

FOR IMMEDIATE RELEASE

June 24, 2006

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Announcement of Organizational Changes and Changes in Directors and Executive Officers

Nissin Co., Ltd. (the “Company”) hereby announces the following organizational changes and changes in directors and executive officers effective June 24, 2006 pursuant to a resolution adopted at a meeting of the Board of directors held today.

1. Organizational Changes

(1) Introduction of a Group System

The name of the Sales & Marketing Control Division has been changed to “Sales & Marketing”. At the same time, in order to clarify the duties and authority within “Sales & Marketing” as well as facilitate the conduct of operations in a speedy and dynamic manner, new groups – the “Sales & Marketing Group”, “Real Estate Group”, “Strategic Business Development Group”, and “Research Group” – have been established under the control of “Sales & Marketing”, with each of the groups supervising the department(s) of relevance to them.

In addition, the Real Estate Business Control Department has been integrated, along with the Real Estate Finance 1st Department and the Real Estate Finance 2nd Department, into the “Real Estate Group” in order to strengthen the association between the real estate business and finance units of the Company.

(2) Establishment of the division, “Group Strategy”

In response to the needs of the NIS Group companies to expand their fields of business, a “Group Strategy” has been established. Under the “Group Strategy”, there are two departments – the Group Strategy Department (formerly translated as “Inter-Company Department”), which is responsible for coordinating and providing operational support to various group companies, and the new “Investment Management Department”, which endeavors to strengthen the control of affiliated companies and other companies in which the Company has a stake.

(3) Establishment of “The Office of the CEO”

“The Office of the CEO” has been established as a unit that reports directly to the Representative Director and Chairman, and the Representative Director and President (hereinafter referred to as the Chairman and President). “The Office of the CEO” will, on behalf of the Chairman and President, be engaged primarily in the planning and administration of company-wide projects, while taking over the functions that were served by the Education & Training Department and the Public Relations Department, so as to enhance educational activities and the public relations activities. As a result of this move, the Education & Training Department and the Public Relations Department will be abolished.

In addition, the English name of some units and titles has been changed in accordance with the above organizational changes.

2. Changes in Directors

New Title (new translation)	Name	Current Title
Chairman, Representative Director & Co-Chief Executive Officer (“Co-CEO”)	Kunihiko Sakioka	President, Representative Director & Executive Officer
President, Representative Director & Co-Chief Executive Officer (“Co-CEO”)	Shinsuke Amiya	Special Advisor
Director of the Board & Advisor	Hideo Sakioka	Chairman & Representative Director
Senior Executive Director of the Board & Executive Officer (Head of Group Strategy)	Hitoshi Higaki	Senior Managing Director & Executive Officer
Executive Director of the Board & Executive Officer (Head of Sales & Marketing)	Toshioki Otani	Managing Director & Executive Officer (General Manager, Sales & Marketing Control Div. and Sales Dept. and Osaka Branch Office)
Director of the Board & Executive Officer (Deputy Head of Sales & Marketing; Sales & Marketing Group Manager)	Keishi Ishigaki	Director & Executive Director (Advice to Sales & Marketing Control Div.)
Director of the Board & Executive Officer (Deputy Head of Sales & Marketing; Real Estate Group Manager; General Manager of Real Estate Business Control Dept.)	Katsutoshi Shimizu	Executive Officer (General Manager, Real Estate Business Control Dept.)
Director of the Board & Executive Officer (Deputy Head of Sales & Marketing; Strategic Business Development Group Manager)	Akira Imaki	Executive Officer (General Manager and Assistant to President, Sales & Marketing Control Div.)

3. Changes in Executive Officers

New Title (new translation)	Name	Current Title
Executive Officer (General Manager, Credit Screening Dept. and Research Group Manager)	Hirofumi Mihara	Executive Officer (General Manager, Credit Screening Dept., and Officer-in-Charge, Eastern Japan Investigation Dept. and Western Japan Investigation Dept.)
Executive Officer (General Manager, Internal Control Dept.)	Hidetoshi Sawamura	General Manager, Internal Control Dept.
Executive Officer (General Manager, Real Estate Finance 1 st Dept.)	Mitsuo Sakama	General Manager, Real Estate Finance 1 st Dept.

Organizational Chart

As of June 24, 2006.

