

**To whom it may concern**

June 29, 2009

Contact Information:

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URL: <http://www.nisgroup.jp/english>**Notice Regarding Changes in Representative Directors**

NIS GROUP CO., LTD. (the “Company”) hereby announces that directors and auditors were appointed today at the 50th Ordinary General Meeting of Shareholders and the Company passed a resolution changing the title of a member of its Directors at the subsequent board meeting as below.

1. Changes in Representative Directors

1) Reason for the Change:

To establish a framework for swift decision-making and promote a rehabilitation plan further.

2) Changes in Representative Directors:

New Title	Name	Current Title
President & Representative Director of the Board	Kunihiko Sakioka	Chairman & Representative Director of the Board
Vice-President & Representative Director of the Board	Toshioki Otani	Director of the Board & Executive Vice-President

3) Name and Career Highlights of the New Representative Director:

Name: Toshioki Otani

Date of Birth: December 22, 1970

Career Summary:

April 1994	Joined the Company
June 2002	Director and General Manager, Eastern Japan Sales Department
July 2005	Managing Director, Executive Officer and General Manager, Sales & Marketing Control Division and Sales Department
June 2006	Executive Director of the Board & Executive Officer, Head of Sales & Marketing
April 2007	Executive Director of the Board & Executive Officer, Head of Investment Banking, Sales & Marketing, Investment Banking Group Manager
October 2007	Senior Executive Director of the Board & Executive Officer
April 2008	Senior Executive Director of the Board & Executive Officer, Head of Investment Banking, Sales & Marketing
January 2009	Director of the Board & Executive Vice-President, Head of Investment Banking, Sales & Marketing
April 2009	Director of the Board & Executive Vice-President

4) Effective Date: June 29, 2009

(Reference) Members of the Board and Executive Officers

New Title	Name	Current Title
President & Representative Director of the Board	Kunihiko Sakioka	Chairman & Representative Director of the Board
Vice-President & Representative Director of the Board	Toshioki Otani	Director of the Board & Executive Vice-President
Chairman & Director of the Board	Takumi Kawamura	President
External Director	Yutaka Nishio	Newly-appointed
External Director	Yoshihiko Okuno	Newly-appointed
Statutory Auditor	Akio Sakioka	Statutory Auditor
Statutory Auditor	Hitoshi Higaki	Statutory Auditor
External Statutory Auditor	Nobuyuki Fukui	Newly-appointed
External Statutory Auditor	Isamu Kobori	Newly-appointed

New Title	Name	Current Title
Executive Officer (Head of Strategic Planning Department)	Shigeharu Nakashima	Executive Officer (Head of Strategic Planning Department)
Executive Officer (Head of Investment Banking Department)	Youichi Hirata	Executive Officer (Head of Investment Banking Department)

Hidetoshi Sawamura, an Executive Officer (Head of Compliance Control Department), resigned from the Executive Officer today.