

June 28, 2001

To the Chairman,
Japan Securities Dealers' Association

Name of company: The Goodwill Group, Inc.
Name and position of representative: Masahiro Origuchi,
Representative Chairman
Code number/Settling term: 4723;
June settlement
Name and position of contact person: Akira Kanezaki,
Director and General Manager
Telephone number: 03-3405-9228

Synopsis Sheet related to the Alteration of Subsidiary (Transfer)
(Additional Information concerning Business Relationship)

The following information is to be added to the Synopsis Sheet related to the Alteration of Subsidiary (Transfer) submitted June 27, 2001 by Goodwill Group, Inc.

8-1 (1) Outline of capital, management, and business relationship

Business relationship

Outstanding loans by Goodwill Group Inc. to Goodwill Communication Inc. is 500 million yen (as of June 28, 2001), and this loan will be transferred from Goodwill Group to S-front Limited (Representative Director Osamu Sato).

The sales of Goodwill Communication shares will be to S-front Limited .

The total outstanding loans of 800 million yen will be continued after assigning the active credit to GW Capital, a Goodwill Group subsidiary, and securing The Goodwill Group shares (approximately 2,100 shares) as collateral for the foreseeable future.

The deadline of repayment for these loans is January 31, 2002, and Goodwill Group will act upon its rights to collateral in case this deadline is not met.

Until the deadline date of January 31, Goodwill Group will not act upon its rights to collateral under any circumstances.