

Presentation of 1st Quarter Results for FY2007 (2007.4-2007.6)

NIS GROUP CO., LTD.
8571

The figures herein are based on Japanese GAAP, are unaudited and may be subject to revision.

※The term “FY 2007” refers to the Company’s fiscal year ending March 31, 2008 and other fiscal years are referred to in a corresponding manner unless otherwise stated.

Special Note Regarding Forward-Looking Statements

The risks that may affect our business results, stock price and financial position are discussed below.
The forward-looking statements are based on current management's judgment as of the date hereof.

- I. Risks related to the business environment
 - (a) Weak economic conditions
 - (b) Intensified customer acquisition competition by entry of major financial institutions and IT companies
 - (c) Misconduct by an employee or director, or negative publicity for our industry
- II. Risks related to Laws and Regulations
 - (a) Regulations under Japanese law
 - i) Regulations concerning the loan business
 - Regulations concerning interest rates
 - Regulations concerning loan operations
 - ii) The Special Measures Law concerning the Claims Servicing Business
 - iii) The Installment Sales Law
 - iv) The Securities and Exchange Law
 - v) Other related regulations
 - (b) Regulations under U.S. law
 - (c) Amendments to current laws and the growing variety of legal means with which our customers can seek protection from creditors
- III. Business risks
 - (a) Funding and market interest rates
 - (b) Claims for excess interest repayments
 - (c) Reliability of our information or technological systems and networks
 - (d) Influence on important decisions by the Chairman and Representative Director and his family
 - (e) Risk in our operating assets portfolio
 - (f) Condition and liquidity in stock markets
 - (g) Strategic alliances and joint ventures to acquire new customers
 - (h) Economic trends and liquidity in real estate-related businesses

Risks and uncertainties which may affect our business results are not limited to the factors listed above, as unknown risks and uncertainties may be as yet unexpected to us.

Table of Contents



I. Summary of 1st Quarter Results for FY2007

▪Summary of Operating Results (Consolidated)	...1
▪Consolidated Balance Sheets	...2
▪Breakdown of Operating Revenues and Operating Results by Company	...3
▪Trends in Main Assets (Consolidated)	...4
▪Progress of 4 Dimensional Strategy	...5
▪Trend of loan Charge-Offs and Excess Interest Repayments (Non-Consolidated)	...6
▪Trend of Borrowings (Non-Consolidated)	...7

II. Reference

▪Progress of 4 Dimensional Strategy (Real estate)	...8
▪Progress of 4 Dimensional Strategy (NPL Servicing)	...9
▪Progress of 4 Dimensional Strategy (Investment banking)	...10
▪Progress of 4 Dimensional Strategy (China)	...11
▪Loan Business (Non-Consolidated)	...12
▪Trend of Contractual Interest Rates (Non-Consolidated)	...13
▪Tend of Non-Performing Loans and Allowances for loan Losses (Non-Consolidated)	...14
▪Breakdown of Investments in Securities	...15
▪Forecasts for the Year Ending March 31, 2007 (Consolidated)	...16

I. Summary of 1st Quarter Results for FY2007

Summary of Operating Results (Consolidated)



(Millions of yen except percentages)

	1Q FY2005	1Q FY2006	1Q FY2007	YOY %
Operating revenues	11,730	15,088	17,090	13.3
Operating income	1,668	2,266	1,802	(20.5)
Ordinary income	1,775	2,376	1,501	(36.8)
Special gains	683	900	35	(96.1)
Special losses	4	90	902	899.6
Income before income taxes	2,454	3,187	634	(80.1)
Net income (loss)	1,322	1,645	(240)	(114.6)

Primary special losses for 1Q FY2007

- Unrealized loss on investment securities of a listed company ...¥669 million 【One company】
- Unrealized losses on investment securities of non-listed companies ...¥219 million 【Seven companies】

Consolidated Balance Sheets



(Millions of yen)

Assets	2007.3	2007.6
Total current assets	344,332	343,631
Cash and deposits	28,321	39,205
Notes and loans receivable	213,512	192,505
Other loans receivable	3,316	4,755
Purchased loans receivable	31,565	26,864
Real estate for sale in loan servicing	19,439	19,240
Real estate for sale in the real estate business	26,598	36,138
Installment loans	10,059	11,265
Deferred tax assets	2,446	2,848
Other	23,805	25,572
Allowance for loan losses	(14,729)	(14,761)
Fixed assets	59,548	58,247
Assets held for leases	5,592	5,565
Other tangible fixed assets	3,382	3,462
Intangible fixed assets	1,884	1,776
Investment securities	36,009	33,214
Bankrupt and delinquent loans receivable	8,496	9,999
Investments in Tokumei-Kumiai relating to purchased loans	3,223	2,767
Investments in Tokumei-Kumiai relating to real estate	1,999	1,999
Deferred tax assets	3,565	4,805
Other	2,745	3,056
Allowance for loan losses	(7,347)	(8,396)
Total Assets	403,880	401,878

* Guarantee borrowings outstanding 17,398 16,839
(After deduction of reserve for guarantee losses)

Net Worth Ratio

	2005.3	2006.3	2007.3	2007.6
Consolidated	29.1%	22.8%	20.5%	20.2%

*Net Worth Ratio for 2007.6 including off-balance-sheet securitized loans receivable is 18.6%

Liabilities and net assets	2007.3	2007.6
Current liabilities	191,251	165,140
Short-term borrowings	174,148	149,608
Accounts payable/Accrued expenses	2,312	2,299
Accrued income taxes	3,714	1,666
Deferred installment benefits	1,873	2,050
Accrued bonuses	767	405
Reserve for guarantee losses	1,065	1,130
Other	7,372	7,982
Long-term liabilities	125,880	151,226
Long-term borrowings	119,865	146,267
Reserve for losses on excess interest repayments	4,952	4,160
Other	1,063	799
Total liabilities	317,132	316,366
Common stock	16,289	16,289
Additional paid in capital	20,081	20,141
Retained earnings	47,196	46,956
Treasury stock	(1,565)	(1,719)
Unrealized gains on investment securities	302	(817)
Foreign currency translation adjustments	360	317
Minority interest	3,968	4,235
Issuance of stock acquisition rights	114	108
Total net assets	86,747	85,512
Total liabilities and net assets	403,880	401,878

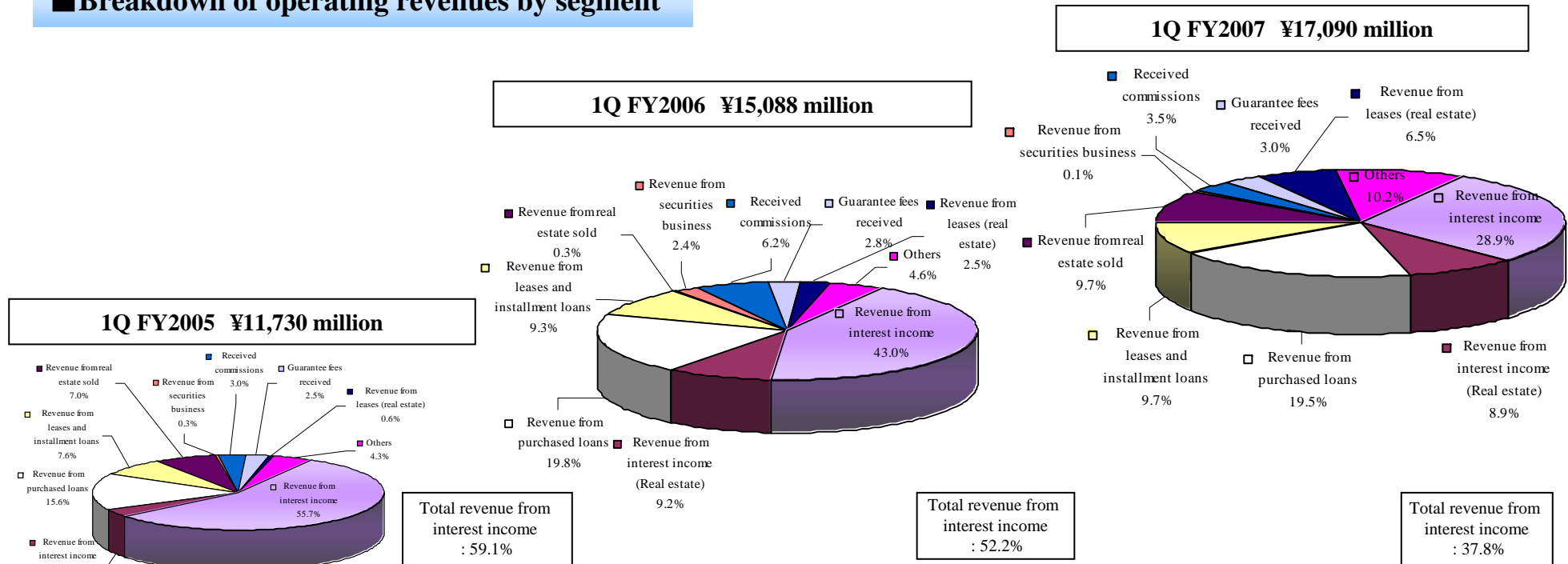
* Total interest-bearing debt 294,014 295,876

Note: Presentation of net worth ratio for 2007.3 follows the Tokyo Stock Exchange's "Guide to drawing up financial statement" and is based on the formula stated below, which is the conventional method in Japan.

Net worth ratio = (Total net assets - minority interest - stock acquisition rights) / total liabilities and net assets

Breakdown of Operating Revenues and Operating Results by Company

Breakdown of operating revenues by segment



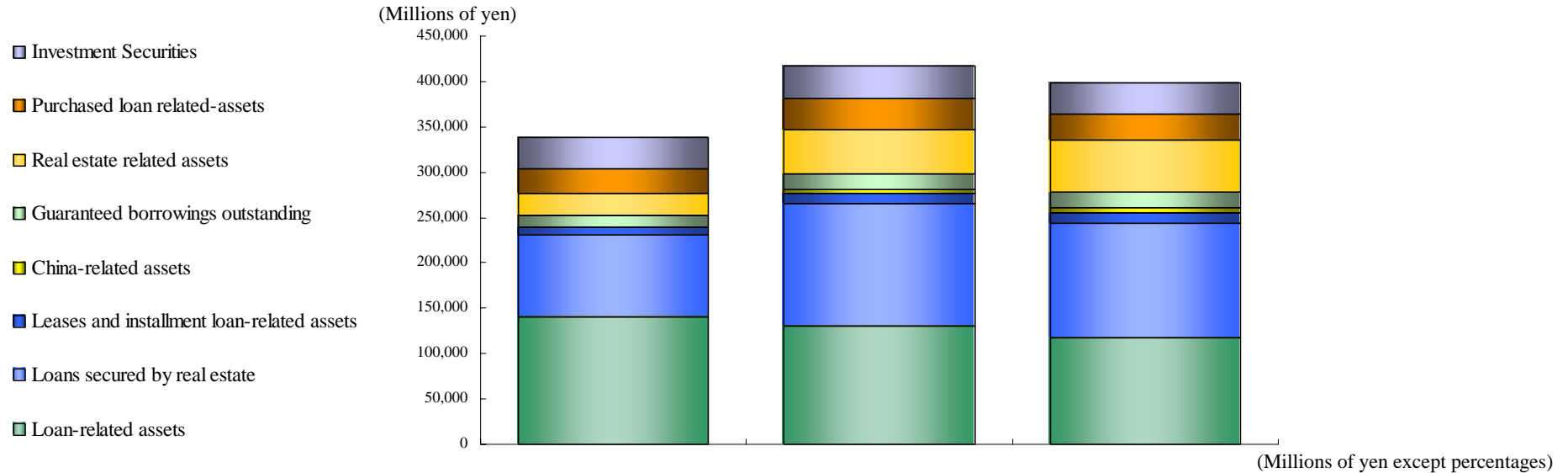
Breakdown of operating results by company (1Q FY2007)

(Millions of yen)

	NIS Group	Nissin Servicer	Aprek	NIS Lease	NIS Property	NIS Securities	Nissin Leasing (China)	Others	Total
Operating revenues	8,107	11,527	660	1,877	1,166	337	335	262	17,090
Operating revenues, net	6,932	3,400	555	254	569	334	201	77	11,473
Operating income	(265)	1,983	(81)	(46)	493	150	6	(30)	1,802
Ordinary income	691	1,688	(83)	(46)	605	179	(4)	(31)	1,501
Income before income taxes	(170)	1,694	(85)	(46)	606	179	(4)	(16)	634
Net income (loss)	156	993	(116)	(46)	349	179	(6)	(33)	(240)

*1 Total amounts include consolidated adjustment accounts. *2 Nissin Leasing (China)'s balance sheet date is end of December.

Trends in Main Assets (Consolidated)



Assets	Principal companies	FY2005		FY2006		1Q FY2007		YTD	
		Amount	%	Amount	%	Amount	%	Amount	%
Loan-related assets	NIS Group / Aprek	140,897	41.6%	129,896	31.1%	118,164	29.7%	(11,732)	(2.1%)
Loans secured by real estate	NIS Group / Aprek	89,437	26.4%	135,894	32.6%	126,035	31.7%	(9,859)	(2.0%)
Leases and installment loan-related assets	NIS Lease	8,587	2.5%	10,959	2.6%	10,732	2.7%	(227)	(2.1%)
China-related assets	Nissin Leasing (China)	715	0.2%	4,064	1.0%	5,823	1.5%	1,759	43.8
Guaranteed borrowings outstanding	NIS Group / NIS Lease	12,220	3.6%	17,398	4.2%	16,839	4.2%	(559)	(3.2%)
Credit total		251,856	74.4%	298,214	71.5%	277,595	69.8%	(20,619)	(6.6%)
Real estate related assets	Nissin Servicer / NIS Property	24,163	7.1%	48,037	11.5%	57,378	14.4%	9,341	19.4%
Purchased loan related-assets	Nissin Servicer	28,024	8.3%	34,788	8.3%	29,631	7.4%	(5,157)	(14.8%)
Investment Securities	NIS Group / NIS Lease	34,501	10.2%	36,011	8.6%	33,214	8.3%	(2,797)	(7.8%)
Principal total		86,688	25.6%	118,837	28.5%	120,225	30.2%	1,388	1.2%
Total		338,544	100.0%	417,051	100.0%	397,820	100.0%	(19,231)	(4.4%)

Note 1: Loan-related assets: include consumer loans, loans secured by securities, and others (including bankrupt and delinquent loans receivable)

Note 2: Loans secured by real estate: include bankrupt and delinquent loans receivable and off-balance-sheet securitized loans receivable.

Note 3: Leases and installment loan-related assets: include unrealized profits on installment loans after deductions.

Note 4: Guarantee borrowings outstanding: represents the amount after deduction of reserve for guarantee losses.

Note 5: Real-estate-related assets: include real-estate for sale and real estate under construction for sale (real estate business), real estate for sale loan servicing, and investment in Tokumei-kumiai.

Note 6: Purchased loan-related assets: include purchased loans receivable and investment in Tokumei-Kumiai (purchased loans)

Progress of 4 Dimensional Strategy



	Strategy		Amount		Revenue	
Real estate related business	(Loans secured by real estate)*non-consolidated					
	•Total advances of loans secured by real estate •Planning of loan participation program (starting form August, 2007)	¥37,889 million	•Total balance of loans secured by real estate (stock)	¥123,479 million	•Revenue from interest income •Revenue from loan origination fees	¥1,390 million ¥467 million
	(Real estate for sale in the real estate business)					
	•Purchased 1 property ···Roppongi, Minato-ku (Development project) •Launch of large scale development project (SPC)	¥1,685 million	•Real estate for sale in the real estate business	¥36,138 million	•Sold 1 property ···Kansai area	¥707 million (net profit ¥285 million)
	(Real estate for sale in loan servicing)					
	•Purchased 9 properties ···Mainly Tokyo metropolitan area	¥475 million	•Real estate for sale in loan servicing	¥19,240 million	•Sold 17 properties ···Tokyo, Nagoya and others	¥954 million (net profit ¥169 million)
NPL servicing business	•Purchased NPLs •Expanding primary servicing business •Strengthening revitalization projects by maximizing group synergies. (i.e. : hospitals, golf courses, Japanese inn and hot-spring)	¥2,760 million	•Purchased loans receivable	¥26,812 million	•Revenue form purchased loans	¥3,334 million (net profit ¥1,926 million)
Investment banking business (excluding loans secured by real estate)	•April, 2007 Establishment of Investment banking department Total advance of investment banking related loans Investment banking related bond underwriting Equity investment related investment banking business •May, 2007 Established NI Strategic Partners ("NISP"), a wholly own subsidiary (Example of project by NISP) •Provided loans and equity investment to SPC, acquiring listed REIT. •Investment in emerging market (Nanotex Corporation: Ambitious)	¥3,930 million ¥1,800 million ¥1,626 million ¥2,415 million ¥455 million	•Notes and loans receivable •Investment securities for sale	¥10,778 million ¥2,896 million	•Revenue from interest income •Revenue from origination fees	¥143 million ¥22 million
China related business (*)	•Advances of leases and installment loans •Advances of consignment loans •Strengthening procurement Increased capital to US\$100 million (as of March, 2007 was US\$ 60 million) Setting commitment lines form local banks (CL: about ¥3,000 million) •Expansion of sales offices: Opened Beijing office in January, 2007 (As of June, 2007: 3 offices in Shanghai, Beijing, and Zhenzhou) •Marketing efficiency: Expansion of business alliance Local banks: 5 companies (customer introduction) Supplier and agents: 42 companies (i.e., customer introduction / guarantees) •Alliance with Han's Laser Technology Co., Ltd. (June, 2007) (Business summary : Development / production of the laser machinery and sale, a Shenzhen listed company.)	¥1,006 million (143 accounts) ¥532 million	•Leases and installment loans outstanding (*Leases & installment loan-related assets: include unrealized profits on installment loans before deductions) •Consignment loans outstanding (Reference: operating assets as of June, 2007)	¥4,792 million (480 accounts) ¥1,775 million ¥11,281 million (733 accounts)	•Revenue from leases and installment loans •Revenue from interest income	¥147 million ¥23 million

(*) The balance sheet date of Nissin Leasing (China) is end of December. As a result, the figures above are its 1Q (Jan, 2007-March, 2007) results.

Trend of loan Charge-Offs and Excess Interest Repayments (Non-Consolidated)



【Ratio of charge-offs of loans receivable】 (Annual)

	FY2004	FY2005	FY2006	1Q FY2007
Business owner loans	5.67%	5.89%	8.89%	12.35%
Secured loans	0.12%	0.02%	0.01%	0.00%
Consumer loans	6.23%	5.74%	7.68%	8.40%
Total	5.20%	3.53%	3.85%	4.86%

Note 1: includes off-balance-sheet securitized loans receivable.

Note 2: the figures for 1Q FY2007 are calculated on an annualized basis.

【Loan Charged-offs】 (Quarterly)

(Millions of yen)

	1Q FY2006	2Q FY2006	3Q FY2006	4Q FY2006	FY2006	1Q FY 2007
Charge-offs of loans receivable	2,249	2,292	3,007	2,318	9,868	2,837
Charge-offs related to excess interest repayments	602	820	794	858	3,076	869

【Trend of losses on excess interest repayments】 (Quarterly)

(Millions of yen)

	1Q FY2006	2Q FY2006	3Q FY2006	4Q FY2006	FY2006	1Q FY2007
Business owner loans	87	144	207	259	698	300
Secured loans	2	2	6	8	20	10
Consumer loans	149	201	284	363	998	494
Total	239	348	498	631	1,717	804

Trend of Borrowings (Non-Consolidated)



(Millions of yen)

	FY2005		FY2006		1Q FY2007		YTD
	Amount	%	Amount	%	Amount	%	
Indirect	131,522	62.0%	143,124	52.6%	124,774	45.0%	(18,350)
Banks	108,157	51.0%	86,021	31.6%	101,724	36.7%	15,703
Insurance Companies	1,982	0.9%	2,199	0.8%	2,100	0.8%	(99)
Other financial institutions	4,790	2.3%	2,684	1.0%	2,417	0.9%	(267)
Non-bank financial companies (including securities companies)	16,593	7.8%	52,220	19.2%	18,532	6.7%	(33,688)
Direct	80,491	38.0%	129,057	47.4%	152,739	55.0%	23,682
SB	28,000	13.2%	41,200	15.1%	65,680	23.7%	24,480
CB	822	0.4%	—	—	—	—	—
CP	30,000	14.2%	27,100	10.0%	26,500	9.5%	(600)
Securitization	21,669	10.2%	60,757	22.3%	60,559	21.8%	(198)
Total	212,013	100.0%	272,182	100.0%	277,513	100.0%	5,331
Number of counterparties	89		88		86		
Weighted average cost of borrowing at the end of the period	1.3%		1.7%		1.9%		
Ratio of unsecured borrowings	81.3%		60.7%		62.8%		
Ratio of long-term borrowings	76.6%		72.4%		86.5%		
Fixed ratio (long-term borrowings)	62.0%		69.8%		64.5%		

Note: Figure includes off-balance-sheet amount of funds procured as a result of securitization.

■ Issuance of U.S. dollar-denominated unsecured straight bonds

Purpose

1. Diversify funding sources
2. Development of relationships with overseas institutional investors
3. Stabilization of long-term funding

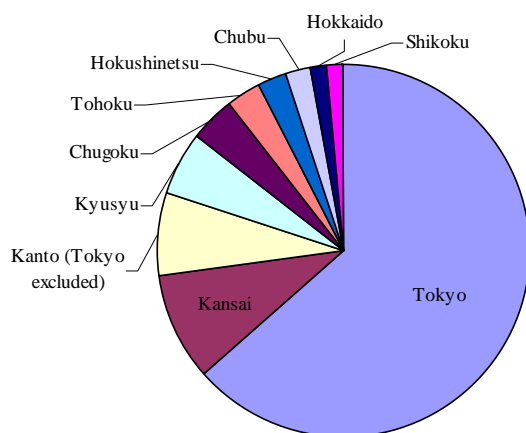
(Summary of the bonds)

Name of the bonds	U.S. dollar-denominated unsecured straight bonds
Total amount of issue	200 million U.S. dollars (¥24,480 million)
Maturity	5 years
Interest rate	8.06% (3.96% in yen)
Issue price	100% of par value
Date of issue	June 20, 2007
Method of offering	Offering in the Euro markets
Use of proceeds	General corporate purposes and refinancing
Lead managers / book runners	Goldman Sachs, Barclays Capital
Rating	BB+ (S&P)

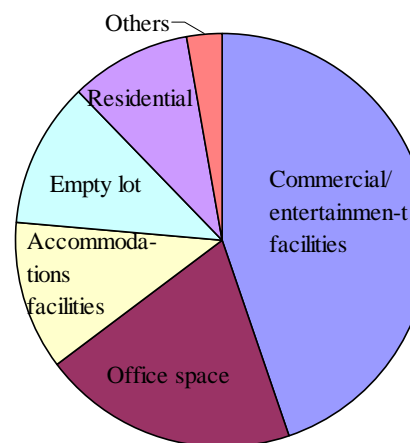
II. Reference

Progress of 4 Dimensional Strategy (Real Estate I)

Loans Secured by Real Estate (Non-Consolidated)



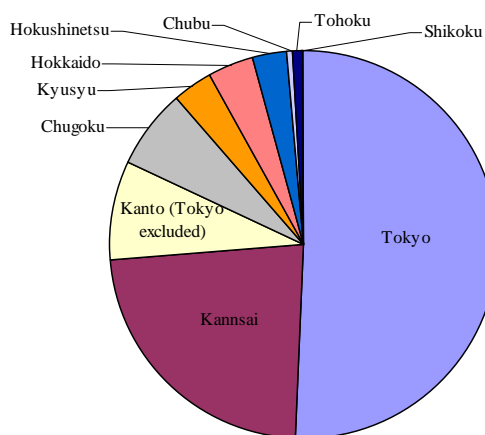
Area	%
Tokyo	63.2%
Central Tokyo (5 cities)	48.1%
Other 18 cities	14.8%
Others	0.3%
Kansai	9.6%
Kanto (Tokyo excluded)	7.1%
Kyusyu	5.7%
Chugoku	3.7%
Tohoku	3.1%
Hokushinetsu	2.6%
Chubu	2.2%
Hokkaido	1.4%
Shikoku	1.3%
Total	100.0%



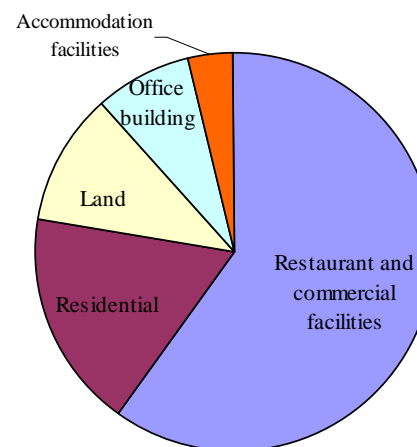
Property type	%
Commercial / entertainment facilities	44.6%
Office space	20.0%
Accommodation facilities	11.8%
Empty lot	11.3%
Residential	9.3%
Others	2.9%
Total	100.0%

Note 1: Both data are based on loans secured by real estate with loans outstanding of more than ¥25 million for 1Q FY2007.

Real estate investment



Area	%
Tokyo	50.6%
Central Tokyo (5 cities)	18.9%
Other 18 cities	11.4%
Others	20.3%
Kansai	23.1%
Kanto (Tokyo excluded)	8.1%
Chugoku	6.7%
Kyusyu	3.4%
Hokkaido	3.8%
Hokushinetsu	2.8%
Chubu	0.8%
Tohoku	0.6%
Shikoku	0.1%
Total	100.0%



Property types	%
Restaurant and commercial facilities	59.7%
Residential	17.9%
Land	10.8%
Office buildings	7.9%
Accommodation facilities	3.7%
Total	100.0%

Note 2: Both data are based on investment amounts for 1Q FY2007.

Progress of 4 Dimensional Strategy (NPL Servicing)

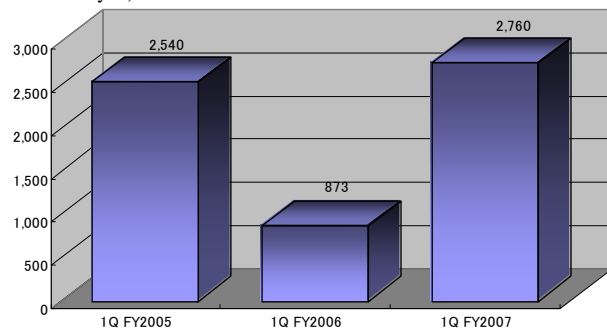
Breakdown of Nissin Servicer's consolidated operating revenues

(Millions of yen)

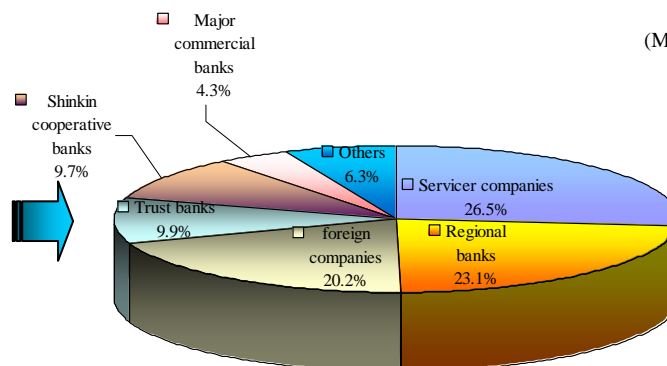
	1Q FY2005		1Q FY2006		1Q FY2007		YOY %
	Amount	%	Amount	%	Amount	%	
Operating revenues	2,829	100.0%	3,346	100.0%	11,631	100.0%	247.6%
Revenue from purchased loans	1,822	64.4%	2,956	88.4%	9,834	84.5%	232.7%
Revenue from sales of real estate	822	29.1%	39	1.2%	953	8.2%	-
Consignment fees received	25	0.9%	54	1.6%	18	0.2%	(66.7%)
Revenue from investments (TK)	83	2.9%	216	6.5%	431	3.7%	99.5%
Others	75	2.7%	78	2.3%	393	3.4%	403.8%

Investments in purchased loans receivable

(Millions of yen)

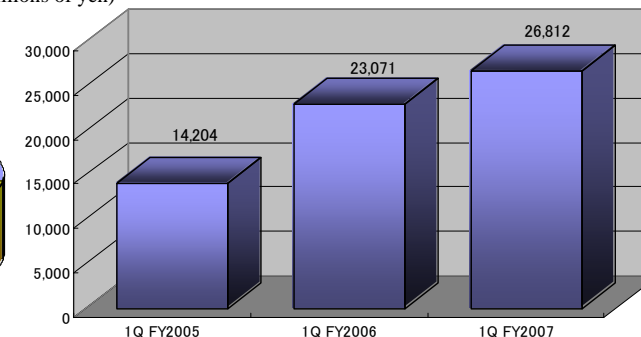


Breakdown of sources



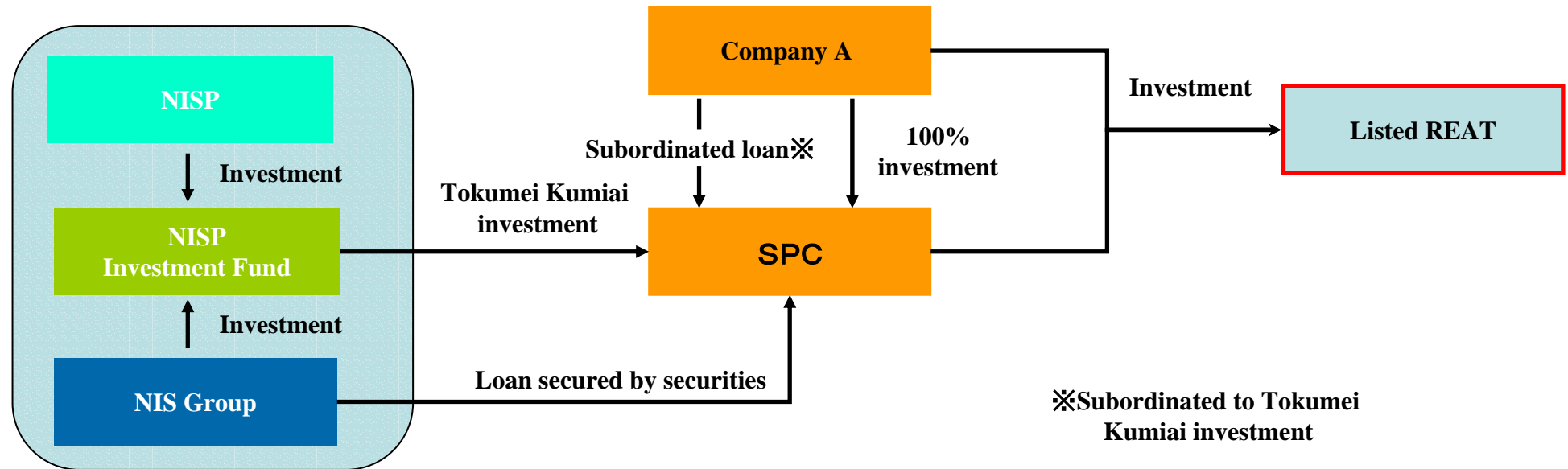
Investments in purchased loans receivable (outstanding)

(Millions of yen)



Progress of 4 Dimensional Strategy (Investment banking)

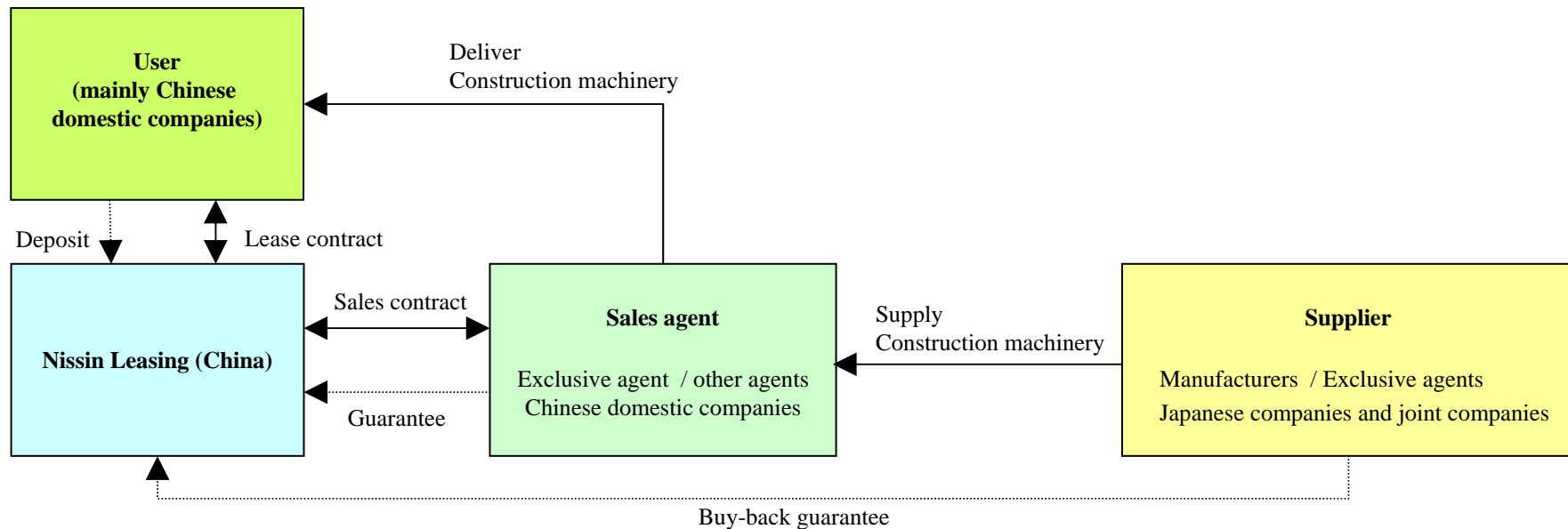
Example : capital increase underwriting



By providing both Mezzanine finance and equity finance for MBO and LBO schemes, we aim to acquire interest income as well as capital gains to achieve higher returns

Progress of 4 Dimensional Strategy (China)

■ Example of construction machinery lease in China



Summary of the scheme

- Nissin Leasing (China) provides financial services to domestic Chinese companies, while most of the foreign-affiliated lease companies are focused on a financial services to foreign capital companies or foreign capital joint enterprises. Nissin Leasing (China) contributes to the sales of the vendors through business expansion of the agency
- Utilization of the network of local agencies in China facilitates leased property management and collections
- Leased property managed with GPS technology
- Risk management
(Initial payments / deposits from user, buy-back guarantee from suppliers and / or agents)
- Limited depreciation due to use of finance lease

Loan Business (Non-Consolidated)



■ Total loans outstanding

(Millions of yen)

	FY2005	FY2006	1Q FY2007	YTD %
Business owner loans	84,805	70,970	66,849	(5.8%)
Secured loans	90,323	139,990	131,101	(6.4%)
Discounting notes receivable	188	211	288	36.5%
Consumer loans	44,157	34,958	32,542	(6.9%)
Total	219,474	246,130	230,781	(6.2%)

Notes 1: Loans receivable above include off-balance-sheet securitized loans receivable.

Notes 2: Loans receivable above include bankrupt and delinquent loans receivable.

■ Total advances

(Millions of yen)

	FY2005	FY2006	1Q FY2007
Business owner loans	68,208	42,344	7,621
Secured loans	118,418	223,809	40,620
Discounting notes receivable	638	754	185
Consumer loans	17,369	11,743	1,803
Total	204,633	278,649	50,230

Trend of Contractual Interest Rates (Non-Consolidated)

■ Total loans outstanding by interest rate (stock)

(Millions of yen)

Contractual interest rate	FY2005		FY2006		1Q FY2007	
	Amount	%	Amount	%	Amount	%
Less than 5.0%	13,221	6.0%	3,352	1.4%	1,636	0.7%
5% to less than 10.0%	77,604	35.4%	136,651	55.5%	128,702	55.8%
10.0% to less than 15.0%	7,462	3.4%	13,131	5.3%	15,485	6.7%
15.0% to less than 20.0%	14,825	6.8%	18,538	7.5%	19,550	8.5%
20.0% to less than 25.0%	83,297	38.0%	56,251	22.9%	48,931	21.2%
25.0% and above	23,063	10.5%	18,205	7.4%	16,475	7.1%
Total	219,474	100.0%	246,130	100.0%	230,781	100.0%
Average interest rate	16.0%	-	13.5%	-	13.4%	-
Average effective interest (%)	17.4%	-	14.8%	-	14.9%	-

Note 1: Loans receivable above include off-balance-sheet securitized loans receivable.

Note 2: Loans receivable above include bankrupt and delinquent loans receivable.

Note 3: The average contracted interest rates shown above are not yield on loans but contractual yield on loans; contractual interest rates exclude loan origination fee

Note 4: The effective interest rates shown above are yield on loans including origination fees.

■ Newly contracted loans by interest rate (advance)

(Millions of yen)

Contractual interest rate	FY2005		FY2006		1Q FY2007	
	Amount	%	Amount	%	Amount	%
Less than 5.0%	21,594	10.6%	5,146	1.8%	310	0.6%
5% to less than 10.0%	102,917	50.3%	217,952	78.2%	39,499	78.6%
10.0% to less than 15.0%	10,026	4.9%	17,570	6.3%	5,305	10.6%
15.0% to less than 20.0%	17,953	8.8%	17,455	6.3%	3,893	7.8%
20.0% to less than 25.0%	34,331	16.8%	11,873	4.3%	246	0.5%
25.0% and above	17,810	8.7%	8,650	3.1%	978	1.9%
Total	204,633	100.0%	278,649	100.0%	50,230	100.0%
Average interest rate	12.1%	-	9.2%	-	9.1%	-

Tend of Non-Performing Loans and Allowances for loan Losses (Non-Consolidated)

■ Trend of non-performing loans receivable

(Millions of yen)

	FY2005	FY2006	1Q FY2007
	Total for all products	Total for all products	Total for all products
Bankrupt loans receivable	1,002	1,714	1,955
Delinquent loans receivable	3,249	5,813	6,704
Delinquent loans receivable (more than 3 months)	-	-	-
Loans with restructuring of lending terms	14,268	18,615	20,059
Total	18,520	26,143	28,720
Total outstanding balance of notes and loans receivable	219,474	246,130	230,781
Ratio of non-performing loans	8.44%	10.62%	12.44%

Note 1: Loans receivable above include bankrupt and delinquent loans receivable.

Note 2: Loans receivable above include off-balance-sheet securitized loans receivable.

■ Balance of allowance for loan losses (Total of general and individual balance of allowance)

(Millions of yen)

	FY2005	FY2006	1Q FY2007
	Total for all products	Total for all products	Total for all products
Balance of allowance for loan losses	10,277	15,776	15,803
General	6,423	4,440	4,600
Individual	3,854	6,536	7,273
Amount of reserve for losses on excess interest repayments	-	4,800	3,930

■ Balance of reserve for losses on excess interest repayments

(Millions of yen)

	FY2005	FY2006	1Q FY2007
Balance of reserve for losses on excess interest repayments	540	4,600	3,795

Breakdown of Investments in Securities



As of June 30, 2007

(Millions of yen)

Listed company	Stock code	Number of shares	Unit price (¥)	Book value	Stock price (¥)	Market value	Difference
Venture Link	9609	12,285,400	200	2,457	223	2,739	282
Raccoon	3031	500	17,204	8	298,000	149	141
Info Mart	2492	330	120,000	39	346,000	114	75
Tosei Corporation	8923	1,500	82,176	123	114,000	171	48
The Tokushima Bank Ltd.	8561	122,971	592	72	830	102	30
Fujitsu Business System Ltd.	8092	17,300	1,401	24	1,946	33	9
Game Pot	3792	30	24,335	0	113,000	3	3
Riskmonster.com	3768	2,500	117,847	294	118,000	295	1
Softbank	9984	400	2,445	0	2,660	1	1
KOSAIDO Co., Ltd.	7868	1,887,000	705	1,330	705	1,330	-
The Bank of Kochi, Ltd.	8416	60,000	227	13	218	13	0
Aeria INC.	3758	90	244,000	21	237,000	21	0
Tenpos Busters Co., Ltd.	2751	496	136,742	67	110,000	54	(13)
Shinsei Bank Ltd.	8303	100,000	739	73	498	49	(24)
IDU Co.	8922	5,200	198,758	1,033	154,000	800	(233)
Shinei Kaisya	3004	7,275,000	400	2,912	305	2,218	(694)
Xunhua Finance Ltd.	9399	114,717	63,281	7,259	56,200	6,447	(812)
Nanotex Corporation	7772	7,000	65,000	455	49,000	343	(112)
Others				62		77	15
Total				16,242		14,965	(1,283)

Non-listed companies and others	Actual cash value
Non-listed companies (162 companies)	6,478
Bonds (8 companies)	34
Tokumei-kumiai (23 companies)	7,865
Others (2 companies)	83
195 companies	14,462

*Deemed securities are included.

Affiliate companies (equity method)	Actual cash value
Araigumi	2,685
Nippon Real Estate Rating Service	24
Others (6 companies)	1,073
Total	3,783

Total	Actual cash value
223 companies	33,214

Forecasts for the Year Ending March 31, 2007 (Consolidated)



(Millions of yen)

	FY2005 result	FY2006 result	FY2007 forecast
Operating revenues	60,991	88,152	96,500
Operating income	12,784	10,435	12,500
Ordinary income	12,785	9,323	10,500
Net income	9,033	8	5,000

* No adjustment has been made to the financial forecasts from the last announcement on May 8, 2007.