

February 4, 2002

Company name: Fullcast Co., Ltd.
CEO: Takehito Hirano
JASDAQ No. 4848
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Notice on merger with a subsidiary

Fullcast Co., Ltd. resolved its merger with its consolidated subsidiary Fullcast Incubation Co., Ltd. at the board of directors meeting held on February 4, 2002. The merger is expected to take effect on March 15, 2002.

1. Purpose of the merger

Fullcast Co., Ltd. is a provider of temporary contracting services and its core business as a group is HR outsourcing and contractual services. Fullcast Co., Ltd. will merge with Fullcast Incubation Co., Ltd., which main business is investments and consultation to competent people who are willing to start companies on their own. The merger is an effort to cut management costs and focus resources to the core business.

2. Details of the merger

a) Merger schedule

Board of Directors meet to vote on merger	February 4, 2002
Signing of merger agreement	February 4, 2002
Shareholders meet to approve merger	February 5, 2002 (Fullcast Incubation Co., Ltd.)
Effective date of merger	March 15, 2002
Official registration of merger	March 15, 2002

b) Method of merger

Fullcast Co., Ltd., as the remaining company, will absorb Fullcast Incubation Co., Ltd., which will be subsequently dissolved. This merger complies with the Commercial code clause 413-3. There will be no issuance of new shares or cash payment regarding the merger.

3. Profile of the companies to be merged

As of September 30, 2001

(1) Company Name	Fullcast Co., Ltd. (Remaining company)	Fullcast Incubation Co., Ltd. (Dissolved company)
(2) Principle Business	Temporary contracting	Investment and consulting
(3) Date of incorporation	September 14, 1990	April 14, 2000
(4) Location of head office	2-6 Sakuragaoka-cho, Shibuya-ku, Tokyo, Japan	2-6 Sakuragaoka-cho, Shibuya-ku, Tokyo, Japan
(5) Representative	Takehito Hirano	Shiroh Kaizuka
(6) Paid-in capital (As of December 31, 2001)	3,256 million yen	100 million yen
(7) Number of issued stocks (As of December 31, 2001)	44,612 shares	2,000 shares
(8) Stockholder's equity	7,451 million yen	98 million yen
(9) Total assets	11,885 million yen	98 million yen
(10) End of settlement term	September 30	September 30
(11) Number of employees	254	---
(12) Major business partner	Nippon Express Co., Ltd.	---
(13) Number of shareholders	1,661	1
(14) Major shareholders and ratio of their shareholdings	1.Takehito Hirano 52.5% 2.Trust fund operated by Mitsubishi Trust and Banking Corporation 5.0% 3.Employee shareholding fund 1.8% 4. Investment fund operated by Mizuho Trust and Banking Co., Ltd. 1.6% 5.Yokohama Capital 1.3%	1. Fullcast Co., Ltd.
(15) Major transacting banks	UFJ Bank, Bank of Yokohama, Fuji Bank	Fuji Bank

(16) Business results in the past three years

Term end	Fullcast Co., Ltd. (Remaining company)			Fullcast Incubation Co., Ltd. (Dissolved company)		
	Sept. 99	Sept. 00	Sept. 01	Sept. 99	Sept. 00	Sept. 01
Sales	6,212	13,567	15,077	---	---	---
Operating Income	222	1,579	1,307	---	-0	-0
Income from continuing operations	185	1,467	1,239	---	-1	0
Net earnings	3	748	482	---	-1	-0
Net earning per share (Yen)	5,351.74	478,338.81	11,744.53	---	-639.75	-38.53
Dividend per share (Yen)	---	10,000	2,000	---	---	---
Shareholders' equity per share (Yen)	987,629.24	1,133,314.80	167,065.41	---	49,360.24	49,321.71

2. Profile of the company after the merger

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| a. Company name | Fullcast Co., Ltd. |
| b. Business | Temporary contractual service |
| c. Location of head office | 2-6 Sakuragaoka-cho, Shibuya-ku, Tokyo |
| d. Representative | President and CEO, Takehito Hirano |
| e. Capital | 3,256 million yen
(No increase of capital upon merger) |
| f. Total assets | 11,984 million yen
(Prospected increase upon merger is 98 million yen) |
| g. End of settlement term | September 30 |
| h. Effect of merger on financial results | Negligible |