

To whom it may concern

December 14, 2006

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Announcement of Organizational Change

NIS GROUP CO., LTD. (the “Company”) hereby announces that on December 11, 2006, its Board of Directors adopted a resolution to implement the organizational change described below, effective December 11, 2006.

The Company separated the “Investor Relations Department”, of which its “Operations Control” division was in charge, from its “Operations Control” division, and placed it under the direct control of the Co-CEOs (Chairman and President), in order to announce its messages directly from its management and communicate more effectively the opinions of its shareholders to its management.

Organizational Chart

As of December 11, 2006.

