

**To whom it may concern**

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URL: <http://www.nisgroup.jp/english>**Notice Regarding the Partial Amendment of the Articles of Incorporation**

NIS GROUP CO., LTD. (the “Company”) hereby announces that its board of directors resolved on May 26, 2009, to submit a proposal requesting approval of the amendment of its Articles of Incorporation at the 50th Ordinary General Meeting of Shareholders to be held on June 29, 2009, as described below.

1. Reasons for the Amendments

- (1) In preparation for the expansion of the Company’s future business, the Company will amend the articles to add to list of Company’s objectives as defined under Article 2 of its Articles of Incorporation.
- (2) In order to provide for streamlining of settlement of transfer of shares etc., the law partially revising the Act on Transfer of Bonds, etc. (Act No. 88 of 2004, hereinafter, “Settlement Streamlining Act”) came into effect on January 5, 2009 and the Company will amend the articles where necessary to comply with said law.
 - (i) Pursuant to Article 6, Paragraph 1 of the Supplemental Provisions of the Settlement Streamlining Act, it has been deemed that a resolution by the Company was made amending the Articles of Incorporation by repealing provisions purporting to the issuance of share certificates effective as of January 5, 2009, the enforcement date of the Settlement Streamlining Act, thus the Company shall delete Article 7 (Issuance of share certificates) and Article 8, Paragraph 2 (Number of shares constituting one share unit and non-issuance of share certificates representing less than one share unit) of the current Articles of Incorporation.
 - (ii) Pursuant to Article 2 of the Supplemental Provisions of the Settlement Streamlining Act and following the repeal of the Act on Custody and Transfer of Share Certificate, etc. (Law No.30 of 1984), entries regarding beneficial owners in Article 9 (Rights of shareholders holding share certificates representing less than one share units) and Article 10 (Administer of shareholder registry) of the current Articles of Incorporation shall be deleted.
 - (iii) The Registry of Lost Share Certificates must be drawn up and maintained for a period of one year following the day after implementation of the Settlement Streamlining Act. The Company shall therefore establish necessary provisions in the Supplementary Provisions.
- (3) In addition, the Company will make necessary amendments such as changes in numbering associated with addition, revision and deletion of the text.

2. Outline of the Amendments

The changes in the Articles of Incorporation are described below.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter I. General Provisions</p> <p>(Corporate name) Article 1. (omitted)</p> <p>(Objectives) Article 2. The objectives of the Company shall be to engage in the following businesses.</p> <p>(1) ~ (4) (omitted)</p> <p>(5) Civil engineering <u>and</u> construction work <u>and</u> contracted business.</p> <p>(6) ~ (8) (omitted)</p> <p>(9) Business related to agency for lease contract <u>and</u> sales contract for company housing, <u>offices,</u> <u>and</u> car parking etc.</p> <p>(10) ~ (11) (omitted)</p> <p>(Newly established)</p> <p>(12) ~ (18) (omitted)</p> <p>(19) Business related to agency for corporate accounting <u>and</u> labor etc.</p> <p>(20) ~ (23) (omitted)</p> <p>(Newly established)</p> <p>(24) Business related to agency and contract for sales of products <u>and</u> services.</p> <p>(Newly established)</p> <p>(25) ~ (30) (omitted)</p> <p>(31) Research, planning, intermediary <u>and</u> consulting services for M&A, alliances <u>and</u> transfers of businesses, etc.</p>	<p>Chapter I. General Provisions</p> <p>(Corporate name) Article 1. (same as present)</p> <p>(Objectives) Article 2. The objectives of the Company shall be to engage in the following businesses.</p> <p>(1) ~ (4) (same as present)</p> <p>(5) Civil engineering <u>and</u> construction work <u>and</u> contracted business related to such work.</p> <p>(6) ~ (8) (same as present)</p> <p>(9) Business related to agency for lease contract for company housing, <u>offices,</u> <u>and</u> car parking etc., <u>and</u> sales contract.</p> <p>(10) ~ (11) (same as present)</p> <p>(12) <u>Business related to foreign trade and relevant procedures.</u></p> <p>(13) ~ (19) (same as present)</p> <p>(20) Business related to agency for corporate accounting <u>and</u> labor etc.</p> <p>(21) ~ (24) (same as present)</p> <p>(25) <u>Planning and management of restaurants and relevant consulting services .</u></p> <p>(26) Business related to agency and contract for sales of products <u>and</u> services.</p> <p>(27) <u>Buying and selling of antiques</u></p> <p>(28) ~ (33) (same as present)</p> <p>(34) Research and planning and <u>related</u> intermediary <u>and</u> consulting services for M&A, alliances <u>and</u> transfers of businesses, etc.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(32) ~ (37) (omitted)</p> <p>Article 3 ~ Article 5 (omitted)</p> <p>Chapter II. Shares</p> <p>Article 6 (omitted)</p> <p><u>(Issuance of share certificates)</u></p> <p><u>Article 7. The Company shall issue stock certificates concerning shares.</u></p> <p>(Number of shares representing one share unit <u>and non-issuance of share certificates representing less than one share unit</u>)</p> <p>Article 8. The Company's share unit shall be comprised of 100 shares.</p> <p><u>2. Notwithstanding the provisions of the preceding Article, the Company shall not issue share certificates representing shares representing less than one share unit.</u></p>	<p><u>(35) ~ (40)</u> (same as present)</p> <p>Article 3 ~ Article 5 (same as present)</p> <p>Chapter II. Shares</p> <p>Article 6 (same as present)</p> <p>(Deleted)</p> <p>(Number of shares representing one share unit)</p> <p>Article <u>7</u>. The Company's share unit shall be comprised of 100 shares.</p> <p>(Deleted)</p>
<p>(Rights of shareholders owning share certificates representing less than one share unit)</p> <p>Article <u>9</u>. Shareholders owning share certificates representing less than one share unit in the Company <u>(including beneficial owners; the same shall apply hereinafter)</u> shall not exercise rights other than those described below.</p> <p>1. Right provided for in each item of Article 189, Paragraph 2 of the Company Law.</p> <p>2. The right of claim provided for in Article 166, Paragraph 1 of the Company Law.</p> <p>3. The right to receive an allotment of shares for subscription or share options for subscription in accordance with the number of shares held by shareholder.</p>	<p>(Rights of shareholders owning share certificates representing less than one share unit)</p> <p>Article <u>8</u>. Shareholders owning share certificates representing less than one share unit in the Company shall not exercise rights other than those described below.</p> <p>1. Right provided for in each item of Article 189, Paragraph 2 of the Company Law.</p> <p>2. The right of claim provided for in Article 166, Paragraph 1 of the Company Law.</p> <p>3. The right to receive an allotment of shares for subscription or share options for subscription in accordance with the number of shares held by shareholder.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Administer of shareholder registry)</p> <p>Article <u>10</u>. The Company shall have an administrator of shareholder registry for the Company's shares.</p> <p>2. The administrator of shareholder registry and place of business shall be determined by resolution of the board of directors.</p> <p>3. Preparation, keeping and other administrative matters of, or relating to, the registry of shareholders (<u>including beneficial owners; the same shall apply hereinafter</u>), the registry of share options <u>and the registry of lost share certificates</u> of the Company shall be entrusted to the administrator of shareholder registry, and the Company shall not handle any such matters.</p> <p>(Share handling rules)</p> <p>Article <u>11</u>. <u>The types and denominations of share certificates to be issued by the Company</u>, the entry and recording on the registry of shareholders, the registry of share options <u>and the registry of lost share certificates</u>, the exercise <u>of</u> shareholders' rights and all other matters pertaining to the handling of shares and share options of the Company and the fees thereof, in addition to the appropriate laws and these Articles of Incorporation, shall be governed by the share handling rules to be enacted by the board of directors.</p> <p>Article 12 ~ Article 45 (omitted)</p> <p>(Newly established)</p>	<p>(Administer of shareholder registry)</p> <p>Article <u>9</u>. The Company shall have an administrator of shareholder registry for the Company's shares.</p> <p>2. The administrator of shareholder registry and place of business shall be determined by resolution of the board of directors.</p> <p>3. Preparation, <u>keeping</u> and other administrative matters of, <u>or relating to</u>, the registry of shareholders <u>and</u> the registry of share options of the Company shall be entrusted to the administrator of shareholder registry, and the Company shall not handle any such matters.</p> <p>(Share handling rules)</p> <p>Article <u>10</u>. The entry and recording on the registry of shareholders or the registry of share options, and all other matters pertaining to the exercise of shareholders' right, the <u>handling of</u> shares of the Company and the fees thereof, in addition to the appropriate laws and these Articles of Incorporation, shall be governed by the share handling rules to be enacted by the board of directors.</p> <p>Article 11 ~ Article 44 (same as present)</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1. Preparation, keeping and other administrative matters of, or relating to, the registry of lost share certificates of the Company shall be entrusted to the administrator of shareholder registry, and the Company shall not handle any such matters.</u></p> <p><u>Article 2. The provision of the preceding Article and this Article shall remain in effect until January 5, 2010, and shall be deleted as of January 6, 2010.</u></p>

3. Schedule for the Amendments

Ordinary General Meeting of Shareholders to amend the Articles of Incorporation: June 29, 2009
Effective Date: June 29, 2009