



July 26, 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 | 35,000 warrants | | | | | | | | | | | |
| 3. Shares conveyed | 35,000 shares
(Of which, newly issued: 35,000 shares)
(Of which, conveyed from treasury: 0 shares) | | | | | | | | | | | |
| 4. Date of exercise, strike price and total proceeds | <table><thead><tr><th>Date of exercise</th><th>Strike price</th><th>Total proceeds</th></tr></thead><tbody><tr><td>July 25</td><td>753 yen</td><td>12,801,000 yen</td></tr><tr><td>July 26</td><td>910 yen</td><td>16,835,000 yen</td></tr></tbody></table> | Date of exercise | Strike price | Total proceeds | July 25 | 753 yen | 12,801,000 yen | July 26 | 910 yen | 16,835,000 yen | | |
| Date of exercise | Strike price | Total proceeds | | | | | | | | | | |
| July 25 | 753 yen | 12,801,000 yen | | | | | | | | | | |
| July 26 | 910 yen | 16,835,000 yen | | | | | | | | | | |
| 5. Total proceeds from exercise | 29,636,000 yen | | | | | | | | | | | |
| 6. Total number of warrants exercised | 35,500 warrants | (35,500 shares) | | | | | | | | | | |
| 7. Total number of warrants outstanding | 200,000 warrants | (200,000 shares) | | | | | | | | | | |
| 8. Exercise period of warrants | From July 11, 2007 to October 11, 2007 | | | | | | | | | | | |

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