

Presentation of FY2007 Results

(2007.4-2008.3)

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



Certain risks that affect our business results, stock price and financial position are discussed below.

In addition, these materials contain forward-looking statements about our industry, our business, our plans and objectives, our financial condition and our results of operation that are based on our current expectations, assumptions, estimates and projections as of the date of filing of this earnings release (“kessan tanshin”) in Japan. 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.

Our business results and these forward-looking statements are subject to various risks and uncertainties. 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, projected results or other information expressed in or underlying these forward-looking statements will turn out to be correct.

- I. Risks related to the business environment
 - (a) Weak economic conditions
 - (b) 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
 - ii) The Special Measures Law concerning the Claims Servicing Business
 - iii) Installment Sales Law
 - iv) Financial Instruments 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 TPG and its group companies
 - (e) Ability to pursue and maintain successful strategic investment and business alliance with TPG
 - (f) Influence on important decisions by the President, Representative Director of the Board and his family
 - (g) Risks in our operating assets portfolio
 - (h) Condition and liquidity in stock markets
 - (i) Ability to pursue and maintain successful strategic alliances and joint ventures
 - (j) Economic trends and liquidity in real estate markets

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I. Summary of FY2007 Results

Summary of Operating Results (Consolidated)



NIS Group had a large-scale exit from real-estate development project in the first half of FY2007 (net operating revenues: ¥5,660 million, IRR 55.8%), and implementing a management reform program and announced sharply lower revenues and income, due to changes in the external environment such as ① additional allowance for excess interest repayments and ② worldwide difficulties in financial and capital markets.

(Millions of yen)

	FY2005	FY2006	FY2007	% change	(For Reference) Previous Projections for FY2007
Total operating revenues	60,991	88,152	83,027	-5.8%	87,500
Operating income (losses)	12,784	10,435	(15,427)	-	(5,500)
Ordinary income (losses)	12,785	9,323	(17,438)	-	(7,500)
Special gains	4,171	1,994	740	-62.9%	-
Special losses	645	8,563	19,201	124.2%	-
Income (losses) before income taxes and minority interest	16,311	2,754	(35,899)	-	-
Net income (losses)	9,033	8	(45,116)	-	(30,000)

Note: Previous projections for FY2007 released on January 31, 2008.

Analysis of Variance from Revised Earnings Estimates



(Millions of yen)

	Allowance for losses		Realized losses		Total
Investment securities	Impairment of investment securities (Xinhua Finance and others)	1,273	Losses on sales of investment securities (IDU and others)	649	2,767
	Other impairment on investment securities	845			
Management reform program	Reserve for losses on group businesses (Aprek-related)	2,963	Sale of the HQ building in Matsuyama	264	2,589
	Impairment loss on fixed assets and others	346	Change in equity interest (decline in the estimates of special losses)	(984)	
Real estate	Increase in allowance for loan losses	4,821	Losses on assignment of accounts receivable	1,494	8,725
	Early adoption of measurement of inventories (real estate lower cost)	1,762	Losses on sales of real estate in loan servicing (decline in estimates of operating income)	650	
Others	Loan loss-related costs (except real estate)	1,064			1,473
	Other costs on taxes	1,300	Others	(891)	
Total		14,372		1,182	15,554

Highlights of Management Reform Program



- 1. Enhance financial base**
 - **Implemented strategic investment and business alliance with TPG**
 - * TPG invested ¥20 billion in NIS Group at parent level, ¥30 billion group-wide

- 2. Reexamination of branch offices and employees**
 - **Integration of branch offices**
 - * 22 branch offices → 9 branch offices (sales departments: 4, branch offices: 4, and sales center: 1)
 - * Saving space throughout relocation of current branch offices
 - **Voluntary retirement**
 - * Result...335 employees have taken voluntary retirement, 1/3 of total employees

- 3. Integration of assets**
 - **Sale of investment securities (consolidated)...¥8,060 million**
 - **Sale of secured loans receivable by real estate and others (consolidated)...¥14,733 million**
 - **Sale of headquarter building located in Matsuyama**

- 4. Restructuring of the group**
 - **March 2008: Aprek became an affiliate accounted for under the equity method through a third party allotment**
 - * Recorded provision for losses on group businesses...¥2,963 million

- 5. Conservative accounting procedure**
 - **Conservatively record an additional allowance for excess interest repayments though, level of repayments has been relatively stable in recent months (consolidated) ... ¥12,115 million**
 - **Recorded additional allowance for loan-charge-offs (including losses on sales of loans receivable) ... ¥8,493 million**
 - **Early application of lowest cost accounting in real estate (consolidated) ... ¥1,762 million**
 - **Impairment of investment securities (consolidated) ... ¥9,252 million**
 - **Reversal of deferred tax assets ... ¥11,375 million**

- 6. Alliance with TPG**
 - **February 2008: Appointed 6 outside directors from TPG**
 - **Financial experts seconded from TPG formed an “Operations Group” to jointly organize with NIS various business development initiatives**
 - **May 2008: Mr. Masayuki Yasuoka from TPG was appointed as Chairman of the board**

*Figures without notes are non-consolidate.

Consolidated Balance Sheets



(Millions of yen)

Assets	2007.3.31	2008.3.31
Total current assets	344,332	216,425
Cash and deposits	28,321	11,652
Notes and loans receivable	213,512	124,545
Other loans receivable	3,316	2,593
Purchased loans receivable	31,565	28,777
Real estate for sale in the servicing business	19,439	19,145
Real estate for sale in the real estate business	26,598	25,812
Installment loans	10,059	5,522
Deffered tax assets	2,446	2,252
Other	23,801	15,024
Allowance for loan losses	(14,729)	(18,901)
Total fixed assets	59,548	56,191
Assets held for leases	5,592	4,855
Other tangible and intangible fixed assets	5,267	3,544
Investment securities	36,009	27,752
Bankrupt and delinquent loans receivable	8,496	16,689
Investments in Tokumei-Kumiai relating to loans receivable	3,223	3,606
Investments in Tokumei-Kumiai relating to real estate	1,999	-
Defferd tax assets	3,565	-
Other	2,741	10,184
Allowance for loan losses	(7,347)	(10,440)
Deferred assets	-	367
Total assets	403,880	272,983

※Guaranteed loans outstanding ¥17,398 million ¥16,397 million
(After deduction of reserve for guarantee losses)

Liabilities and net assets	2007.3.31	2008.3.31
Total current liabilities	191,251	128,213
Short-term borrowings	174,148	115,642
Accounts payable/Accrued expenses	2,312	2,202
Accrued income taxes	3,714	2,529
Unearned revenue from installment loans	1,873	1,253
Accrued bonuses	767	597
Reserve for guarantee losses	1,065	801
Other	7,372	5,186
Total long-term liabilities	125,880	86,006
Long-term borrowings	119,865	68,842
Reserve for losses on excess interest repayments	4,952	10,766
Other	1,063	6,398
Total liabilities	317,132	214,219
Common stock	16,289	26,289
Adiitional paid-in capital	20,081	30,180
Retained earnings	47,196	2,080
Tresury stock	(1,565)	(3,892)
Unrealised losses on investment securities	302	73
Foreign currency translation adjustments	360	116
Minority interest	3,968	3,814
Issuance of stock acquisition rights	114	102
Total net assets	86,747	58,763
Total liabilities and net assets	403,880	272,983

※Total interest-bearing debt ¥294,014 millioin ¥184,484 million

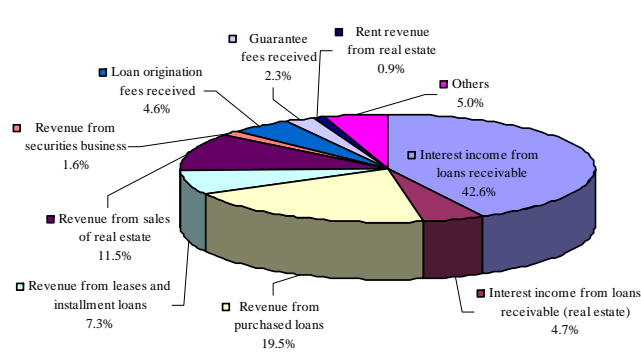
	2005.3.31	2006.3.31	2007.3.31	2008.3.31
Net worth ratio	29.1%	22.8%	20.5%	20.1%
			*18.9%	

*Net worth ratio for 2007.3.31 including off-balance-sheet securitized loans recelvable.

Breakdown of Operating Revenues and Operating Results by Company

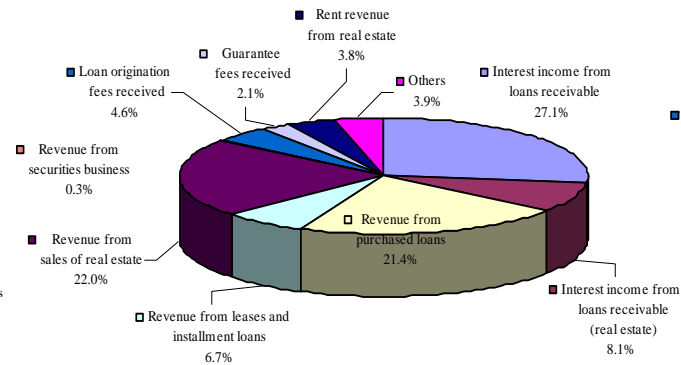
Breakdown of operating revenues

FY2005 ¥60,991 million



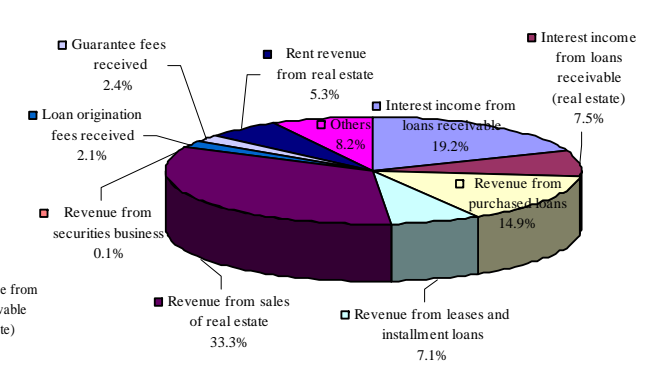
Total revenue from interest income: 47.3 %

FY2006 ¥88,152 million



Total revenue from interest income: 35.2 %

FY2007 ¥83,027 million



Total revenue from interest income: 26.7 %

Breakdown of operating results by company (FY2007)

(Millions of yen)

	NIS Group	Nissin Servicer	NIS Lease	NIS Property	NIS Scurities	Nissin Laesing (China)	Others	Total
Operating revenues	28,123	27,859	6,355	13,563	477	3,248	17,007	83,027
Net operating revenues	22,801	10,046	979	4,017	460	1,467	6,807	39,844
Operating (losses) income	(20,670)	4,875	2	3,445	(294)	347	(2,090)	(15,427)
Ordinary (losses) income	(16,495)	3,245	20	2,729	(262)	434	(3,084)	(17,438)
(Losses) income before income taxes	(39,495)	3,090	(1,184)	2,684	(270)	434	(3,244)	(35,899)
Net (losses) income	(45,615)	1,258	(1,185)	1,534	(271)	364	(3,542)	(45,116)

*1 Total amounts include consolidated adjustment accounts.

*2 Nissin Leasing (China) became an affiliate accounted for under the equity method as of February 20, 2008.

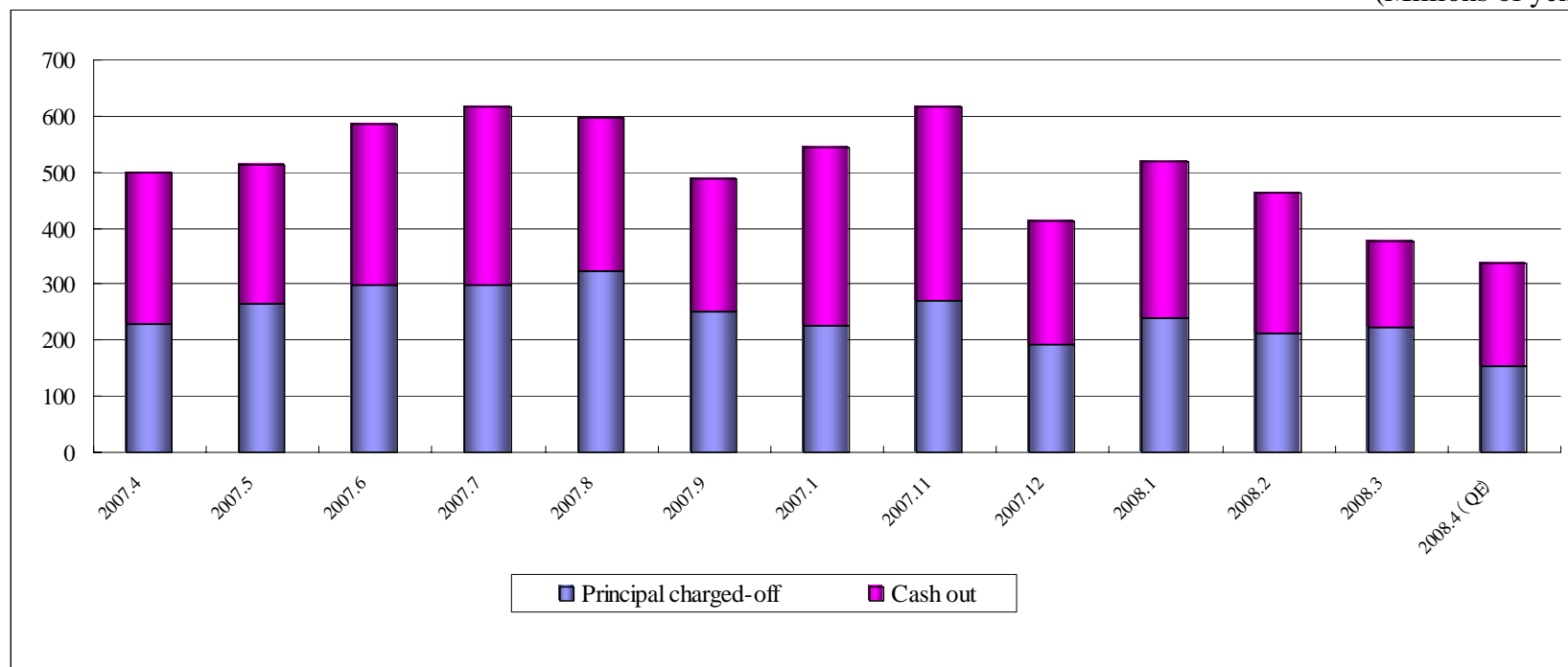
*3 Aprek became an affiliate accounted for under the equity method as of March 4, 2008.

Trend of Losses for Excess Interest Repayments



NIS GROUP

(Millions of yen)



(Millions of yen)

	2007.4	2007.5	2007.6	2007.7	2007.8	2007.9	2007.10	2007.11	2007.12	2008.1	2008.2	2008.3	2008.4 (QE)
Principal charged-off	229	265	298	297	323	250	226	270	191	241	210	223	154
Cash out	269	248	287	318	274	236	317	345	221	278	252	152	184
Total	498	514	586	616	597	487	543	615	413	519	463	376	338

(For reference)

	FY2006	FY2008
Principal charged-off	3,076	3,030
Cash out	1,717	3,203
Total	4,793	6,233

Funding Situation (Non-consolidate)



(Millions of yen)

	2006.3.31		2007.3.31		2008.3.31		YoY
	Amount	%	Amount	%	Amount	%	
Indirect	131,522	62.0%	143,124	52.6%	71,162	51.5%	(71,962)
Banks	108,157	51.0%	86,021	31.6%	39,691	28.7%	(46,330)
Insurance companies	1,982	0.9%	2,199	0.8%	2,062	1.5%	(137)
Other financial institutions	4,790	2.3%	2,684	1.0%	1,372	1.0%	(1,312)
Non-bank financial companies (including securities companies)	16,593	7.8%	52,220	19.2%	28,036	20.3%	(24,184)
Direct	80,491	38.0%	129,057	47.4%	67,065	48.5%	(61,992)
SB	28,000	13.2%	41,200	15.1%	56,880	41.1%	15,680
CB	822	0.4%	—	—	—	—	—
CP	30,000	14.2%	27,100	10.0%	—	—	(27,100)
Securitization	21,669	10.2%	60,757	22.3%	10,185	7.4%	(50,572)
Total	212,013	100.0%	272,182	100.0%	138,228	100.0%	(133,954)
Number of counterparties		89		88		69	
Weighted average cost of borrowing at the end of the period		1.3%		1.7%		2.6%	
Ratio of unsecured borrowings		81.3%		60.7%		70.1%	
Ratio of long-term borrowings		76.6%		72.4%		87.7%	
Fixed ratio (long-term borrowings)		62.0%		69.8%		65.0%	

Note: Secured loans include off-balance-sheet loans receivable as a result of securitization completed at the end of January 2008.

Forecasts (Consolidated)

While NIS Group needs to maintain conservative stance for sales activities due to uncertainties expected in domestic and international financial and capital markets, the Group will aim to take advantages of various opportunities for earning profit by utilizing its network and other resources.



- Stabilize profitability through efficient allocation of managerial resources by accelerating concentration in areas of core competence such as promoting businesses for fee income
- Strengthen risk control system including restructuring loan portfolio
- Since loan loss-related costs are expected to decrease significantly, while operating revenues are decrease due to a decrease of operating assets.

(Millions of yen)

	FY2007 Results	FY2008 Forecast	(Reference) 2008/9 Forecast
Operating revenue	83,027	60,000	25,000
Ordinary (losses) income	(17,438)	5,000	1,500
Net (losses) income	(45,116)	4,000	1,300

II. Reference

Progress of the Strategic Investment and Business Alliance with TPG



- December 2007**
 - Executed agreements to form a strategic investment and business alliance with TPG
 - Nissin Leasing (China), NIS Group's leasing affiliate in China procured funds from Taishin Bank (Taiwan), a TPG portfolio company

- February 2008**
 - Approved strategic investment and business alliance with TPG at the extraordinary meeting of shareholders
 - TPG invested ¥20 billion in NIS group through a third party allotment and one or more investment vehicles which are managed by TPG became the largest shareholder (Total percentage of shareholders voting rights: 41.96%)
 - Invested \$100 million in Nissin Leasing (China)
 - Appointed 6 Outside Directors from TPG
 - Went into full-scale operation of funding activities utilizing TPG's relationships with major domestic and foreign financial institutions

- March 2008**
 - Financial experts from TPG formed an "Operations Group" to jointly organize with NIS various business development initiatives, including with respect to efficient marketing, risk management and cost controls, in order to further enhance corporate governance.

- May 2008**
 - Mr. Yasuoka from TPG, who has strong relationships in major domestic and foreign financial institutions, appointed as a full-time Chairman of the Board

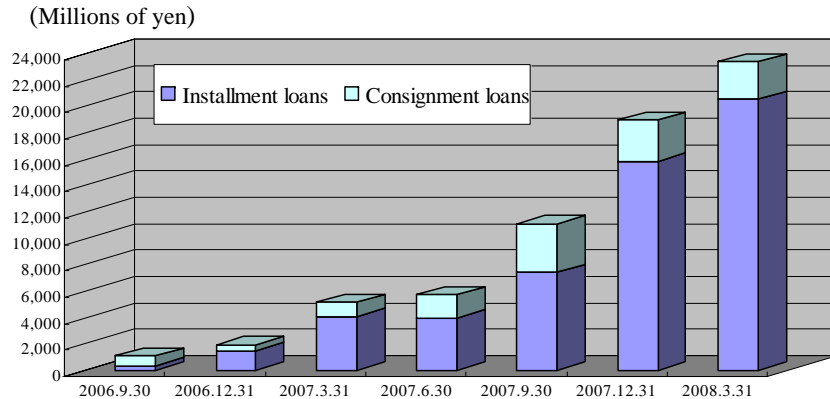
For reference: about TPG

- TPG, a leading global private equity firm (First ranking in total amount of global investment for 2006)
- Manages about ¥6 trillion world wide
- Has invested about ¥13 trillion over 50 companies, representing nearly 550,000 employees
- Started investing activity in Japan since fiscal 2006

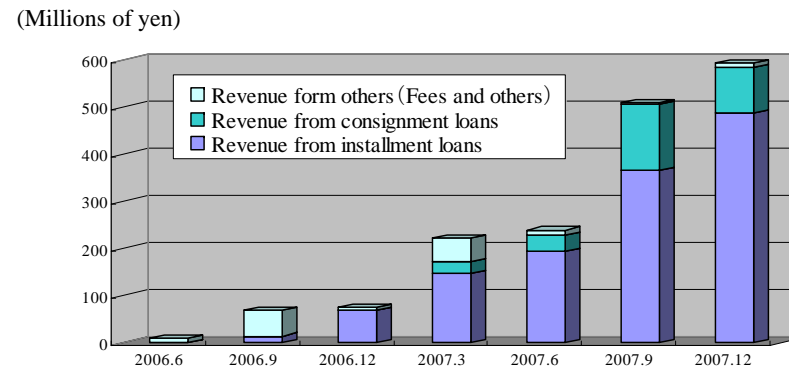
China Business



Trend of operating assets



Trend of operating revenues



*The balance sheet date of Nissin Leasing (China) and its consolidated subsidiaries is the end of December. As a result, the figures are consolidated on a 3-month delayed basis.

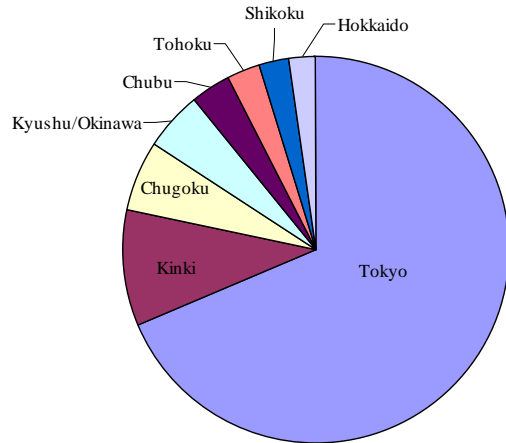
Specialties & Strengths

- Acquisition of Chinese domestic customers through local sales agents nationwide in China
- March 2008 : Ratio of leased assets
Construction machinery: 41.5% Production machinery: 27.5% Printing products: 19.9%
- The end of March : Procurement status-3 banks ¥6,090 million
- Increased funding
June 2007 : Increased capital up to \$100 million (funded by NIS Group)
February 2008 : Increased capital up to \$200 million (funded by TPG)
- Reinforcement of corporate structure
Number of sales offices at the end of March 2008 : 5 (Shanghai, Beijing, Zhen Zhou, Sichuan and Chengdu)

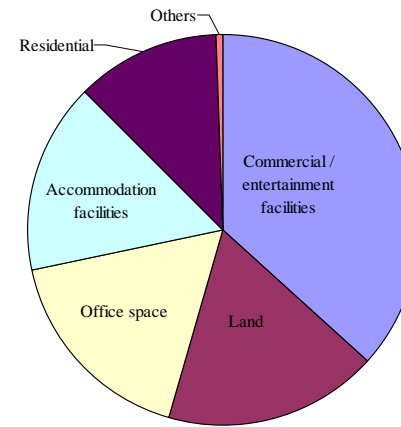
Note: Calculated at the exchange rate: 1 yuan = 14 yen

Real Estate Related Business

Loans secured by real estate (Non-consolidated) : Loans outstanding ¥69,390 million (March 31, 2008)



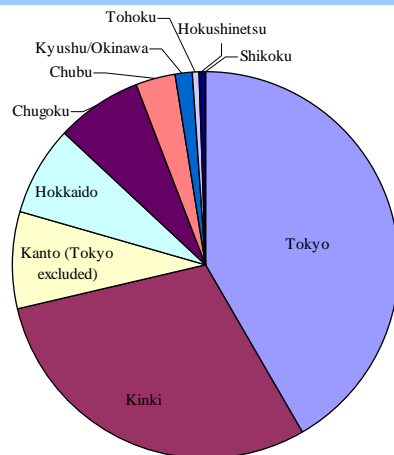
Region	%
Tokyo	62.2%
Central Tokyo (5 wards)	52.2%
Other 18 wards	9.3%
Others	0.6%
Kanto (Tokyo excluded)	9.2%
Kinki	9.0%
Chugoku	5.3%
Kyushu/Okinawa	4.6%
Chubu	3.0%
Tohoku	2.5%
Shikoku	2.2%
Hokkaido	2.1%
Total	100.0%



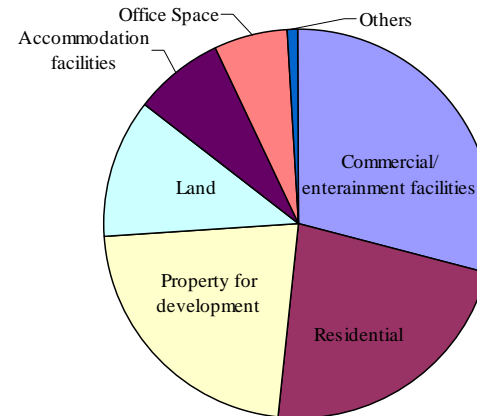
Property type	%
Commercial / entertainment facilities	36.5%
Land	17.9%
Office space	17.2%
Accommodation facilities	15.8%
Residential	11.9%
Others	0.7%
Total	100.0%

Note 1: Data based on loans secured by real estate with loans outstanding of more than ¥25 million as of March 31, 2008.

Real estate investment : Real estate for sale in the servicing business ¥19,145 million (Consolidated) Real estate for sale in the real estate business ¥25,812 million Total ¥44,957 million



Region	%
Tokyo	41.6%
Central Tokyo (5 wards)	15.9%
Other 18 wards	13.4%
Others	12.3%
Kinki	29.7%
Kanto (Tokyo excluded)	8.2%
Hokkaido	7.3%
Chugoku	7.2%
Chubu	3.4%
Kyushu/Okinawa	1.5%
Tohoku	0.6%
Hokushinetsu	0.4%
Shikoku	0.1%
Total	100.0%



Property type	%
Commercial/entertainment facilities	29.2%
Residential	22.6%
Property for development	22.0%
Land	11.8%
Accommodation facilities	7.6%
Office space	6.2%
Others	0.7%
Total	100.0%

Note 2: Data based on investment amounts as of March 31, 2008.

The Servicing Business

Breakdown of Nissin Servicer's consolidated operating revenues

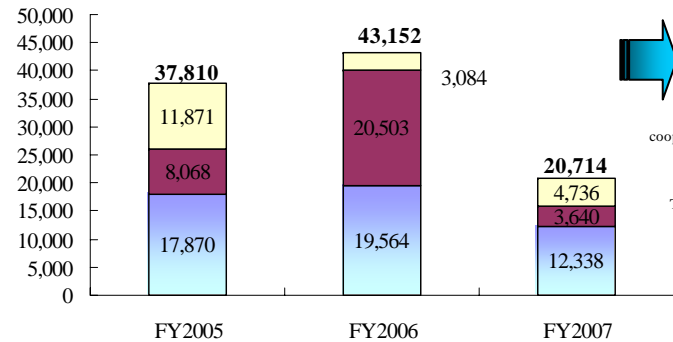
(Millions of yen except percentages)

	FY2005		FY2006		FY2007	
	Amount	%	Amount	%	Amount	%
Operating revenues	15,947	100.0%	31,690	100.0%	27,859	100.0%
Revenue from purchased loans	10,127	63.5%	18,789	59.3%	18,792	67.5%
Revenue from sales of real estate	4,209	26.4%	10,678	33.7%	4,326	15.5%
Revenue from investments (TK)	1,202	7.5%	940	3.0%	3,031	10.9%
Consignment fees received	219	1.4%	107	0.3%	65	0.2%
Others	188	1.2%	1,174	3.7%	1,642	5.9%

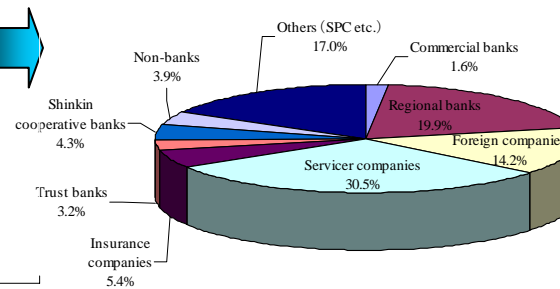
Investments in purchased loans receivable (Advances)

(Millions of yen)

- Investment in TK
- Real estate for sale in servicing business
- Purchased loans



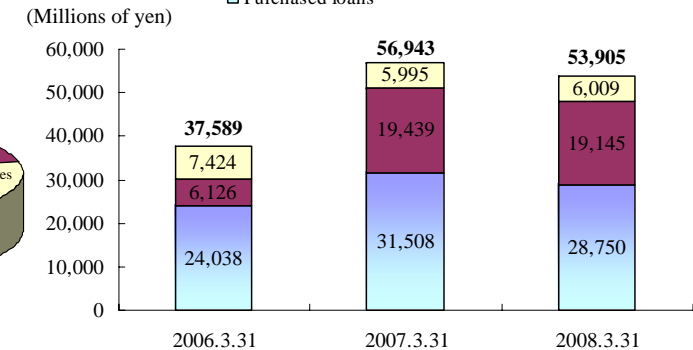
Breakdown of sources



Trend of Assets (outstanding)

(Millions of yen)

- Investment in TK
- Real estate for sale in servicing business
- Purchased loans



Loan Business (Non-consolidated)



■ Total loans outstanding (outstanding)

(Millions of yen except percentages)

	2006.3.31	2007.3.31	2008.3.31	YOY (%)
Secured loans	90,323	139,990	71,308	-49.1%
SME loans	84,805	70,970	45,503	-35.9%
Discount notes receivable	188	211	86	-59.0%
Consumer loans	44,157	34,958	23,448	-32.9%
Total	219,474	246,130	140,346	-43.0%

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

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

■ Total advances

(Millions of yen)

	2006.3	2007.3	2008.3
Secured loans	118,418	223,809	154,178
SME loans	68,208	42,344	17,653
Discount notes receivable	638	754	530
Consumer loans	17,369	11,743	3,090
Total	204,633	278,649	175,451

Trend of Contractual Interest Rates (Non-consolidated)



■ Total loans outstanding by interest rate (outstanding)

(Millions of yen except percentages)

Contractual interest rate	2006.3.31		2007.3.31		2008.3.31	
	Amount	%	Amount	%	Amount	%
Less than 5.0%	13,221	6.0%	3,352	1.4%	1,291	0.9%
5.0% to less than 10.0%	77,604	35.4%	136,651	55.5%	70,198	50.0%
10.0% to less than 15.0%	7,462	3.4%	13,131	5.3%	7,215	5.1%
15.0% to less than 20.0%	14,825	6.8%	18,538	7.5%	16,941	12.1%
20.0% to less than 25.0%	83,297	38.0%	56,251	22.9%	32,775	23.4%
25.0% and above	23,063	10.5%	18,205	7.4%	11,924	8.5%
Total	219,474	100.0%	246,130	100.0%	140,346	100.0%
Average contractual interest rate (%)	16.0%	-	13.5%	-	14.4%	-
Average effective interest rate (%)	17.4%	-	14.8%	-	14.7%	-

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

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

3: The average contractual interest rates shown above are not effective rates on loans but contractual yield on loans; contractual interest rates exclude loan origination fees.

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

■ Newly contracted loans by interest rate (advances)

(Millions of yen except percentages)

Contractual interest rate	2006.3		2007.3		2008.3	
	Amount	%	Amount	%	Amount	%
Less than 5.0%	21,594	10.6%	5,146	1.8%	1,506	0.9%
5.0% to less than 10.0%	102,917	50.3%	217,952	78.2%	152,755	87.1%
10.0% to less than 15.0%	10,026	4.9%	17,570	6.3%	8,027	4.6%
15.0% to less than 20.0%	17,953	8.8%	17,455	6.3%	9,621	5.5%
20.0% to less than 25.0%	34,331	16.8%	11,873	4.3%	1,156	0.7%
25.0% and above	17,810	8.7%	8,650	3.1%	2,383	1.4%
Total	204,633	100.0%	278,649	100%	175,451	100%
Average contractual interest rate (%)	12.1%	-	9.2%	-	8.7%	-

Trend of Loan Charge-Offs and Excess Interest Repayments (Non-consolidated)



【Ratio of charge-offs of loans receivable】 (Per annum)

	FY2005	FY2006	FY2007
Secured loans	0.02%	0.01%	0.21%
SME loans	5.88%	8.89%	15.54%
Consumer loans	5.74%	7.68%	9.86%
Total	4.31%	3.85%	7.33%

Notes: Secured loans above include off-balance-sheet loans receivable.

【Loan charge-offs】(Quarterly)

(Millions of yen)

	FY2006 (2006.4-2007.3)	1Q FY2007 (2007.4-2007.6)	2Q FY2007 (2007.7-2007.9)	3Q FY2007 (2007.10-2007.12)	4Q FY2007 (2008.1-2008.3)	FY2007 (2007.4-2008.3)
Charge-offs of loans receivable	9,868	2,837	3,394	2,593	2,281	11,106
Of which charge-offs related to excess interest repayments	3,076	794	871	688	675	3,030

Allowance (Total of general and specific allowance)

(Millions of yen)

	2006.3.31	2007.3.31	2008.3.31
	All Products	All Products	All Products
Allowance	10,277	15,806	23,359
General allowance	6,423	4,470	3,340
Specific allowance	3,854	6,536	16,159
Allowance for excess interest repayments-related losses	-	4,800	3,859

Allowance of losses on excess interest repayments (cash out)

(Millions of yen)

	2006.3.31	2007.3.31	2008.3.31
Allowance of losses on excess interest repayments	540	4,600	10,766

Allowance for losses on excess interest repayments related
¥14,625 million

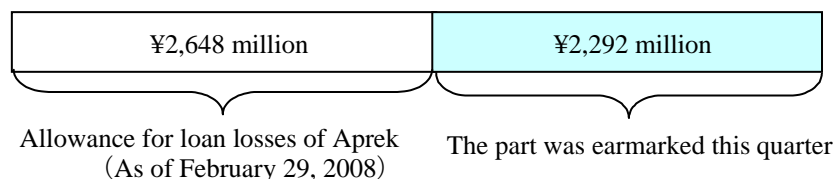
Provision for Losses on Group Business

March 2008 Aprek became an affiliate accounted for under the equity method and guarantee of loans receivable and indemnification for claims and excess interest repayments is started.

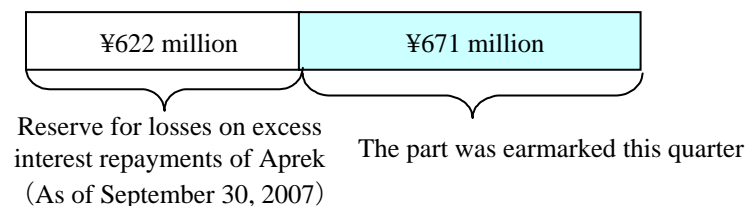
⇒ To reduce down side risk, projected losses were allocated at once

■ Outline

① Reserve for guarantee of loans receivable and indemnification for claims
(Guarantee of loans receivable as of March 31, 2008: ¥7,886 million)



② Reserve for guarantee of excess interest repayment (provision for excess interest repayments-related losses as of March 31, 2008: ¥180 million)



**Total
¥2,963 million**

⇒ Provision for losses on group business in special losses

※ From FY2007, guarantee fee received from Aprek will be recorded in other income of NIS Group's earnings

Breakdown of Investments in Securities



As of March 31, 2008

(Millions of yen except unit price and stock price)

Listed Companies:brand	Number of shares	Unit price (¥)	Book value	Stock price (¥)	Market value	Difference
Raccoon	500	17,204	8	192,000	96	87
Info Mart	330	120,000	39	152,000	50	10
Gamepot	30	24,335	0	109,000	3	2
Tenpos Busters	496	50,700	25	50,700	25	0
Shinsei Bank	100,000	329	32	329	32	0
Xinhua Finance	114,717	7,790	893	7,790	893	0
Riskmonster	2,500	40,550	101	40,550	101	0
Soft Bank	400	2,445	0	1,807	0	0
Venture Link	12,285,400	102	1,253	102	1,253	0
The Tokushima Bank	122,971	593	72	584	71	(1)
Fujitsu Business Systems	17,300	1,401	24	1,157	20	(4)
The Bank of Kochi	60,000	227	13	125	7	(6)
Aeria	90	244,000	21	141,000	12	(9)
Tosei	1,500	82,176	123	64,100	96	(27)
Total			2,612		2,664	52

Non-listed Companies and Other	Book value
Non-listed Companies (161 brand)	4,479
Bonds (9 brand)	104
Tokumei-Kumiai (23 brand)	9,015
Others (6 brand)	83
199 investees	13,682

*Deemed securities are included

*Purchased loans are included in Tokumei-Kumiai.

Affiliated Companies (Equity method)	Book value
Delaware LLC (Nissin Leasing (China))	11,634
APREK	243
Araigumi	2,045
Nippon Real Estate Rating Services	23
Others (8 investees)	1,064
Total	15,011

Total	Book value
225 investees	31,358