



September 7, 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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Notice of Assignment of Subsidiaries

This is to inform you that the Board of Directors of subsidiary Premier Medical Care, Inc. (“PM” hereinafter), meeting on September 7, 2007, resolved to assign all shares in NSS Corporation (“NSS” hereinafter) held by PM to Nichii Gakkan Co. (“Nichii” hereinafter). In addition, the Board of Directors of subsidiary COMSN, Inc. (“COMSN” hereinafter), meeting the same day, resolved to assign to Nichii all shares held by COMSN in COMSN Kanto, Inc. (“COMSN Kanto” hereinafter).

These assignments have resulted in a change of our subsidiaries, the details of which will be found below.

Details

1. Reasons

The company is in the process of transferring the nursing care and allied services within the group, and as part of this will be transferring the “resident-paid nursing home” institutions operated by NSS and the “outpatient nursing care services” operated by COMSN Kanto. Nichii was determined to be an appropriate purchaser because of its capacity to supply services to users and maintain the jobs of employees, expectations that it will be a stable owner, and financial capacity and creditworthiness, thereby making it possible to maintain the rights of the users and the jobs of the employees of the two companies.

This transaction will ensure the continuity of services to the users of NSS and COMSN Kanto, and will, out of respect for the wishes of the employees of NSS and COMSN Kanto, facilitate the continuity of jobs.

2. Profiles of assigned subsidiaries

1 NSS

(1) Name	NSS Corporation
(2) Representative	Shin Saito
(3) Address	5-25-10 Himonya, Meguro-ku, Tokyo
(4) Established	June 22, 1964
(5) Primary businesses	Institutional nursing care services
(6) Financial year	June (changed to June beginning FY 2007)

- (7) Employees 1371 (as at the end of July 2007)
- (8) Major offices Tokyo, Kanagawa, Shizuoka
- (9) Capital 80 million yen
- (10) Issued and outstanding shares 160,000 shares
- (11) Major shareholders and ownership ratios Premier Medical Care, Inc. 93.75%; personal shareholders 6.25%
- (12) Results for the most recent business year

	FYE May 2006	FYE June 2007
Revenues	11,103 million yen	12,566 million yen
Gross profits	9,634 million yen	1,041 million yen
Operating profits	-861 million yen	-436 million yen
Recurring profits	-1,122 million yen	-461 million yen
Net income	-2,326 million yen	-461 million yen
Total assets	9,655 million yen	9,329 million yen
Net assets	-1,982 million yen	-3,003 million yen

Notes: NSS has borrowings from the company (5,400 million yen as at September 6, 2007) that will be repaid by NSS to the company from a loan made to NSS by Nichii on the date shares are assigned.

2 COMSN Kanto

- (1) Name COMSN Kanto, Inc.
- (2) Representative Shin Saito
- (3) Address 5-25-10 Himonya, Meguro-ku, Tokyo
- (4) Established August 11, 2006
- (5) Primary businesses Outpatient nursing care services
- (6) Financial year June
- (7) Employees 88 (of which, 74 seconded by NSS, 14 seconded by COMSN) (as at the end of July 2007)
- (8) Major offices Tokyo, Kanagawa, Saitama
- (9) Capital 10 million yen
- (10) Issued and outstanding shares 1508 shares
- (11) Major shareholders and ownership ratios COMSN, Inc. 100%
- (12) Results for the most recent business year

	FYE June 2007
Revenues	243 million yen
Gross profits	118 million yen
Operating profits	-202 million yen
Recurring profits	-204 million yen
Net income	-204 million yen
Total assets	146 million yen
Net assets	-129 million yen

Notes: COMSN Kanto has borrowings from COMSN (260 million yen as at September 6, 2007) that will be repaid by COMSN Kanto to COMSN from a loan made to COMSN Kanto from Nichii on the date shares are assigned.

Reference

PM

- | | |
|--|--|
| (1) Name | Premier Medical Care, Inc. |
| (2) Representative | Masaki Obata |
| (3) Address | 9-7-1 Akasaka, Minato-ku, Tokyo |
| (4) Established | December 13, 2002 |
| (5) Primary businesses | Referral of human resources specialized in healthcare and nursing care |
| (6) Financial year | March |
| (7) Employees | 938 (as at the end of July 2007) |
| (8) Major offices | Hokkaido, Tokyo, Kanagawa, Chiba, Aichi, Osaka, Kyoto, Fukuoka |
| (9) Capital | 98 million yen |
| (10) Issued and outstanding shares | 1960 shares |
| (11) Major shareholders and ownership ratios | Goodwill Premier, Inc. (100%) |
| (12) Results for the most recent business year | |

	March 2005	March 2006	March 2007
Revenues	28 million yen	462 million yen	1,241 million yen
Gross profits	5 million yen	47 million yen	155 million yen
Operating profits	-10 million yen	-22 million yen	-707 million yen
Recurring profits	-9 million yen	-23 million yen	-4 million yen
Net income	-7 million yen	-12 million yen	-4 million yen
Total assets	17 million yen	506 million yen	327 million yen
Net assets	12 million yen	12 million yen	75 million yen

3. Assignee of shares

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|-----------------------------------|---|
| (1) Name | Nichii Gakkan Co. |
| (2) Representative | Takashi Mori |
| (3) Head office | 2-9 Kanda Surugadai, Chiyoda-ku, Tokyo |
| (4) Primary businesses | Medical operations outsourcing services, nursing care services, educational services etc. |
| (5) Relationship with the company | Capital relationships, personal relationships, transactional relationships, affiliate status: Does not apply. |

4. Number of shares assigned, assignment price, holdings before and after

1 NSS Corporation.

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|---|----------------|--|
| (1) Shares held by PM prior to assignment | 150,000 shares | (Percentage ownership: 93.75%)
(Voting rights: 150,000 rights) |
| (2) Shares assigned | 150,000 shares | (Assignment price: 300 million yen)
(Voting rights: 150,000 rights) |

	(3) Shares held by PM after assignment	0 shares	(Percentage ownership: 0%) (Voting rights: 0 rights)
2	COMSN Kanto, Inc.		
	(1) Shares held by COMSN prior to assignment	1508 shares	(Percentage ownership: 100%) (Voting rights: 1508 rights)
	(2) Shares assigned	1508 shares	(Assignment price: 40 million yen) (Voting rights: 1508 rights)
	(3) Shares held by COMSN after assignment	0 shares	(Percentage ownership: 0%) (Voting rights: 0 rights)

5. Schedule

September 7, 2007	Board of Directors resolution
September 7, 2007	PM Board of Directors resolution
September 7, 2007	COMSN Board of Directors resolution
September 7, 2007	NSS Board of Directors resolution
September 7, 2007	COMSN Kanto Board of Directors resolution
September 7, 2007	Stock assignment agreement entered into
September 7, 2007	Share certificates delivered

6. Forecast

We are currently calculating the impact on results and will announce forecasts as they are determined.

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[訳注 : 1] お名前の読みをご確認ください。