



January 18, 2008

To whom it may concern,

Company: The Goodwill Group, Inc.
 Representative: Shinichiro Kawakami
 Representative Director and President
 (Code No. 4723 TSE 1st Section)
 Contact: Kazuo Osako
 Executive Officer and General Manager, Public
 Relations & Investor Relations Department
 (TEL: 03-3405-9262)

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 January 9, and January 11, 2008.

Details

1. Timeline

The following shareholder filed a large shareholders report (change report) with the Kanto Local Finance Bureau on January 17, 2008, 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)

(1)

	Voting Rights (Number of shares owned)	Ratio to Total Shareholder Voting Rights (Percentage of total issued and outstanding shares)	Shareholder rank As at the end of December 2007
Before (As at November 16, 2007)	233,951 rights (233,951 shares)	9.39% (9.28%)	No. 2
After (As at January 9, 2008)	282,268 rights (282,262 shares)	11.33% (11.19%)	No. 2

* 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 30,583.27 as at December 31, 2007; on this basis, the total number of voting rights was 2,491,535 rights.
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.
3. Shareholder rank is as per the shareholder registry at the end of December 2007.
4. "Ratio to Total Shareholder Voting Rights" is calculated based on the 2,522,118.27 shares.

(2)

	Voting Rights (Number of shares held)	Ratio to Total Shareholder Voting Rights (Percentage of total issued and outstanding shares)	Shareholder rank As at the end of December 2007
Before (As at January 9, 2008)	282,268 rights (282,268 shares)	11.33% (11.19%)	No. 2
After (As at January 11, 2008)	199,273 rights (199,273 shares)	8.00% (7.90%)	No. 2

* 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 30,583.27 as at December 31, 2007; on this basis, the total number of voting rights was 2,491,535 rights.
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.
3. Shareholder rank is as per the shareholder registry at the end of December 2007.
4. "Ratio to Total Shareholder Voting Rights" is calculated based on the 2,522,118.27 shares.

4. Forecast

This change in major shareholders has no impact on the consolidated results forecast of The Goodwill Group, Inc.

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