

NIS
LISTED
NYSE



NIS GROUP

Presentation of 3Q for FY2004
2004.4 ~ 2004.12

NISSIN

8571

The figures shown in this presentation are based on Japanese GAAP

The forward-looking statements about our industry, our business, our plans and objectives, our financial condition and our results of operations are based on our current expectations, assumptions, estimates and projections about our business, our industry and capital markets. 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.

Important risks and factors that could cause our actual results to differ materially from the forward-looking statements include, without limitation:

- the effect of weak domestic economic conditions;
- competition from large consumer finance companies and other financial institutions;
- our exposure to negative publicity about the consumer or business finance industries generally or us specifically;
- the effect of potential changes to legislation and accompanying enforcement, and restrictions and regulations associated with domestic or U.S. law ;
- the growing variety of legal means with which debtors can seek protection from creditors;
- availability of funding on favorable terms and potential changes to government policy, including Japan's monetary policy;
- the reliability of information or technological systems and networks;
- the influence of our president and his family over important decisions;
- our ability to pursue and maintain profitable joint ventures and strategic alliances; and
- regulations and increasing competition in the loan servicing market in which Nissin Servicer Co., Ltd operates.

Known and unknown risks, uncertainties and other factors could cause our actual operating results to differ materially from 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, and our actual results could materially differ from and be worse than our expectations.

CONTENTS

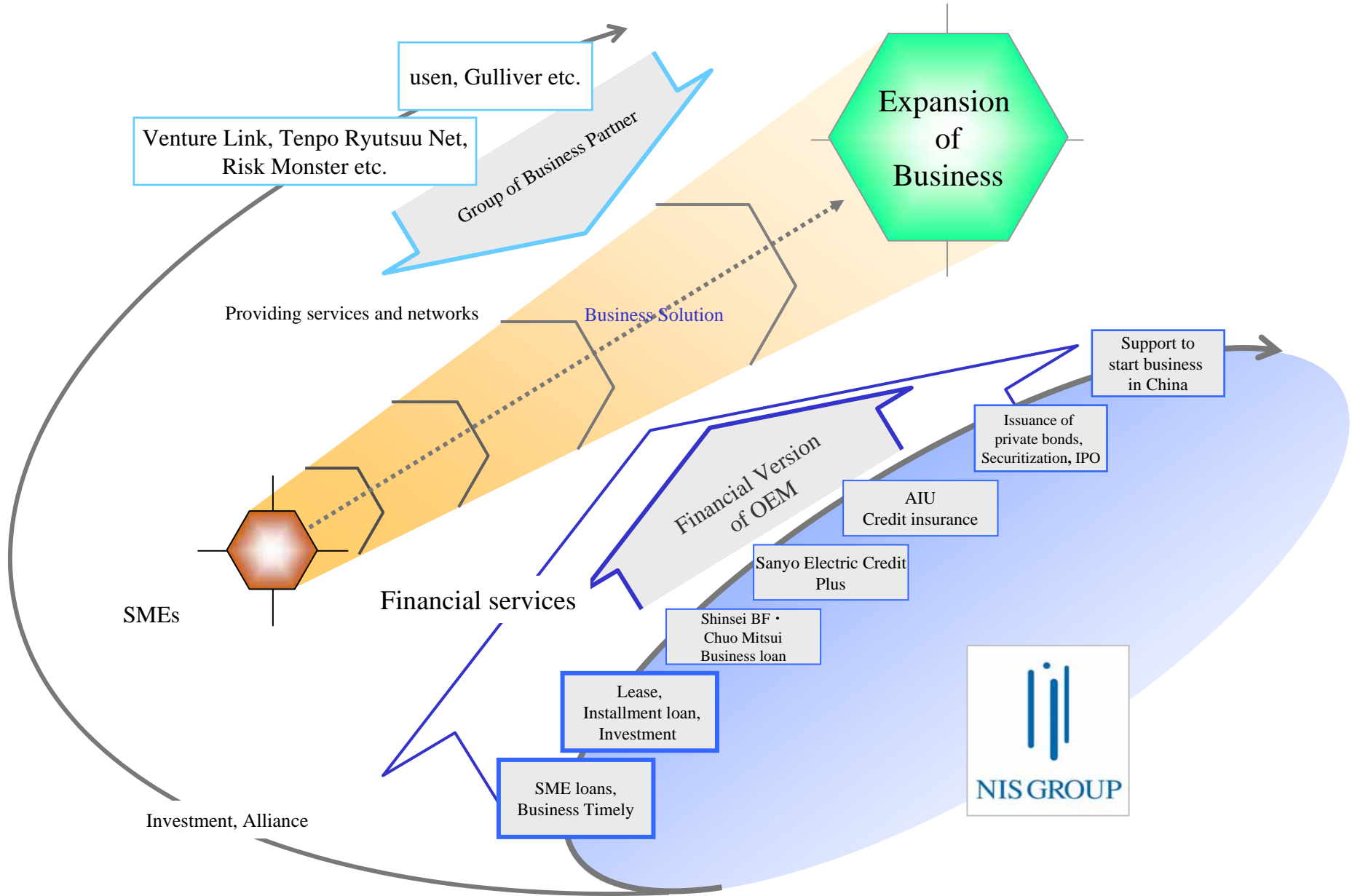
· NIS Group Strategy	···1
-Providing SMEs an array of financial services by growth stages	
· Overview of the results of operations as of and for the nine months ended Dec. 31, 2004 (Consolidated)	···2
· Overview of the results of operations as of and for the nine months ended Dec. 31, 2004 (Non-consolidated)	···3
· Breakdown of Main Operating Assets and Trends	···4
· Breakdown of Operating Revenues	···5
· Newly contracted account and breakdown of loans outstanding by channel	···6
· Business performance of Financial Version of OEM -Quality of Business Timely by usen	···7
· Breakdown of Borrowings by Source	···8
· Developments in FY2004	···9
· Forecasts for the year ending March 31, 2005	···10

Reference

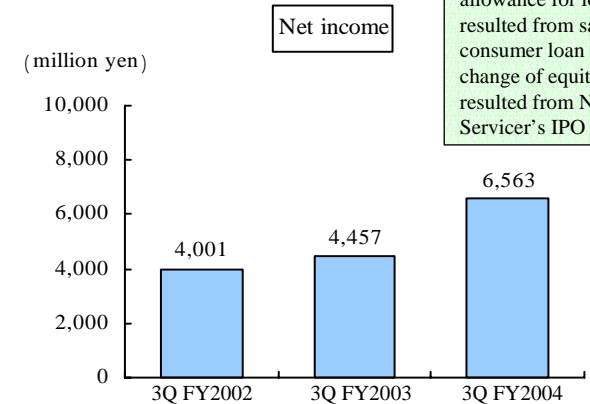
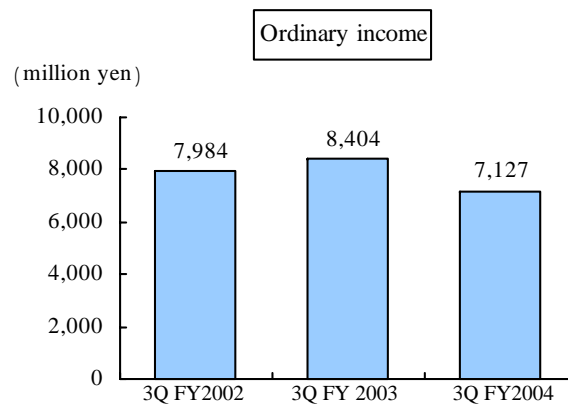
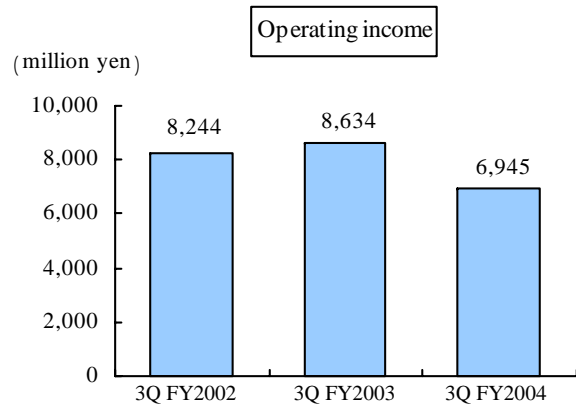
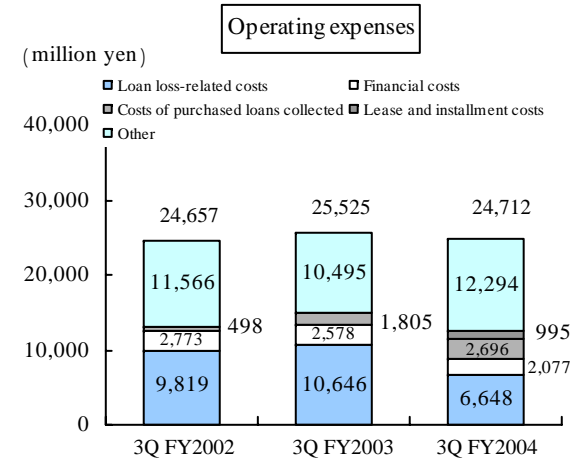
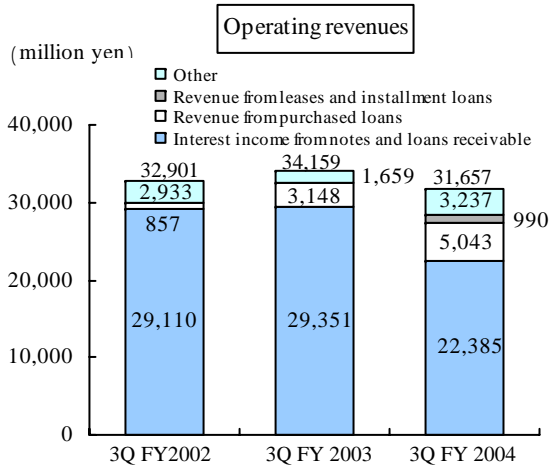
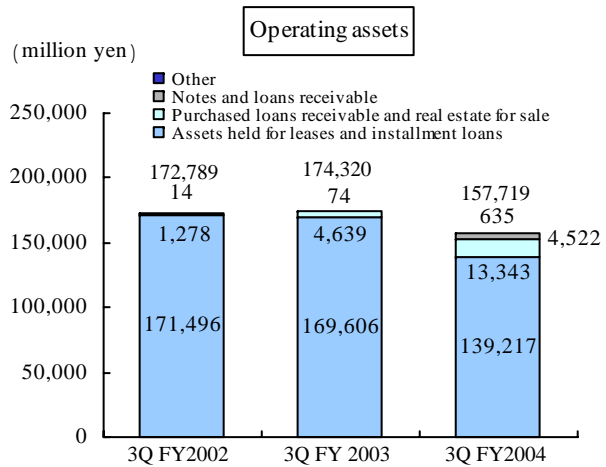
· Overview of the Company	···11
· Division of Roles Among NIS Group	···12
· Formation of new marketing structure	···13
- Establishment of Central Office Sales Department	
· Loan Servicing Business	···14
· Leasing Business	···15
· Advance to China Matsuyama Nissin Investment & Consulting	···16
· List of Investment Securities	···17
· Financial Goals	···18

NIS Group Strategy

- Providing SMEs an array of financial services by growth stages -

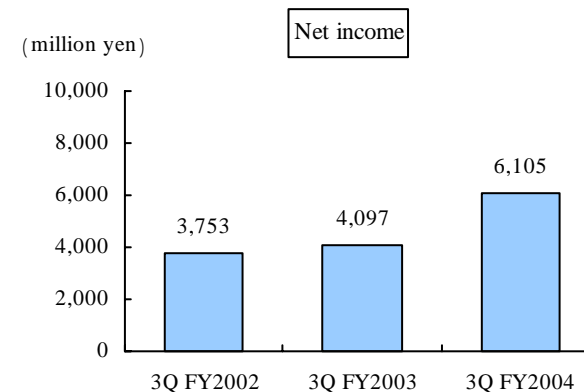
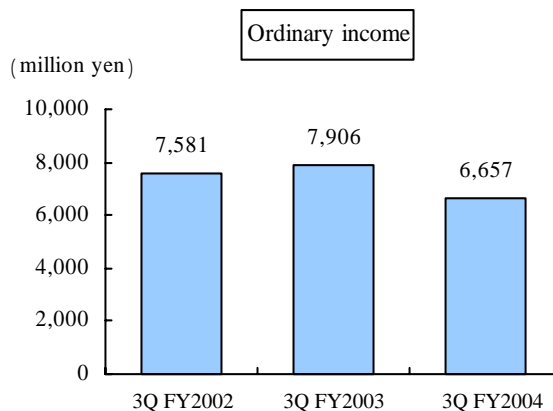
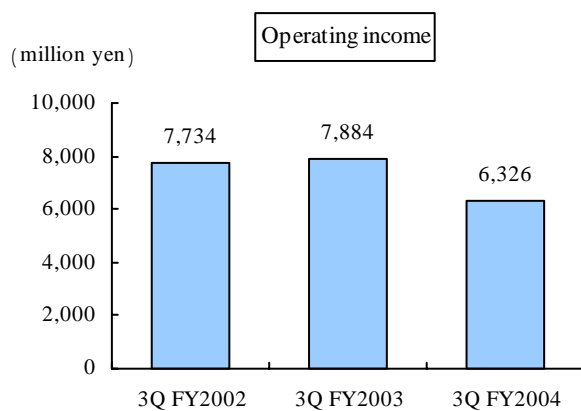
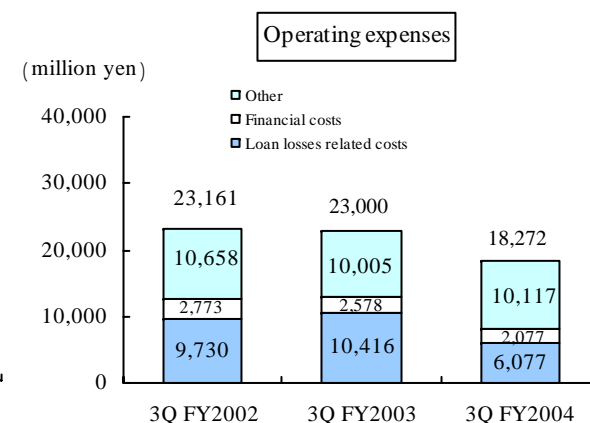
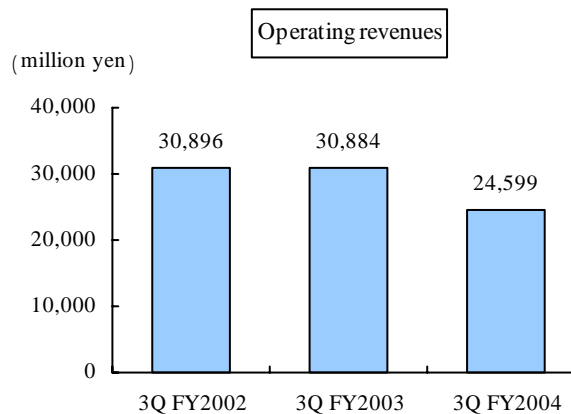
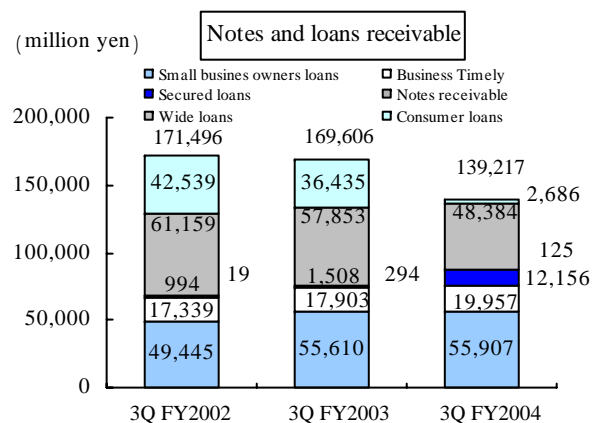


Overview of the results of operations as of and for the nine months ended December 31, 2004 (Consolidated)



Gain from reversal of allowance for loan losses resulted from sale of consumer loan and gain on change of equity interest resulted from Nissin Servicer's IPO

Overview of the results of operations as of and for the nine months ended December 31, 2004 (Non-consolidated)



Breakdown of Main Operating Assets and Trends

(million yen)

	FY2002	2Q FY2003	FY2003	2Q FY2004	3Q FY2004
Total of NIS Group Main Operating Assets	176,627	172,587	179,418	146,118	150,266
(SMEs related assets)	72,922	74,716	88,127	92,865	99,196

SMEs related assets are total of small business owners loan, Business Timely, Secured loans, notes receivable, lease, installment loans and guaranteed loans receivable

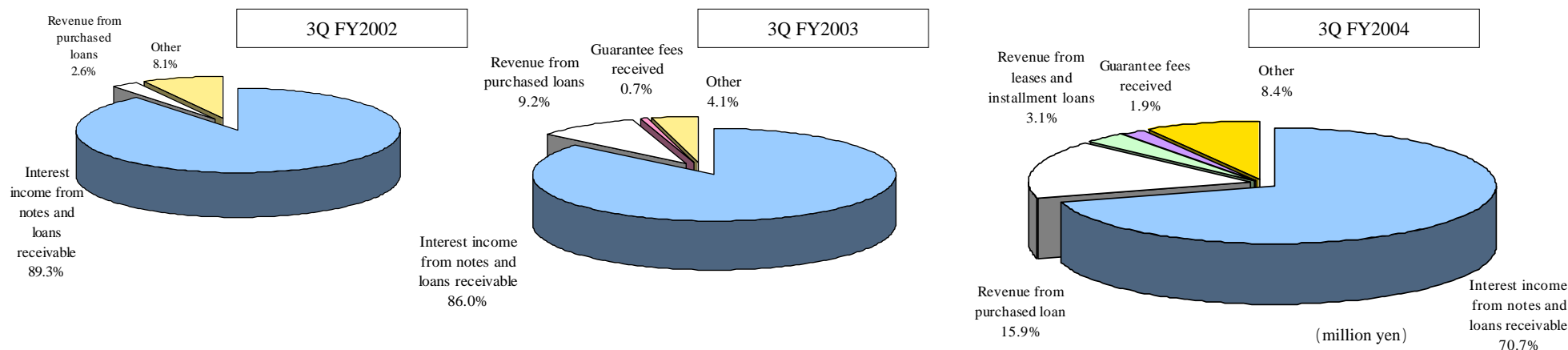
Loans receivables	175,123	170,192	175,440	137,521	139,217
Small business owners loans (guaranteed)	52,651	52,962	55,152	54,724	55,907
Business Timely (unsecured, unguaranteed)	17,302	17,701	18,658	19,198	19,957
Secured loans (real estate, security, other)	1,449	1,441	9,942	10,189	12,156
Notes receivable	15	216	396	155	125
Wide loans (unsecured, guaranteed)	62,767	60,073	55,686	50,878	48,384
Consumer loans (unsecured, unguaranteed)	40,938	37,797	35,604	2,374	2,686

Assets held for leases and installment loans	-	-	380	3,137	4,522
--	---	---	-----	-------	-------

Guaranteed loans receivable	1,504	2,394	3,597	5,459	6,526
Sanyo Club	1,326	1,805	2,280	3,197	3,696
Shinsei Business Finance (Nissin 25%)	177	588	1,317	2,262	2,829

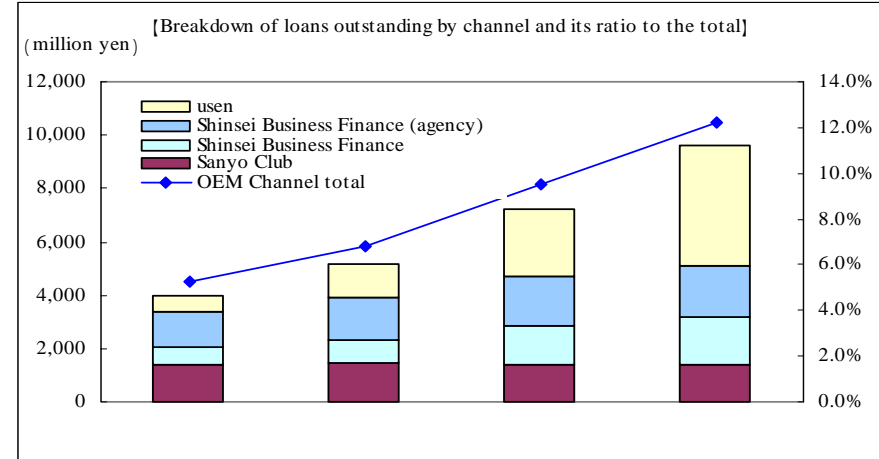
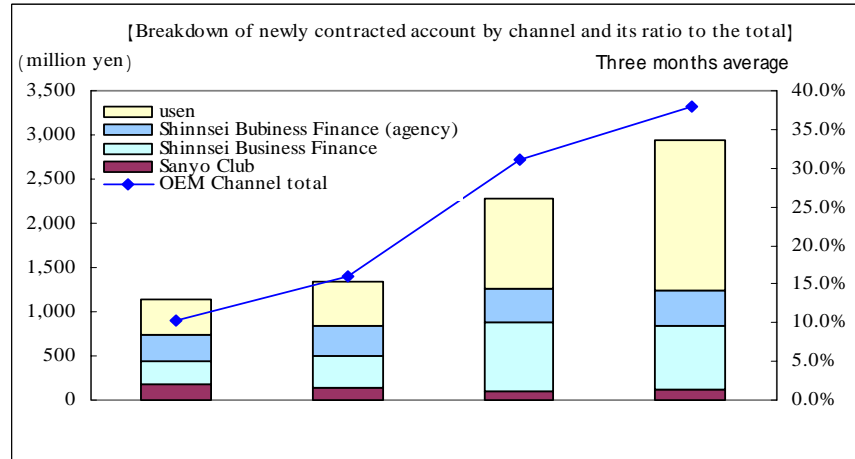
The figures for guaranteed loans receivable include accrued interest.

Breakdown of Operating Revenues (Consolidated)



	3Q FY2002	3Q FY2003	3Q FY2004	YOY (%)	FY2003
Interest income from notes and loans receivable	29,110	29,351	22,385	(23.7)	38,623
Consumer loans	8,953	7,463	1,813	(75.7)	9,772
Wide loans	9,676	9,782	7,958	(18.6)	12,717
Small busines owner loans	6,934	8,548	8,292	(3.0)	11,318
Business Timely loans	3,386	3,418	3,652	6.8%	4,588
Secured loans	157	124	628	406.5%	198
Notes receivable	2	14	40	185.7%	28
Other financial revenues	0	0	0	-	1
Other operating revenues	3,790	4,807	9,271	92.9%	7,068
Revenue from purchased loans	857	3,148	5,043	60.2%	4,537
Leases and installment loans	-	-	990	-	101
Recovery from loans previously charged off	801	651	563	(13.5)	795
Origination fee	894	594	949	59.8%	926
Guarantee fees received	44	243	598	146.1%	367
Sanyo Club	44	194	351	80.9%	277
Shinsei Business Finance	0	48	212	341.7%	89
Guarantee of account receivable, Other	-	0	34	-	1
Other	1,193	169	1,125	565.7%	340
Total	32,901	34,159	31,657	(7.3)	45,693

Newly contracted account and breakdown of loans outstanding by channel



Newly contracted account by channel

	Small business owner loans + Business Timely							
	2Q FY2003		FY2003		2Q FY2004		3Q 2004	
	Amount	%	Amount	%	Amount	%	Amount	%
Sanyo Club	400,224	3.6%	499,480	5.9%	1,017,293	13.9%	1,709,904	22.0%
Shinsei Business Finance	264,850	2.4%	367,730	4.4%	786,550	10.8%	723,600	9.3%
Shinsei Business Finance (agency)	306,030	2.7%	343,620	4.1%	377,303	5.2%	399,730	5.1%
usen	175,410	1.6%	138,500	1.6%	95,050	1.3%	113,200	1.5%
Alliance total	1,146,514	10.2%	1,349,330	16.0%	2,276,196	31.2%	2,946,434	37.9%
Other	10,058,242	89.8%	7,066,511	84.0%	5,026,343	68.8%	4,834,047	62.1%
Total	11,204,756	100.0%	8,415,841	100.0%	7,302,539	100.0%	7,780,481	100.0%

Loans outstanding by channel

	Small business owner loans + Business Timely							
	2Q FY2003		FY2003		2Q FY2004		3Q 2004	
	Amount	%	Amount	%	Amount	%	Amount	%
Sanyo Club	598,613	0.8%	1,249,344	1.6%	2,544,493	3.3%	4,534,342	5.8%
Shinsei Business Finance	654,856	0.9%	883,047	1.2%	1,456,847	1.9%	1,744,581	2.2%
Shinsei Business Finance (agency)	1,332,903	1.8%	1,564,423	2.1%	1,817,710	2.4%	1,936,348	2.5%
usen	1,405,538	1.9%	1,448,762	1.9%	1,401,761	1.8%	1,420,018	1.8%
Alliance total	3,991,910	5.3%	5,145,576	6.8%	7,220,811	9.5%	9,635,289	12.2%
Other	71,834,622	94.7%	70,664,709	93.2%	68,812,528	90.5%	69,068,928	87.8%
Total	75,826,532	100.0%	75,810,285	100.0%	76,033,341	100.0%	78,704,217	100.0%

Figures for "Shinsei Business Finance (agency)" represent results of Nissin's service as a telemarketing agent for Shinsei Business Finance. Bankrupt, delinquent and doubtful loans receivable are included in the balance of loans outstanding.

Business performance of Financial Version of OEM – Quality of Business Timely by user

Business Timely

(Loans contracted from Dec. 2003 to Dec. 2004)

(unit : account, amount in thousands of yen)

The figures for loans receivable include bankrupt, delinquent and doubtful loans receivable

Loans receivable represent the balance as of Dec. 31, 2004.

Newly contracted accounts and loans outstanding by channel

	Account	%	active	%	receivable	%
usen	17,615	81.6%	2,429	49.6%	3,173,679	54.2%
other	3,983	18.4%	2,467	50.4%	2,682,846	45.8%
total	21,598	100.0%	4,896	100.0%	5,856,526	100.0%



Improving market efficiency

Customer attributes by channel

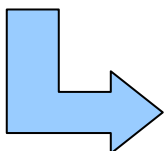
	Own real estate		Over 5yr of operation		No other loan account	
	Accounts	active	Accounts	active	Accounts	active
usen	72.1%	61.9%	72.3%	68.7%	74.4%	29.8%
other	61.4%	56.8%	69.7%	69.7%	48.7%	34.1%



- Improving attributes of contacted customer from usen
- Attributes of active customers are similar to other marketing channel

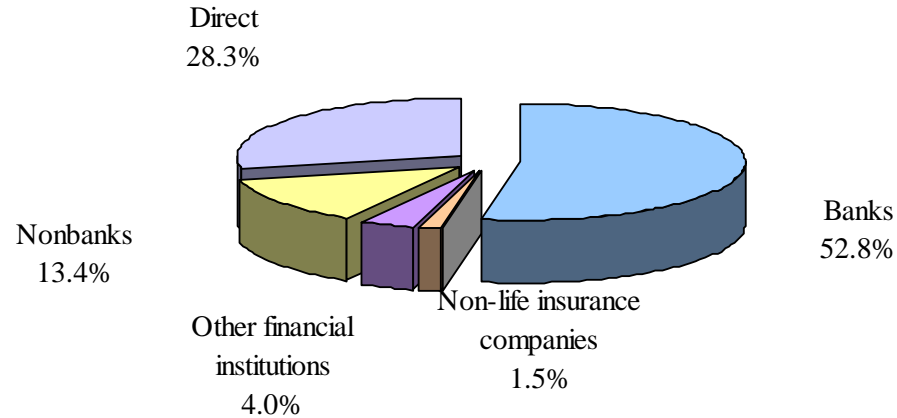
Delinquent loans and loans charged-off by channel

	Account	In active	7days or more overdue				Loans charged-off			
			Account	%	Amount	%	Account	%	Amount	%
usen	2,429	3,173,679	19	0.8%	30,906	1.0%	10	0.4%	15,316	0.5%
other	2,467	2,682,846	51	2.1%	54,998	2.1%	52	2.1%	56,129	2.0%
Total	4,896	5,856,526	70	1.4%	85,905	1.5%	62	1.3%	71,445	1.2%



- **Regardless of customer attributes, receivables acquired through the Financial Version of OEM are of high quality.**
- **Providing total financial services such as leases, guarantees, insurance and other services of NIS Group to customers who are not using loans by Business Timely loan.**

Breakdown of Borrowings by Source



(million yen)

	3Q FY2003		3Q FY2004		YOY		FY2003	
	Amount	%	Amount	%	Amount	%	Amount	%
Indirect	96,436	68.2%	93,627	71.7%	(2809)	(2.9)	92,701	64.7%
Banks	64,051	45.3%	68,985	52.8%	4,934	7.7%	59,263	41.4%
Life insurance companies	120	0.1%	0	0.0%	(120)	(100)	100	0.1%
Non-life insurance companies	2,456	1.7%	1,988	1.5%	(468)	(19.1)	2,407	1.7%
Other financial institutions	5,025	3.6%	5,221	4.0%	196	3.9%	5,508	3.8%
Nonbanks	24,783	17.5%	17,433	13.4%	(7350)	(29.7)	25,423	17.7%
Direct	45,045	31.8%	36,974	28.3%	(8071)	(17.9)	50,665	35.3%
Bonds	37,000	26.1%	26,999	20.7%	(10001)	(27.0)	37,500	26.2%
CP	2,500	1.8%	4,500	3.4%	2,000	80.0%	3,200	2.2%
ABCP, other	5,545	3.9%	5,475	4.2%	(70)	(1.3)	9,964	6.9%
Total	141,481	100.0%	130,602	100.0%	(10879)	(7.7)	143,367	100.0%
Weighted-average period-end borrowing interest rate		2.3%		2.0%		(0.3)		2.2%
Average borrowing rate		2.3%		2.2%		(0.1)		2.3%

The figures do not include the borrowings of subsidiaries.

Developments in FY 2004

Concentration of managerial resources on credit provision business for SMEs

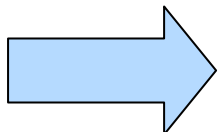
- Sold consumer loans receivable for ¥32.9 billion (Jun.)
- Established Central Office Sales Department (Jul.)

Expansion of subsidiaries and achievement of invested companies

- Established NIS Trading Co., Ltd. to provide credit provision business related to export and import activities (Jul.)
- Commenced operation of NIS Property Co., Ltd. intending to acquire brokerage fees by trading real estates (Jul.)
- Established Matsuyama Nissin Investment Consulting (Shanghai) Co., Ltd. to support business developments of SMEs between China and Japan (Jul.)
- Listing of Nissin Servicer Co., Ltd. on the TSE Mothers Market as the first loan servicing company in Japan (Sep.)
- Invested company : Xinhua Finance Limited's IPO on the TSE Mothers Market (Oct.)
- Invested company : Tenpo Ryutsuu NET, Inc.'s IPO on the Centrex board of the Nagoya Stock Exchange (Nov.)
- Acquisition of Shares of Yamagen Securities Co., Ltd. Entering security business to support direct financing (Dec.)

Promoting “Financial Version of OEM”

- Established “Chuo Mitsui Finance Service”, a joint venture with The Chuo Mitsui Trust and Banking. (Nov.)
- Formed an alliance with AIU Insurance Company to market credit insurance. (Dec.)



Established a framework to realize “ Total Financial Solutions” for SMEs

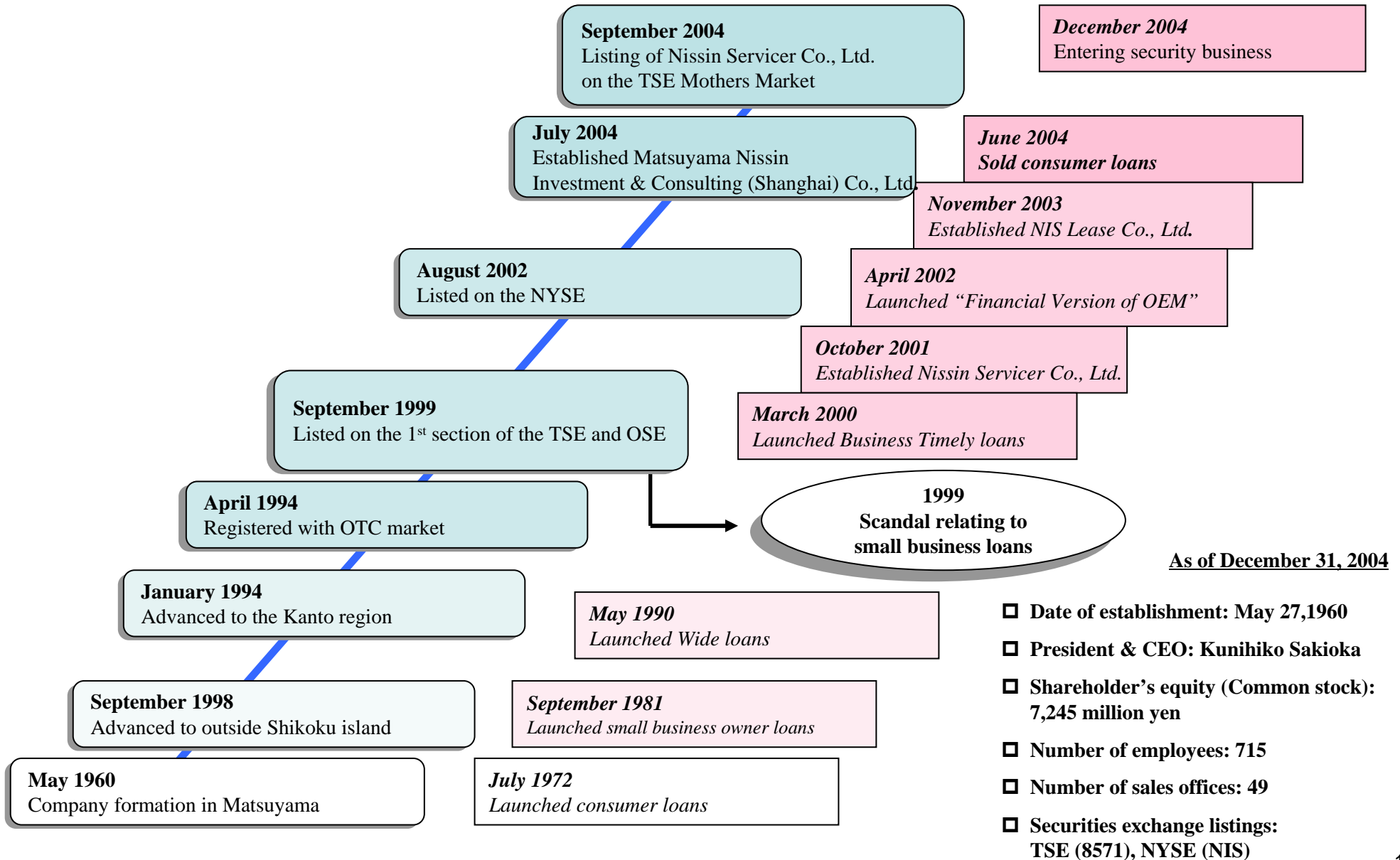
Forecasts for the year ending March 31, 2005

(million yen)

	Results for FY2003	Forecasts for FY2004			YOY (%)
		Beginning	Revision at 2Q	Revision at 3Q	
Consolidated					
Operating revenues	45,693	40,719	42,376	43,460	(4.9)
Operating income	11,559	9,183	8,711	8,461	(26.8)
Ordinary income	11,112	8,891	8,878	8,753	(21.2)
Net income	6,186	6,839	8,577	6,854	10.8%
Non-consolidated					
Loans receivable	175,440	141,067	144,106	138,829	(20.9)
Operating revenues	40,795	32,416	32,642	32,157	(21.2)
Operating income	10,668	7,571	7,276	7,196	(32.5)
Ordinary income	10,596	7,570	7,580	7,625	(28.0)
Net income	5,483	6,160	6,591	6,001	9.4%

Reference

Overview of the Company



Division of Roles Among NIS Group

Main Corporate Group

Nissin Co., Ltd.	Financing Investment Credit Guarantee	Provision of business loans, real estate finance, etc. Investment in more than 50 companies that bring synergy effects to our core business For Sanyo club and Shinsei Business Finance, etc.
Nissin Servicer Co., Ltd.	Purchase and collection of NPLs Real estate asset management Corporate revival	First special servicer ever listed on TSE Mothers market
NIS Lease Co., Ltd.	Lease and installment loans Guarantee of account receivable Credit guarantee	Guaranteed lease , lease with warrant, Whole store sublease with equipments
Matsuyama Nissin Investment Consulting (Shanghai) Co., Ltd.	Consulting Subleasing (In China)	Consulting business with a goal of playing "bridge role" between China and Japan Tie-up with Shanghai Huaihai Commercial (Group) to jointly develop wide variety of business operation
Nissin Insurance Co., Ltd.	Life/Non-life Insurance (Credit insurance)	Insurance agent
NIS Property Co., Ltd.	Brokerage, purchase and sale of real estate	Collecting information on disposal of real estate property and sublease related to real estate joint investment business
NIS Trading Co., Ltd.	Factoring	Provision of bridge trade system
Yamagen Securities Co., Ltd.	Securities business	Provision of financial supports for direct-financing, securitization of asset, etc.

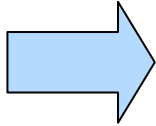
Equity-method affiliates

Shinsei Business Finance Co., Ltd. (Shinsei Bank 75%, Nissin 25%)	Financing for SMEs	Provision of "Shinsei Business loan" and "Shinsei 3S loan"
Chuo Mitsui Finance Service Co., Ltd. (Chuo Mitsui 70%, Nissin 30%)	Financing for SMEs	Provision of "Chuo Mitsui business card" loan and real estate finance
Web Cashing.com Co., Ltd. (Livedoor 60%, Nissin 38%)	Cross transaction of financial products through internet	Cross transaction of our loan products (business loan, consumer loan) Cross transaction of customer to registered finance companies

Formation of new marketing structure - Establishment of Central Office Sales Department

Central Office Sales Department - Commenced operation: July 2004

- Targeting Tokyo metropolitan area, utilizing human resources such as network of tax attorneys, accountants, business consulting)
- Utilizing NIS group's credit provision know-how along with a structure for proposal-style marketing system to stimulate business owners needs



Acquisition of More Creditworthy Customers

Customer attributes for Small business owner loans contacted from
July 2004 to December 2004

- Customer attributes for scale of operation tend to be larger
- Number of other loan companies accounts customers have are low, prove its creditworthiness

Small business owner loans contacted from
July 2004 to December 2004

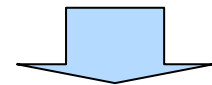
Division	Accounts	Amount (million)
Central Office Sales Department	395	3,483
Others	3,201	12,314
Total	3,596	15,798

Annual business

Division	Annual business	Account	%
Central Office Sales Department	¥ 50 million or under	80	20.30%
	Over ¥ 50 million	315	79.70%
	Semi-total	395	100.00%
Others	¥ 50 million or under	2,478	77.40%
	Over ¥ 50 million	723	22.60%
	Semi-total	3,201	100.00%
Total		3,596	-

Number of other companies loan accounts
at the time of contract

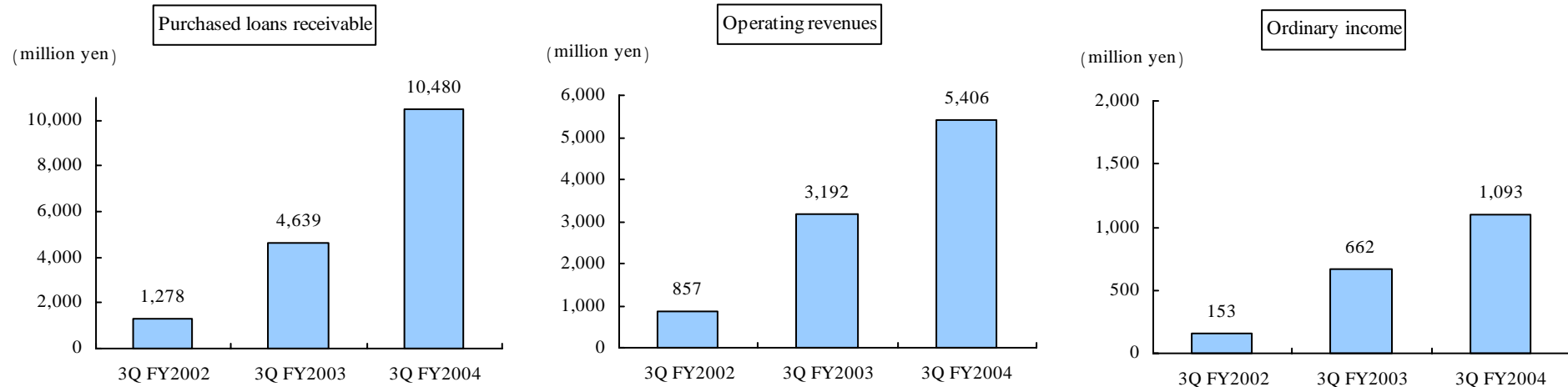
Division	Number of other companies loan accounts at the time of contract	Account	%
Central Office Sales Department	1 or no account	256	64.80%
	Over 1 account	139	35.20%
	Semi-total	395	100.00%
Others	1 or no account	399	12.50%
	Over 1 account	2802	87.50%
	Semi-total	3,201	100.00%
Total		3,596	-



Planning to launch this strategy on a nationwide basis.

February 2005
Established Osaka Sales Department

Loan Servicing Business - Nissin Servicer Co., Ltd. (TSE Mothers: 8426)



•Acceleration of the purchase of NPLs from financial institutions

4 city banks 17 regional banks 36 others 57 total

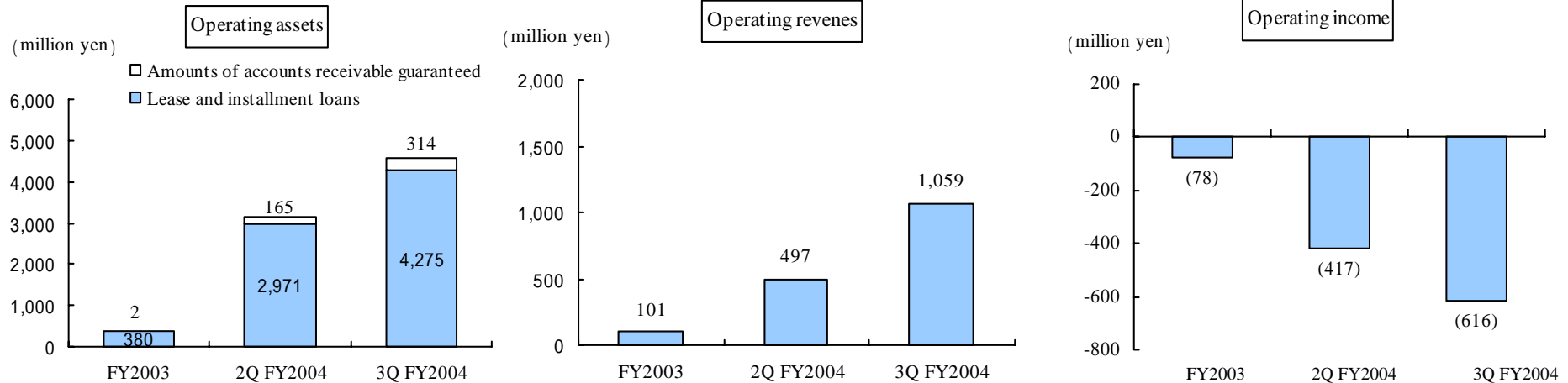
•Stimulation of real estate solution business

Developing real estate-related solution business in connection with disposal of NPLs. The advantage of servicer's unique information sources are the key element when purchasing real estate. Increasing market value of real estate collateral and/or suggesting purchase of the real estate in order to revitalize previous owners and maximize return on investment.

•Purchase of NPLs on a joint basis

Established Y.K.CN Two (SPC) in Aug 2004. to jointly purchasing NPLs together. Expanding joint purchase with other investors as well. Due to its consistent business model from purchase to collection, Nissin servicer is entrusted with asset management such as due diligence, cash management, reporting related paperwork to outside investors as well as collection.

Leasing Business - NIS Lease Co., Ltd.



Objective:

To contribute to the expansion of profit-earning opportunities and fulfill financial needs such as capital investments.

NIS Lease - Competitive Advantage

Marketing Network (each loan office and tie-up companies)

- Venture Link, Tenpo Ryutsuu NET, etc. Information sharing
- Customer referral

Credit screening and collection know-how cultivated by Nissin

- Able to customize product design for customers rejected by existing leasing companies by hedging risks with utilization of proprietary know-how

Line of services

Lease, installment loans, rental (guaranteed lease, lease with warrant)

- Fulfilling demand of capital investments for SMEs who frequently experienced difficulty in meeting their needs in the existing lease market by utilizing the credit provision know-how and expertise cultivated by Nissin.

Guarantee of accounts receivable and factoring

- Contribution to business expansion of SMEs by providing credit insurance for transactions between SMEs

Credit guarantee

- NIS Lease guarantees security deposit to landlords, helping expansion of stores and restaurants for SMEs in the start-up stage

Others

- Providing customized products to business alliance partners and customers (Reimbursement of annual membership fees, etc.)

(Commenced operation Feb 2004, 100% Subsidiary)

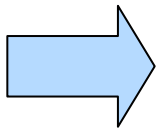
Advance to China - Business expansion of Matsuyama Nissin Investment & Consulting

Establishment of Matsuyama Nissin in Shanghai, China in Jul. 2004

Utilizing the credit provision know-how, expertise and network cultivated by Nissin.

Outline of Matsuyama Nissin Investment & Consulting (Shanghai) Co., Ltd. (As of Dec. 2004)

•Trade Name	Matsuyama Nissin Investment & Consulting (Shanghai) Co., Ltd.
•Director	Chairman/President Yunwei Chen
•Office	Suite 1307-1308, Shanghai Times Square Office, NO.93 Huaihai Middle Rd., Shanghai 200021, China
•Date of Establishment	July 9, 2004
•Capital	US\$10,000,000 (a wholly-owned subsidiary of Nissin Co., Ltd.)
•Description of Business	Consulting related business, providing commercial facilities and related services and others



Making contribution to international society by playing a bridging role between China and Japan

-Risk-Taking Partner for Chinese business-

Description of Business

- **Investment arrangements and support for business alliance between Chinese companies**
 - For companies aiming IPO
- **Services for offices and commercial facilities (sub-lease service)**
 - Making capital expenditures off-balance sheet by introducing a "Sub-lease scheme"
- **Provides reliable information as a business agent**
 - Comprehensive support and consulting for marketing research, launching and expanding business.

Strength of Matsuyama Nissin

- **Connection with the Chinese authorities and companies.**
 - Tie-up with one of the major state-run companies based in Shanghai.
- **Plans to develop the approach for sharing risk together**
 - Not only providing consulting but also being a risk taking partner.
- **Speedy decision-making cultivated by Nissin**
 - Reliable background of parent company Nissin and cultivated credit provision know-how and expertise.

List of Investment Securities

As of December 30, 2004

(amount: yen)

Listed Companies

Description	Code	# of Shares	Price/Share	Beg. Book Value	12/30 Price	Carrying Value	Differential
BB Net Corp.	2318	8,098.5	12,987	105,175,361	66,300	536,930,550	431,755,189
For-side.com Co., Ltd.	2330	50,000	6,091	304,580,000	104,000	5,200,000,000	4,895,420,000
MOC Corp.	2363	800	165,000	132,000,000	560,000	448,000,000	316,000,000
Tenpos Busters Co., Ltd.	2751	496	136,742	67,824,245	169,000	83,824,000	15,999,755
Tenpo Ryutsuu Net Corp. (formerly, Future Create.)	3351	1,300	83,620	108,706,897	1,780,000	2,314,000,000	2,205,293,103
Livedoor Co., Ltd.	4753	20,000	638	12,758,000	387	7,740,000	(5018000)
Cyber Communications Inc.	4788	250	205,065	51,266,250	175,000	43,750,000	(7516250)
Axell Corp.	6730	300	83,333	25,000,000	722,000	216,600,000	191,600,000
Gulliver International Co., Ltd.	7599	10,000	5,530	55,306,639	13,700	137,000,000	81,693,361
Fujitsu Business Systems Ltd.	8092	17,300	1,401	24,237,300	1,414	24,462,200	224,900
Shinsei Bank Ltd.	8303	100,000	743	73,939,500	698	69,800,000	(4139500)
Tokushima Bank Ltd.	8561	122,971	592	72,895,869	700	86,079,700	13,183,831
H.S. Securities Co., Ltd.	8699	30,000	1,500	45,000,000	1,235	37,050,000	(7950000)
Tosei Fudosan Co., Ltd.	8923	1,500	82,176	123,264,000	60,700	91,050,000	(32214000)
Venture Link Co., Ltd.	9609	12,285,400	326	3,999,978,000	211	2,592,219,400	(1407758600)
Xinhua Finance Ltd.*	9399	7,041	158,073	1,112,999,989	128,000	901,249,920	(211750069)
PHI Co., Ltd.	9712	3,000,000	173	519,000,000	526	1,578,000,000	1,059,000,000
Subtotal				6,833,932,050		14,367,755,770	7,533,823,720

Non-listed Companies & Others

Description	Code	# of Shares	Price/Share	Beg. Book Value	Share Price	Carrying Value	Differential
RISKMONSTER.COM		500	250,000	125,000,000	250,000	125,000,000	0
Others (56 companies)				2,813,901,644		2,804,061,644	(9840000)
Subtotal				2,938,901,644		2,929,061,644	(9840000)
Total				9,772,833,694		17,296,817,414	7,523,983,720

Subsidiaries and Affiliates

(amount: yen)

Description	Code	# of Shares	Price/Share	Beg. Book Value	Share Price	Carrying Value	Differential
Nissin Servicer Co., Ltd.	8426	100,000	5,000	500,000,000	220,000	22,000,000,000	21,500,000,000
NIS Lease Co., Ltd.		10,000	50,000	500,000,000	50,000	500,000,000	0
NIS Property Co., Ltd.		2,200	50,000	110,000,000	50,000	110,000,000	0
Matsuyama Nissin Investment Consulting (Shanghai) Co., Ltd.*				522,801,000		522,801,000	0
NIS Real Estate Co., Ltd.		570	50,000	28,500,000	50,000	28,500,000	0
NIS Trading Co., Ltd.		2,700	10,000	27,000,000	10,000	27,000,000	0
Nissin Insurance Co., Ltd.		200	50,000	10,000,000	50,000	10,000,000	0
Webcashing.com Co., Ltd.		2,280	141,667	323,000,000	141,667	323,000,000	0
Shinsei Business Finance Co., Ltd.		500,000	500	250,000,000	500	250,000,000	0
Chuo Mitsui Finance Service Co., Ltd.		3,000	50,000	150,000,000	50,000	150,000,000	0
YAMAGEN Securities Co., Ltd.		7,036,050	540	3,810,767,000	540	3,810,767,000	0
Total				6,232,068,000		27,732,068,000	21,500,000,000

* Beginning book value (US\$5,000,000) of Matsuyama Nissin Investment Consulting (Shanghai) is converted into yen.

Financial Goals

Expanding high return business as we keep a lid on risk of SMEs by utilizing our credit provision know-how to enhance corporate value and maximize shareholder wealth

- Return on shareholder's equity ·····15%
- Shareholder's equity ratio ·····25%

Trend of management index

	2Q FY2002	FY2002	2Q FY2003	FY2003	2Q FY2004
Shareholder's equity ratio	22.9%	22.0%	23.8%	25.9%	31.4%
Return on shareholder's equity	11.6%	11.8%	12.2%	12.5%	21.4%
Return on assets	2.8%	2.7%	2.8%	3.0%	6.0%