

**To whom it may concern**

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URL: <http://www.nisgroup.jp/english>**Notice Regarding Adjustments in Consolidated Financial Forecasts and Dividend Forecasts
for the Year Ended March 31, 2009**

NIS GROUP CO., LTD. (the “Company”) hereby announces that, as described below, it has revised its consolidated financial forecasts and dividend forecasts for the year ended March 31, 2009 (April 1, 2008 ~ March 31, 2009), which were not previously determined yet, given the recent business environment.

1. Adjustments in Financial Forecasts for the year ended March,31 2009 (April 1, 2008 ~ March 31, 2009):

(Millions of yen)

	Operating Revenue	Operating Income	Ordinary Income	Net Income (losses)	Net Income (losses) Per Share
Revised Figures	32,100	(36,400)	(38,500)	(50,900)	(212.43) yen
Previous Fiscal Year's Results (Year ended March 2008)	83,027	(15,427)	(17,438)	(45,116)	(289.06) yen

2. Reasons for the adjustments in the financial forecasts

The above adjustments to operating revenue are attributable to a decrease in interest income from loans receivable due to a decrease in the amount of loans originated and the balance of loans receivable, reflecting constraints on the origination of new loans as a result of the deterioration of the financing environment, in addition to a decrease in sales of real estate due to the deterioration of liquidity in the Japanese real estate markets, as well as changes in the scope of consolidation due to sales of a part of the Company's shares in Nissin Servicer Co., Ltd. and other subsidiaries.

The adjustments to operating income are attributable to impairment losses of ¥8,171 million in the total of real estate for sale in the servicing business and real estate for sale and real estate under construction for sale in the real estate business, and an additional allowance of ¥12,120 million for loan losses of real estate-backed loans receivable, reflecting the significant deterioration in Japanese real estate markets, as well as provision of ¥4,390 million for excess interest repayment-related losses.

The adjustment of ordinary losses are mainly attributable to interest expenses of ¥2,349 million and equity in losses of affiliates accounted for under the equity method of ¥1,585 million incurred as other expenses, offset by gains on foreign exchange of ¥1,439 million incurred as other income.

The adjustment of net losses are mainly attributable to losses of ¥8,809 million on exercise of convertible preferred interest by TPG and losses of ¥4,346 million on impairment of investment securities reflecting a decline in the market price of securities held, losses of ¥2,372 million on cancellation of derivative transactions due to the cancellation of currency swap contracts on U.S. Dollar-denominated Unsecured Straight Bonds, losses of ¥1,485 million on impairment of investment in affiliated companies reflecting the commencement of civil rehabilitation proceedings by Araigumi Co., Ltd., a former affiliate accounted for under the equity method, and losses of ¥2,101 million on impairment of fixed assets, incurred as special losses, partially offset by compensation income of ¥2,992 million due to cancellation of the strategic investment and business alliance with TPG and gains of ¥7,089 million on retirement of bonds repurchased, incurred as special gains.

3. Adjustment to Dividend Forecasts for the Year Ended March 31, 2009

The Company regrets to inform its shareholders that the Company plans to forgo a dividend at this time due to net losses for the year ended March 31, 2009 as stated in section 1 above.

Special Note Regarding Forward-Looking Statements

These materials contain forward-looking statements about our industry, our business, our plans and objectives, our financial condition and our results of operations that are based on our current expectations, assumptions, estimates and projections. These forward-looking statements are subject to various risks and uncertainties. These statements discuss future expectations, identify strategies, discuss market trends, contain projections of results of operations or of financial condition, or state other forward-looking information. Known and unknown risks, uncertainties and other factors could cause our actual results to differ materially from and be worse than those contained in or suggested by any forward-looking statement. We cannot promise that our expectations, projections, anticipated results, estimates or other information expressed in or underlying these forward-looking statements will turn out to be correct. Important risks and factors that could cause our actual results to differ materially from these forward-looking statements include without limitation the following: weak domestic economic conditions; the growing variety of legal means with which debtors can seek protection from creditors; changes to our portfolio of products and services and expansion into new business areas; the effect of fluctuations in the value of real estate held or securing loans; fluctuation in market environments regarding our investments; our ability to pursue and maintain profitable strategic alliances, joint ventures and strategic investments; any future inability to obtain funds from lenders or access the debt capital markets on favorable terms; an increase in prevailing market interest rates; failure to implement our business strategies; the failure of our risk management systems; our ability to adequately evaluate or control risks associated with loans or guarantees we make or related collateral; any disruption or other difficulties experienced by our information or technological systems and networks; misconduct by an employee or director and our exposure to negative publicity of the consumer or business finance industries; failure to maintain the confidentiality of personal information of our customers; and the influence of our vice-chairman and his family over important decisions.