

May 10, 2004

Company name: The Goodwill Group, Inc.
(Ticker: 4723/TSE Section I)
Representative: Masahiro Origuchi
Representative Director & Chairman
Contact person: Akira Kanezaki
Managing Director, General Manager
of Administration, Head of
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The Goodwill Group, Inc. to Make a Tender Offer
for the Shares of HU-MANAGEMENT JAPAN CO., LTD.

On May 10, 2004, the Board of Directors of The Goodwill Group, Inc. resolved to acquire the shares of HU-MANAGEMENT JAPAN CO., LTD. (hereinafter, the "Target Company") through a tender offer in compliance with the stipulations of the Securities and Exchange Law as outlined herebelow.

1. Purpose of the Tender Offer

As a leading company in the field of total human resource services, the Company Group has continued to expand its businesses by positioning the subcontracting and the nursing care/medical support operations as its two primary pillars. However, in order to realize further growth and development as a leading company, the Company understands that further reinforcement of the current principal businesses of subcontracting and nursing care/medical support and accommodation of the diverse customer needs on human resource related services are indispensable.

The Target Company is a leading player in the field of human resource consultation and outplacement consulting services to support the reemployment processes of those employees who are or will potentially be involuntarily released from companies. The business area of the Target Company is new to the Goodwill Company Group, and as such, by making the subject entity a group company, the Group will be able to add a new service to the existing business line-up, thereby acquiring the capability to address customer needs with greater precision while also improving overall efficiency.

In addition, the collaboration and coordination between the Target Company and the Group's existing businesses in the human resource related segment (human resource introduction, dispatching, and employee counseling (EAP) program, etc.) are expected to generate significant synergies which will in turn invigorate the Group's overall businesses.

Furthermore, the Target Company's senior dispatching business (human resource dispatch service with registered staff comprising exclusively of elderly workers) is also expected to bring about synergy with the businesses of COMSN, Inc. which is the Group's core company in the area of nursing care/medical support services.

The Company believes that by making the Target Company a group company, both the Group and the subject entity will merit considerably in terms of business enhancement and maximization of corporate value.

2. Outline of the Tender Offer

(1) Outline of the Target Company

Trade name: HU-MANAGEMENT JAPAN CO., LTD.
 Principal line of business: reemployment support services, human resource consulting
 Date of incorporation: October 16, 1995
 Headquarter address: 2-16-1, Konan, Minato-ku, Tokyo
 Representative: Yoshiaki Saito, Representative Director and President
 Paid-in capital: 628 million yen (as of September 30, 2003)
 Major shareholders and holding ratios (as of September 30, 2003)

Name/Company Name	Number of shares held (shares)	Holding ratio (%)
Yoshiaki Saito	34,050	53.74
Chiyoko Saito	3,240	5.11
Yuki Saito	1,620	2.56
Yoshiki Saito	1,620	2.56
Koki Saito	1,620	2.56
Goldman Sachs International (standing proxy: Goldman Sachs (Japan) Ltd.)	1,504	2.37
Yoshikatsu Saito	1,350	2.13
The Mitsubishi Trust and Banking Corporation (shares held in trust)	1,154	1.82
Miyuki Zeniya	900	1.42
Dai-Ichi Mutual Life Insurance Company	630	0.99
Total	47,688	75.27

Relations with the Company

There are currently no relations between the Company and the Target Company in terms of capital, human resources, or business dealings.

(2) Class of shares to be purchased: common shares

(3) Tender offer period:

The 56 days from Tuesday, May 11, 2004 to Monday, July 5, 2004.

(4) Tender offer price: 210,000 yen per share

(5) Basis of the calculation of tender offer price:

The price of 210,000 yen was determined through comprehensive evaluation of such factors as the Target Company's financial standings, future prospects and market price of its share. The price was derived by adding 28.30% premium to the previous one month average of the JASDAQ closing price (163,682 yen) up to May 7, 2004.

(6) Number of shares to be purchased: 32,000 shares

(Note) If the total number of shares tendered falls short of the number of shares to be purchased, the Company will not purchase any of the tendered shares.

If the total number of shares tendered exceeds the number of shares to be purchased, the excess portion will not be purchased, and settlement including delivery associated with the share purchase will be conducted based on the proportional distribution method as defined in Article 27-13 Clause 5 of the Securities and Exchange Law.

(7) Change in number of shares owned as a result of the tender offer

Number of shares owned prior to tender offer: 0 shares (0% ownership)

Number of shares to be owned after tender offer: 32,000 shares (50.51% ownership)

(Note) The ownership ratio was calculated based on the number of HU-MANAGEMENT JAPAN CO., LTD. shares outstanding as of September 30, 2003. Figures are rounded off to two decimal places.

(8) Date of public notice on tender offer commencement: Tuesday, May 11, 2004

(9) Tender offer agents: Daiwa Securities SMBC Co., Ltd.

Daiwa Securities Co., Ltd. (Deputy Agent)

Tender registration through brokerage firms other than the designated tender offer agent and deputy agent will not be accepted.

(10) Funds required for stock purchase: 6,810 million yen

3. Agreement with the Target Company Concerning the Tender Offer

The Company has already received consent of the Target Company's board of directors concerning the subject tender offer.

4. Future Outlook

The Target Company is expected to become a consolidated subsidiary of the Company through the subject tender offer. The Target Company is currently listed in the JASDAQ market, and the Company intends to continue the listing after the completion of the transaction.

The subject tender offer will not have any material impact on the consolidated operating results for the current fiscal term as the actual purchase will be conducted in the next fiscal year.

5. Others

- (1) Mr. Yoshiaki Saito, Representative Director and President of the Target Company, has agreed to tender all Target Company shares under his ownership through the subject tender offer. The Company wishes that Mr. Saito continues to contribute to the development of the Target Company after the completion of the transaction as its Representative Director and President, and has also received consent from Mr. Saito regarding this matter.
- (2) The Company wishes that the incumbent directors and auditors of the Target Company remain in their current positions after the completion of the transaction, and has also received consent from the corresponding individuals regarding this matter. The appointment of the Company's Representative Director and President, Shinichiro Kawakami, as the Target Company's Director has also been agreed upon with the Target Company.

End of Document

This document is a press release announcing the subject tender offer to the general public and was not prepared for the purpose of tender solicitation. Interested shareholders are advised to read the tender offer memorandum prepared by the Company and decisions pertaining to the tender shall be made based on the discretion of the individual shareholders.