



August 20, 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: Kazuo Osako
 Executive Officer and General Manager, Public
 Relations & Investor Relations Department
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Notification of Change in Major Shareholders

This is to inform you that the following change took place in the major shareholders of The Goodwill Group, Inc. on August 15, 2007.

Details

1. Timeline

The following shareholder filed a large shareholders report (change report) with the Kanto Local Finance Bureau on August 17, 2007, and the company confirmed the change today.

2. Name etc. of shareholder(s)

- (1) Name Morgan Stanley & Co. International PLC
- (2) Head office 25 Cabot Square, Canary Wharf, London, E14 4QA, UK
- (3) Representative Jonathan Chenevix-Trench
- (4) Major businesses Securities

3. Shareholder's voting rights (number of shares held) and percentage of total shareholder voting rights (issued and outstanding shares)

	Voting Rights (Number of shares owned)	Ratio to Total Shareholder Voting Rights (Percentage of total issued and outstanding shares)
Before (as at August 13, 2007)	308,706 rights (308,706 shares)	13.41% (13.24%)
After (as at August 15, 2007)	225,141 rights (225,141 shares)	9.37% (9.26%)

* The ratio to total shareholder voting rights (percentage of total issued and outstanding shares) has been rounded to the second decimal place.

Notes:

1. The number of voting rights, calculated by subtracting non-voting shares from total issued and outstanding shares, was 30,552.27 as at June 30, 2007; on this basis, the total number of voting rights was 2,301,566 prior to the change and 2,401,566 after.
2. We have not been able to confirm whether the shares involved in this change carry voting rights, but have assumed they do based on the content of the large shareholders report submitted and therefore judged the owner to be a major shareholder, resulting in this disclosure. We have not noted the major shareholder rankings because the shareholder registry had not been finalized as at the date of the change.
3. "Ratio to total shareholder voting rights" was calculated on the basis of 2,332,118.27 shares as at August 13, 2007 (before) and 2,432,118.27 shares as at August 15, 2007 (after).

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