Annual Report 2009

Year ended March 31, 2009

ACOM CO., LTD.

to the New Acom on the Stable Ground

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:

acom

Affection
We constantly attempt to have heart-warming relations with our customers that are based on their interests.

Confidence
We strive to establish an unshakable mutual trust between us and our customers.

Moderation
We are hard-working and humble as we carry out our business of helping our customers achieve satisfying lives.

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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 results 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

	2003	2004	2005
Profit and Loss Related:			
Operating Revenue	437,572	434,968	433,965
Operating Expenses	290,877	314,577	289,604
Provision of Allowance for Doubtful Accounts *1	115,671	140,505	108,453
Provision for Loss on Interest Repayment *2	—	—	—
Other Operating Expenses	175,206	174,072	181,151
Operating Income (Loss)	146,695	120,391	144,361
Net Income (Loss)	75,096	70,319	81,533

Industry Trends and ACOM's initiatives

April 2002-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% (fiscal 2004) in its core loan business. To further expedite growth, the ACOM Group also actively advanced its diversified financial services business and its overseas operations.

	2003	2004	2005
Balance Sheet Related:			
Total Assets	2,183,414	2,075,389	2,077,334
Receivables Outstanding *3	1,940,055	1,851,454	1,856,962
Total Amount of Non-performing Loans	60,791	80,259	83,961
Allowance for Doubtful Accounts	112,549	135,350	130,532
Net Assets *4	644,431	697,166	863,760
Per Share:			
Net Income (Loss), Basic	513.08	487.77	516.23
Net Assets *4	4,405.08	4,855.98	5,456.39
Cash Dividends	80	80	100
Financial Ratios:			
Operating Margin	33.5	27.7	33.3
ROE *5	12.2	10.5	10.4
Operating Efficiency *6	9.2	9.2	9.8
ROA1 (Net Income to Total Assets) *5	3.5	3.3	3.9
ROA2 (Net Income to Receivables Outstanding) *5	3.9	3.7	4.4
Shareholders' Equity Ratio	29.5	33.6	41.6
Non-performing Loans Ratio (Gross Basis) [Non-Consolidated] *7	3.7	4.9	5.1
Non-performing Coverage Ratio [Non-Consolidated] *8	178.0	162.2	150.7

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 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.

Millions of yen			
2006	2007	2008	**2009**
445,431	423,652	379,706	**324,396**
335,039	508,755	298,054	**293,666**
117,125	137,595	115,848	**87,899**
37,228	200,147	19,620	**52,157**
180,685	171,013	162,586	**153,610**
110,392	(85,102)	81,651	**30,729**
65,595	(437,972)	35,406	**13,662**

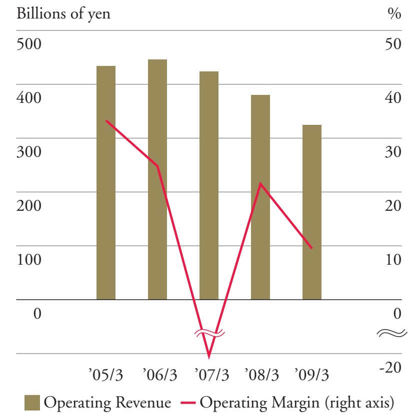
April 2005-March 2009———

With the strict application of "constructive repayment" rules* in January 2006, requests for repayment of interest rose sharply. Seeking to solve various debt-related problems, the government revised the Money Lending Business Act in December 2006, reducing the maximum interest rate on loans and placing restrictions on total loan amounts to each customer. To address intensifying competition and the revised act, ACOM undertook drastic reforms to its cost structure. We also acted swiftly to reduce our maximum interest rate and adopted more stringent lending criteria in order to improve the quality of our credit portfolio.

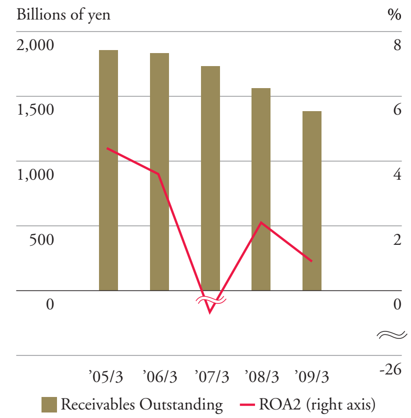
* They provide that repayment of interest by a debtor is regarded as valid if interest paid exceeds that prescribed under the Interest Rate Restriction Act, subject to certain conditions.

Yen			
2,106,681	2,031,829	1,861,505	**1,605,567**
1,834,628	1,734,139	1,561,839	**1,384,193**
114,371	149,453	136,396	**128,223**
131,620	128,798	119,882	**93,037**
927,722	457,165	472,144	**452,406**
416.69	(2,786.19)	225.24	**86.91**
5,901.69	2,863.16	2,950.01	**2,831.36**
140	100	100	**70**
%			
24.8	(20.1)	21.5	**9.5**
7.3	(63.6)	7.7	**3.0**
11.8	20.8	11.1	**14.0**
3.1	(21.2)	1.8	**0.8**
3.6	(24.5)	2.1	**0.9**
44.0	22.2	24.9	**27.7**
6.9	9.4	9.4	**9.9**
112.0	85.6	87.0	**72.3**

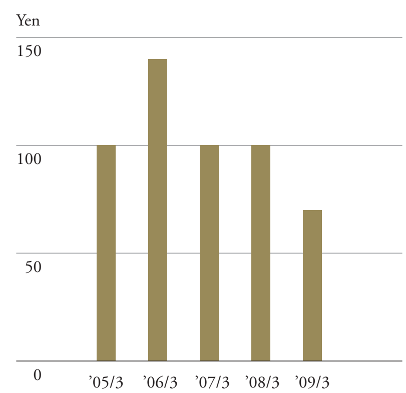
Operating Revenue and Operating Margin



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

Creative and Innovative Management

Industry Innovator

Guided by its corporate philosophy of "creative and innovative management," ACOM CO., LTD. ("ACOM") has grown together with Japan's consumer finance market throughout its history of more than 70 years. Because our business model was originally based on unsecured and unguaranteed loans, which did not exist in Japan at the time, we strove to promote widespread recognition of the consumer finance business and build an infrastructure beneficial to society at large. In the process, ACOM has created a multitude of market innovations.

Despite the absence of a consumer finance market, ACOM resolutely embraced the challenge and gradually changed existing industry paradigms. Our commitment to "being the first to make a new move" has driven the progress we have made to date.

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.

Forging a New Chapter in Our History

Today, in this time of dramatic change in our industry, "innovation" has become more crucially important than ever before.

As the domestic consumer finance industry approaches a major turning point, ACOM is returning to the basic question of "What is the essence of consumer finance?" Specifically, we will redefine the ideal image of the industry and assume the responsibility for realizing that image, in order to become a company that sincerely addresses the needs of customers. In the process, ACOM will continue creating history.

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.

Message from the Management

As the core consumer finance company in the MUFG Group, ACOM will promote an unprecedented level of innovation aimed at achieving its next stage of growth and winning in this era of dramatic change.

Shigeyoshi Kinoshita President & CEO

Fiscal 2008 Performance and Fiscal 2009 Outlook

Fiscal 2008: Declines in both revenue and earnings due to lower balance of accounts receivable-operating loans and increased provision for loss on interest repayment

The business environment for the ACOM Group became even more difficult than the previous fiscal year. This was largely because of the ongoing high level of requests for interest repayment, which was a major factor squeezing earnings, while economic contraction took a stronger grip.

In fiscal 2008, earnings benefited from a strong performance by the guarantee business, as well as an increase in profits of EASY BUSY Public Company Limited ("EASY BUY"), which operates a loan business in Kingdom of Thailand, and the inclusion of PT. BANK NUSANTARA PARAHYANGAN, Tbk. ("Bank BNP"), which operates a banking business in Republic of Indonesia, into the scope of consolidation in the year under review. However, consolidated operating revenue fell 14.6% year-on-year, to ¥324.3 billion. This was due to a decline in the balance of accounts receivable-operating loans in the loan business and a fall in average loan yield over the period. Despite a ¥32.5 billion increase in provision for loss on interest payment, there was a ¥27.9 billion decline in provision of allowance for doubtful accounts owing to the adoption of more stringent lending criteria and a decrease in the balance of accounts receivable-operating loans. General and administrative expenses also decreased. Accordingly, operating expenses were down 1.5%, to ¥293.6 billion, resulting in operating income of ¥30.7 billion, down 62.4% year-on-year. In other items, the Group reported the loss on sales of stocks of subsidiaries and affiliates and depreciation of goodwill associated with an impairment loss on shares in an affiliate. These factors contrasted with major year-on-year declines in the loss on valuation of investment securities and the income taxes-deferred. As a result, net income fell 61.4%, to ¥13.6 billion.

Fiscal 2009: Net income forecast to jump 135.7% owing to cost-cutting benefits

The ACOM Group expects conditions surrounding the industry to remain difficult due to an unclear economic outlook, the full enactment of the revised Money Lending Business Act, and trends in interest repayment claims. Amid these challenges, we expect interest on operating loans to continue declining, resulting in a 19.7% decrease in operating revenue, to ¥260.4 billion. At this stage, however, we do not envisage increasing the provision for loss on interest repayment, and we will benefit from cost-cutting measures related to the Group's reorganization. This is despite expected increases in financial expenses and bad-debt-related expenses. Accordingly, we forecast a 22.3% decline in operating expenses, to ¥228.2 billion, and a 4.8% increase in operating income, to ¥32.2 billion.

In the absence of one-time factors placing downward pressure on earnings, meanwhile, we look forward to a 135.7% jump in net income, to ¥32.2 billion.

Policy for allocation of surplus and cash dividends

With respect to shareholder return, our basic policy is return profits in a consistent and proactive manner, with a medium-term goal of "maintaining no less than 30% net income ratio against the total amount of treasury stock purchased, plus the dividend payments thereon, every fiscal year, based on the targeted shareholders' equity ratio."

For the year under review, we declared annual cash dividends of ¥70.00 per share in consideration of economic and financial conditions, our business performance, and other factors. For fiscal 2009, ending March 2010, we plan to pay annual dividends of ¥60.00 per share in light of our expected performance.

ACOM Enters New Stage as Core Consumer Finance Company in MUFG Group

Benefits of alliance with MUFG Group

In December 2008, ACOM further strengthened its strategic business and capital alliance with the MUFG Group, becoming a consolidated subsidiary of MUFG. Accordingly, we can look forward to a new chapter as a member of the MUFG Group, while at preserving its independence based on the spirit it has embraced since its foundation.

Under the reinforced alliance, the MUFG Group undertook a business reorganization, through which the guarantee business of DC Cash One Ltd. ("DCC1*") was integrated into the operations of Mitsubishi UFJ NICOS Co., Ltd. ("MUN"), and the loan business of DCC1 was integrated into ACOM. Meanwhile, ACOM's call center operation subsidiary, RELATES CO., LTD., will be merged into MU Communications Co., Ltd. ("MUCC"), the call center arm of The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU"). Through these and other measures, we will pursue a "selection and concentration" strategy that is consistent with the MUFG Group's efforts to reorganize its business and enhance efficiency.

ACOM's strengths lie in its screening regime and its large-scale efficient infrastructure-including a network of offices and ATMs and a mainstay operating system-as well as its responsiveness to behavioral regulations as reflected in its compliance-oriented approach. The MUFG Group, meanwhile, has powerful brand appeal and customer-drawing power, as well as impressive fund-raising capabilities as the No. 1 comprehensive financial services group in Japan. By complementing and integrating the strengths of the two groups, we hope to reinforce overall earnings power.

* As of May 1, 2009, DC Cash One Ltd. was merged into the unsecured consumer loan business of ACOM. Since the merger, ACOM has been promoting services previously provided by DC Cash One under the "Cash One" brand.

Stronger alliance: Expediting the "New ACOM" growth strategy

As a member of the MUFG Group, the "New ACOM" will reform its business model in order to flexibly address the dramatically changing business climate. In addition to our mainstay loan business, we will seek to establish a robust earnings base by promoting the guarantee business, which holds great promise for future growth, and our overseas operation in nations where economic growth is expected in the future. In the loan business, we will strive to create new high-credit rating customer base via a two-brand strategy centering on "ACOM" and "Cash One." In the guarantee business, ACOM will consolidate the unsecured loan guarantee business of BTMU and also pursue alliances with banks with close ties to the MUFG Group. We look forward to further business growth as a result. By taking maximum advantage of the MUFG Group alliance, we will expedite our growth strategy based on business resource concentration and efficient management, and thus build a consumer finance business with an overwhelming competitive edge.

Trends in Interest Repayment Claims

Although requests for interest repayment remain at a high level, at this stage we plan to cover all claims through existing provisions. Each quarter, we will examine the necessity of reviewing this policy, based on consideration of status of interest repayment claims and the balance of provisions at the time.

To Shareholders and Other Investors

Targeting unprecedented level of reforms

The Japanese consumer finance industry is approaching a major turning point. It goes without saying that we must urgently reform our business model in response to dramatically changing conditions. At the same time, we will look to the future as we build a rock-solid business foundation for long-term stable growth and target growth strategies as the "New ACOM."

Based on our commitment to "creative and innovative management," we will contribute to the advancement of the consumer finance market as an industry leader.

We look forward to the continued support of all shareholders as we embrace the challenges of the future.

Shigeyoshi Kinoshita

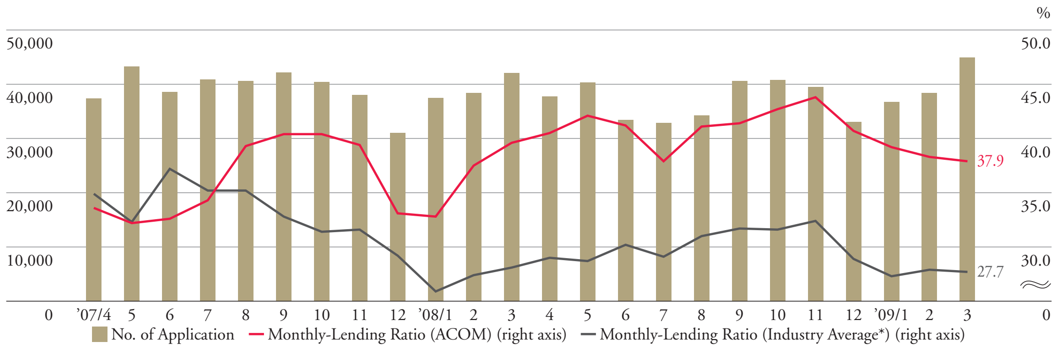
Shigeyoshi Kinoshita
President & Chief Executive Officer

Special Feature

PREVAILING AMID DRAMATIC CHANGE: THE "NEW ACOM" STRATEGY

Transitions of Lending Ratio (Non-Consolidated)

No. of Application, Monthly-lending Ratio



* Source: Japan Financial Services Association

Targeting an Unprecedented Level of Innovation

The business environment surrounding the unsecured loan market remains extremely difficult, evidenced by the ongoing high level of requests for interest repayment. Meanwhile, new restrictions on maximum interest rates and loan amounts to each customer are impacting not only the consumer finance industry but also the credit card and installment sales finance industries. Accordingly, ACOM expects business conditions to become even more challenging due to declining the balance of accounts receivable-operating loans and falling profitability, as well as industry-wide realignment and consolidation. Over the next three or four years, we believe that the pace of attrition will increase, then the market will normalize with a small number of major players before gradually recovering in scope. In this context, ACOM will pursue an unprecedented level of innovation as a member of the MUFG Group. Specifically, we will transform ourselves into a "New ACOM." In this role, we will create a model for the unsecured loan business that effectively addresses changing conditions. At the same time, we recognize the need to build a new earnings foundation that includes the guarantee business and overseas operations.

Our closer alliance with the MUFG Group will allow us to concentrate on nurturing our guarantee business. Under this policy, the New ACOM will focus on (1) its core loan business, and (2) the guarantee business, which holds significant promise for growth. More details are given below.

Initiatives in the Core Loan Business

In the unsecured loan market, ACOM has devised a multitude of innovations and grown together with the industry as a leading company. However, the consumer finance industry now faces a major turning point. As interest rates plummet and competition intensifies, we have adopted a basic marketing policy emphasizing "create new high-credit rating customers and swiftly improve the quality of our existing loan portfolio." Guided by this policy, ACOM will deploy its unique strengths, amassed over many years, and take full advantage its MUFG Group alliance, in order to rebuild its earnings foundation.

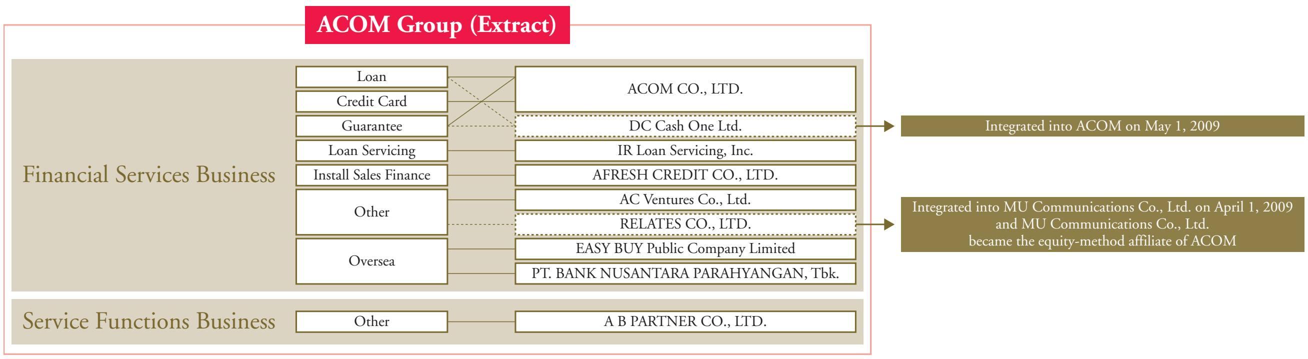
(1) Deploying ACOM's unique strengths

With the full enactment of the revised Money Lending Business Act, the earnings environment has become more and more difficult, characterized by reduction of maximum interest rates and restrictions on total loan amounts to each customer. In this context, ACOM will build on its key strengths in marketing and credit screening expertise to extend its distinctive advantage over its competitors. In addition, we will step up efforts to foster ACOM as a brand that offers relief and confidence, which will help us attract

Reorganization of the ACOM Group

Number of Consolidated Subsidiaries: 16

(including 5 Investment partnerships, as of the end of March 2009)



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

many new high-quality customers.

a. Attracting new high-credit rating customers

To address reductions in interest rates, we need to adopt more stringent lending criteria. At the same time, we must improve the quality of our loan portfolio while minimizing the decline in our loan balance. Attracting new high-credit rating customers is crucial to these endeavors.

To this end, we are strengthening our marketing expertise. Since the second half of fiscal 2008, we have stepped up a success-fee-based Internet advertising program. To identify new customers, meanwhile, in March 2009 we launched television commercials and a sales promotion campaign based on a new image strategy. In these ways, we are cultivating new customers.

In addition, we have reorganized our business to strengthen our competitive edge in sales. By realigning our loan sales, planning, and marketing frameworks, we are further reinforcing teamwork within our organization while expediting the decision-making process, thus enhancing operational efficiency and sharpening our competitive edge.

In June 2007, ACOM began lowering interest rates on its accounts receivable-operating loans, which caused the lending ratio to fall below 35%. Since then, however, we have focused on raising the sophistication of our credit screening expertise. As a result, our lending ratio has risen above 40% compared with industry average in the 20%-plus range.

b. Enhancing the quality of our existing credit portfolio

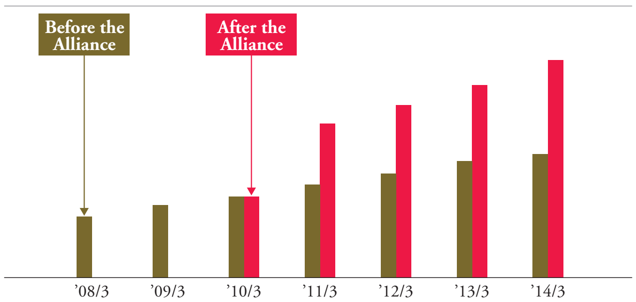
To establish an early competitive edge under the new legislation, we must work swiftly to improve the quality of our existing credit portfolio. By taking the lead over its competitors in adopting more stringent lending criteria, ACOM continues enhancing its credit portfolio. At the end of fiscal year 2006, customers with zero or one loans with other lenders accounted for 47.7% of our loan balance. This figure improved to 55.2% by the end of fiscal year 2008. Over the same two-year period, the share of customers with four or more loans with other lenders fell significantly, from 22.4% to 11.5%. These figures illustrate the rapid progress we are making to enhance our existing credit portfolio.

(2) Taking advantage of the MUFG Group alliance

In December 2008, ACOM became a member of the MUFG Group. This signaled a new start in our history as the core consumer finance sector of the MUFG Group.

We will open combined ACOM-MUFG Group branches and develop new services. In these and other ways, we will reinforce our competitive strength by taking advantage of our respective functions and areas of expertise.

Guaranteed Receivables



Guarantee Business: Establishing a New Earnings Foundation

ACOM is reforming its business model in order to address dramatically changing market trends. In addition to our core loan business, we are establishing a new earnings foundation based on our guarantee business, reflecting our strategy of pursuing stable, long-term growth.

To date, we have developed our business in providing guarantees on unsecured loans to individuals by utilizing the network of BTMU to form alliances with prominent regional banks. By bringing together the peace of mind and sales channels of regional banks and the advanced credit screening expertise of ACOM, we offer arrangements tailored to the specific needs of our regional bank partners. In fiscal 2008, we started offering guarantees for unsecured consumer loans provided by The Yamagata Bank, Ltd. and for consumer card loans provided by Jibun Bank Corporation. At fiscal year-end, we had loan guarantee alliances with 16 banks. In July 2008, moreover, we started offering guarantees for a new type of business loan provided by Suruga Bank, Ltd. marking our entry into the business loan guarantee area.

In November 2007, we launched a guarantee services for BANQUIC, an unsecured card loan offered by BTMU. The policy of the MUFG Group under its reorganization is to centralize the unsecured loan guarantee business of BTMU within ACOM. In the current fiscal year, ACOM is scheduled to take over the guaranteed card loan receivables of two Group companies: Mitsubishi UFJ Home Loan Credit Co., Ltd. and Mitsubishi UFJ NICOS Co., Ltd. This will significantly expand our balance of guaranteed receivables. By reinforcing our relationship with the MUFG Group-including through alliances with regional banks closely tied to the group-we will target further business growth and establish the guarantee business as the second pillar of our earnings.

Establishing an Overwhelming Lead in the Consumer Finance Industry

As the revised Money Lending Business Act is progressively enacted, the Japanese consumer finance industry is approaching a major turning point. To prevail as a strong company amid dramatic market change and the new legislative environment, we must embrace an unprecedented level of innovation.

Seeking to reform its business model, the "New ACOM" will concentrate on strengthening its earnings foundations in new areas-the guarantee business and overseas operations-to complement its core loan business.

Guided by our "creative and innovative management" philosophy, we will build a business model to suit the new market environment in our quest to become a leading company with an overwhelming competitive edge.

For more details of each segment, including customer attributes, please see the ACOM in Figures section on p. 31-56.

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, accounting for 85.6% of consolidated operating revenue in the fiscal year ended March 31, 2009. 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, including branches, our automatic contract machines, ATMs (proprietary and those of our business partners), the Internet, and mobile phones.

Moving quickly to address new laws governing the maximum interest rate on loans, ACOM is working hard to attract new customers. In May 2009, ACOM took over the loan business of DCC1. Under this efficient business structure, we are pursuing a double-brand strategy centering on "ACOM" and "Cash One."

Overseas, EASY BUY, our subsidiary in Thailand, holds a top-class position in that market as a provider of unsecured loans to individuals. In December 2007, ACOM and BTMU jointly acquired Bank BNP, a bank in Indonesia. We will further cultivate markets in Asia, where economies are growing rapidly.

DIVERSIFIED FINANCIAL SERVICES

Guarantee Business

ACOM provides guarantees on unsecured personal loans via alliances with financial institutions, centering on prominent regional banks. By combining the brand power and sales channels offered by the banks with ACOM's credit screening and collection expertise related to unsecured consumer loans, we are able to provide guarantee arrangements tailored to the needs of alliance partners, from product planning to loan collection. As of March 31, 2009, the ACOM Group had tie-ups with 16 banks. Its balance of guaranteed loans receivable has continued to increase, reaching ¥144.3 billion at fiscal year-end.

Credit Card Business

In 1998, ACOM acquired principal membership of MasterCard International and entered the credit card business in the following year with the issue of an ACOM credit card.

In this business, we have continued promoting credit card issuance, mainly to our loan customers. At the same time, we have formed credit card alliances with large-scale retail chains and other companies with strong customer-drawing power, with a view to enhancing the profitability of our alliance card business. However, due to rapidly changing business conditions in recent years, as well as declining profitability of the alliance card business, we have adopted a policy of canceling alliances. In line with this, we are encouraging alliance cardholders to switch to an ACOM credit card. As of March 31, 2009, there were 582 thousand holders of cards issued by ACOM.

Installment Sales Finance Business

In this segment, the ACOM Group specializes in installment sales finance services to facilitate the purchase of items through agreements we have with affiliated retailers. When a customer wishes to purchase an item, we pay the retailer in advance, and the customer reimburses us in subsequent installments. Due to the diversifying purchasing needs of customers, we offer a broad range of payment options in addition to regular installments. These include extra repayments or lump-sum repayments at bonus time.

In Asia, where there is significant growth potential, EASY BUY, our subsidiary in Thailand, has enhanced its credit screening model in order to improve the quality of its credit portfolio and attract more customers.

On April 1, 2007, our domestic installment sales finance business was reorganized into a new company, AFRESH CREDIT, which combines the entire ACOM Group's business foundation and expertise related to installment sales finance. In this way, we are working to build a new base for our installment sales finance business.

Loan Servicing Business

In March 2001, ACOM entered the loan servicing business by taking an equity stake in IR Loan Servicing, Inc., a joint venture with RISA Partners, Inc. The primary income sources in this 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.

In addition to the purchase of loans and debt collection services, IR Loan Servicing is developing a comprehensive loan servicing business, including backup servicing, corporate revitalization services, and payment guide services. In these endeavors, IR Loan Servicing takes full advantage of ACOM's loan servicing and consumer credit management know-how, acquired over many years, as well as the latest consulting techniques.

Banking Business

Bank BNP, a consolidated subsidiary of ACOM, is engaged in the banking business in Indonesia.

OTHER BUSINESSES

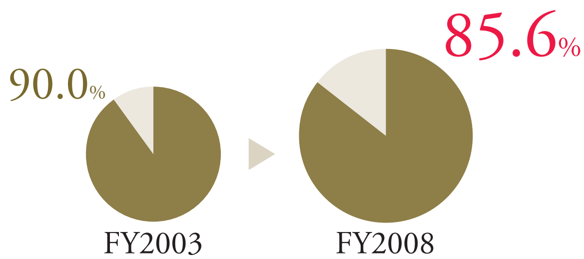
Other Businesses

Other activities of the ACOM Group include cultivating, investing in, and nurturing venture businesses, providing various entrusted back-office services, and providing entrusted call center services, including for banks.

Group Companies

Composition of Operating Revenue (Five Year Period)

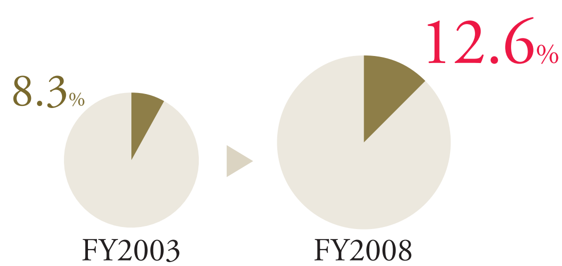
- ACOM CO., LTD.
- DC Cash One Ltd.
- EASY BUY Public Company Limited



- ACOM CO., LTD.
- DC Cash One Ltd.

- ACOM CO., LTD.

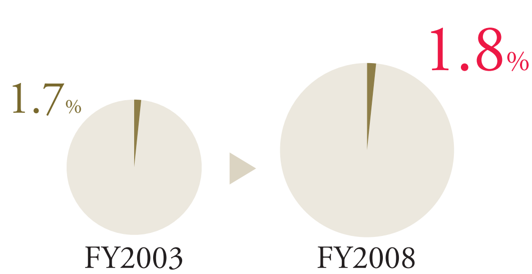
- AFRESH CREDIT CO., LTD.
- EASY BUY Public Company Limited



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

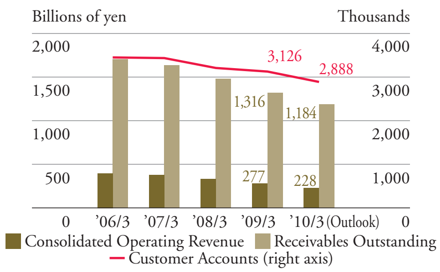
- PT. BANK NUSANTARA PARAHYANGAN, Tbk.

- RELATES CO., LTD.
- AC Ventures Co., Ltd.
- A B PARTNER CO., LTD.
- ACOM (U.S.A.) INC.

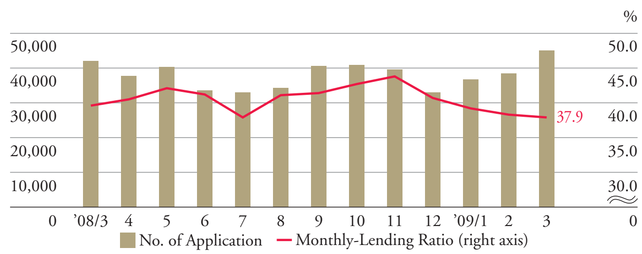


Operations by Business Segment

Loan Business (Consolidated)
Operating Revenue and Receivables Outstanding



Transitions of Lending Ratio (Non-Consolidated)
No. of Application, Monthly-lending Ratio



LOAN BUSINESS

Segment Characteristics and Basic Strategies

In May 2009, DCC1 was merged into the ACOM Group in line with the business reorganization of the MUFG Group. Accordingly, we will continue pursuing a double-brand strategy in our Japanese loan business, centering on the "ACOM" and "Cash One" brands. Overseas, EASY BUY, our subsidiary in Thailand, holds a prominent position in that market as a provider of unsecured loans to individuals. In December 2007, we acquired Bank BNP, a bank in Indonesia. We will continue to focus on further advancing our operations in Asian markets, where growth is anticipated.

In its loan business, the ACOM Group's basic marketing policy is to "create new high-credit rating customers and swiftly improve the quality of existing loan portfolio." Under this policy, will reinforce our marketing capabilities and improve our credit risk management capabilities with top priority on attracting new customers and improving the soundness of our loan portfolio. We are also shifting to a business model that assumes a maximum lending interest rate of 18%.

Fiscal 2008 Highlights

Fostering our brand image

In December 2008, the ACOM Group became a consolidated subsidiary of MUFG. By fusing our strengths with the impressive brand power of MUFG in this way, we thus reinforced the ACOM brand. We also strengthened our marketing capabilities, including through airing of new television commercials and a new sales promotion activities. In these ways, we stepped up efforts to foster ACOM as a brand that offers relief and confidence. In the second half of fiscal 2008, we reaped the benefits of a success-fee-based Internet advertising program, which attracted 185,453 new customers, up 5.5% from fiscal 2007.

Improving credit risk management capabilities

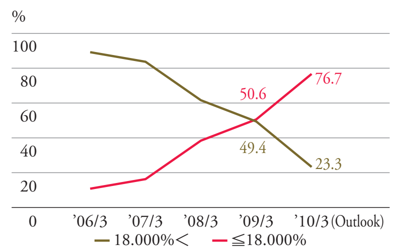
We have been adopting stricter credit screening criteria since April 2007, ahead of reductions in the maximum interest rates on new loans that began in June 2007. We have also promoted more meticulous credit screening procedures. Accordingly, the ratio of new contracts in which customers had zero loans or one loan with other companies was 84.2% at the end of fiscal year 2008, up from 68.1% at the end of fiscal year 2006. Meanwhile, our proactive marketing efforts led to an increase in the number of high-quality new loan applicants. This resulted in a recovery in the lending ratio, which grew 4.2 percentage points year-on-year, from 36.4% to 40.6%.

The quality of our loan portfolio with existing customers continues to improve. The ratio of existing contracts in which customers had zero loans or one loan with other companies out of the outstanding loans was 55.2% at the end of fiscal year 2008, up from 47.7% two years earlier.

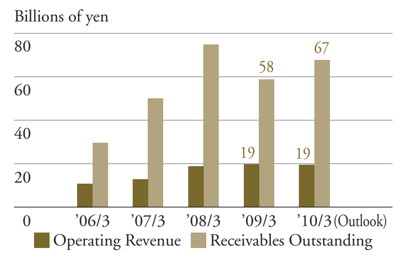
Reorganizing our operations to ensure a stronger competitive edge

In October 2008, ACOM reorganized the sales organization of its loan business and in marketing, and planning organizations as well. With respect to our sales organization, we centralized our regional sales operations into two divisions, thus strengthening interface between various entities and expediting decision-making. In marketing and planning, we eliminated duplication in market research and

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



EASY BUY
Operating Revenue, Receivables Outstanding



analysis, as well as sales-related strategy and policy formulation, leading to stronger planning and development capabilities and faster decision-making. By boosting operational efficiency in these ways, we will further reinforce our competitive edge.

Fiscal 2008 Results and Fiscal 2009 Outlook

Despite pursuing the aforementioned initiatives, the balance of consolidated accounts receivables outstanding in the loan business declined to ¥1,316.1 billion at fiscal year-end, down 11.1% from a year earlier. Operating revenue in the loan business declined 16.2%, to ¥277.6 billion.

On a non-consolidated basis, the balance of loan receivables outstanding decreased 11.1%, to ¥1,171.8 billion, and operating revenue in the loan business fell 18.2%, to ¥244.6 billion. These figures resulted from a decline in loans stemming mainly from claims for interest repayment, as well as a fall in interest yields as customers migrated to new-interest-rate loan products.

DCC1, a consolidated subsidiary, took measures to strengthen its marketing and sales capabilities. Due to its adoption of more rigorous screening criteria, however, the number of loan customers edged down 1.5%, to 177 thousands at fiscal year-end, and the balance of accounts receivables outstanding slipped 3.7%, to ¥78.1 billion. For the year DCC1 reported a 3.6% decline in operating revenue in its loan business, to ¥13.2 billion.

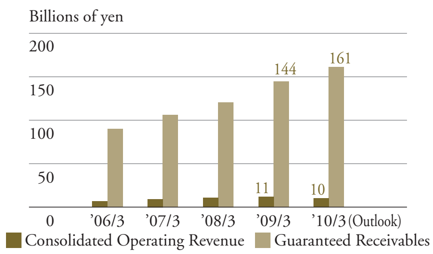
EASY BUY, our subsidiary in Thailand, worked to improve the quality of its loan assets by enhancing its credit screening model and reinforce its customer-drawing power. As a result, the balance of accounts receivables outstanding in EASY BUY's loan business grew 15.7% on a local-currency basis. Due to the impact of currency fluctuations, the year-end balance of loan receivables in yen terms declined 21.5%, to ¥58.6 billion, but operating revenue grew 4.8%, to ¥19.7 billion.

In fiscal 2009, ACOM will seek to reinforce its marketing capabilities while expanding and entrenching its base of high-quality customers via its double-brand strategy. It will also strengthen it sales prowess by offering new services in alliance with the MUFG Group. Moreover, ACOM aims to increase its earnings by promoting credit and interest rate policies that accurately reflects the changing business environment as well as the improvement of the quality of its loan assets. In addition, ACOM will encourage existing customers to shift to new-interest-rate products and improve its credit portfolio. Accordingly, we expect the share of loans yielding 18% or less to reach 76.7% by fiscal 2009, up from 50.6% in fiscal 2008, with the average return on all loans falling 1.91 percentage points, to 17.41%. Due to ongoing difficulties in the business environment, however, ACOM forecasts a ¥48.6 billion decline in unsecured loan receivables outstanding (including those of DCC1), to ¥1,088.4 billion.

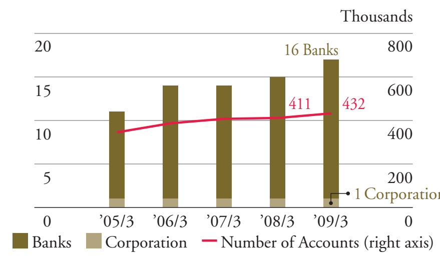
EASY BUY forecasts a 15.4% year-on-year increase in loan receivables outstanding, to ¥67.7 billion. However, operating revenue in its loan business is expected to edge down 1.4%, to ¥19.5 billion.

For the entire segment, on a consolidated basis we expect a 10.0% decline in the balance of accounts receivables outstanding, to ¥1,184.0 billion, and a 17.8% fall in operating revenue, to ¥228.1 billion.

Guarantee Business (Consolidated)
Operating Revenue and Guaranteed Receivables



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



GUARANTEE BUSINESS

Segment Characteristics and Basic Strategies

ACOM provides guarantee services, mainly on unsecured loans to individual customers of allied banks. The guarantee business is an area in which ACOM utilizes its credit screening expertise related to unsecured consumer loans, accumulated over many years. This business also generates fee-based income from back-office loan guarantee administrative services, including call center consignment operations, back-office services work, and consulting. Accordingly, the guarantee business has significant growth potential to become ACOM's second business pillar. Meanwhile, ACOM has taken over the unsecured loan guarantee business of BTMU. Through alliances with regional banks with close ties to the MUFG Group, we will strive to provide guarantee arrangements tailored to the needs of alliance partners. We have positioned this segment as a new growth area and driver of our diversified financial services.

Fiscal 2008 Highlights

New Guarantee Service for Business Loans

In July 2008, we began extending guarantees in connection with a new business loan, "e-BUSINESS DIRECT CARD/LOAN," which is provided by Suruga Bank, Ltd., one of our business partners. This is ACOM's first business loan guarantee product. By bringing together the credit screening expertise of ACOM and the financial expertise of Suruga Bank, we hope to broadly address the funding needs of individuals and businesses alike.

Launch of Guarantee Service with New Alliance Partners

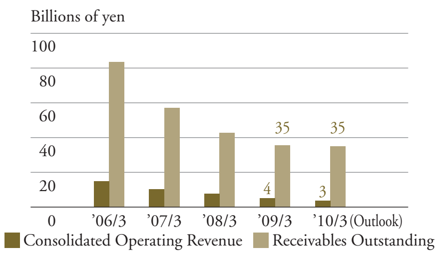
ACOM is actively broadening its base of alliance partners, centering on prominent regional banks. In September 2008, we began providing guarantees for unsecured loans to individual customers extended by The Yamagata Bank, Ltd. In December 2008, we started offering card loans of Jibun Bank Corporation to individual customers.

Fiscal 2008 Results and Fiscal 2009 Outlook

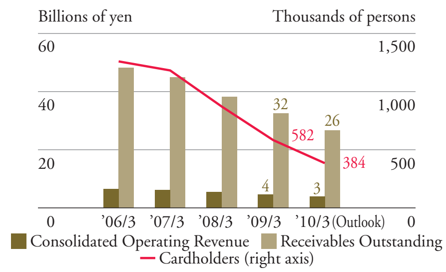
In fiscal 2008, ACOM focused on expanding the balance of guaranteed receivables by cultivating new business and providing sales support for loan products offered by existing alliance partners. At fiscal year-end, we had alliance partnerships in the guarantee business with 16 banks. Fiscal 2008 also saw a steady increase in the balance of guaranteed receivables of "BANQUIC," an unsecured loan product offered by BTMU. As a result, the total balance of guaranteed receivables (ACOM and DCC1) rose 19.7%, to ¥144.3 billion at fiscal year-end, and operating revenue climbed 10.1%, to ¥11.6 billion.

In conjunction with a reorganization of the MUFG Group, in April 2009 the guarantee business of DCC1 was transferred to MUN, resulting in a ¥28.6 billion decline in the balance of accounts receivables. Nevertheless, we expect the balance at March 31, 2010, to reach ¥161.0 billion, up 11.5% year-on-year (due to a 30.1% jump in accounts receivables of ACOM). As we continue strengthening our business alliance with the MUFG Group, in the current fiscal year we expect to take over the guarantee business of Mitsubishi UFJ Home Loan Credit Co., Ltd., and also provide guarantees for card loans offered by MUN. The aforementioned forecasts do not take these factors into account.

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 AND CREDIT CARD BUSINESS

Installment Sales Finance Business

Segment Characteristics and Basic Strategies

The domestic installment sales finance business of the ACOM Group is handled entirely by AFRESH CREDIT CO., LTD. In this business, we are pursuing the key objectives of solidifying our sales base and strengthening controls of existing member stores.

Fiscal 2008 Results and Fiscal 2009 Outlook

In the approach to a revision of the Installment Sales Act, Japanese installment sales companies are pursuing more selective policies with respect to member stores. In this context, AFRESH CREDIT has also focused on member store selection and reassessment of business relationships. Its sales activities have also emphasized cultivation of partnerships with large-scale merchandisers. As a result, the year-end balance of installment receivables in Japan edged up 0.1%, to ¥32.6 billion, and operating revenue declined 11.3%, to ¥3.0 billion. In fiscal 2009, we forecast a 0.7% rise in the balance of installment receivables in Japan, to ¥32.9 billion, and a 2.8% increase in operating revenue, to ¥3.1 billion.

Overseas, Thailand-based EASY BUY faced difficult conditions despite strengthening its review of member stores and efforts to improve the soundness of its credit portfolio. On a local-currency basis, EASY BUY's balance of installment receivables fell 57.9%, and operating revenue 44.0%. In yen terms, the balance of installment receivables dropped 71.4%, to ¥2.8 billion, and operating revenue declined 53.9%, ¥1.9 billion. In fiscal 2009, we will focus on quality over quantity in our credit portfolio and embrace a policy of building a foundation for stable medium-to-long-term growth. For the year, EASY BUY forecasts a 27.6% decrease in installment receivables, to ¥2.1 billion, and a 79.7% fall in operating revenue, to ¥0.4 billion.

CREDIT CARD BUSINESS

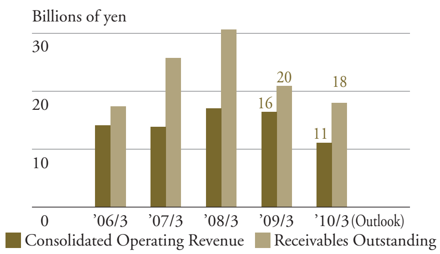
Segment Characteristics and Basic Strategies

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 canceled all agreements with alliance partners under a policy of focusing on an ACOM credit card.

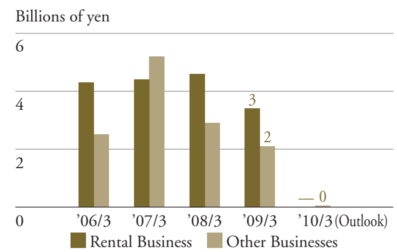
Fiscal 2008 Results and Fiscal 2009 Outlook

In fiscal 2008, 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 a result, the total number of cardholders at fiscal year-end was 582 thousands, down 288 thousands from the pervious year. The year-end balance of installment receivables fell 14.9%, to ¥32.4 billion, and consolidated operating revenue from our credit card business declined 13.7%, to ¥4.6 billion. In fiscal 2009, we expect a further 34.0% fall in the number of cardholders. We also forecast a 17.7% decrease in the balance of installment receivables, to ¥26.7 billion, and a 19.0% decline in segment operating revenue, to ¥3.8 billion.

Loan Servicing Business (Consolidated)
Operating Revenue and Receivables Outstanding



Other Businesses (Consolidated)
Operating Revenue



LOAN SERVICING BUSINESS

Segment Characteristics and 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. On February 21, 2008, ACOM acquired 2,160 shares of IR Loan Servicing (20% of total voting rights) from RISA Partners, Inc., transforming IR Loan Servicing into a wholly owned subsidiary.

Fiscal 2008 Results and Fiscal 2009 Outlook

Conditions in the loan serving industry are becoming more and more difficult, characterized by a sudden credit squeeze in the United States sparked by the subprime loan crisis, which caused conditions in the Japanese real estate market to deteriorate sharply. Facing these challenges, IR Loan Servicing has sought to undertake more rigorous credit assessments and strengthen its loan collection 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, purchased receivables declined 31.7%, to ¥20.9 billion, however, collection of purchased receivables saw a 1.3% increase in operating revenue, to ¥15.7 billion. Operating revenue (including commissions on consigned purchases) totaled ¥16.4 billion.

In fiscal 2009, we forecast a 14.0% decline in purchased receivables, to ¥18.0 billion, and a 32.5% fall in operating revenue, to ¥11.1 billion.

BANKING BUSINESS

In the banking business, Indonesia-based Bank BNP is advancing its operations according to its medium-term vision of "becoming a national-level bank focusing on the retail business." In fiscal 2008, Bank BNP extended loans valued at ¥18.0 billion, down ¥1.9 billion, or 9.9%, from the previous year. Operating revenue from the banking business totaled ¥3.3 billion. In fiscal 2009, we forecast a 13.6% increase in banking business operating revenue, to ¥3.8 billion.

OTHER BUSINESSES

In fiscal 2008, consolidated operating revenue from the rental business declined 25.3%, to ¥3.4 billion, and operating revenue from other businesses—mainly life and non-life insurance agency services, real estate-related activities, and various entrusted back-office services—fell 25.1%, to ¥2.1 billion.

In conjunction with becoming a consolidated subsidiary of MUFG in December 2008, ACOM was subject to regulations prohibiting participation in businesses not related to banking. Accordingly, in the fourth quarter of fiscal 2008 we excluded two companies from the scope of consolidation: JLA CO., LTD. (engaged mainly in office design and real estate-related activities) and ACOM RENTAL CO., LTD. (engaged in the rental business). Another subsidiary, A B PARTNER CO., LTD., ceased providing life and non-life insurance agency services in March 2009.

In fiscal 2009, we forecast total operating revenue from other businesses to fall 97.7%, to ¥50 million.

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:

- Expedite decision-making and business execution by having a Board of Directors that centers on internal directors who are closely attuned to ACOM's operations
- Clearly separate the supervision and business execution functions through the introduction of an executive officer system

Current Status of Corporate Governance Framework for Business Decision making and Management System for Business Execution and Oversight

(A)
Overview of Management Entities

(a)
Board of Directors

We have reduced the size of the Board of Directors in order to speed up decision-making and ensure effective mutual monitoring among directors. The Board now has 12 members.

In addition to deciding important business management matters, such as management strategies and planning, the Board of Directors 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.

(b)
Board of Company Auditors

The Board of Company Auditors consists of four Company Auditors, including three outside ones. 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 company auditors' capabilities, we established Company Auditors' Office and assigned two persons to provide related support.

(c)
Executive Officers

In June 2003, ACOM introduced an executive officer system. 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 14 executive officers, of whom nine serve concurrently as directors. Similarly, nine of the 12 members of the Board of Directors serve concurrently as executive officers.

(d)
Executive Officers' Meeting

The Executive Officers' Meeting, which consists of executive officers who serve concurrently as directors, 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. It 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 often as necessary.

(e)
Affiliated Companies Coordination Board

The Affiliated Companies Coordination Board consists of executive officers who serve concurrently as directors along with representatives of ACOM Group companies. In addition to discussing important matters concerning the management of affiliated companies, the Board coordinates, communicates, and reports on important matters pertaining to the execution of their business. The Board meets once a month, in principle, and more often as necessary.

(f)
Various Committees

1) Compliance Committee

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

- Basic policies and compliance standards
- Important items related to establishment and operation of compliance systems
- Mid-term and annual plans for implementation
- Mechanisms to correct major violations, prevent their recurrence and make improvements

The Compliance Committee meets once a month, in principle, and more often as necessary.

2) Director Evaluation Committee

Remuneration 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 director 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 who serve concurrently as directors. 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. The Risk Management Committee meets once every quarter, in principle, and more often as necessary.

4) Financial Information Disclosure Committee

The Financial Information Disclosure Committee consists of executive officers who serve concurrently as directors 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. 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 when necessary.

(B)
Status of Internal Audits and Audits by Company Auditors

(a)
Internal Audits

With an auditing staff of 26 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, ACOM 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, ACOM 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)
Status of Accounting Audits

(a)
Names of Certified Public Accountants (CPAs) who Audit ACOM's Accounts, the Audit Corporation to which they belong, and their Years of Continuous Audit Service to ACOM

Designated employee, managing partner:
Shigeo Suzuki, Ernst & Young Shin Nihon
Designated employee, managing partner:
Yasuo Matsuura, Ernst & Young Shin Nihon
Designated employee, managing partner:
Kenichi Ishida, Ernst & Young Shin Nihon

* Since all three auditors have served ACOM for less than seven years, their years of service have been omitted.

* The above audit corporation has voluntarily put mechanisms in place to prevent the managing partners from participating in the auditing of ACOM's accounts for longer than a certain period of time.

* The Accounting Auditor, Ernst & Young ShinNihon LLC has retired due to the expiry of the term of office at the end of the Ordinary General Meeting of Shareholders held in June, 2009. Deloitte Touche Tohmatsu has been elected as the successor.

(b)
Breakdown of Team Auditing ACOM's Accounts

CPAs: 5 persons
Other assistant staff: 19 persons

(D)
Compliance System

ACOM has formulated the ACOM Group Code of Ethics, Code of Conduct as well as compliance regulations, and has made clear the principles of behavior for the promotion of compliance and their specifics. Under the Compliance Committee, ACOM has established compliance related bodies starting with the Compliance Department, and is implementing the promotion of compliance organizationally and as planned by appointing the personnel with across-the-board responsibilities for compliance supervision as well as personnel with responsibilities for compliance promotion.

Also, to thoroughly promote compliance at affiliates, the basic principles of the whole Group has been stipulated, and while supervising each company, ACOM is supporting the establishment of their compliance related regulations and the building of compliance promotion frameworks. As a result of such efforts, all executives and employees of the ACOM Group are unified in promoting compliance.

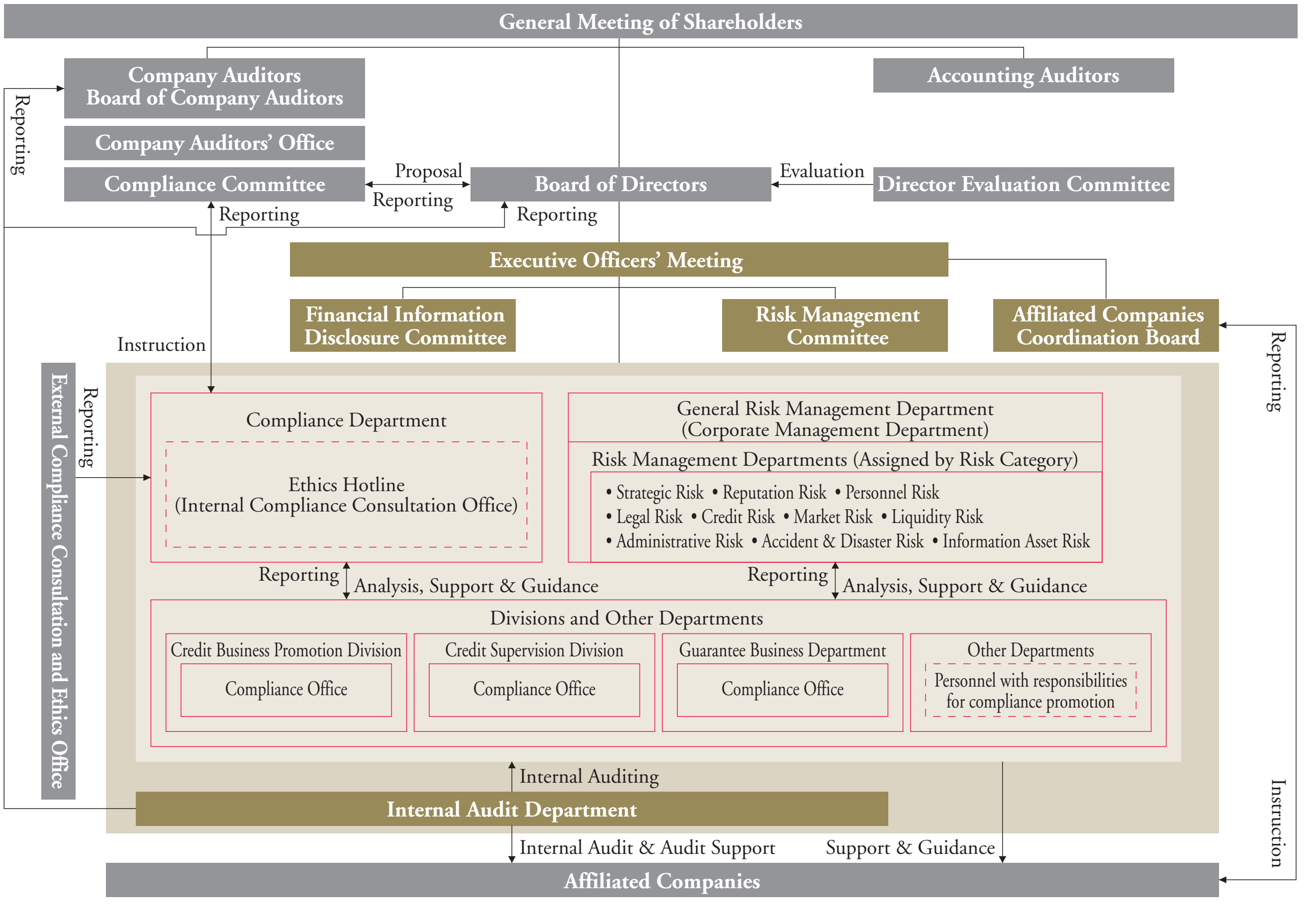
In addition, ACOM has set up compliance consultation offices at locations inside and outside ACOM for people who have information or issues they wish to discuss, with the aim of prevention, early detection, and correction of misconduct. To ensure appropriate operation of the internal reporting system and protect the identity of informants, ACOM has formulated internal reporting protection regulations.

(E)
Risk Management System

Business conditions surrounding ACOM are constantly changing, and the associated risks to be addressed are becoming more complex and diverse. In this context, ACOM recognizes the importance of understanding risk and deems it to be a top priority agenda in management to reinforce and upgrade its risk management for purposes of maintaining the soundness of operations and assuring stable profitability and growth.

(F)
Corporate Governance and Internal Control System Structure

(As of June 25, 2009)



Fundamental items related to risk management are identified in ACOM's Risk Management Regulations, which were formulated under the direction of the Risk Management Committee. These regulations clarify risks that need to be addressed, the entities to be involved, and appropriate risk management methods.

The Corporate Management Department, responsible for overall control of ACOM's risk management, undertakes comprehensive and unified management of risks affecting the execution of business, reflecting an ongoing effort to upgrade and reinforce ACOM's overall risk management system.

We have also devised information security management rules to protect personal information and other information assets held by ACOM. Based on these rules, we implement various measures to address foreseen risks, including establishment of appropriate safety and control mechanisms. At the same time, we have appointed information security management officers and determined the roles of each organization as well as those of directors and employees. ACOM is working systematically across the whole organization to ensure information security.

(G)
Internal Control System

The basic policies on the construction of the internal control system were amended and resolved at the Board of Directors held March 19, 2009, 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, etc. in the business environment, and improve the effectiveness of the internal control system.

(a)
Systems for Ensuring Compliance with Laws and Regulations and ACOM's Articles of Incorporation in the Performance of Duties by Directors and Employees

1) ACOM shall make compliance the highest corporate management priority with regard to corporate management, establish the ACOM Group's Code of Ethics and Code of Conduct, as well as improve its standards concerning compliance and other internal rules, and promote their thorough understanding.

2) The President & CEO shall commit to personally taking the lead in practicing ACOM Group's Code of Ethics and Code of Conduct and serve as a model for the rest of ACOM to establish a corporate culture that emphasizes compliance.

3) A committee to address compliance, personnel with across-the-board responsibilities for compliance supervision, a controlling department as well as compliance offices specializing in verification and assistance on compliance in the principal departments shall be respectively established and appointed, together with personnel with responsibilities for compliance promotion and compliance staff for the respective departments.

4) Based on the compliance plans for the overall company and by division and department, compliance implementation measures shall be formulated and promoted, and progress shall be monitored.

5) ACOM shall endeavor to prevent or at least detect at an early stage and remedy any misconduct by establishing Internal Compliance Consultation Office to deal with any acts that violate or may violate compliance rules, and shall provide protection for any person who reports such acts or otherwise contacts the consultation office.

6) Based on the basic policies relating to the prevention of damage resulting from association with anti-social forces and other related regulations, ACOM shall establish a system to secure appropriate operations by cutting off all relations with any anti-social forces uncovered.

7) Based on the Group's basic policies of internal control concerning financial reporting and the relevant regulations, ACOM shall establish a system to secure the accuracy and reliability of financial reporting.

8) ACOM shall establish a department to carry out internal audits and shall secure the independence and expertise of such department, as well as set up an internal audit system based on the regulations on internal audits. Such internal audit department shall verify and evaluate the appropriateness and effectiveness of internal control, reporting the results to the Board of Directors and Company Auditors, and provide information and advice or recommendations to other relevant departments, etc.

(b)
Systems for Retention and Management of Information Relating to the Performance of Duties by Directors

1) Based on the regulations on management of classified information and other related regulations, ACOM shall lay down procedures for the management of documents (including electromagnetic records) concerning execution of duties by Directors, appropriately store and manage such documents, and keep them available for inspection, as necessary.

2) For the purpose of maintaining the appropriateness of retention and management of information, ACOM shall appoint a manager responsible for information security, and determine the roles of the respective organizations, executives and employees, thus storing and managing the information in an organized and systematic manner, as well as periodically verifying the status of retention and management.

(c)

Rules and Other Systems for Risk Management

1) Based on the regulations concerning risk management, ACOM shall establish an appropriate and efficient risk management system.

2) For the purpose of integrated risk management, ACOM shall establish a risk management committee, appoint personnel with across-the-board responsibilities for risk management and establish a department handling risk management, assign departments with responsibility for each category of risks, improve such risk management system, and conduct management and operations based on the risk management plan.

3) The Internal Audit Department responsible for internal auditing shall conduct audits on the status of risk management by the respective departments and report the results to the Board of Directors and Company Auditors.

4) ACOM shall endeavor to minimize the potential economic losses and loss of credibility by making all attempts to recognize the existence of risks that can have significant impacts inside and outside ACOM, and improve the business continuation and prompt recovery systems.

(d)

Systems for Ensuring the Efficient Performance of Duties by Directors

1) ACOM shall formulate management policies and management plans, by which business administration is conducted by the appropriate methods.

2) An Executive Officers' Meeting and relevant committees shall be established to make decisions regarding the performance of duties entrusted by the Board of Directors and prior deliberations on the agendas proposed for Board of Directors.

3) For quicker decision-making and efficient performance of duties, an executive officer system shall be introduced, and segregation of duties by the respective organizations and criteria for decision-making by position shall be laid down under the internal rules.

(e)

Systems for Ensuring the Proper Operation of the Group Comprised of ACOM, the Parent Company and Subsidiaries

1) While maintaining its independent status as a listed company, ACOM shall make efforts to cooperate with the parent company through reporting and discussions on the management control of the Group in accordance with the Regulations for Discussion and Reporting, etc. with the Parent Company, and improve the management control system of the Group in accordance with the Management Control Policies of the Parent Company's Group, etc. to contribute to optimizing the operations of both of the companies' groups.

2) The ACOM Group Code of Ethics shall form the basic policy for compliance of ACOM's Group, as a whole, and ACOM shall support its subsidiaries, etc. ("Affiliated Companies") within ACOM's Group in the promotion of compliance based on the Regulations for Compliance and related regulations.

3) Regular meetings with Affiliated Companies and a department engaged in control of the Affiliated Companies shall be established for control of the Affiliated Companies based on the Regulations on Control of the Affiliated Companies while at the same time respecting their independence.

4) Internal Audit Department shall conduct auditing or support auditing of the Affiliated Companies, contributing to the improvement of their internal control systems.

(f)

Matters Regarding Employees Assisting Company Auditors in the Case where Company Auditors Require Assistant, and the Independence of such Employees from Directors

1) Company Auditors' Office shall be established to assist Company Auditors, to which employees assisting Company Auditors shall be assigned.

2) The number and required qualifications of employees assisting Company Auditors shall be fixed in advance in consultation with the Board of Company Auditors.

3) The employees assisting Company Auditors shall be engaged in assisting Company Auditors on a full-time basis, and shall be independent from Directors and not subject to instructions or orders from any other organization.

4) Decisions concerning assignment, personnel change, performance review and disciplinary action regarding the employees assisting Company Auditors shall be determined in advance in consultation with the Board of Company Auditors.

(g)

System for Reporting by Directors and Employees to Company Auditors, and Other systems for Reporting to Company Auditors

1) Directors and Chief General Managers of the respective departments shall, based on the laws and the Regulations Concerning Reporting to Company Auditors, immediately report to Company Auditors any facts that may cause significant damage, etc. to ACOM or the Affiliated Companies, and any other matters regarding execution of duties periodically or as necessary.

2) Documents evidencing approval of important matters provided for under the internal rules shall be submitted to Company

Auditors for their review immediately after such approval.

3) Company Auditors may, as necessary, request Directors and employees to report any matters other than those listed above.

(h)

Other Systems for Ensuring the Effective Audit by Company Auditors

1) Directors shall ensure a system in which Company Auditors can attend meetings of the Board of Directors as well as Executive Officers' Meetings and other important meetings and committees, and have access to the statutory documents stored in ACOM and important documents on performance of duties.

2) Directors shall periodically hold a meeting with the Board of Company Auditors to discuss the challenges that ACOM faces and the performance of duties, and important issues on auditing, etc., in addition to taking actions regarding any requests that the Board of Company Auditors consider necessary.

3) Directors and employees shall respect the provisions of the Regulations for the Board of Company Auditors and the Auditing Policies, etc., and cooperate in any requests by Company Auditors for investigations and interviews.

4) The Internal Audit Department shall, as necessary, establish a cooperative system for information exchange with Company Auditors to contribute to securing effective audits.

(H)

Relationship between ACOM and Outside Directors and Company Auditors

(As of June 25, 2009)

Outside Director/Company Auditor	Relationship with ACOM
Satoshi Ito (Company Auditor)	Holds 100 shares of Company Stock
Minoru Ikeda (Company Auditor)	No special interests
Norikatsu Takahashi (Company Auditor)	No special interests

Note: ACOM has entered into agreements with the above Outside Company Auditors to limit liabilities as provided for in Article 423, Paragraph 1 of the Companies Act.

Remuneration for Directors

Remuneration for Directors and Company Auditors in this fiscal year was as follows:

Position	Number of persons	Remuneration
Directors	15	306,797 (Thousands of yen)
Company Auditors	4	67,326 (Thousands of yen)
Total	19	374,123 (Thousands of yen)

Notes: 1. Pursuant to the resolution of the 29th General Shareholders' Meeting held on June 22, 2006, the combined remuneration for directors is limited to 420 million yens per year.
2. Pursuant to the resolution of the 26th General Shareholders' Meeting held on June 27, 2003, the combined remuneration for Company Auditors is limited to 8 million yens per month.
3. There are no directors serving concurrently as non-executive employees.
4. The above number of directors includes three (3) directors who retired at the end of the 31st ordinary general meeting of shareholders held on June 20, 2008.
5. Within the above amounts, combined remuneration for the outside directors and Outside Company Auditors (5 persons in total) was 51,630 thousand yens.

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 prescribed in the Companies Act.

Membership of the Board of Directors

As stipulated in the Articles of Incorporation, the Board of Directors consists of 12 members or less.

Resolution Requirement for Election of Directors

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 426-1 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 smooth operation of the General Meeting of Shareholders, as pursuant Article 309, Paragraph 2 of the Companies Act, special resolutions at the Meeting shall be decided in the following manner. As stipulated in the Articles of Incorporation, resolutions are 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. However, 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.

Remuneration for Auditors

(A) Details of Remuneration for Certified Public Accountants

Classification	Prior Fiscal Year		Current Fiscal Year	
	Remuneration in accordance to audit certification (Thousands of yen)	Remuneration in accordance to nonaudit certification (Thousands of yen)	Remuneration in accordance to audit certification (Thousands of yen)	Remuneration in accordance to nonaudit certification (Thousands of yen)
Filing Company	—	—	109,525	—
Consolidated Subsidiaries	—	—	21,000	4,200
Total	—	—	130,525	4,200

(B) Other Important Details concerning Remuneration

Not applicable

(C) Details of Non-audit Work against the Submitting Company by Certified Public Accountants

Not applicable

(D) Policies concerning Auditing Remuneration

Not applicable

Social Contribution

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.

ACOM's Social Contribution Activities

Environmental Protection Activities

Recognizing that environmental protection is an important component of being a socially responsible corporate citizen, ACOM provides assistance for environmental protection activities in addition to working hard to save resources and energy. For example, in March 2008, ACOM 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 head office building and other locations as well as our activities including our "Miru Concert Monogatari" concerts. We will offset around 1,000 tons of emissions annually for the next five years. Moreover, we will donate the acquired emission credits to the Japanese government, which will help us achieve our "Team-6%" targets. In March 2009, we donated emission credits for 1,000 tons.

Culture, Arts, and Sports

ACOM is actively engaged in supporting culture, the arts, and sports. Since 1994, we have hosted public performances of "Miru Concert Monogatari," designed to achieve three key aims: doing something for people, making many people smile, and building good relationships with local communities. These "Concert Monogatari" performances constitute a new art form of creating a world of fantasy, combining vibrantly colored "silhouettes," "live performances" by piano trios, and "storytelling." Preparation and support for these concerts, including hall attendant duties, pamphlet distribution, and helping with wheelchairs, is provided entirely by not only ACOM's employees, but also citizens and other volunteers from the local authorities in the regions where they 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. Those wishing to attend these free "Miru Concert Monogatari" concerts reserve their seats beforehand to ensure there are enough seats on the day. Priority is given to users of welfare facilities and their families. We send invitations directly to welfare facilities and schools using lists provided by local social welfare councils. By the end of March 2009, we had held 133 such concerts, bringing the cumulative total of audiences to more than 120 thousand people. We plan to hold a further ten concerts in the current fiscal year.

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. In fiscal 2008, donations from the ACOM Bluebird Fund was made to the Iwate and Miyagi prefectural community chests following the Iwate-Miyagi Nairiku earthquake, which occurred on June 14, 2008. By fiscal year-end, donations totaling more than ¥8.7 million had been made on 45 occasions.

"ACOM Bluebird Fund Collection Box"

"Miru Concert Monogatari"

Board of Directors

As of June 25, 2009

Directors

Chairman

Kyosuke Kinoshita

Deputy Chairman

Yuji Ohashi
Internal Audit Department

President

Shigeyoshi Kinoshita

Senior Managing Director

Shigeru Akaki

Managing Director

Osamu Moriya

Satoru Tomimatsu

Kiyoshi Tachiki

Shozo Tanaka

Shigeru Sato

Masahiko Shinshita

Tatsuo Taki

Director

Kyota Omori

Company Auditors

Tatsuaki Murata

Satoshi Ito (Outside)

Minoru Ikeda (Outside)

Norikatsu Takahashi (Outside)

Executive Officers

Chief Executive Officer

Shigeyoshi Kinoshita

Senior Executive Managing Officer

Shigeru Akaki
System Development & Administration Department
General Affairs Department

Executive Managing Officer

Osamu Moriya
Customer Relations Department
Compliance Department

Satoru Tomimatsu
Head of Credit Business Promotion Division
Credit Marketing Department
East Japan Division
West Japan Division
Affinity Card Promotion Department
Credit Business Management Department
Compliance for Credit Business Promotion Office

Kiyoshi Tachiki
Corporate Planning Department
Public Relations Department
Credit Planning Department

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

Shigeru Sato
Treasury Department
Human Resources Department

Masahiko Shinshita
Overseas Business Development Department
Guarantee Business Department

Tatsuo Taki
Business Process Planning Department
Corporate Management Department

Executive Officer

Tsukasa Ashizuka

Etsuro Tabuchi

Kazuo Fukumoto

Akihiko Hyodo

Teruyuki Sagehashi

ACOM in FIGURES

Related Macroeconomic Data (Yearly)

	2003/3	2004/3	2005/3	2006/3
1. Employment-Related Statistics *1				
Unemployment Rate (%)	5.4	5.1	4.6	4.4
The Ratio of Job Offers to Job Seekers (Times)	0.55	0.69	0.86	0.98
The Total Cash Wage Amount (yoy %)	-2.6	-0.9	-0.3	0.7
Regular Employment Index (yoy %)	-0.7	-0.3	0.7	0.1
2. Consumption-Related Statistics				
Consumer Spending (yoy %) *2	0.1	-0.2	-0.5	-0.6
Retail Sales (yoy %) *3	-3.3	0.1	1.0	1.0
3. Financial-Related Statistics, etc. *1				
Ten-year Government Bond Yield (%)	0.700	1.435	1.320	1.770
Nikkei 225 (Yen)	7,972	11,715	11,668	17,059

Source: 1. Nihon Keizai Shimbun, Inc.
2. Ministry of Internal Affairs and Communications
3. Ministry of Economy, Trade and Industry

Related Macroeconomic Data (Monthly)

	2007	2008				
	December	January	February	March	April	May
The Number of Unemployed People (Millions) *1	2.31	2.56	2.66	2.68	2.75	2.70
Unemployment Rate (%) *1	3.5	3.9	4.1	4.1	4.1	4.0
Personal Bankruptcy Applications *2	13,216	8,211	11,184	11,841	11,784	10,705

Source: 1. Ministry of Internal Affairs and Communications
2. Supreme Court of Japan

	2007/3	2008/3	2009/3
	4.1	3.8	4.1
	1.06	1.02	0.77
	0.1	-0.7	-1.1
	0.9	1.8	1.2
	-1.6	0.8	-2.9
	0.1	-0.1	0.3
	1.650	1.275	1.340
	17,287	12,525	8,109

								2009		
	June	July	August	September	October	November	December	January	February	March
	2.65	2.56	2.72	2.71	2.55	2.56	2.70	2.77	2.99	3.35
	3.9	3.8	4.1	4.1	3.8	3.9	4.1	4.2	4.6	5.1
	11,217	11,968	9,613	10,347	11,396	9,395	11,847	7,533	9,811	11,241

Operating Revenue by Segment (Consolidated)

	Millions of yen					
	2005/3		2006/3		2007/3	
		yoy %		yoy %		yoy %
Operating Revenue	433,965	-0.2	445,431	2.6	423,652	-4.9
Loan Business	387,348	-1.0	396,485	2.4	374,590	-5.5
ACOM CO., LTD.	379,248	-1.8	374,233	-1.3	348,519	-6.9
DC Cash One Ltd.	—	—	11,354	—	13,220	16.4
EASY BUY Public Company Limited	8,095	61.0	10,895	34.6	12,850	17.9
AFRESH CREDIT CO., LTD. *1	4	-69.2	0	-77.5	0	-76.8
Credit Card Business	6,311	7.4	6,462	2.4	6,128	-5.2
ACOM CO., LTD.	6,227	7.7	6,389	2.6	6,054	-5.3
AFRESH CREDIT CO., LTD. *1	84	-9.7	72	-14.0	74	3.2
Installment Sales Finance Business	16,622	-26.9	14,839	-10.7	10,106	-31.9
ACOM CO., LTD.	9,456	-32.5	5,802	-38.6	3,811	-34.3
EASY BUY Public Company Limited	2,827	43.1	6,762	139.2	5,072	-25.0
AFRESH CREDIT CO., LTD. *1	4,339	-35.8	2,275	-47.6	1,222	-46.3
Guarantee Business	7,627	51.4	6,651	-12.8	9,244	39.0
ACOM CO., LTD.	7,627	51.4	6,244	-18.1	7,071	13.2
DC Cash One Ltd.	—	—	406	—	2,172	434.7
Loan Servicing Business	8,762	214.5	14,117	61.1	13,827	-2.1
Collection of purchased receivables	7,757	271.5	13,322	71.7	13,328	0.0
Rental Business	3,781	7.2	4,318	14.2	4,489	4.0
Others	3,511	-6.2	2,557	-27.2	5,265	105.9
Other Financial Businesses	42	—	331	676.0	2,581	679.8
Banking Business *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 CO., LTD. made PT. BANK NUSANTARA PARAHYANGAN, Tbk. a consolidated subsidiary on December 17, 2007.

Millions of yen								
2008/3		2009/3					2010/3(E)	
	yoy %	1st quarter	2nd quarter	3rd quarter	4th quarter full term	yoy %		yoy %
379,706	-10.4	85,400	168,501	249,819	324,396	-14.6	260,400	-19.7
331,476	-11.5	73,416	144,222	213,518	277,628	-16.2	228,100	-17.8
298,887	-14.2	65,066	127,800	188,258	244,637	-18.2	207,500	-15.2
13,719	3.8	3,338	6,657	10,000	13,219	-3.6	1,100	-91.7
18,869	46.8	5,010	9,764	15,259	19,770	4.8	19,500	-1.4
—	—	—	—	—	—	—	—	—
5,437	-11.3	1,263	2,467	3,617	4,690	-13.7	3,800	-19.0
5,367	-11.3	1,250	2,442	3,583	4,649	-13.4	3,800	-18.3
69	-7.1	13	24	34	41	-40.0	0	-100.0
7,682	-24.0	1,391	2,608	3,891	4,989	-35.1	3,500	-29.8
—	—	—	—	—	—	—	—	—
4,281	-15.6	642	1,106	1,636	1,972	-53.9	400	-79.7
3,401	178.2	748	1,502	2,255	3,016	-11.3	3,100	2.8
10,565	14.3	2,738	5,715	8,601	11,629	10.1	10,000	-14.0
7,532	6.5	1,899	4,095	6,127	8,362	11.0	10,000	19.6
3,033	39.6	839	1,619	2,474	3,267	7.7	—	—
17,026	23.1	4,040	8,382	12,312	16,446	-3.4	11,100	-32.5
15,568	16.8	3,845	7,998	11,778	15,764	1.3	—	—
4,600	2.5	1,075	2,161	3,436	3,436	-25.3	—	—
2,917	-44.6	582	1,257	1,887	2,183	-25.1	50	-97.7
993	-61.5	247	560	839	1,127	13.4	40	-96.5
—	—	892	1,685	2,552	3,390	—	3,850	13.6

Receivables Outstanding by Segment (Consolidated)

	Millions of yen					
	2005/3		2006/3		2007/3	
		yoy %		yoy %		yoy %
Receivables Outstanding	1,869,685	0.7	1,852,053	-0.9	1,759,927	-5.0
Loan Business	1,680,184	3.5	1,703,172	1.4	1,632,310	-4.2
ACOM CO., LTD.	1,601,773	-0.7	1,596,276	-0.3	1,494,399	-6.4
AFRESH CREDIT CO., LTD. *1	33	-49.8	20	-38.7	—	—
EASY BUY Public Company Limited	17,163	66.8	29,564	72.3	49,918	68.8
DC Cash One Ltd.	59,246	—	74,142	25.1	82,698	11.5
Credit Card Business	49,399	5.7	48,120	-2.6	44,842	-6.8
ACOM CO., LTD.	48,833	6.3	47,537	-2.7	44,268	-6.9
AFRESH CREDIT CO., LTD. *1	546	-27.9	568	4.1	566	-0.4
Installment Sales Finance Business	127,378	-29.8	83,335	-34.6	56,986	-31.6
ACOM CO., LTD.	70,014	-38.5	45,769	-34.6	32,147	-29.8
AFRESH CREDIT CO., LTD. *1	33,607	-43.8	17,335	-48.4	9,503	-45.2
EASY BUY Public Company Limited	23,756	202.7	20,229	-14.8	15,335	-24.2
Loan Servicing Business	12,723	109.2	17,423	36.9	25,788	48.0
Banking Business *2	—	—	—	—	—	—
Guaranteed Receivables	78,015	-22.7	89,894	15.2	105,977	17.9
ACOM CO., LTD.	78,015	-22.7	89,639	14.9	96,850	8.0
DC Cash One Ltd.	—	—	254	—	9,126	—

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 CO., LTD. made PT. BANK NUSANTARA PARAHYANGAN, Tbk. a consolidated subsidiary on December 17, 2007.

Number of Customer Accounts by Segment (Consolidated)

	2005/3		2006/3		2007/3	
		yoy %		yoy %		yoy %
Loan Business *1	3,406,054	7.7	3,450,636	1.3	3,435,586	-0.4
ACOM CO., LTD.	2,902,916	-1.7	2,859,176	-1.5	2,682,160	-6.2
AFRESH CREDIT CO., LTD. *2	167	-60.4	40	-76.0	—	—
EASY BUY Public Company Limited	347,003	67.3	410,142	18.2	556,344	35.6
DC Cash One Ltd.	150,074	—	172,183	14.7	182,878	6.2
Credit Card Business *3	1,197,784	11.8	1,259,509	5.2	1,181,806	-6.2
ACOM CO., LTD.	1,191,975	12.0	1,253,603	5.2	1,175,910	-6.2
AFRESH CREDIT CO., LTD. *2	5,609	-19.7	5,709	1.8	5,701	-0.1
Installment Sales Finance Business *4	958,768	8.2	671,742	-29.9	421,554	-37.2
ACOM CO., LTD.	284,782	-26.5	205,783	-27.7	147,433	-28.4
AFRESH CREDIT CO., LTD. *2	148,059	-33.4	96,023	-35.1	57,840	-39.8
EASY BUY Public Company Limited	525,927	90.3	369,936	-29.7	216,281	-41.5
Loan Servicing Business *5	137,808	332.7	200,662	45.6	226,271	12.8
Banking Business *6	—	—	—	—	—	—

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. Credit Card Business: Number of cardholders.
4. Installment Sales Finance Business: Number of contracts with receivables outstanding.
5. Loan Servicing Business: Number of accounts for purchased loans.
6. ACOM CO., LTD. made PT. BANK NUSANTARA PARAHYANGAN, Tbk. a consolidated subsidiary on December 17, 2007.

Millions of yen								
2008/3		2009/3					2010/3(E)	
	yoy %	1st quarter	2nd quarter	3rd quarter	4th quarter full term	yoy %		yoy %
1,612,556	-8.4	1,551,944	1,513,701	1,470,097	1,423,197	-11.7	1,284,800	-9.7
1,480,917	-9.3	1,429,366	1,393,910	1,353,258	1,316,166	-11.1	1,184,000	-10.0
1,318,781	-11.8	1,279,670	1,241,808	1,202,328	1,171,893	-11.1	1,116,300	-4.7
—	—	—	—	—	—	—	—	—
74,735	49.7	63,588	65,720	65,133	58,688	-21.5	67,700	15.4
81,161	-1.9	79,858	79,787	78,868	78,138	-3.7	—	—
38,126	-15.0	36,640	35,239	33,741	32,446	-14.9	26,700	-17.7
37,682	-14.9	36,267	34,932	33,486	32,228	-14.5	26,700	-17.2
443	-21.6	372	306	255	218	-50.9	—	—
42,795	-24.9	39,492	37,164	37,229	35,580	-16.9	35,000	-1.6
—	—	—	—	—	—	—	—	—
32,656	243.6	32,940	31,933	33,080	32,681	0.1	32,900	0.7
10,138	-33.9	6,551	5,231	4,149	2,899	-71.4	2,100	-27.6
30,638	18.8	27,834	25,561	23,028	20,923	-31.7	18,000	-14.0
20,078	—	18,610	21,824	22,840	18,081	-9.9	21,100	16.7
120,639	13.8	127,641	135,467	141,341	144,351	19.7	161,000	11.5
100,633	3.9	104,500	109,976	112,409	115,723	15.0	161,000	39.1
20,005	119.2	23,141	25,490	28,932	28,628	43.1	—	—

2008/3		2009/3					2010/3(E)	
	yoy %	1st quarter	2nd quarter	3rd quarter	4th quarter full term	yoy %		yoy %
3,208,872	-6.6	3,154,785	3,118,013	3,135,847	3,126,916	-2.6	2,888,800	-7.6
2,374,759	-11.5	2,310,178	2,246,130	2,190,000	2,135,224	-10.1	2,062,100	-3.4
—	—	—	—	—	—	—	—	—
638,291	14.7	650,749	677,174	750,473	796,305	24.8	826,700	3.8
180,085	-1.5	178,435	178,524	178,477	177,379	-1.5	—	—
871,773	-26.2	791,830	703,775	639,687	582,823	-33.1	384,800	-34.0
866,958	-26.3	787,597	700,083	636,504	580,134	-33.1	384,000	-33.8
4,814	-15.6	4,232	3,691	3,183	2,689	-44.1	800	-70.2
313,664	-25.6	278,010	248,494	235,894	220,182	-29.8	203,700	-7.5
—	—	—	—	—	—	—	—	—
159,260	175.3	155,589	147,271	147,657	145,446	-8.7	142,500	-2.0
154,404	-28.6	122,421	101,223	88,237	74,736	-51.6	61,200	-18.1
227,587	0.6	235,220	246,065	252,580	255,934	12.5	—	—
4,001	—	3,843	3,755	3,862	4,119	2.9	—	—

Six-Year Financial Summary (Consolidated)

Years ended March 31

	Millions of yen
	2004
1. For the Year:	
Operating Revenue	434,968
Operating Expenses	314,577
Provision of Allowance for Doubtful Accounts *1	140,505
Provision for Loss on Interest Repayment *2	—
Operating Income	120,391
Net Income	70,319
2. At Year-end:	
Total Assets	2,075,389
Receivables Outstanding *3	1,851,454
Total Amount of Non-performing Loans	80,259
Loans to Borrowers in Bankruptcy or Under Reorganization	9,280
Loans in Arrears	36,966
Loans Past Due for Three Months or More	1,787
Restructured Loans	32,225
Allowance for Doubtful Accounts	135,350
Net Assets *4	697,166
Interest-bearing Debts	1,294,571
3. Per Shares:	Yen
Net Income, Basic	487.77
Net Assets *4	4,855.98
Cash Dividends	80.00
4. Key Financial Ratios:	%
Operating Margin	27.7
ROE *5	10.5
ROA *5	3.3

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				
2005	2006	2007	2008	2009
433,965	445,431	423,652	379,706	324,396
289,604	335,039	508,755	298,054	293,666
108,453	117,125	137,595	115,848	87,899
—	37,228	200,147	19,620	52,157
144,361	110,392	-85,102	81,651	30,729
81,533	65,595	-437,972	35,406	13,662
2,077,334	2,106,681	2,031,829	1,861,505	1,605,567
1,856,962	1,834,629	1,734,139	1,561,839	1,384,193
83,961	114,371	149,453	136,396	128,223
8,906	7,707	7,050	5,806	4,405
37,077	49,904	86,368	81,511	80,425
1,781	1,995	1,645	3,426	2,811
36,196	54,764	54,388	45,652	40,580
130,532	131,620	128,798	119,882	93,037
863,760	927,722	457,165	472,144	452,406
1,128,226	1,064,585	1,031,394	932,474	809,215
Yen				
516.23	416.69	-2,786.19	225.24	86.91
5,456.39	5,901.69	2,863.16	2,950.01	2,831.36
100.00	140.00	100.00	100.00	70.00
%				
33.3	24.8	-20.1	21.5	9.5
10.4	7.3	-63.6	7.7	3.0
3.9	3.1	-21.2	1.8	0.8

Seven-Year Financial Summary (Non-Consolidated)

Years ended March 31

	Millions of yen	
	2003	2004
1. For the Year:		
Operating Revenue	419,258	411,799
Operating Expenses	276,677	295,918
Provision of Allowance for Doubtful Accounts *1	112,108	135,474
Provision for Loss on Interest Repayment *2	—	—
Operating Income	142,581	115,880
Net Income	77,489	65,648
2. At Year-end:		
Total Assets	2,110,009	2,019,648
Receivables Outstanding *3	1,847,259	1,772,706
Total Amount of Non-performing Loans	60,491	79,754
Loans to Borrowers in Bankruptcy or Under Reorganization	9,227	9,280
Loans in Arrears	31,128	36,632
Loans Past Due for Three Months or More	1,036	1,638
Restructured Loans	19,099	32,204
Allowance for Doubtful Accounts	107,700	129,400
Net Assets *4	645,386	694,082
Interest-bearing Debts	1,384,848	1,260,090
3. Per Shares:	Yen	
Net Income, Basic	529.45	455.36
Net Assets *4	4,411.62	4,834.50
Cash Dividends	80.00	80.00
4. Key Financial Ratios:	%	
Operating Margin	34.0	28.1
ROE *5	12.6	9.8
ROA *5	3.7	3.2
Ratio of Bad Debt Expenses	4.6	6.4
Non-performing Loans Ratio (Gross basis) *6	3.7	4.9
Non-performing Loans Ratio (Net basis) *7	-2.9	-3.1

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.

	2005	2006	2007	2008	2009
	Millions of yen				
	402,734	396,637	370,769	317,116	262,120
	262,500	290,512	459,762	236,956	235,223
	102,462	108,183	129,056	100,760	76,276
	—	37,227	200,147	19,620	52,157
	140,234	106,124	-88,992	80,159	26,896
	83,001	64,152	-439,463	33,518	16,928
	1,951,625	1,961,462	1,861,285	1,620,468	1,423,187
	1,720,641	1,689,598	1,570,823	1,356,464	1,204,121
	81,210	109,573	141,307	124,767	116,132
	8,377	7,000	6,120	4,824	3,409
	35,310	46,709	80,976	75,690	72,841
	1,345	1,110	499	727	935
	36,177	54,752	53,711	43,524	38,945
	122,400	122,700	121,000	108,500	84,000
	862,301	923,408	443,797	451,321	440,398
	1,028,722	945,208	888,587	774,407	680,734
	Yen				
	525.53	407.52	-2,795.68	213.23	107.69
	5,447.18	5,874.25	2,823.24	2,871.10	2,801.62
	100.00	140.00	100.00	100.00	70.00
	%				
	34.8	26.8	-24.0	25.3	10.3
	10.7	7.2	-64.3	7.5	3.8
	4.2	3.3	-23.0	1.9	1.1
	6.1	6.0	8.4	11.8	11.6
	5.1	6.9	9.4	9.4	9.9
	-2.6	-0.8	1.4	1.2	2.7

Receivables Outstanding (Non-Consolidated)

	Millions of yen					
	2006/3		2007/3		2008/3	
		yoy %		yoy %		yoy %
Receivables Outstanding	1,689,598	-1.8	1,570,823	-7.0	1,356,464	-13.6
Loan Business	1,596,276	-0.3	1,494,399	-6.4	1,318,781	-11.8
Unsecured Loans	1,542,256	-0.2	1,446,209	-6.2	1,277,944	-11.6
Consumers	1,542,121	-0.2	1,446,117	-6.2	1,277,879	-11.6
Commercials	134	-31.5	91	-32.3	64	-29.5
Secured Loans	54,020	-4.0	48,190	-10.8	40,837	-15.3
Real Estate Card Loan	46,210	-2.0	41,877	-9.4	35,500	-15.2
Credit Card Business	47,551	-2.7	44,276	-6.9	37,683	-14.9
MasterCard®	47,537	-2.7	44,268	-6.9	37,682	-14.9
Installment Sales Finance Business *1	45,769	-34.6	32,147	-29.8	—	—
Average Balance of Unsecured Loans for Consumers per Account (Thousands of yen)	542	1.3	541	-0.2	540	-0.2
<Reference>						
Guaranteed Receivables	163,782	19.3	179,549	9.6	181,795	1.3

Note: 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.

Number of Customer Accounts (Non-Consolidated)

	2006/3		2007/3		2008/3	
		yoy %		yoy %		yoy %
Loan Business *1	2,859,176	-1.5	2,682,160	-6.2	2,374,759	-11.5
Unsecured Loans	2,846,796	-1.5	2,670,707	-6.2	2,364,727	-11.5
Consumers	2,846,643	-1.5	2,670,606	-6.2	2,364,664	-11.5
Commercials	153	-34.3	101	-34.0	63	-37.6
Secured Loans	12,380	-1.5	11,453	-7.5	10,032	-12.4
Credit Card Business *2	1,253,800	5.2	1,176,105	-6.2	866,958	-26.3
MasterCard®	1,253,603	5.2	1,175,910	-6.2	866,958	-26.3
Installment Sales Finance Business *3, 4	205,783	-27.7	147,433	-28.4	—	—

Notes: 1. Loan Business: Number of customer accounts with outstanding that includes non-interest-bearing balance.
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									
2009/3								2010/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %		yoy %
1,315,938	-11.6	1,276,741	-11.8	1,235,815	-11.5	1,204,122	-11.2	1,143,000	-5.1
1,279,670	-11.5	1,241,808	-11.7	1,202,328	-11.4	1,171,893	-11.1	1,116,300	-4.7
1,240,659	-11.3	1,204,264	-11.6	1,166,300	-11.2	1,137,146	-11.0	1,088,400	-4.3
1,240,604	-11.3	1,204,214	-11.6	1,166,252	-11.2	1,137,099	-11.0	1,088,400	-4.3
55	-32.2	49	-33.8	47	-32.0	46	-27.7	—	—
39,011	-15.7	37,543	-15.5	36,028	-15.2	34,747	-14.9	27,900	-19.7
33,822	-15.8	32,467	-16.0	31,142	-15.7	29,974	-15.6	—	—
36,267	-15.5	34,932	-15.2	33,486	-14.9	32,228	-14.5	26,700	-17.2
36,267	-15.5	34,932	-15.2	33,486	-14.9	32,228	-14.5	26,700	-17.2
—	—	—	—	—	—	—	—	—	—
539	-0.6	538	-0.7	535	-0.9	535	-0.9	529	-1.1
184,359	2.3	189,764	4.9	191,277	7.0	193,862	6.6	161,000	-17.0

2009/3								2010/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %		yoy %
2,310,178	-10.9	2,246,130	-11.0	2,190,000	-10.4	2,135,224	-10.1	2,062,100	-3.4
2,300,481	-10.9	2,236,725	-11.0	2,180,898	-10.4	2,126,396	-10.1	2,054,700	-3.4
2,300,425	-10.9	2,236,674	-11.0	2,180,849	-10.4	2,126,348	-10.1	2,054,700	-3.4
56	-36.4	51	-36.3	49	-33.8	48	-23.8	—	—
9,697	-12.5	9,405	-12.4	9,102	-12.2	8,828	-12.0	7,400	-16.2
787,597	-28.6	700,083	-31.1	636,504	-32.4	580,134	-33.1	384,000	-33.8
787,597	-28.6	700,083	-31.1	636,504	-32.4	580,134	-33.1	384,000	-33.8
—	—	—	—	—	—	—	—	—	—

Number of New Loan Customers (Non-Consolidated)

	2006/3		2007/3		2008/3	
		yoy %		yoy %		yoy %
Number of New Loan Customers	330,385	-2.8	268,885	-18.6	175,864	-34.6
Unsecured Loans	329,814	-2.9	268,710	-18.5	175,859	-34.6
Consumers	329,814	-2.9	268,710	-18.5	175,859	-34.6
Commercials	—	—	—	—	—	—
Secured Loans	571	22.5	175	-69.4	5	-97.1

Number of Loan Business Outlets (Non-Consolidated)

	2006/3		2007/3		2008/3	
		yoy		yoy		yoy
Number of Loan Business Outlets	2,003	218	1,812	-191	1,689	-123
Staffed	277	-47	142	-135	137	-5
Unstaffed	1,726	265	1,670	-56	1,552	-118
QUICK MUJIN Machine	194	156	119	-75	—	—

MUJINKUN (Non-Consolidated)

	2006/3		2007/3		2008/3	
		yoy		yoy		yoy
Number of MUJINKUN Outlets	2,007	225	1,820	-187	1,688	-132
Number of MUJINKUN Machines	2,008	225	1,820	-188	1,688	-132
QUICK MUJIN Machine	201	163	128	-73	—	—

Cash Dispensers and ATMs (Non-Consolidated)

	2006/3		2007/3		2008/3	
		yoy		yoy		yoy
Number of Cash Dispensers and ATMs	83,868	2,132	87,773	3,905	92,063	4,290
Proprietary	1,952	61	1,841	-111	1,820	-21
Open 365 Days/Year	1,951	63	1,841	-110	1,820	-21
Open 24 Hours/Day	1,727	65	1,632	-95	1,615	-17
Tie-up	81,916	2,071	85,932	4,016	90,243	4,311
Others *1	8,903	219	8,464	-439	8,537	73

Note: 1. “Others” indicates receipt of payment by convenience stores under an agency agreement.

2009/3								2010/3(E)	
1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %		yoy %
46,587	13.7	90,343	1.1	138,928	5.4	185,453	5.5	169,000	-8.9
46,587	13.7	90,343	1.1	138,928	5.4	185,453	5.5	169,000	-8.9
46,587	13.7	90,343	1.1	138,928	5.4	185,453	5.5	169,000	-8.9
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—

2009/3								2010/3(E)	
1st quarter	ytd	2nd quarter	ytd	3rd quarter	ytd	4th quarter full term	yoy		yoy
1,689	0	1,659	-30	1,634	-55	1,607	-82	1,507	-100
137	0	134	-3	126	-11	118	-19	118	0
1,552	0	1,525	-27	1,508	-44	1,489	-63	1,389	-100
—	—	—	—	—	—	—	—	—	—

2009/3								2010/3(E)	
1st quarter	ytd	2nd quarter	ytd	3rd quarter	ytd	4th quarter full term	yoy		yoy
1,688	0	1,658	-30	1,633	-55	1,606	-82	1,506	-100
1,688	0	1,658	-30	1,633	-55	1,606	-82	1,506	-100
—	—	—	—	—	—	—	—	—	—

2009/3								2010/3(E)	
1st quarter	ytd	2nd quarter	ytd	3rd quarter	ytd	4th quarter full term	yoy		yoy
93,440	1,377	93,932	1,869	94,527	2,464	95,024	2,961	—	—
1,820	0	1,724	-96	1,697	-123	1,670	-150	1,570	-100
1,820	0	1,724	-96	1,697	-123	1,670	-150	—	—
1,615	0	1,534	-81	1,509	-106	1,485	-130	—	—
91,620	1,377	92,208	1,965	92,830	2,587	93,354	3,111	—	—
8,555	18	8,568	31	8,572	35	8,636	99	—	—

Employees (Non-Consolidated)

	2006/3		2007/3		2008/3	
		yoy		yoy		yoy
Number of Total Employees	4,464	-161	3,374	-1,090	3,187	-187
Permanent Employees	3,911	-185	2,956	-955	2,774	-182
Temporary Employees	553	24	418	-135	413	-5

Average Loan Yield (Non-Consolidated)

	%					
	2004/3		2005/3		2006/3	
		yoy p.p.		yoy p.p.		yoy p.p.
Average Loan Yield *1	23.23	-0.24	23.13	-0.10	22.94	-0.19
Unsecured Loans	23.72	-0.24	23.55	-0.17	23.32	-0.23
Consumers	23.72	-0.24	23.55	-0.17	23.32	-0.23
Commercials	18.96	-1.08	17.12	-1.84	16.63	-0.49
Secured Loans	12.16	0.01	12.27	0.11	12.38	0.11

Note: 1. 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)

	Millions of yen					
	2006/3		2007/3		2008/3	
	Receivables Outstanding					
Effective Annual Interest Rate		C.R.(%)		C.R.(%)		C.R.(%)
Accounts Receivable-operating Loans	1,542,121	100.0	1,446,117	100.0	1,277,879	100.0
28.470% and Higher	25,418	1.6	20,506	1.4	16,048	1.2
27.375%	623,676	40.4	537,612	37.2	373,968	29.3
25.000% - 26.500%	338,043	21.9	289,512	20.0	183,019	14.3
20.000% - 24.820%	314,393	20.4	278,943	19.3	164,865	12.9
18.250% - 19.000%	73,732	4.8	83,666	5.8	48,616	3.8
15.000% - 18.000%	104,125	6.8	169,235	11.7	434,052	34.0
Less than 15.000%	62,731	4.1	66,641	4.6	57,310	4.5

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

	Millions of yen					
	2006/3		2007/3		2008/3	
	Receivables Outstanding					
Effective Annual Interest Rate		C.R.(%)		C.R.(%)		C.R.(%)
Accounts Receivable-operating Loans	1,542,121	100.0	1,446,117	100.0	1,277,879	100.0
18.000%＜	1,375,264	89.2	1,210,241	83.7	786,517	61.6
15.000%＜ ≦18.000%	82,995	5.4	123,087	8.5	208,603	16.3
12.000%＜ ≦15.000%	21,275	1.4	46,255	3.2	226,250	17.7
≦12.000%	62,586	4.0	66,533	4.6	56,508	4.4

	2009/3								2010/3(E)	
	1st quarter	ytd	2nd quarter	ytd	3rd quarter	ytd	4th quarter full term	yoy		yoy
	3,233	46	3,220	33	3,152	-35	3,080	-107	—	—
	2,776	2	2,740	-34	2,690	-84	2,636	-138	2,636	0
	457	44	480	67	462	49	444	31	—	—

	%							
	2007/3		2008/3		2009/3		2010/3(E)	
		yoy p.p.		yoy p.p.		yoy p.p.		yoy p.p.
	21.91	-1.03	20.75	-1.16	19.08	-1.67	17.21	-1.87
	22.25	-1.07	21.05	-1.20	19.32	-1.73	17.41	-1.91
	22.25	-1.07	21.05	-1.20	19.32	-1.73	17.41	-1.91
	15.51	-1.12	15.66	0.15	15.41	-0.25	13.72	-1.69
	12.11	-0.27	11.63	-0.48	11.16	-0.47	10.02	-1.14

	Millions of yen									
	2009/3								2010/3(E)	
	Receivables Outstanding									
	1st quarter	C.R.(%)	2nd quarter	C.R.(%)	3rd quarter	C.R.(%)	4th quarter full term	C.R.(%)		C.R.(%)
	1,240,604	100.0	1,204,214	100.0	1,166,252	100.0	1,137,099	100.0	1,088,400	100.0
	15,061	1.2	14,081	1.2	13,238	1.1	12,534	1.1	9,300	0.9
	340,894	27.5	312,474	25.9	288,974	24.8	267,887	23.6	111,300	10.2
	165,737	13.4	151,157	12.6	140,212	12.0	130,472	11.5	56,900	5.2
	147,938	11.9	134,396	11.2	124,508	10.7	115,750	10.2	46,300	4.3
	43,963	3.5	40,111	3.3	37,722	3.2	35,399	3.1	30,000	2.8
	469,060	37.8	490,370	40.7	502,552	43.1	517,873	45.5	778,600	71.5
	57,947	4.7	61,622	5.1	59,044	5.1	57,183	5.0	56,000	5.1

	Millions of yen									
	2009/3								2010/3(E)	
	Receivables Outstanding									
	1st quarter	C.R.(%)	2nd quarter	C.R.(%)	3rd quarter	C.R.(%)	4th quarter full term	C.R.(%)		C.R.(%)
	1,240,604	100.0	1,204,214	100.0	1,166,252	100.0	1,137,099	100.0	1,088,400	100.0
	713,596	57.5	652,221	54.2	604,656	51.9	562,043	49.4	253,800	23.3
	229,749	18.5	244,408	20.3	255,787	21.9	268,823	23.7	397,700	36.5
	240,344	19.4	250,313	20.8	251,251	21.5	253,699	22.3	391,500	36.0
	56,914	4.6	57,270	4.7	54,557	4.7	52,533	4.6	45,400	4.2

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

Classified Receivable Outstanding (Thousands of Yen)	2006/3 Millions of yen	C.R. (%)	2007/3 Millions of yen	C.R. (%)	2008/3 Millions of yen	C.R. (%)
	Receivables Outstanding					
≦100	20,000	1.3	19,518	1.4	15,721	1.2
100＜ ≦300	110,773	7.2	106,969	7.4	102,108	8.0
300＜ ≦500	591,294	38.4	540,562	37.4	473,805	37.1
500＜ ≦1,000	278,185	18.0	252,047	17.4	213,188	16.7
1,000＜	541,866	35.1	527,019	36.4	473,055	37.0
Total	1,542,121	100.0	1,446,117	100.0	1,277,879	100.0

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

Annual Income (Millions of Yen)	2005/3 New Accounts	2005/3 Initial Average Lending Amount	2005/3 Existing Accounts	2006/3 New Accounts	2006/3 Initial Average Lending Amount	2006/3 Existing Accounts
	%	Thousands of yen	%	%	Thousands of yen	%
≦2	24.5	134	21.4	25.1	139	22.1
2＜ ≦5	63.1	158	58.3	63.0	158	57.9
5＜ ≦7	8.3	199	13.1	8.0	192	12.9
7＜ ≦10	3.4	230	5.9	3.2	220	5.8
10＜	0.7	247	1.3	0.7	243	1.3
Total	100.0	158	100.0	100.0	159	100.0

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

%	2005/3 New Accounts	2005/3 Existing Accounts	2005/3 Write-offs Accounts	2006/3 New Accounts	2006/3 Existing Accounts	2006/3 Write-offs Accounts
Under 29	49.5	23.1	21.6	48.6	22.1	22.5
Age 30 - 39	22.4	29.5	28.7	21.3	29.3	28.1
Age 40 - 49	14.9	20.7	21.3	14.9	20.9	21.6
Age 50 - 59	10.8	18.3	19.0	11.4	18.9	18.7
Over 60	2.4	8.4	9.4	3.8	8.8	9.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

Millions of yen									
2009/3								2010/3(E)	
Receivables Outstanding									
1st quarter	C.R. (%)	2nd quarter	C.R. (%)	3rd quarter	C.R. (%)	4th quarter full term	C.R. (%)		C.R. (%)
14,973	1.2	14,504	1.2	13,937	1.2	13,790	1.2	13,500	1.2
100,788	8.1	100,053	8.3	98,973	8.5	98,438	8.7	87,700	8.1
460,545	37.1	445,572	37.0	430,386	36.9	417,322	36.7	402,300	37.0
205,454	16.6	197,712	16.4	190,720	16.3	186,413	16.4	184,300	16.9
458,841	37.0	446,371	37.1	432,234	37.1	421,135	37.0	400,600	36.8
1,240,604	100.0	1,204,214	100.0	1,166,252	100.0	1,137,099	100.0	1,088,400	100.0

2007/3			2008/3			2009/3		
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	%
25.1	135	22.1	21.8	138	22.1	20.8	135	22.0
62.9	158	57.9	63.0	182	57.3	63.6	173	56.8
7.9	192	12.8	9.9	214	13.1	10.1	213	13.3
3.4	221	5.9	4.4	244	6.1	4.4	245	6.3
0.7	244	1.3	0.9	283	1.4	1.1	290	1.6
100.0	158	100.0	100.0	179	100.0	100.0	174	100.0

%								
2007/3			2008/3			2009/3		
New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts
47.0	20.5	23.2	44.4	18.8	17.1	43.2	18.0	14.1
21.7	29.2	27.5	22.6	28.8	28.0	23.4	28.2	27.7
15.3	21.3	20.9	16.7	22.1	22.7	17.2	22.6	23.8
12.0	19.3	19.7	12.5	19.2	20.0	12.0	19.1	20.4
4.0	9.7	8.7	3.8	11.1	12.2	4.2	12.1	14.0
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)

	%					
	2005/3			2006/3		
	New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts
Male	71.3	73.5	69.5	69.5	73.3	69.8
Female	28.7	26.5	30.5	30.5	26.7	30.2

Bad Debts Expenses (Non-Consolidated)

	Millions of yen					
	2006/3		2007/3		2008/3	
		yoy %		yoy %		yoy %
Bad Debts Expenses	107,239	-1.1	138,977	29.6	170,506	22.7
Loan Business	95,826	-1.4	126,038	31.5	155,755	23.6
Unsecured Loans	95,053	-1.4	125,515	32.0	155,211	23.7
Secured Loans	772	2.9	523	-32.2	544	3.9
MasterCard®	3,905	-11.1	4,123	5.6	4,825	17.0
Installment Sales Finance Business *1	2,088	-32.5	1,277	-38.9	—	—
Guarantee Business	5,409	42.9	7,495	38.6	9,499	26.7
Average Amount of Bad Debts Expenses per Account for Unsecured Loans (Thousands of yen)	425	4.2	438	3.1	480	9.6
<Reference>						
Average Balance of Unsecured Loans for Consumers per Account (Thousands of yen)	542	1.3	541	-0.2	540	-0.2

Note: 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.

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

	%					
	2006/3		2007/3		2008/3	
		yoy p.p.		yoy p.p.		yoy p.p.
Loan Business	5.99	(-0.06)	8.42	(2.43)	11.79	(3.37)
Unsecured Loans	6.15	(-0.08)	8.67	(2.52)	12.13	(3.46)
Secured Loans	1.41	(0.10)	1.07	(-0.34)	1.31	(0.24)
MasterCard®	8.20	(-0.78)	9.29	(1.09)	12.77	(3.48)
Installment Sales Finance Business *3	4.53	(0.14)	3.97	(-0.56)	—	—
<Reference>						
Guarantee Business	3.18	(0.50)	3.97	(0.79)	4.92	(0.95)

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)
MasterCard® = Bad debts expenses of MasterCard® / 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.

	%								
	2007/3			2008/3			2009/3		
	New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts	New Accounts	Existing Accounts	Write-offs Accounts
	68.7	73.2	70.1	70.9	73.5	70.0	69.1	73.5	70.1
	31.3	26.8	29.9	29.1	26.5	30.0	30.9	26.5	29.9

	Millions of yen									
	2009/3								2010/3(E)	
	1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %		yoy %
	38,937	-17.9	78,594	-10.2	115,233	-11.8	149,805	-12.1	128,000	-14.6
	35,184	-19.4	71,755	-10.5	105,049	-11.9	136,434	-12.4	117,200	-14.1
	35,004	-19.6	71,383	-10.7	104,515	-12.1	135,736	-12.5	116,400	-14.2
	180	127.3	372	40.9	533	40.5	698	28.4	800	14.6
	1,049	-20.6	2,064	-18.4	3,049	-18.0	3,952	-18.1	3,500	-11.4
	—	—	—	—	—	—	—	—	—	—
	2,702	10.2	4,773	-0.1	7,123	-2.1	9,390	-1.1	7,300	-22.3
	493	7.6	496	5.3	501	5.0	502	4.6	—	—
	539	-0.6	538	-0.7	535	-0.9	535	-0.9	529	-1.1

	%									
	2009/3								2010/3(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.
	2.74	(-0.27)	5.77	(0.08)	8.72	(-0.05)	11.62	(-0.17)	10.48	(-1.14)
	2.82	(-0.29)	5.92	(0.06)	8.95	(-0.08)	11.92	(-0.21)	10.68	(-1.24)
	0.45	(0.28)	0.98	(0.39)	1.46	(0.58)	1.98	(0.67)	2.97	(0.99)
	2.89	(-0.18)	5.90	(-0.23)	9.08	(-0.35)	12.23	(-0.54)	13.02	(0.79)
	—	—	—	—	—	—	—	—	—	—
	1.38	(0.09)	2.37	(-0.12)	3.50	(-0.33)	4.54	(-0.38)	4.24	(-0.30)

Non-performing Loans (Non-Consolidated)

	Millions of yen					
	2005/3		2006/3		2007/3	
		%		%		%
Total Amount of Non-performing Loans	81,210	5.06	109,573	6.85	141,307	9.44
Loans to Borrowers in Bankruptcy or Under Reorganization	8,377	0.52	7,000	0.44	6,120	0.41
Applications for Bankruptcy are Proceeded	2,026	0.13	1,307	0.08	1,026	0.07
Applications for the Civil Rehabilitation are Proceeded	3,176	0.20	2,716	0.17	2,430	0.16
Applications for the Civil Rehabilitation are Determined	2,328	0.15	2,358	0.15	2,108	0.14
Loans in Arrears *1	35,310	2.20	46,709	2.92	80,976	5.41
Loans Past Due for Three Months or More	1,345	0.08	1,110	0.07	499	0.03
Restructured Loans	36,177	2.25	54,752	3.42	53,711	3.59

Note: 1. 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					
	2005/3		2006/3		2007/3	
		%		%		%
11 days ≦ < 3 months	17,239	1.07	12,968	0.81	17,223	1.15
31 days ≦ < 3 months	9,902	0.62	7,289	0.46	6,586	0.44
11 days ≦ < 31 days	7,337	0.46	5,679	0.36	10,637	0.71

Allowance for Doubtful Accounts (Non-Consolidated)

	Millions of yen					
	2005/3		2006/3		2007/3	
		yoy %		yoy %		yoy %
Allowance for Doubtful Accounts	122,400	-5.4	122,700	0.2	121,000	-1.4
Allowance calculated by former method *1	—	—	—	—	177,600	—
Ratio of Allowance (%) *2	7.15	—	7.26	—	7.72	—
General Allowance	76,870	-7.3	66,810	-13.1	54,257	-18.8
Unsecured Consumer Loans	69,348	-7.4	61,187	-11.8	48,963	-20.0
Specific Allowance	43,657	-2.8	54,276	24.3	65,145	20.0
Increase or Decrease in Allowance	-7,000	—	300	—	-1,700	—
Provision for Loss on Guarantees	2,880	54.4	3,330	15.6	3,670	10.2
Increase or Decrease in Allowance	1,015	-27.0	450	-55.7	340	-24.4

Notes: 1. Allowance for doubtful accounts calculated by former method: it is calculated based on the method used before the change of expression of Provision for loss on interest repayment from interim accounting period as of September 2006.

2. 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					
	2005/3		2006/3		2007/3	
		yoy %		yoy %		yoy %
Provision for Loss on Interest Repayment *1	—	—	23,700	—	490,000	—
Increase or Decrease in Provision	—	—	23,700	—	466,300	—

Note: 1. 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

2008/3		2009/3							
	%	1st quarter	%	2nd quarter	%	3rd quarter	%	4th quarter full term	%
124,767	9.44	122,824	9.58	116,628	9.37	115,012	9.55	116,132	9.89
4,824	0.37	4,401	0.34	4,125	0.33	3,745	0.31	3,409	0.29
557	0.04	484	0.04	470	0.04	383	0.03	344	0.03
1,695	0.13	1,511	0.12	1,331	0.11	1,259	0.10	1,030	0.09
1,924	0.15	1,806	0.14	1,750	0.14	1,540	0.13	1,486	0.13
75,690	5.73	74,055	5.78	67,918	5.46	68,897	5.72	72,841	6.21
727	0.06	1,009	0.08	1,045	0.08	1,398	0.12	935	0.08
43,524	3.29	43,357	3.38	43,539	3.50	40,970	3.40	38,945	3.32

Millions of yen

2008/3		2009/3							
	%	1st quarter	%	2nd quarter	%	3rd quarter	%	4th quarter full term	%
19,709	1.49	18,073	1.41	18,145	1.46	12,285	1.02	16,888	1.44
7,603	0.58	7,884	0.61	6,831	0.55	6,622	0.55	7,388	0.63
12,106	0.92	10,188	0.79	11,314	0.91	5,662	0.47	9,499	0.81

Millions of yen

2008/3		2009/3								2010/3(E)	
	yoy %	1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %		yoy %
108,500	-10.3	101,200	-18.8	94,400	-22.4	92,300	-18.8	84,000	-22.6	86,000	2.4
166,800	—	160,600	—	153,200	—	152,600	—	139,400	—	131,200	—
8.00	—	7.69	—	7.39	—	7.47	—	6.98	—	7.52	—
48,657	-10.3	45,096	-23.2	42,536	-25.2	42,575	-20.1	44,347	-8.9	—	—
44,436	-9.2	41,159	-24.6	38,665	-26.5	38,845	-20.7	40,759	-8.3	—	—
58,843	-9.7	55,193	-13.7	50,936	-19.4	48,782	-17.4	38,733	-34.2	—	—
-12,500	—	-7,300	—	-14,100	—	-16,200	—	-24,500	—	2,000	—
3,490	-4.9	3,510	-12.9	3,270	-10.4	3,230	-6.9	3,390	-2.9	2,490	-26.5
-180	—	20	-94.4	-220	—	-260	—	-100	—	-900	—

Millions of yen

2008/3		2009/3								2010/3(E)	
	yoy %	1st quarter	yoy %	2nd quarter	yoy %	3rd quarter	yoy %	4th quarter full term	yoy %		yoy %
374,800	—	340,035	—	320,500	—	301,600	—	283,400	—	151,400	—
-115,200	—	-34,764	—	-54,300	—	-73,200	—	-91,400	—	-132,000	—

Funds Procurement (Non-Consolidated)

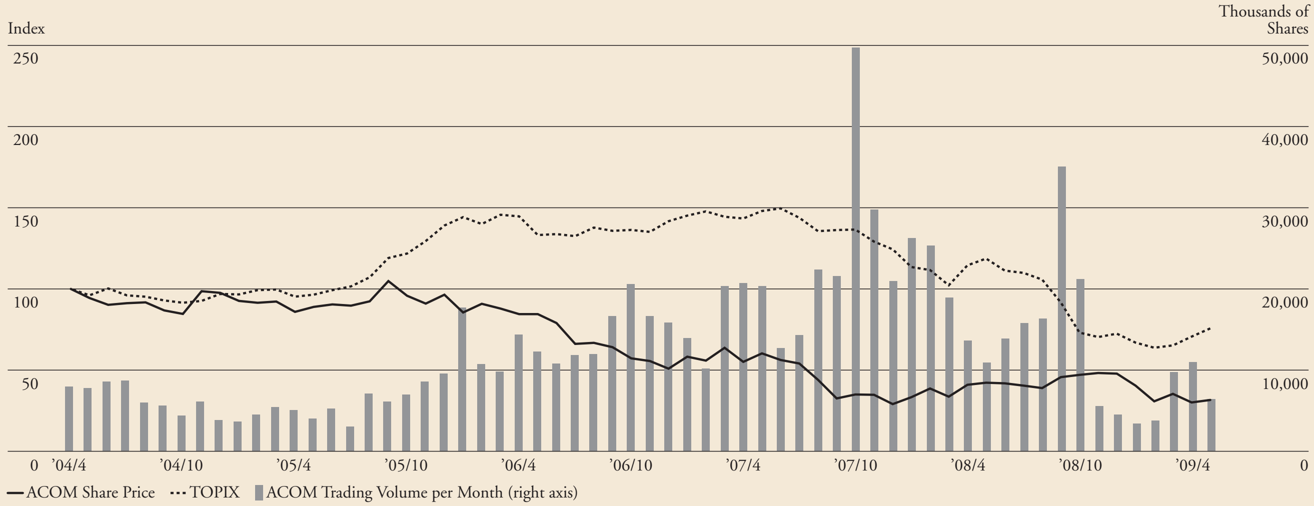
	Millions of yen					
	2004/3		2005/3		2006/3	
		C.R.(%)		C.R.(%)		C.R.(%)
Borrowings	1,260,090	100.0	1,028,722	100.0	945,208	100.0
Indirect	951,210	75.5	719,842	70.0	614,288	65.0
City Banks, etc. *1	112,354	8.9	75,409	7.3	65,536	6.9
Regional Banks	51,147	4.1	32,791	3.2	19,330	2.0
Trust Banks	403,081	32.0	337,951	32.9	290,093	30.7
Foreign Banks	37,500	3.0	6,500	0.6	6,500	0.7
Life Insurance Companies	245,773	19.5	189,090	18.4	152,749	16.2
Non-life Insurance Companies	44,723	3.5	29,439	2.9	21,659	2.3
Others	56,632	4.5	48,662	4.7	58,421	6.2
Direct	308,880	24.5	308,880	30.0	330,920	35.0
Straight Bonds	285,000	22.6	265,000	25.8	265,000	28.0
Commercial Papers	—	—	20,000	1.9	50,000	5.3
Others *2	23,880	1.9	23,880	2.3	15,920	1.7
Short-term Loans Payable	11,500	0.9	22,500	2.2	51,000	5.4
Long-term Loans Payable	1,248,590	99.1	1,006,222	97.8	894,208	94.6
Fixed	1,093,395	86.8	900,468	87.5	805,086	85.2
Interest Rate Swaps (Notional)	188,321	14.9	161,712	15.7	207,053	21.9
Interest Cap (Notional)	82,000	6.5	82,000	8.0	7,000	0.7
Average Interest Rate on Funds Procured During the Year (%)	1.96	—	1.92	—	1.84	—
Average Nominal Interest Rate on Funds Procured During the Year *3	1.67	—	1.61	—	1.47	—
Floating Interest Rate	1.55	—	1.66	—	1.33	—
Fixed Interest Rate	2.04	—	1.96	—	1.69	—
Short-term	0.64	—	0.80	—	0.19	—
Long-term	1.96	—	1.92	—	1.90	—
Direct	1.82	—	1.80	—	1.64	—
Indirect	2.00	—	1.97	—	1.94	—
<Reference>						
Term Average of Long-term Prime Rate	1.58	—	1.69	—	1.76	—

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									
2007/3		2008/3		2009/3			2010/3(E)		
	C.R.(%)		C.R.(%)		yoy %	C.R.(%)		yoy %	C.R.(%)
888,587	100.0	774,407	100.0	680,734	-12.1	100.0	720,600	5.9	100.0
580,627	65.3	514,407	66.4	445,734	-13.3	65.5	485,600	8.9	67.4
68,177	7.7	90,238	11.7	79,365	-12.0	11.7	—	—	—
18,433	2.1	17,271	2.2	18,222	5.5	2.7	—	—	—
269,340	30.3	176,945	22.8	149,541	-15.5	22.0	—	—	—
7,500	0.8	7,500	1.0	6,000	-20.0	0.9	—	—	—
112,581	12.7	95,909	12.4	76,510	-20.2	11.2	—	—	—
16,530	1.8	11,144	1.4	9,072	-18.6	1.3	—	—	—
88,066	9.9	115,400	14.9	107,024	-7.3	15.7	—	—	—
307,960	34.7	260,000	33.6	235,000	-9.6	34.5	235,000	0.0	32.6
260,000	29.3	260,000	33.6	235,000	-9.6	34.5	—	—	—
40,000	4.5	—	—	—	—	—	—	—	—
7,960	0.9	—	—	—	—	—	—	—	—
60,000	6.8	—	—	—	—	—	—	—	—
828,587	93.2	774,407	100.0	680,734	-12.1	100.0	720,600	5.9	100.0
762,560	85.8	717,872	92.7	612,400	-14.7	90.0	673,800	10.0	93.5
236,505	26.6	228,987	29.6	189,485	-17.3	27.8	—	—	—
—	—	—	—	—	—	—	—	—	—
1.86	—	1.94	—	2.04	—	—	2.43	—	—
1.53	—	1.64	—	1.79	—	—	2.08	—	—
1.81	—	2.11	—	2.30	—	—	2.52	—	—
1.87	—	1.93	—	2.01	—	—	2.42	—	—
0.46	—	0.87	—	—	—	—	—	—	—
1.95	—	1.95	—	2.04	—	—	2.43	—	—
1.53	—	1.72	—	1.84	—	—	1.93	—	—
2.04	—	2.02	—	2.10	—	—	2.67	—	—
2.39	—	2.30	—	2.31	—	—	—	—	—

Investor Information

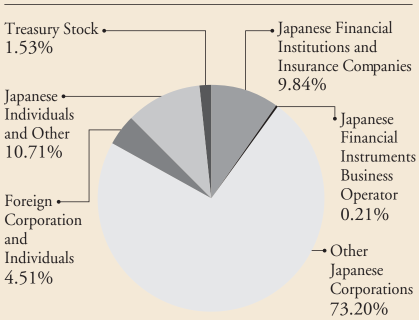
As of March 31, 2009



Principal Shareholders

Name	Number of shares held	% of ownership of voting right
Mitsubishi UFJ Financial Group, Inc.	58,872,349	37.45
Maruito Shokusan Co., Ltd.	27,346,755	17.39
Maruito Co., Ltd.	12,553,343	7.98
Kinoshita Memorial Foundation	9,219,232	5.86
Japan Trustee Services Bank, Ltd. (Trust account 4G)	3,976,930	2.52
Maruito Shoten Co., Ltd.	3,873,320	2.46
Kyosuke Kinoshita	3,240,321	2.06
Shigeyoshi Kinoshita	3,220,164	2.04
Mitsubishi UFJ Trust and Banking Corporation	3,157,280	2.00
NOBUKA CO., LTD.	3,000,000	1.90

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)

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

Other Data

Transfer Agent:
Mitsubishi UFJ Trust and Banking Corporation

Stock Listing:
First Section of Tokyo Stock Exchange

General Shareholders' Meeting:
June 25, 2009

Number of Stock Issued:
159,628,280

Number of Shareholders:
10,444

FINANCIAL SECTION

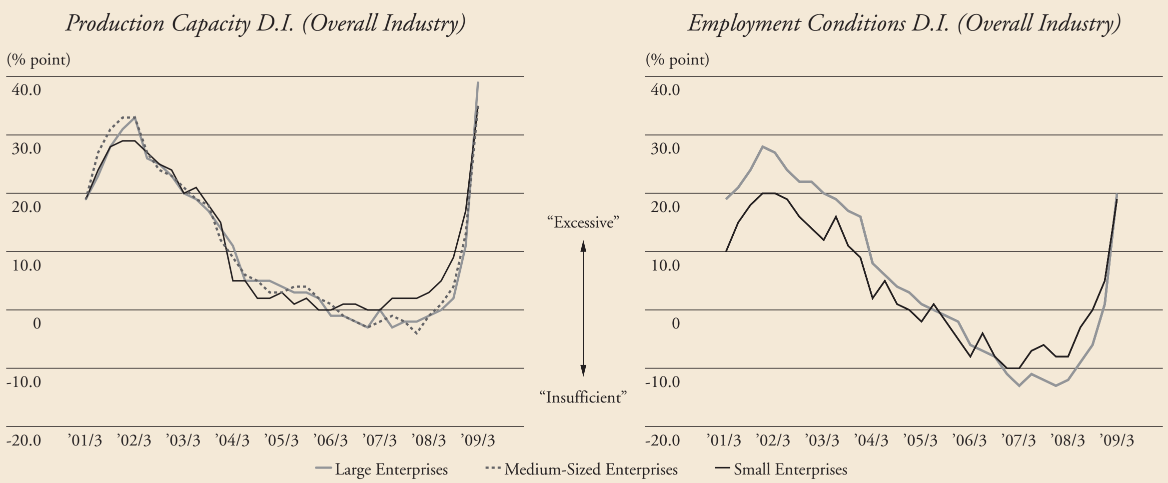
Management's Discussion and Analysis

Business Environment

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

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

Trends in the TANKAN Survey (Quarterly)



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

Overall Performance

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

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

Results by Segment

1
Operating Revenue and Outstanding Balance

Loan Business

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

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

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

Credit Card Business

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

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

Installment Sales Finance Business

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

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

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

Guarantee Business

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

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

Loan Servicing Business

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

During the year, IR Loan Servicing, Inc., a wholly owned subsidiary in this business, pursued policies aimed at strengthening its earnings power and optimizing its operating asset portfolio. Under this policy, IR Loan Servicing sought to share the know-how and skills related to servicing of small claims with ACOM while upgrading its system for servicing such claims. It also worked to reduce its holdings of purchased claims secured by real estate and strengthen the management of its operating asset portfolio.

Banking Business

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

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

Other Businesses

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

Operating Revenue by Segment

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

Outstanding Balance at Year-End by Segment

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

2
Consolidated Operating Expenses

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

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

Breakdown of Consolidated Operating Expenses

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

3
Other Income (Expenses)

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

Financial Position

Balance Sheets

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

Assets

Total current assets declined ¥215.9 billion, while noncurrent assets fell ¥39.9 billion year-on-year. Within current assets, accounts receivable-operating loans decreased ¥164.7 billion, short-term loans receivable declined ¥30.4 billion, and deferred tax assets were down ¥13.3 billion, while accounts receivable-installment fell ¥12.8 billion and short-term investment securities slipped ¥12.0 billion. Other current assets decreased ¥10.2 billion, due mainly to payments for deposit on redemption of bonds. Among noncurrent assets, investments securities declined ¥20.0 billion, while land was down ¥10.4 billion, due largely to a change in the scope of consolidation.

Liabilities

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

Net Assets

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

Cash Flows

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

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

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

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

Cash Flows

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

Business Risks

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

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

1
Financial Results

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

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

2
Legal Restrictions

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

(A)
MLA and ISA Regulations

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

(B)
Amendment of the MLA and the ISA

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

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

3
Increase in Loss on Interest Repayment

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

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

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

4
Fund Procurement

(A)
Fund Procurement

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

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

(B)
Interest Rate on Fund Procurement

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

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

5
Allowance for Doubtful Accounts

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

An increase of payment delays and uncollected loans receivable might occur due to future changes in economic conditions, the market environment, and the social structure in Japan.

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

6
Provision of Multiple Debtors

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

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

7
Information Systems

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

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

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

8
Management of Personal Information

The Group, including ACOM and its main subsidiaries, are now regarded as businesses handling personal information as defined by the "Act on the Protection of Personal Information." In the management of personal information, we have ensured management and control structure under "Policy for Protection of Personal Information" and "Regulation for Protection of Personal Information." ACOM was granted the Privacy Mark authorized by Japan Information Processing Development Corporation (JIPDEC).

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

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

9
Business and Capital Alliance with MUFG

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

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

10
Investments

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

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

11
Disposal of Our Shares by Major Shareholders, etc.

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

Consolidated Balance Sheets

ACOM CO., LTD. and Subsidiaries

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

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

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

Consolidated Statements of Income

ACOM CO., LTD. and Subsidiaries

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

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

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

Consolidated Statements of Changes in Net Assets

ACOM CO., LTD. and Subsidiaries

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

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

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

Consolidated Statements of Cash Flows

ACOM CO., LTD. and Subsidiaries

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

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

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

Significant Items relating to the Preparation of Consolidated Financial Statements

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

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
4. Significant accounting policies (1) Valuation and computation of significant assets		
(i) Securities	Marketable securities for trading purposes ...Market value (Cost of securities sold is computed using the moving average method). Securities held to maturity ...Amortized cost method (straight-line method). Other securities Where there is market value ...Market value as determined by the quoted price at the end of the fiscal year (The difference between the carrying value and the market value is included in equity) and (Cost of securities sold is computed using the moving average method). Where there is no market value ...Cost determined by the moving average method. The equity in limited investment partnership and other similar partnership (deemed as securities by the Article 2, Section 2 of the Financial Instruments and Exchange Act) is accounted for by the equity method, based on its latest financial statements available considering the closing dates stipulated by the respective partnership contracts.	Same as left
(ii) Derivative transaction	Swap transaction … Market value	Same as left
(iii) Inventories	Purchased receivables ...Cost on an individual specified cost basis Merchandise Paintings ...Cost on an individual specified cost basis Other merchandise ...Mainly cost based on the last purchase price method Supplies ...Mainly cost based on the first-in first-out method	Purchased receivables ...Cost on an individual specified cost basis Merchandise Paintings ...Cost on an individual specified cost basis (balance sheet value is stated by writing down the carrying value based upon lowered profitability). Other merchandise ...Mainly cost based on the recent purchase method (balance sheet value is stated by writing down the carrying value based upon lowered profitability). Supplies ...Mainly cost based on the first-in first-out method
(2) Depreciation of significant property, plant and equipment		
(i) Tangible fixed assets (Leased assets excluded)	ACOM and its domestic consolidated subsidiaries use mainly declining balance method, and overseas consolidated subsidiaries use straight-line method. (Depreciable life) Buildings and structures...2 to 49 years Vehicles ...6 to 8 years Equipment ...2 to 20 years (Additional information)	ACOM and its domestic consolidated subsidiaries use mainly declining balance method, and overseas consolidated subsidiaries use straight-line method. (Depreciable life) Buildings and structures...3 to 47 years Vehicles ...4 to 8 years Equipment ...2 to 20 years

Item	Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
	In association with the reform of the corporation tax law, tangible fixed assets of which depreciation had been completed up to the allowable limit of 5% from among fixed assets acquired before March 31, 2007 based on the former corporation tax law, residual values have been amortized in equal installments over the five-year period in depreciation expenses from the next consolidated fiscal year when amortization of each assets was completed. Due to such change, our operating income, ordinary income and income before income taxes and minority interests each decreased by 123 million yen	
(ii) Intangible fixed assets (Leased assets excluded)	ACOM and its consolidated subsidiaries use straight-line method.	Same as left
(iii) Leased assets	—	Finance lease transactions with title transfer ...Leased assets is depreciated same as the depreciation method applied to noncurrent asset that the company possesses. Finance lease transactions without title transfer ...It is depreciated on a straight-line basis, with the lease periods counted as their useful lives and no residual value. Finance lease transactions without title transfer that has started prior to March 31, 2008 which use the revised accounting standard and guidance are accounted for as operating leases.
(iv) Long-term prepaid expenses	ACOM and its consolidated subsidiaries use equal installments method.	Same as left
(v) Deferred assets	Bond issue expenses Bond issuance costs are fully charged to income when they are paid.	Same as left
(3) Basis for calculating allowances		
(i) Allowance for doubtful accounts	In providing provision for doubtful accounts, ACOM and its consolidated subsidiaries make an allowance for ordinary bad debts based on the historical rate of default. For specific debts where recovery is doubtful, ACOM considers the likelihood of recovery on an individual basis, making an allowance for the amount regarded as irrecoverable.	Same as left
(ii) Provision for loss on guarantees	In providing for loss on guarantees, ACOM and its consolidated subsidiaries make an allowance as necessary having considered the likelihood of losses at the end of the current fiscal year.	Same as left
(iii) Provision for retirement benefits	ACOM and its domestic consolidated subsidiaries make provisions for retirement benefits based on projected retirement obligations and pension fund asset at the balance sheet date. Adjustments are made to determine the amounts applicable to the end of the current fiscal year.	Same as left

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

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

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

Change in Accounting Policies

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

Changes in Disclosure Method

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

Notes to Consolidated Financial Statements

1
Basis of Presenting the Consolidated Financial Statements

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

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

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

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

2
U.S. Dollar Amounts

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

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

3
Principles of Consolidation

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

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

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

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

(Notes)
1. RELATES CO. LTD. was absorbed by MU Communications Co., Ltd. on April 1, 2009. MU Communications Co., Ltd. became an equity method affiliate of ACOM on that day.
2. ACOM is practically controlling EASY BUY Public Company Limited despite ACOM' equity being less than 50/100.
3. ACOM (U.S.A.) INC. has presently suspended its business.
4. General Incorporated Association Mirai Capital is a subsidiary of IR Loan Servicing Inc., which is our consolidated subsidiary.
5. With the enforcement of the "Act on General Incorporated Association and General Incorporated Foundation" (hereinafter, "Act on General Incorporated Association or Foundation"), the Act on Intermediate Corporation was abolished and existing intermediate corporations became general incorporated associations in accordance with the Act on General Incorporated Association or Foundation. Consequently, the company name was changed from Yugensekinin-Chukanhojin Mirai Capital to General Incorporated Association Mirai Capital.
6. Power Investments LLC is a subsidiary of General Incorporated Association Mirai Capital, which is our consolidated subsidiary.
7. MTBC First Investment Partnership was dissolved as of November 14, 2008, and liquidated on December 26, 2008.
8. JLA CO.,LTD. and ACOM RENTAL CO., LTD. were excluded from our consolidated subsidiaries on December 25, 2008, on which date ACOM transferred a part of their shares to Maruito Co., Ltd.

(Notes to Consolidated Balance Sheets)

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

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

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)

Prior Fiscal Year (March 31, 2008)

Category	Amount (Millions of Yen)	Classification criteria
Loans to bankrupt parties	(5,806) 5,806	Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others
Loans in arrears	(19,866) 81,511	Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.
Loans overdue by 3 months or more	(22,042) 3,426	Loans other than the above that are overdue by 3 months or more
Restructured loans	(57,724) 45,652	Loans other than the above on which favorable terms have been granted, such as the waiving of interest
Total	(105,439) 136,396	—

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

Current Fiscal Year (March 31, 2009)

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

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

Prior Fiscal Year (March 31, 2008)

*8 Balances of accounts receivable-installment by business categories

	(Millions of Yen)
Fees from the credit card business	38,126
Fees from the installment sales finance business	42,795
Total	80,922

Current Fiscal Year (March 31, 2009)

*8 Balances of accounts receivable-installment by business categories

	(Millions of Yen)	(Thousands of U.S. dollars)
Fees from the credit card business	32,446	330,306
Fees from the installment sales finance business	35,580	362,211
Total	68,027	692,527

Prior Fiscal Year (March 31, 2008)

*9 Financial assets received as freely disposable securities

ACOM and some of its consolidated subsidiaries entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.

Market value of marketable securities purchased at the end of the consolidated fiscal year is 45,475 million yen.

Current Fiscal Year (March 31, 2009)

*9 Financial assets received as freely disposable securities

ACOM entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.

Market value of marketable securities purchased at the end of the consolidated fiscal year is 14,997 million yen (152,672 thousand U.S. dollars).

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)

Prior Fiscal Year (March 31, 2008)

*10 Agreements for overdraft and commitment facilities

For efficient procurement of working capital, ACOM and some of its subsidiaries maintain overdraft contract with six financial institutions and designated commitment line contracts with 17 financial institutions. As of the end of the current consolidated fiscal year, the unexercised portion of facilities based on these contracts was as follows.

	(Millions of Yen)
Agreed amount of agreement for overdraft and commitment line	275,387
Amount of borrowing	92,707
Unused amount	182,680

*11 The entire amount of Deferred income on installment sales belongs to the installment sales finance business. The breakdown of the amount during the period was as follows:

(Millions of yen)

Amount at end of prior period	Accrued during the period	Realized during the period	Amount at end of current period
(170)	(247)	(202)	(215)
7,519	4,884	7,059	5,344

Figures in brackets represent fees from member outlets.

*12 Contingent liabilities

(1) Amount of guaranteed receivables of guarantee business

	(Millions of Yen)
Guaranteed receivables	120,639
Provision for loss on guarantees	2,192
Net	118,446

(2) Guarantees given of banking business

(Millions of Yen)
279

Current Fiscal Year (March 31, 2009)

*10 Agreements for overdraft and commitment Facilities

For efficient procurement of working capital, ACOM and some of its subsidiaries maintain overdraft contract with four financial institutions and designated commitment line contracts with 18 financial institutions. As of the end of the current consolidated fiscal year, the unexercised portion of facilities based on these contracts was as follows.

	(Millions of Yen)	(Thousands of U.S. dollars)
Agreed amount of agreement for overdraft and commitment line	176,258	1,794,339
Amount of borrowing	57,741	587,814
Unused amount	118,516	1,206,515

*11 The entire amount of Deferred income on installment sales belongs to the installment sales finance business. The breakdown of the amount during the period was as follows:

(Millions of yen)

Amount at end of prior period	Accrued during the period	Realized during the period	Amount at end of current period
(215)	(233)	(258)	(189)
5,344	4,147	5,138	4,353

(Thousands of U.S. dollars)

Amount at end of prior period	Accrued during the period	Realized during the period	Amount at end of current period
(2,188)	(2,371)	(2,626)	(1,924)
54,402	42,217	52,305	44,314

Figures in brackets represent fees from member outlets.

*12 Contingent liabilities

(1) Amount of guaranteed receivables of guarantee business

	(Millions of Yen)	(Thousands of U.S. dollars)
Guaranteed receivables	144,351	1,469,520
Provision for loss on guarantees	2,351	23,933
Net	142,000	1,445,586

(2) Guarantees given of banking business

(Millions of Yen)	(Thousands of U.S. dollars)
389	3,960

(Notes to Consolidated Statements of Income)

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

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

*1 Breakdown of gains on sales of noncurrent assets

	(Millions of Yen)
Buildings and structures	10
Equipment	0
Land	16
Total	26

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

*1 Breakdown of gains on sales of noncurrent assets

	(Millions of Yen)	(Thousands of U.S. dollars)
Buildings and structures	0	0
Equipment	1	10
Telephone subscription right	0	0
Total	1	10

Prior Fiscal Year

*2 —

Current Fiscal Year

*2 Gain on sales of subsidiaries and affiliates' stocks results with transferring stocks of ACOM RENTAL CO., LTD.

Prior Fiscal Year

*3 Breakdown of other extraordinary income

	(Millions of Yen)
Gains on sales of golf membership	2
Reversal of provision for golf membership	1
Total	4

Current Fiscal Year

*3 Breakdown of other extraordinary income

	(Millions of Yen)	(Thousands of U.S. dollars)
Gains on sales of golf membership	3	30
Reversal of provision for golf membership	15	152
Gain on transfer of business	5	50
Total	24	244

Gain on transfer of business results with gain on transfer of insurance agency business of A B PARTNER CO., LTD.

Prior Fiscal Year

*4 Breakdown of loss on sale of noncurrent assets

	(Millions of Yen)
Buildings and structures	0
Equipment	2
Land	2
Telephone subscription right	128
Total	133

Current Fiscal Year

*4 Breakdown of loss on sale of noncurrent assets

	(Millions of Yen)	(Thousands of U.S. dollars)
Vehicles	2	20
Equipment	1	10
Total	4	40

Prior Fiscal Year

*5 Loss on retirement of noncurrent assets mainly consists of transfer of operating outlets, remodeling of interior and change of signboards. The breakdown thereof is set out below.

	(Millions of Yen)
Buildings and structures	662
Equipment	184
Total	847

Current Fiscal Year

*5 Loss on retirement of noncurrent assets mainly consists of transfer of operating outlets, remodeling of interior and change of signboards. The breakdown thereof is set out below.

	(Millions of Yen)	(Thousands of U.S. dollars)
Buildings and structures	425	4,326
Equipment	96	977
Total	521	5,303

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
*6 Impairment loss The following loss on impairment of fixed assets was recorded for the year ended March 31,2008: (1) Assets recognized as having suffered impairment	*6 Impairment loss The following loss on impairment of fixed assets was recorded for the year ended March 31,2009: (1) Assets recognized as having suffered impairment

Prior Fiscal Year:

Location	Usage	Type
Hiroshima Hiroshima-shi	Leasehold Building	Land
Tokyo Chiyoda-ku, etc.	Business Property	Telephone subscription right

Current Fiscal Year:

Location	Usage	Type
Hiroshima Hiroshima-shi	Leasehold Building	Land and Buildings etc.
Osaka Osaka-shi	Leasehold Building	Land
Kanagawa Kawasaki-shi	Business property	Building, and Equipment
Tokyo Chuo-ku, etc.	Business property	Building, Equipment, Telephone subscription right, Long-term prepaid expenses, and Lease assets

Prior Fiscal Year	Current Fiscal Year
(2) Method of grouping assets With respect to business properties, ACOM and its subsidiaries have adopted for the business segment unit of “financial services business” and “other businesses” as the smallest unit for the grouping. For leasehold estate and property to be sold, the smallest units are the individual assets themselves. Our head office and welfare/leisure facilities for our employees are treated as common assets because they do not generate their own cash flows.	(2) Method of grouping assets The smallest units our Group has adopted for the grouping of assets are as bellow: (a) For the loan business: each companies (or ACOM: regional divisions) (b) For the installment sales finance and guarantee businesses: each companies (c) For other financial or non-financial businesses: each businesses For leasehold estate and property to be sold, the smallest units are the individual assets themselves. Our headquarter and welfare/leisure facilities for our employees are treated as common assets because they do not generate their own cash flows.
(3) Process through which impairment loss was recognized We recognized impairment loss on some of leasehold estate where there had been a significant decline in the asset’s profitability. We also recognized impairment loss on property to be sold because the expected sale prices were significantly lower than the assets’ carrying values.	(3) Process through which impairment loss was recognized We recognized impairment loss on property to be sold because the expected sale prices were significantly lower than the assets’ carrying values. We also recognized impairment loss on some of lease hold estate where we had resolved not to renew a lease contract because of deterioration. We also recognized impairment loss on business properties where we had resolved business withdrawal and business restructuring.
(4) Calculation of impairment loss	(4) Calculation of impairment loss

Prior Fiscal Year:

	(Millions of Yen)
Land	43
Telephone subscription right	118
Total	162

Current Fiscal Year:

	(Millions of Yen)	(Thousands of U.S. dollars)
Building	131	1,333
Furniture and fixtures	11	111
Land	176	1,791
Telephone subscription right	1	10
Long-term prepaid expenses	570	5,802
Lease assets	42	427
Total	933	9,498

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
(5) Calculation of recovery price The recovery price excluding the property to be sold is measured by either the higher of the sum of the expected future net cash flows or net realizable value. The sum of the expected future net cash flows is calculated by discounting at a rate of 7% the cash flows that the asset will generate in the future, while net realizable value is assessed by, for example, a real estate appraiser. The recovery price of the property to be sold is measured by net realizable value. Net realizable value is assessed by price based on the recent sales result.	(5) Calculation of recovery price The recovery price of the property to be sold is measured by net realizable value. Net realizable value is assessed by price based on the recent sales result. The recovery price of the property for lease is measured by either the higher of the sum of the expected future net cash flows or net realizable value. The sum of the expected future net cash flows is calculated by discounting at a rate of 7% the cash flows that the asset will generate in the future, while net realizable value is assessed by, for example, a real estate appraiser. The recovery price of the property excluding above is measured to be zero as there are no expectation to use and future net cash flows are below zero.
*7 —	*7 Loss on sales of stocks of subsidiaries and affiliates results with the transfer of JLA CO., LTD.
*8 —	*8 Amortization of goodwill results with the decrease in valuation on the stock of subsidiary, PT. BANK NUSANTARA PARAHYANGAN, Tbk.
*9 Breakdown of other extraordinary losses	*9 Breakdown of other extraordinary losses

Prior Fiscal Year:

	(Millions of Yen)
Loss on valuation of inventories	316
Loss on sale of golf club memberships	0
Loss on valuation of golf club memberships	2
Provision for loss on golf club members	0
Loss on redemption of golf memberships	0
Temporary amortization of long-term prepaid expenses	70
Total	390

Current Fiscal Year:

	(Millions of Yen)	(Thousands of U.S. dollars)
Loss on valuation of goods	6	61
Loss on redemption of trust beneficiary	20	203
Loss on liquidation of investment securities	9	91
Loss on sales of golf club memberships	0	0
Loss on valuation of golf club membership	1	10
Loss on redemption of golf membership	0	0
Loss on repayments of guarantee deposits	11	111
Loss on resignation of membership of resort facilities	38	386
Temporary amortization of long-term prepaid expenses	28	285
Loss on termination of sale and purchase agreement of preferred beneficiary right	195	1,985
Loss on business withdrawal	8	81
Restructuring loss	272	2,769
Total	594	6,047

Loss on business withdrawal results with loss related to the withdrawal of JLA CO., LTD. from the internet café business and restructuring loss with loss related to restructuring of loan and guarantee businesses of DC Cash One Ltd.

Prior Fiscal Year	Current Fiscal Year
*10 Basis for classification of financial revenue and expenses on the statements of operations (1) Financial revenue stated as operating revenue Include all financial revenue other than dividends and interest on investments in securities made by ACOM and subsidiaries engaged in the financial service business.	*10 Same as left
(2) Financial expenses stated as operating expenses Include all financial expenses by ACOM and subsidiaries engaged in financial services, other than interest payable which has no relationship to operating revenue.	

(Notes to Consolidated Statement of Changes in Net Assets)

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

1. Matters related to issued shares

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

2. Matters related to treasury shares

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

(Outline for the change)

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

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

3. Matters related to stock acquisition rights, etc.

None

4. Matters related to dividends

(1) Dividends paid

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

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

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

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

1. Matters related to issued shares

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

2. Matters related to treasury stocks

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

(Outline for the change)

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

3. Matters related to stock acquisition rights, etc.

None

4. Matters related to dividends

(1) Dividends paid

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

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

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

(Notes to Consolidated Statements of Cash Flows)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
*1 Relationship between cash and cash equivalents at the end of accounting period and consolidated balance sheet items as of March 31, 2008.	*1 Relationship between cash and cash equivalents at the end of accounting period and consolidated balance sheet items as of March 31, 2009.

	(Millions of Yen)
Cash and deposits	85,916
Short-term investment securities	39,044
Short-term loans receivable	45,465
Time deposits which term of deposit is more than 3 months	(405)
Certificates of deposit which term of deposit is more than 3 months	(400)
Cash reserved for deposit of banking business	(3,523)
Shares, bonds and stock investment trusts, maturing more than 3 months after the date of purchase	(13,874)
Cash and cash equivalents	152,221

	(Millions of Yen)	(Thousands of U.S. dollars)
Cash and deposits	91,273	929,176
Short-term investment securities	26,990	274,763
Short-term loans receivable	14,995	152,651
Time deposits which term of deposit is more than 3 months	(4)	(40)
Cash reserved for deposit of banking business	(1,777)	(18,090)
Cash and cash equivalents	131,477	1,338,460

*2 Breakdown of assets and liabilities of new consolidated subsidiaries by acquisition of stocks PT. BANK NUSANTARA PARAHYANGAN, Tbk.

	(As of December 31, 2007) (Millions of Yen)
Current assets	42,318
Noncurrent assets	3,369
Goodwill	3,439
Current liabilities	(41,916)
Noncurrent liabilities	(39)
Minority interests	(1,653)
Acquisition price of stocks	5,517
Cash and cash equivalents	(4,218)
Balance: Net payments for acquisition	1,298

*2 —

*3 —

*3 Breakdown of assets and liabilities of excluding consolidated subsidiaries by stock transfer for the current fiscal year

JLA CO., LTD.

(As of December 31, 2008)

	(Millions of Yen)	(Thousands of U.S. dollars)
Current assets	3,098	31,538
Noncurrent assets	14,077	143,306
Current liabilities	(501)	(5,100)
Noncurrent liabilities	(884)	(8,999)
Sale price of unsold items	(2,352)	(23,943)
Loss on sales of stocks	(5,799)	(59,034)
Sale price of stocks	7,637	77,746
Cash and cash equivalents	(2,472)	(25,165)
Balance: Net proceeds for sale	5,164	52,570

ACOM RENTAL CO., LTD.

(As of December 31, 2008)

	(Millions of Yen)	(Thousands of U.S. dollars)
Current assets	2,464	25,083
Noncurrent assets	275	2,799
Current liabilities	(630)	(6,413)
Noncurrent liabilities	(27)	(274)
Sale price of unsold items	(310)	(3,155)
Gain on sales of stocks	1,714	17,448
Sale price of stocks	3,486	35,488
Cash and cash equivalents	(1,509)	(15,361)
Balance: Net proceeds for sale	1,976	20,116

(Notes to Lease Transactions)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
1. Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee (1) Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets	1. Finance lease transactions (1) Finance lease transactions with title transfer (i) Details of lease assets Property, plant and equipment They are servers and ATM of EASY BUY Public Company Limited. (ii) Depreciation of lease assets Same depreciation method which we apply to our noncurrent assets

(Millions of yen)

	Equivalent of acquisition cost	Equivalent of accumulated depreciation	Equivalent of residual value
Vehicles	64	46	17
Equipment	1,025	491	533
Total	1,090	538	551

Prior Fiscal Year	Current Fiscal Year
(2) Equivalent balance of the unaccrued lease fees	(2) Finance lease transactions without title transfer (i) Details of lease assets Property, plant and equipment They are mainly vehicles and MUJINKUN of loan business. (ii) Depreciation of lease assets Depreciated on straight-line method, with the lease periods counted as their useful lives and no residual value.

(Millions of Yen)

Within 1 year	240
More than 1 year	320
Total	560

(3) Lease fee payable, equivalent of depreciation and equivalent of interest payable

(Millions of Yen)

Lease fees payable	433
Equivalent of accumulated depreciation	411
Equivalent of interest payable	12

(4) Method of calculation of equivalent of depreciation
Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.

(5) Method of calculation of equivalent of interest
The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset.
The interest method is used to calculate the portion applicable to each fiscal year.

Prior Fiscal Year	Current Fiscal Year
2. Operating lease transaction Unaccrued lease fee	2. Operating lease transactions Unaccrued lease fees for operating lease transactions which cannot be canceled

Prior Fiscal Year:

	(Millions of Yen)
Within 1 year	41
More than 1 year	72
Total	113

Current Fiscal Year:

	(Millions of Yen)	(Thousands of U.S. dollars)
Within 1 year	5	50
More than 1 year	6	61
Total	12	122

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

Finance lease transactions without title transfer (of which the starting dates of lease transaction are prior to March 31, 2008) which use the accounting standard and guidance are accounted for as operating leases as follows;

Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee

(1) Equivalent of acquisition cost, accumulated depreciation, accumulated impairment loss, and residual value of the leased assets

(Millions of yen)

	Equivalent of acquisition cost	Equivalent of accumulated depreciation	Equivalent of accumulated impairment loss	Equivalent of residual value
Vehicles	13	9	—	3
Equipment	693	430	10	252
Total	706	440	10	256

(Thousands of U.S. dollars)

	Equivalent of acquisition cost	Equivalent of accumulated depreciation	Equivalent of accumulated impairment loss	Equivalent of residual value
Vehicles	132	91	—	30
Equipment	7,054	4,377	101	2,565
Total	7,187	4,479	101	2,606

(2) Equivalent of balance of the unaccrued lease fee

	(Millions of Yen)	(Thousands of U.S. dollars)
Within 1 year	120	1,221
More than 1 year	143	1,455
Total	264	2,687

Accumulated impairment loss on leased assets 10 million yen (101 thousand U.S. dollars)

(3) Lease fee payable, equivalent of accumulated depreciation, equivalent of interest payable and impairment loss

	(Millions of Yen)	(Thousands of U.S. dollars)
Lease fee payable	246	2,504
Equivalent of depreciation	234	2,382
Equivalent of interest payable	9	91
Impairment loss	42	427

(4) Method of calculation of equivalent of depreciation
Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.

(5) Method of calculation of equivalent of interest
The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset. The interest method is used to calculate the portion applicable to each fiscal year.

(Note to Securities)

1. Marketable securities for trading purposes

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

2. Bonds held to maturity with market quotations

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

3. Other marketable securities with market quotation

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

Note: At the end of prior consolidated fiscal year, among other securities, those with market value were treated with an impairment loss of 21,949 million of yen.
At the end of this consolidated fiscal year, among other securities, those with market value were treated with an impairment loss of 315 million of yen (3,206 thousand U.S. dollars).
Impairment losses on stocks are written off when the market value of a given stock fell more than 50% of original cost and the market value is deemed unlikely to recover the level of the original cost. Impairment losses on stocks are also written off when the market value did not recover the fall out ratio of 30% for one year after the market value of a given stock fell more than 30% to below 50% of original cost and the market value is deemed unlikely to recover the level of the original cost considering financial condition, financial results, and trends of market value.

4. Other marketable securities sold during the consolidated fiscal year

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

5. Principal marketable securities where there is no market quotation

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

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

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

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

(Note to Derivative Transaction)

1. Transaction information

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

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

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

Prior Fiscal Year (as of March 31, 2008)

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

Current Fiscal Year (as of March 31, 2009)

(a) Currency related

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

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

Notes: 1. Transaction above was exercised market valuation and valuation gain (loss) was reported in consolidated statements of income.
2. Calculation method of market value
Calculated based on the price presented by transacting financial institutions

(b) Interest-rate related

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

(Note to Retirement Benefits)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
1. Overview of retirement benefit plans ACOM and domestic consolidated subsidiaries have three types of defined-benefits retirement plans: defined benefit pension plan, retirement lump sum payment plan, and prepaid money retirement plan. There are also cases when an employee is given a severance pay premium on leaving the company. The qualified employee retirement pension plan switched over to the defined benefit pension plan on April 1, 2007. 3 companies within the consolidated ACOM Group have retirement lump sum payment plan and 1 company has prepaid money retirement plan. In addition, as to the defined benefit pension plan, the Group has a jointly managed annuity plan.	1. Overview of retirement benefit plans ACOM and domestic consolidated subsidiaries have two types of defined-benefits retirement plans: defined benefit pension plan and retirement lump sum payment plan. There are also cases when an employee is given a severance pay premium on leaving the company. 3 companies within the consolidated ACOM Group have retirement lump sum payment plan. In addition, as to the defined benefit pension plan, the Group has a jointly managed annuity plan.

Prior Fiscal Year

2. Retirement benefit obligations as of March 31, 2008

	(Millions of Yen)
(1) Retirement benefit obligations	(19,675)
(2) Pension assets	23,160
(3) Unfunded retirement benefit obligations ((1) + (2))	3,484
(4) Unrecognized past service obligations	(30)
(5) Unrecognized difference with actuarial obligation	198
(6) Difference ((3) + (4) +(5))	3,652
(7) Prepaid pension cost	3,849
(8) Provision for retirement benefits ((6) - (7))	(197)

Note: Some consolidated subsidiaries use the simplified method for calculating retirement benefit obligations.

Current Fiscal Year

2. Retirement benefit obligations as of March 31, 2009

	(Millions of Yen)	(Thousands of U.S. dollars)
(1) Retirement benefit obligations	(20,944)	(213,213)
(2) Pension assets	18,735	190,725
(3) Unfunded retirement benefit obligations((1) + (2))	(2,209)	(22,488)
(4) Unrecognized past service obligations	(43)	(437)
(5) Unrecognized difference with actuarial obligation	6,624	67,433
(6) Difference ((3) + (4) + (5))	4,371	44,497
(7) Prepaid pension cost	4,517	45,983
(8) Provision for retirement benefits((6) - (7))	(146)	(1,486)

Note: Some consolidated subsidiaries use the simplified method for calculating retirement benefit obligations.

Prior Fiscal Year

3. Retirement benefit expenses

	(Millions of Yen)
(1) Service expenses (Note 1)	1,308
(2) Interest expenses	376
(3) Expected investment income	(809)
(4) Recognized past service obligations	53
(5) Difference from change of accounting standards	(1,222)
(6) Special severance pay premium	200
(7) Others (Note 2)	320
(8) Retirement benefit expenses ((1)+(2)+(3)+(4)+(5)+(6)+(7))	227

Notes:
1. Retirement benefit expenses of consolidated subsidiaries using the simplified method are added up in "(1) service expenses."
2. Others are premium paid to a defined-contribution pension plan

Current Fiscal Year

3. Retirement benefit expenses

	(Millions of Yen)	(Thousands of U.S. dollars)
(1) Service expenses (Note 1)	1,439	14,649
(2) Interest expenses	389	3,960
(3) Expected investment income	(691)	(7,034)
(4) Recognized past service obligations	13	132
(5) Difference from change of accounting standards	(667)	(6,790)
(6) Special severance pay premium	82	834
(7) Others (Note 2)	319	3,247
(8) Retirement benefit expenses ((1)+(2)+(3)+(4)+(5)+(6)+(7))	885	9,009

Notes:
1. Retirement benefit expenses of consolidated subsidiaries using the simplified method are added up in "(1) service expenses."
2. Others are premium paid to a defined-contribution pension plan.

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

(Note to Stock Options, etc.)

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

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

(1) Details of stock options

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

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

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

2. Amount of stock options and changes in this amount

(1) Number of stock options

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

(2) Price information

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

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

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

(1) Details of stock options

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

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

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

2. Amount of stock options and changes in this amount

(1) Number of stock options

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

(2) Price information

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

(Notes to the Method of Tax Effect Accounting)

Prior Fiscal Year (March 31, 2008)

1. The tax effects of temporary differences which give rise to a significant portion of the deferred tax assets and liabilities

Deferred tax assets:

	(Millions of Yen)
Bad debt expenses	15,813
Allowance for doubtful accounts	15,494
Provision for loss on guarantees	1,638
Provision for loss on interest repayment	152,506
Accrued bonuses	1,164
Provision for directors' retirement benefits	314
Unrecognized accrued interest	1,509
Software	6,755
Deferred assets	432
Deferred consumption taxes	316
Loss on valuation of securities	15,156
Loss on valuation of golf club membership	124
Loss on valuation of inventories	248
Depreciation	174
Impairment loss	196
Amortization of purchased receivable	354
Elimination of unrealized income	1,046
Retained loss	25,243
Other	1,042
Subtotal deferred tax assets	239,534
Valuation allowance	(190,946)
Total deferred assets	48,587

Deferred liabilities:

Retained earnings of subsidiaries	7,874
Prepaid pension cost	1,566
Valuation difference on available-for-sale securities	3,035
Other	223
Total deferred tax liabilities	12,700
Balance of deferred tax assets	35,887

2. Breakdown of items which caused the difference between the statutory tax rate and the effective tax rate after adoption of tax-effect accounting.

The statutory tax rate	40.7 %
(Adjustment)	
Amortization of goodwill	0.5 %
Retained earnings of subsidiaries	2.8 %
Expenses not deductible for income tax purposes	0.1 %
Income not deductible for income tax purposes	(0.1)%
Inhabitants' per capita taxes	0.2 %
Valuation allowance	(1.9)%
Income taxes for prior periods	14.4 %
Adjustments attributed to correction of tax liability	(12.8)%
Other	0.0 %
The effective tax rate	43.9 %

Current Fiscal Year (March 31, 2009)

1. The tax effects of temporary differences which give rise to a significant portion of the deferred tax assets and liabilities

Deferred tax assets:

	(Millions of Yen)	(Thousands of U.S. dollars)
Bad debt expenses	15,595	158,760
Allowance for doubtful accounts	5,090	51,817
Provision for loss on guarantees	1,641	16,705
Provision for loss on interest repayment	115,315	1,173,928
Accrued bonuses	1,135	11,554
Provision for directors' retirement benefits	256	2,606
Unrecognized accrued interest	1,275	12,979
Software	7,544	76,799
Deferred assets	934	9,508
Deferred consumption taxes	351	3,573
Loss on valuation of securities	15,387	156,642
Loss on valuation of golf club membership	101	1,028
Loss on valuation of inventories	202	2,056
Impairment loss	440	4,479
Amortization of purchased receivable	431	4,387
Retained loss	57,661	586,999
Other	840	8,551
Subtotal deferred tax assets	224,206	2,282,459
Valuation allowance	(189,763)	(1,931,823)
Total deferred assets	34,442	350,626

Deferred liabilities:

Retained earnings of subsidiaries	4,195	42,705
Prepaid pension cost	1,852	18,853
Valuation difference on available-for-sale securities	1,124	11,442
Other	550	5,599
Total deferred tax liabilities	7,723	78,621
Balance of deferred tax assets	26,718	271,994

2. Breakdown of items which caused the difference between the statutory tax rate and the effective tax rate after adoption of tax-effect accounting. Omitted as the difference between the statutory tax rate and the effective tax rate as a percentage of income before effective tax rate is less than five-hundredth.

(Segment Information)

(i) Business segment information

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

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

(ii) Geographical segment information

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

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

(iii) Overseas operating revenue

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

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

(Information on Related Parties)

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

1. Directors and primary individual shareholders, etc.

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

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

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

2. Terms and conditions of the transaction and its policies

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

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

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

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

2. Subsidiaries of parent and other related companies

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

Type	Name	Relationship		Summary of transactions	Amount transacted (Millions of yen)	Subject	Outstanding amount at the end of the fiscal year (Millions of yen)
		Directors involved in other business	Business				
Subsidiary of other related company	Mitsubishi UFJ Trust and Banking Corporation	—	Borrowing	Borrowing of the capital	Borrowing: 11,000 Repayment: 81,068	Current portion of long-term loans	54,546
						Long-term loans	80,028
				Payment of interest	3,782	Other current assets	177
						Other current liabilities	226
Subsidiary of other related company	Mitsubishi UFJ Securities Co., Ltd.	—	Gensaki transaction	Gensaki transaction	Purchase: 135,888 Sale: 145,885	—	—
				Interest received	29	—	—

Note: Terms and conditions of the transaction and its policies

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

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

(Additional Information)

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

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

1 Transactions between related parties

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

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

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

Type	Name	Relationship	Summary of transactions	Amount transacted		Subject	Outstanding amount at the end of the fiscal year	
				(Millions of yen)	(Thousands of U.S. dollars)		(Millions of yen)	(Thousands of U.S. dollars)
Companies of the same parent company	Mitsubishi UFJ Trust and Banking Corporation	Borrowing	Borrowing of the capital	Borrowing: 52,500 Repayment: 59,546	Borrowing: 534,459 Repayment: 606,189	Current portion of long-term loans payable	36,580	372,391
						Long-term loans payable	95,948	976,768
			Payment of interest	3,440	35,019	Other current assets	205	2,086
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Debt guarantee	Credit guarantee fees for unsecured loan issued by the bank received	681	6,932	Other current liabilities	239	2,433
						Other current liabilities	246	2,504
			Guarantee obligation for unsecured loan issued by the bank	19,170	195,154	—	—	—
	Mitsubishi UFJ Securities Co., Ltd.	Gensaki transaction	Gensaki transaction	Purchase: 59,973 Sale: 59,973	Purchase: 610,536 Sale: 610,536	—	—	—
			Interest received	23	234	—	—	—

Notes: Terms and conditions of the transaction and its policies

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

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

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

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

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

2. Terms and conditions of the transaction and its policies

(1) The Institute for Research on Household Economics conducts research on household economy. We determine the terms and conditions of transactions by taking its business plans and business performance into consideration.

(2) Lease fees are decided, based on neighborhood market value, by negotiating with Maruito Shokusan Co., Ltd., once in every two years.

(3) Calculation of sale price of affiliates stock (JLA CO., LTD. and ACOM RENTAL CO., LTD.) to Maruito Co., Ltd. is determined by taking price valuation by the independent third party into consideration.

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

(5) Transactions with HOTEL MONTEREY CO., LTD. are the same as transactions with ordinary parties with which we have dealings.

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

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

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

Type	Name	Relationship	Summary of transactions	Amount transacted (Millions of yen)	Amount transacted (Thousands of U.S. dollars)	Subject	Outstanding amount at the end of the fiscal year (Millions of yen)	Outstanding amount at the end of the fiscal year (Thousands of U.S. dollars)
Companies of the same parent company	Mitsubishi UFJ Trust and Banking Corporation	Borrowing	Borrowing of the capital	Borrowing: 42,960 Repayment: 44,280	Borrowing: 437,340 Repayment: 450,778	Short-term loans payable	13,500	137,432
						Current portion of long-term loans payable	3,000	30,540
						Long-term loans payable	13,599	138,440
			Payment of interest	827	8,419	Other current assets	0	0
						Other current liabilities	103	1,048
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Borrowing	Borrowing of the capital	Barrowing: 116,140 Repayment: 117,640	Barrowing: 1,182,327 Repayment: 1,197,597	Short-term loans payable	4,380	44,589
						Current portion of long-term loans payable	6,000	61,081
						Long-term loans payable	50,060	509,620
			Payment of interest	1,610	16,390	Other current assets	41	417
						Other current liabilities	213	2,168
		Debt guarantee	Credit guarantee fees for credit card issued by the bank received	1,037	10,556	Other current assets	273	2,779
			Guarantee obligation for credit card issued by the bank	28,628	291,438	—	—	—
	Mitsubishi UFJ Securities Co., Ltd.	Gensaki transaction	Gensaki transaction	Purchase: 11,890 Sale: 12,300	Purchase: 121,042 Sale: 125,216	—	—	—
			Interest received	2	20	—	—	—

Notes: Terms and conditions of the transaction and its policies

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

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

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

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

Notes: 1. Amount transacted above does not include consumption tax, etc.
2. Terms and conditions of the transaction and its policies
Transaction with JLA CO.,LTD. is determined after negotiation by taking a market into consideration. JLA was excluded from Company's subsidiary company group due to sale of JLA's stock on December 25, 2008. As a result above JLA transaction shows ever since when JLA has become a correspondence company by fulfilling requirements to become subsidiary of company such as owned by the directors and their close relative holding the majority of ratio of voting rights.

2 Notes to the parent company and other important affiliated companies
(1) Information of the Parent Company
Name of the parent company: Mitsubishi UFJ Financial Group, Inc.
Financial instruments exchange where securities issued by the parent company are listed: Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, and New York Stock Exchange
(2) Financial Statements of other important affiliated company
There is no affiliated company for this consolidated fiscal year.

(Notes to Statistics per Share)

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

Note: Basis for calculation

1. Net assets per share

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

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

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

(Significant Subsequent Events)

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

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

Consolidated Supplemental Schedules

(Schedule of Bonds)

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

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

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

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

(Schedule of Loans)

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

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

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

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

(2) Others

Quarterly Information for the current fiscal year

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

Report of Independent Auditors on the Consolidated Financial Statements

ERNST & YOUNG

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Report of Independent Auditors

The Board of Directors
ACOM CO., LTD.

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

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

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

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

Ernst & Young ShinNihon LLC

June 25, 2009

Non-Consolidated Balance Sheets

ACOM CO., LTD.

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

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

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

Non-Consolidated Statements of Income

ACOM CO., LTD.

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

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

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

Non-Consolidated Statements of Changes in Net Assets

ACOM CO., LTD.

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

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

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

Significant Accounting Polices

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

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

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

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

Change in Accounting Policies

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

Changes in Disclosure Method

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

Notes to Non-Consolidated Financial Statements

1
Basis of Presenting the Non-Consolidated Financial Statements

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

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

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

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

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

2
U.S. Dollar Amounts

The translation of yen amounts into U.S. dollar amounts has been made, solely for convenience, as a matter of arithmetical computation only, at the rate of ¥98.23 = US$1.00, the exchange rate prevailing on March 31, 2009.
The translation should not be construed as a representation that yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at the above or any other rate.

(Notes to Non-Consolidated Balance Sheets)

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)
*1 Assets pledged as security (1) Pledged assets (Millions of Yen) Accounts receivable-operating loans 96,964 (6,660) (2) Secured liabilities Current portion of long-term loans payable 67,993 (5,727) Long-term loans payable 28,958 (930) Total 96,951 (6,657) Figures in brackets “( )”represent amounts engaged in transferring assignment of claims.	*1 Assets pledged as security (1) Pledged assets (Millions of Yen) (Thousands of U.S. dollars) Accounts receivable-operating loans 28,963 294,848 (931) (9,477) (2) Secured liabilities Current portion of long-term loans payable 21,160 215,412 (930) (9,467) Long-term loans payable 7,798 79,385 (—) (—) Total 28,958 294,797 (930) (9,467) Figures in brackets “( )”represent amounts engaged in transferring assignment of claims.
*2 Amount of accounts receivable-operating loans by the categories of loan methods All operating loans were made by the method of loan on deed.	*2 Same as left
*3 Amount of unsecured consumer accounts receivable-operating loans (Millions of Yen) 1,277,879	*3 Amount of unsecured consumer accounts receivable-operating loans (Millions of Yen) (Thousands of U.S. dollars) 1,137,099 11,575,883
*4 Commitment line contracts for operating loans Loans extended by ACOM primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 797,078 million yen at the end of the accounting period. This included a total of 602,890 million yen of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the fiscal year. A certain portion of revolving credit-line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of ACOM. Contracts contain provisions allowing ACOM to reject applications for additional borrowing or reduce the facility in case of changes in the customer’s credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets. *5 Status of non-performing loans of accounts receivable-operating loans Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy include 2,037 millions of yen for debtors who have petitioned for bankruptcy as of the end of the fiscal year, but not yet declared bankrupt. This entire amount is charged to the allowance for doubtful accounts.	*4 Commitment line contracts for operating loans Loans extended by ACOM primarily take the form of revolving credit-line contracts whereby a facility indicating a maximum loanable amount is assigned to a customer who is then able to borrow repeatedly within the limit of the facility, provided that contract terms have not been violated. Outstanding unexercised portions of such facilities amounted to 451,582 million yen (4,597,190 thousand U.S. dollars) at the end of the accounting period. This included a total of 284,567 million yen (2,896,945 thousand U.S. dollars) of unexercised amounts remaining in the accounts of customers with zero outstanding balances at the end of the fiscal year. A certain portion of revolving credit line contracts lapse without ever being used. Therefore, the amount itself of outstanding unexercised facilities will not necessarily affect the future cash flow of ACOM. Contracts contain provisions allowing ACOM to reject applications for additional borrowing or reduce the facility in case of changes in the customer’s credit standing or other material reasons. Outstanding contracts are regularly examined according to internal procedures to determine the credit standing of customers and other pertinent information. When necessary, contracts are reviewed and measures are taken to preserve loan assets. *5 Status of non-performing loans of accounts receivable-operating loans Losses on unsecured consumer loans to bankrupt parties are written off at the time bankruptcy is declared. For this reason, loans to borrowers in bankruptcy include 1,190 millions of yen (12,114 thousand U.S. dollars) for debtors who have petitioned for bankruptcy as of the end of the fiscal year, but not yet declared bankrupt. This entire amount is charged to the

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)

Prior Fiscal Year (March 31, 2008)

In addition, from the point of view of maintaining the soundness of ACOM's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as non-performing loans. ACOM's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of ACOM's policy, non-performing loans included additional 57,106 million yen. Under the policies stipulated in Japan's tax laws,17,271 million yen of this amount would be classified as loans overdue by three months or more,10,312 million yen as restructured loans and 29,522 million yen as loans no longer in arrears.

Category	Amount (Millions of Yen)	Classification criteria
Loans to bankrupt parties	(4,824) 4,824	Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others
Loans in arrears	(18,584) 75,690	Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.
Loans overdue by 3 months or more	(17,999) 727	Loans other than the above that are overdue by 3 months or more.
Restructured loans	(53,836) 43,524	Loans other than the above on which favorable terms have been granted, such as the waiving of interest.
Total	(95,244) 124,767	—

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

Current Fiscal Year (March 31, 2009)

allowance for doubtful accounts.

In addition, from the point of view of maintaining the soundness of ACOM's assets, loans where repayment is doubtful are stated exclusive of accrued interest, and the loans in question are classified as non-performing loans. ACOM's policy differs from that set forth in Japan's tax laws, under which accrued interest is charged on loans less than six months in arrears. As a result of ACOM's policy, non-performing loans included additional 56,724 million yen (577,461 thousand U.S. dollars).

Under the policies stipulated in Japan's tax laws, 15,040 million yen(153,110 thousand U.S. dollars) of this amount would be classified as loans overdue by three months or more, 11,655 million yen (118,650 thousand U.S. dollars) as restructured loans and 30,027 million yen (305,680 thousand U.S. dollars) as loans no longer in arrears.

Category	Amount (Millions of Yen)	Amount (Thousands of U.S. dollars)	Classification criteria
Loans to bankrupt parties	(3,409) 3,409	(34,704) 34,704	Loans exclusive of accrued interest to bankrupt parties, parties in rehabilitation and reorganization, and others
Loans in arrears	(16,117) 72,841	(164,074) 741,535	Other loans stated exclusive of accrued interest, excluding loans that have been restructured or on which interest is reduced in the interest of rehabilitating the debtor.
Loans overdue by 3 months or more	(15,976) 935	(162,638) 9,518	Loans other than the above that are overdue by 3 months or more.
Restructured loans	(50,601) 38,945	(515,127) 396,467	Loans other than the above on which favorable terms have been granted, such as the waiving of interest.
Total	(86,104) 116,132	(876,555) 1,182,245	—

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

Prior Fiscal Year (March 31, 2008)	Current Fiscal Year (March 31, 2009)
*6 Balances of accounts receivable-installment by business categories All of installment accounts receivable is fees from the credit card business.	*6 Same as left

Prior Fiscal Year (March 31, 2008)

*7 Financial assets received as freely disposable securities
ACOM entered into "Gensaki" transactions (to purchase debt securities under resale agreements) and received marketable securities as securities for the money repayable from the sellers.
Market value of marketable securities purchased at the end of the fiscal year is 44,976 million yen.

Current Fiscal Year (March 31, 2009)

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

Prior Fiscal Year (March 31, 2008)

*8 Agreements for overdraft and commitment facilities
For efficient procurement of working capital, ACOM maintains overdraft contract with one financial institution and designated commitment line contracts with two financial institutions. As of the end of the current fiscal year, the unexercised portion of facilities based on these contracts was as follows.

	(Millions of Yen)
Agreed amount of agreement for overdraft and commitment line	160,190
Amount of borrowing	—
Unused amount	160,190

Current Fiscal Year (March 31, 2009)

*8 Agreements for overdraft and commitment facilities
For efficient procurement of working capital, ACOM maintains designated commitment line contracts with one financial institution. As of the end of the current fiscal year, the unexercised portion of facilities based on this contract was as follows.

	(Millions of Yen)	(Thousands of U.S. dollars)
Commitment line	100,000	1,018,018
Amount of borrowing	—	—
Unused amount	100,000	1,018,018

There is no agreement for overdraft.

Prior Fiscal Year (March 31, 2008)

*9 The entire amount of Deferred income on installment sales belongs to installment sales finance business. The breakdown of the amount during the period was as follows:

(Millions of yen)

Amount at end of prior period	Accrued during the period	Realized during the period	Amount at end of current period
(170)	(—)	(170)	(—)
3,893	—	3,893	—

Figures in brackets represent fees from member outlets.
The amount of the column "Decrease during current period" represents the decrease due to the corporate split-up of the business into AFRESH CREDIT CO., LTD.

Current Fiscal Year (March 31, 2009)

*9 —

Prior Fiscal Year (March 31, 2008)

*10 Contingent liabilities
(1) Amount of guaranteed receivables of guarantee business

	(Millions of Yen)
Guaranteed receivables	181,795
Provision for loss on guarantees	3,490
Net	178,305

(2) Amount of guaranteed liabilities of affiliated companies

	(Millions of Yen)
IR Loan Servicing, Inc.	5,240
DC Cash One Ltd.	78,298
EASY BUY Public Company Limited	61,897

Current Fiscal Year (March 31, 2009)

*10 Contingent liabilities
(1) Amount of guaranteed receivables of guarantee business

	(Millions of Yen)	(Thousands of U.S. dollars)
Guaranteed receivables	193,862	1,973,551
Provision for loss on guarantees	3,390	34,510
Net	190,472	1,939,041

(2) Amount of guaranteed liabilities of affiliated companies

	(Millions of Yen)	(Thousands of U.S. dollars)
IR Loan Servicing, Inc.	3,372	34,327
DC Cash One Ltd.	74,593	759,370
EASY BUY Public Company Limited	54,675	556,601

(Notes to Non-Consolidated Statements of Income)

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
*1 The business operation results with subsidiaries and affiliates are included into non-operating income as follows;	*1 The business operation results with subsidiaries and affiliates are included into non-operating income as follows;

	(Millions of Yen)		(Millions of Yen)	(Thousands of U.S. dollars)
Interest income	818	Interest income	919	9,355
Dividends income	59	Dividends income	124	1,262
Guarantee commission received	311	Guarantee commission received	282	2,870
Other	31	Other	30	305
Total	1,220	Total	1,357	13,814

*2 (Prior Fiscal Year) The business operation results with subsidiaries and affiliates are included into non-operating expenses as follows;

*2 (Current Fiscal Year) The business operation results with subsidiaries and affiliates are included into non-operating expenses as follows;

	(Millions of Yen)		(Millions of Yen)	(Thousands of U.S. dollars)
Loss on investments in partnership	473	Loss on investments in partnership	674	6,861
Other	5	Other	1	10
Total	479	Total	675	6,871

*3 (Prior Fiscal Year) Breakdown of gains on sales of noncurrent assets

	(Millions of Yen)
Building	9
Equipment	0
Land	14
Total	24

*3 (Current Fiscal Year) Gain on sales of noncurrent assets results from telephone subscription right.

*4 (Prior Fiscal Year) —

*4 (Current Fiscal Year) Breakdown of gain on sales of subsidiaries and affiliates' stocks

	(Millions of Yen)	(Thousands of U.S. dollars)
JLA CO.,LTD.	1,165	11,859
ACOM RENTAL CO., LTD.	3,214	32,719
Total	4,379	44,579

*5 (Prior Fiscal Year) Breakdown of other extraordinary income

*5 (Current Fiscal Year) Breakdown of other extraordinary income

	(Millions of Yen)		(Millions of Yen)	(Thousands of U.S. dollars)
Gains on sales of golf membership	2	Gains on sales of golf membership	3	30
Reversal of provision for golf membership	1	Reversal of provision for golf membership	15	152
Total	4	Total	19	193

*6 (Prior Fiscal Year) Breakdown of loss on sales of noncurrent assets

	(Millions of Yen)
Building	0
Land	2
Telephone subscription right	116
Total	120

*6 (Current Fiscal Year) Loss on sales of noncurrent assets results from sales of vehicles.

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
*7 Loss on retirement of noncurrent assets mainly consists of transfer of operating outlets, remodeling of interior and change of signboards. The breakdown thereof is set out below. (Millions of Yen) Building 561 Structures 131 Equipment 188 Total 881	*7 Loss on retirement of noncurrent assets mainly consists of transfer of operating outlets, remodeling of interior and change of signboards. The breakdown thereof is set out below. (Millions of Yen) (Thousands of U.S. dollars) Building 310 3,155 Structures 124 1,262 Equipment 91 926 Total 526 5,354
*8 Impairment loss The following loss on impairment of fixed assets was recorded for the year ended March 31, 2008: (1) Assets recognized as having suffered impairment Location: Tokyo Chiyoda-ku, etc. / Usage: Business property / Type: Telephone subscription right (2) Method of grouping assets With respect to business properties, ACOM has adopted for the business segment unit of “financial services business” and “other businesses” as the smallest unit for the grouping. For property to be sold, the smallest units are the individual assets themselves. Our head office and welfare/leisure facilities for our employees are treated as common assets because they do not generate their own cash flows. (3) Process through which impairment was recognized We recognized impairment loss on property to be sold because the expected sale prices were significantly lower than the assets’ book values. (4) Calculation of impairment loss (Millions of Yen) Telephone subscription right 118 (5) Calculation of recovery price The recovery price is estimated by net realizable value and recent sold price.	*8 —
*9 Loss on valuation of stocks of subsidiaries and affiliates results from revaluation of shares of DC Cash One Ltd.	*9 Loss on valuation of stocks of subsidiaries and affiliates results from revaluation of shares of PT. BANK NUSANTARA PARAHYANGAN, Tbk.

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
*10 Breakdown of other extraordinary loss	*10 Breakdown of other extraordinary loss

Prior Fiscal Year:

	(Millions of Yen)
Loss on revaluation of goods	316
Loss on sale of golf clubs memberships	0
Loss on valuation of golf club membership	2
Provision of allowance for doubtful accounts of golf club membership	0
Loss on redemption of golf membership	0
Temporary amortization of long-term prepaid expenses	70
Total	391

Current Fiscal Year:

	(Millions of Yen)	(Thousands of U.S. dollars)
Loss on valuation of goods	6	61
Loss on redemption of trust beneficiary	20	203
Loss on sales of golf club memberships	0	0
Loss on valuation of golf club membership	1	10
Loss on redemption of golf membership	0	0
Loss on resignation of membership of resort facilities	38	386
Temporary amortization of long-term prepaid expenses	29	295
Loss on termination of sale and purchase agreement of preferred beneficiary interest	195	1,985
Total	292	2,972

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

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

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

Type and number of treasury stock

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

(Outline for the change)

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

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

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

Type and number of treasury stock

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

(Outline for the change)

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

(Notes to Lease Transactions)

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

Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee

1. Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets

(Millions of yen)

	Equivalent of acquisition cost	Equivalent of accumulated depreciation	Equivalent of residual value
Vehicles	43	33	10
Equipment	587	307	280
Total	631	340	290

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

Finance lease transactions

Finance lease transactions without title transfer

(1) Details of lease assets

Property, plant and equipment

They are mainly vehicles and MUJINKUN of loan business.

(2) Depreciation of lease assets

Depreciated on straight-line method, with the lease periods counted as their useful lives and no residual value.

Finance lease transactions without title transfer that has started prior to March 31,2008 are accounted for as operating leases as follows;

Finance lease transactions other than those where ownership of the leased asset is transferred to the lessee

1. Equivalent of acquisition cost, accumulated depreciation and residual value of the leased assets

(Millions of yen)

	Equivalent of acquisition cost	Equivalent of accumulated depreciation	Equivalent of residual value
Vehicles	13	9	3
Equipment	455	313	142
Total	469	323	145

(Thousands of U.S. dollars)

	Equivalent of acquisition cost	Equivalent of accumulated depreciation	Equivalent of residual value
Vehicles	132	91	30
Equipment	4,631	3,186	1,445
Total	4,774	3,288	1,476

Prior Fiscal Year (From April 1, 2007, to March 31, 2008)	Current Fiscal Year (From April 1, 2008, to March 31, 2009)
2. Equivalent balance of the unaccrued lease fees (Millions of Yen) Within 1 year 145 More than 1 year 148 Total 293	2. Equivalent balance of the unaccrued lease fees (Millions of Yen) (Thousands of U.S. dollars) Within 1 year 79 804 More than 1 year 68 692 Total 148 1,506
3. Lease fee payable, equivalent of depreciation and equivalent of interest payable (Millions of Yen) Lease fee payable 335 Equivalent of accumulated depreciation 324 Equivalent of interest payable 5	3. Lease fee payable, equivalent of depreciation and equivalent of interest payable (Millions of Yen) (Thousands of U.S. dollars) Lease fee payable 149 1,516 Equivalent of accumulated depreciation 145 1,476 Equivalent of interest payable 4 40
4. Method of calculation of equivalent of depreciation Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.	4. Method of calculation of equivalent of depreciation Calculated by using the straight-line method, assuming that the lease period corresponds to the useful life of the asset and a residual value of zero.
5. Method of calculation of equivalent of interest The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset. The interest method is used to calculate the portion applicable to each fiscal year.	5. Method of calculation of equivalent of interest The equivalent of interest is regarded as the difference between the total lease payments and the amount equivalent to acquisition cost of the asset. The interest method is used to calculate the portion applicable to each fiscal year.

(Notes to Securities)

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

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

(Notes to the Method of Tax Effect Accounting)

Prior Fiscal Year (March 31, 2008)		Current Fiscal Year (March 31, 2009)		

1. The tax effects of temporary differences which give rise to a significant portion of the deferred tax assets and liabilities

Prior Fiscal Year (March 31, 2008)

	(Millions of Yen)
Deferred tax assets:	
Bad debt expenses	15,764
Allowance for doubtful accounts	12,939
Provision for loss on guarantees	1,420
Provision for loss on interest repayment	152,506
Accrued bonuses	960
Provision for directors' retirement benefits	276
Unrecognized accrued interest	1,509
Software	6,362
Deferred assets	426
Deferred consumption taxes	289
Loss on valuation of securities	15,156
Loss on valuation of stocks of subsidiaries and affiliates	1,632
Loss on valuation of golf club membership	124
Loss on valuation of goods	202
Impairment loss	133
Retained loss	14,785
Other	376
Subtotal deferred tax assets	224,868
Valuation allowance	(181,023)
Total deferred tax assets	43,844
Deferred tax liabilities:	
Valuation difference on available-for-sale securities	3,035
Prepaid pension cost	1,519
Total deferred tax liabilities	4,555
Balance of deferred tax assets	39,288

Current Fiscal Year (March 31, 2009)

	(Millions of Yen)	(Thousands of U.S. dollars)
Deferred tax assets:		
Bad debt expenses	15,115	153,873
Allowance for doubtful accounts	3,302	33,614
Provision for loss on guarantees	1,379	14,038
Provision for loss on interest repayment	115,315	1,173,928
Accrued bonuses	960	9,772
Provision for directors' retirement benefits	256	2,606
Unrecognized accrued interest	1,275	12,979
Software	7,262	73,928
Deferred assets	934	9,508
Deferred consumption taxes	330	3,359
Loss on valuation of securities	15,387	156,642
Loss on valuation of stocks of subsidiaries and affiliates	1,375	13,997
Loss on valuation of golf club membership	101	1,028
Loss on valuation of goods	202	2,056
Impairment loss	98	997
Retained loss	47,994	488,588
Other	334	3,400
Subtotal deferred tax assets	211,626	2,154,392
Valuation allowance	(179,900)	(1,831,416)
Total deferred tax assets	31,726	322,976
Deferred tax liabilities:		
Valuation difference on available-for-sale securities	1,124	11,442
Prepaid pension cost	1,837	18,701
Total deferred tax liabilities	2,961	30,143
Balance of deferred tax assets	28,764	292,822

2. Breakdown of items which caused the difference between the statutory tax rate and the effective tax rate after adoption of tax-effect accounting

Prior Fiscal Year (March 31, 2008)

Statutory income tax rate	40.7 %
(Adjustment)	
Expenses not deductible for income tax purposes	0.1 %
Income not deductible for income tax purposes	(0.1)%
Inhabitants' per capita taxes	0.2 %
Valuation allowance	0.4 %
Income taxes for prior periods	15.5 %
Adjustments attributed to correction of tax liability	(13.9)%
Others	(0.1)%
The effective tax rate	42.8 %

Current Fiscal Year (March 31, 2009)

Omitted as the difference between the statutory tax rate and the effective tax rate as a percentage of income before effective tax rate is less than five-hundredth.

(Notes to Statistics per Share)

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

(Note) Basis of calculation

1. Net assets per share

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

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

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

(Significant Subsequent Events)

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

Non-Consolidated Supplemental Schedules

(Schedule of Marketable Securities)

(Stocks)

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

(Bonds)

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

(Others)

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

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

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

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

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

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

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

(Schedule of Allowances)

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

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

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

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

(Details of Major Assets and Liabilities)

(a) Assets

(i) Cash and deposits

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

(ii) Accounts receivable-operating loans

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

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

(iii) Accounts receivable-installment

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

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

(iv) Inventory assets

Merchandise and finish goods

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

Raw materials and supplies

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

(b) Liabilities

(i) Accounts payable

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

(ii) Current portion of long-term loans

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

(iii) Straight bonds

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

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

(iv) Long-term loans payable

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

(Others)

Not applicable.

Ernst & Young

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Report of Independent Auditors

The Board of Directors
ACOM CO., LTD.

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

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

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

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

Ernst & Young ShinNihon LLC

June 25, 2009

The ACOM Group

Consolidated Subsidiaries
As of March 31, 2009

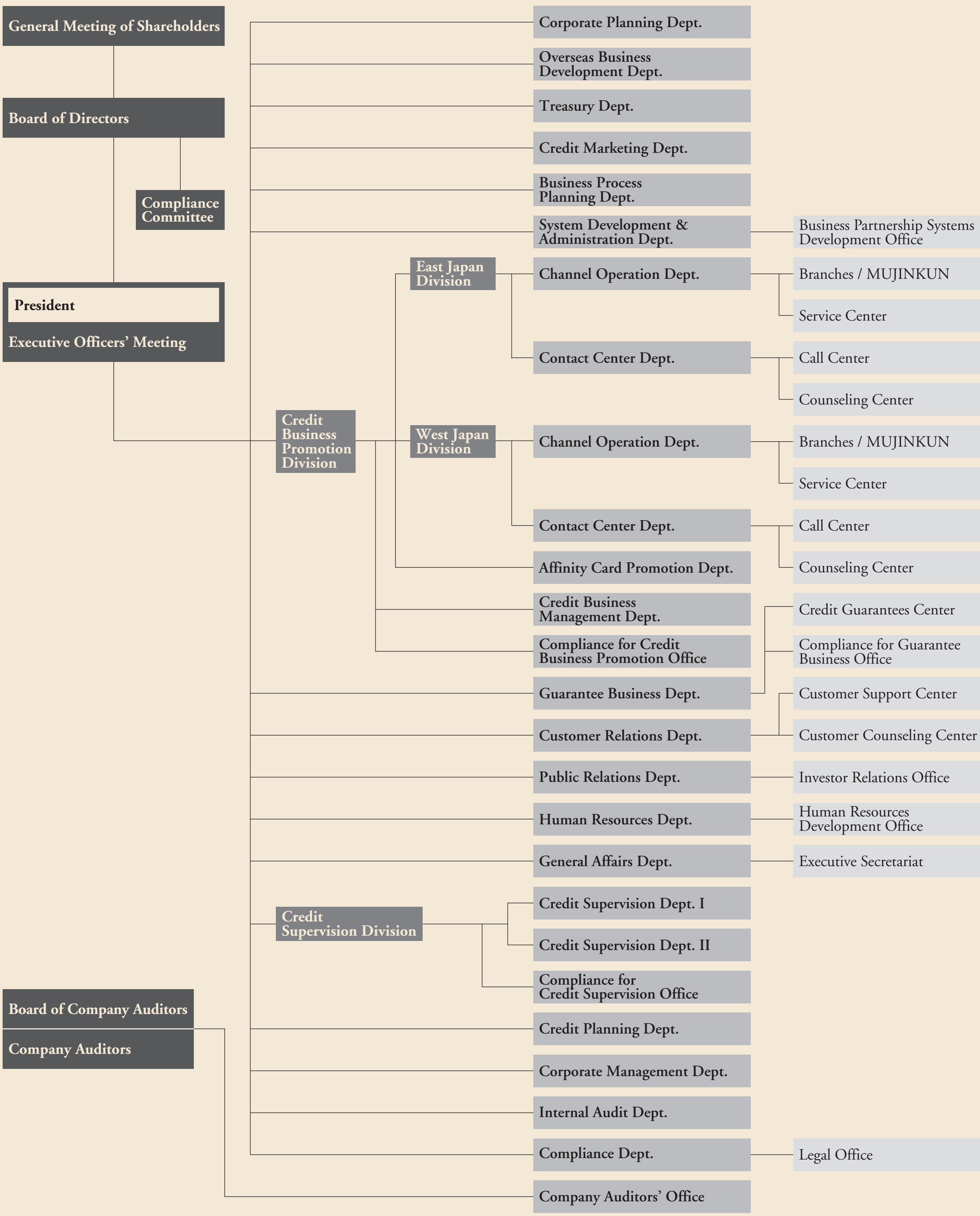
DC Cash One Ltd.[*1]	Principal Business:	Unsecured loan and credit guarantee business
Nihonbashi Plaza Bldg.	Incorporated:	Aug. 2001
3-4, Nihonbashi 2-chome,	Paid-in Capital:	¥14,341 million
Chuo-ku, Tokyo, Japan	Equity Owned by the Company:	54.73%
AFRESH CREDIT CO., LTD.	Principal Business:	Installment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

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

Notes: 1. ACOM CO., LTD. acquired all shares of DC Cash One Ltd., which had been a consolidated subsidiary on April 1, 2009, and it became our wholly-owned subsidiary. ACOM CO., LTD. merged with DC Cash One Ltd. by absorption on May 1, 2009.
2. RELATES CO., LTD. was absorbed by MU Communications Co., Ltd. on April 1, 2009. MU Communications Co., Ltd. became an equity-method affiliate of ACOM CO., LTD. on the same day.
3. ACOM CO., LTD. treated any entity deemed as being substantially controlled by ACOM CO., LTD. as a consolidated subsidiary, even if it is less-than-majority owned.
4. ACOM CO., LTD. acquired 55.41% of issued shares of PT. BANK NUSANTARA PARAHYANGAN, Tbk. and made it a consolidated subsidiary on December 17, 2007. The ownership ratio at the end of March, 2009 is 55.68%.
5. ACOM (U.S.A.) INC. suspended its operation; therefore, outline of its business is omitted above.
6. JLA CO., LTD. and ACOM RENTAL CO., LTD. were excluded from our consolidated subsidiaries on December 25, 2008, on which date ACOM CO., LTD. transferred a part of their shares to Maruito Co., Ltd.

Organization Chart

As of April 1, 2009



Corporate Data

As of March 31, 2009

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

For Further Information, Please Contact;

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