

**To whom it may concern**

January 13, 2009

Contact Information:

NIS GROUP CO., LTD.

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

NIS GROUP CO., LTD. (the “Company”) entered into capital and business alliance with Chusho-kigyo Hosho Kiko Co., Ltd. on December 24, 2008 and it has been promoting its efforts for management rehabilitation. As part of such efforts, the Company’s board of directors today appointed Mr. Takumi Kawamura who is President and Representative Director of Chusho-kigyo Hosho Kiko Co., Ltd., as a new president of the Company, and it also resolved changes in its directors as follows.

1. Appointment of New President (as of January 13, 2009)

New Title	Name	Present Office
President	Takumi Kawamura	Chusho-Kigyo Hosho Kiko Co.,Ltd.: President and Representative Director Credit Organization of Small and Medium-Sized Enterprises Co., Ltd.: Director of the Board, General Manager of Business Administration Dept.

2. Change in Directors (as of January 13, 2009)

New Title	Name	Current Title
Vice-Chairman & Representative Director of the Board	Kunihiko Sakioka	President, Representative Director of the Board & CEO
Director of the Board & Executive Vice-President (Head of Investment Banking, Sales & Marketing)	Toshioki Otani	Senior Executive Director of the Board & Executive Officer (Head of Investment Banking, Sales & Marketing)
Director of the Board & Senior Managing Executive Officer (Head of Strategy & Operations Control)	Akihiro Nojiri	Senior Executive Director of the Board & Executive Officer (Head of Strategy & Operations Control)
Director of the Board & Managing Executive Officer (Deputy Head of Investment Banking, Sales & Marketing; Real Estate Division Manager; General Manager, Real Estate Dept.)	Katsutoshi Shimizu	Executive Director of the Board & Executive Officer (Deputy Head of Investment Banking, Sales & Marketing; Real Estate Division Manager; General Manager, Real Estate Dept.)