



July 17, 2007

To whom it may concern,

Company: The Goodwill Group, Inc.
Representative: Masahiro Origuchi
Representative Director, Chairman and CEO
(Code No. 4723 TSE 1st Section)
Contact: Akira Kanezaki
Managing Director and CFO
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Large-Volume Exercise of Warrants

This is to inform of the exercise of a large volume of The Goodwill Group's No. 1 warrants, which were issued on July 10, 2007. The details will be found below.

Details

1. Issue The Goodwill Group, Inc. No. 1 Warrant
2. Warrants exercised 43,500 warrants
3. Shares conveyed 43,500 shares
(Of which, newly issued: 43,500 shares)
(Of which, conveyed from treasury: 0 shares)

4. Date of exercise, strike price and total proceeds	Date of exercise	Strike price	Total proceeds
	July 11	12,785 yen	134,242,500 yen
July 12	10,623 yen	95,607,000 yen	
July 13	8,628 yen	90,594,000 yen	
July 17	7,322 yen	98,847,000 yen	

5. Total proceeds from exercise 419,290,500 yen
6. Total number of warrants exercised 43,500 warrants (43,500 shares)
7. Total number of warrants outstanding 356,500 warrants (356,500 shares)
8. Exercise period of warrants From July 11, 2007 to October 11, 2007

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