Loans Payable	22,500	2.2	51,000	5.4	60,000	6.8
Long-term Loans Payable	1,006,222	97.8	894,208	94.6	828,587	93.2
Fixed	900,468	87.5	805,086	85.2	762,560	85.8
Interest Rate Swaps (Notional)	161,712	15.7	207,053	21.9	236,505	26.6
Interest Cap (Notional)	82,000	8.0	7,000	0.7	—	—
Average Interest Rate						
on Funds Procured During the Year (%)	1.92	—	1.84	—	1.86	—
Average Nominal Interest Rate						
on Funds Procured During the Year * ³	1.61	—	1.47	—	1.53	—
Floating Interest Rate	1.66	—	1.33	—	1.81	—
Fixed Interest Rate	1.96	—	1.69	—	1.87	—
Short-term	0.80	—	0.19	—	0.46	—
Long-term	1.92	—	1.90	—	1.95	—
Direct	1.80	—	1.64	—	1.53	—
Indirect	1.97	—	1.94	—	2.04	—
<Reference>						
Term Average of Long-term Prime Rate	1.69	—	1.76	—	2.39	—

Notes: 1. "Former Long-term Credit Banks" is listed under "City Banks, etc."

2. The exercised outstanding of commitment facility (structured finance) is booked under "Others" in "Direct" according to management accounting.

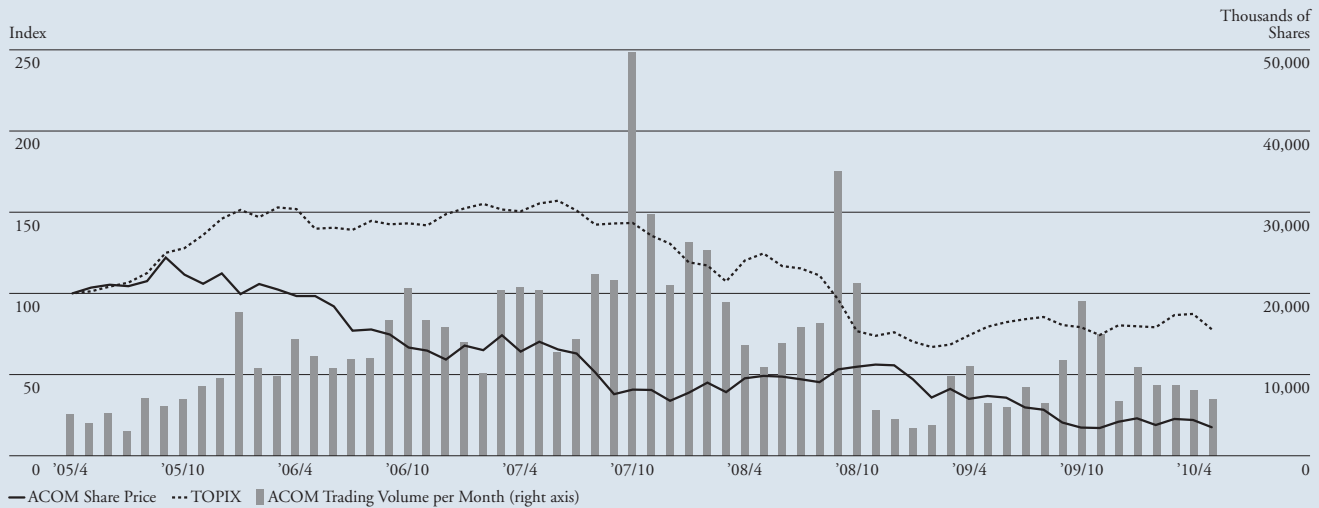
3. Financial expenses pertaining to derivatives have been excluded from the calculation of average nominal interest rate on funds procured during the year.

Millions of Yen

2008/3		2009/3		2010/3			2011/3(E)		
C.R.(%)		C.R.(%)		yoy %	C.R.(%)		yoy %		C.R.(%)
774,407	100.0	680,734	100.0	705,387	3.6	100.0	654,100	-7.3	100.0
514,407	66.4	445,734	65.5	463,887	4.1	65.8	416,800	-10.2	63.7
90,238	11.7	79,365	11.7	107,757	35.8	15.3	—	—	—
17,271	2.2	18,222	2.7	14,743	-19.1	2.1	—	—	—
176,945	22.8	149,541	22.0	162,578	8.7	23.0	—	—	—
7,500	1.0	6,000	0.9	5,000	-16.7	0.7	—	—	—
95,909	12.4	76,510	11.2	62,820	-17.9	8.9	—	—	—
11,144	1.4	9,072	1.3	8,088	-10.8	1.1	—	—	—
115,400	14.9	107,024	15.7	102,901	-3.9	14.6	—	—	—
260,000	33.6	235,000	34.5	241,500	2.8	34.2	237,300	-1.7	36.3
260,000	33.6	235,000	34.5	221,500	-5.7	31.4	—	—	—
—	—	—	—	20,000	—	2.8	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
774,407	100.0	680,734	100.0	705,387	3.6	100.0	654,100	-7.3	100.0
717,872	92.7	612,400	90.0	630,422	2.9	89.4	615,600	-2.4	94.1
228,987	29.6	189,485	27.8	238,764	26.0	33.8	—	—	—
—	—	—	—	—	—	—	—	—	—
1.94	—	2.04	—	2.28	—	—	2.76	—	—
1.64	—	1.79	—	1.74	—	—	2.17	—	—
2.11	—	2.30	—	2.07	—	—	2.24	—	—
1.93	—	2.01	—	2.30	—	—	2.81	—	—
0.87	—	—	—	—	—	—	—	—	—
1.95	—	2.04	—	2.28	—	—	2.76	—	—
1.72	—	1.84	—	1.92	—	—	2.29	—	—
2.02	—	2.10	—	2.41	—	—	3.01	—	—
2.30	—	2.31	—	1.87	—	—	—	—	—

Investor Information

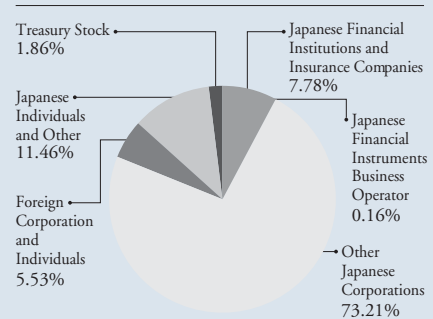
As of March 31, 2010



Principal Shareholders

Name	Number of shares held	% of ownership of voting right
Mitsubishi UFJ Financial Group, Inc.	58,872,349	37.57
Maruito Shokusan Co., Ltd.	27,346,755	17.45
Maruito Co., Ltd.	12,553,343	8.01
Kinoshita Memorial Foundation	9,219,232	5.88
Maruito Shoten Co., Ltd.	3,873,320	2.47
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
NOBUKA CO., LTD	3,000,000	1.91
Japan Trustee Services Bank, Ltd. (Trust Account 4)....	2,608,510	1.66

Breakdown of Shareholders



ADR (American Depositary Receipts) Information

Type:	Sponsored Level-1 Program
ADR Ratio:	4ADRs : 1 Ordinary Share
Symbol:	ACMUY
CUSIP:	004845202
Market:	The U.S. Market for OTC (Over-the-Counter)
Depository Bank:	The Bank of New York Mellon 101 Barclay Street, 22W, NEW YORK, NY 10286, U.S.A. TEL: 1-201-680-6825 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 24, 2010
Number of Stock Issued:	159,628,280
Number of Shareholders:	13,874