

March 25, 2002

To All Concerned Parties

Company Name: Fullcast Co., Ltd.
President: Takehito Hirano, President & CEO
Code Number: 4848 (JASDAQ)
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Notification Concerning Change (Stock transfer) of Subsidiary Company

The board of directors of Fullcast Co., Ltd. approved a change (transfer of subsidiary company stock) concerning Fullcast Housing Co., Ltd., a wholly-owned subsidiary of Fullcast, at the board of directors meeting held on March 25, 2002. The change is described below.

1. Summary of subsidiary company (As of September 30, 2001)

- | | |
|---------------------|---|
| (1) Name | Fullcast Housing Co., Ltd. |
| (2) Address | 2-6, Sakuragaoka-cho, Shibuya-ku, Tokyo, Japan |
| (3) President | Takehito Hirano, President & CEO |
| (4) Established | April 11, 1997 |
| (5) Business | Real estate sales and leasing and property management |
| (6) Fiscal year-end | September 30 |
| (7) Employees | 3 |
| (8) Capital | ¥10.0 million |
| (9) Net sales | ¥38.0 million (Fiscal year ended September 2001) |

2. Number of subsidiary company voting rights owned by Fullcast Co., Ltd. before and after the change and the percentage of total voting rights

	(Before change)	(After change)
(1) Number of voting rights owned by Fullcast	200 votes	– votes
(Number of shares owned by Fullcast	200 shares	– shares)

(2) Total number of voting rights	200 votes	– votes
(Number of shares issued	200 shares	– shares)
(3) Percentage of total voting rights	100%	– %
(Percentage of total shares issued	100%	– %)

3. Reason for change and date of change

(1) Reason Since being established as a subsidiary of Fullcast Co., Ltd., Fullcast Housing Co., Ltd. has provided information, contract preparation, property management and other services related to the purchase, sale and lease of sales offices and business offices In consideration of the current management environment, however, Fullcast is seeking to concentrate its management resources in the human resources business and outsourcing business as the Company’s principal businesses and therefore decided to dispose of its shares(stock transfer) in the subsidiary in question as part of this effort.

(2) Date of change March 31, 2002

4. Transfer amount

¥35.0 million

5. Date

March 31, 2002 Stock certificate transfer date

6. Revision of consolidated operating results projection

Although the relevant subsidiary company will be eliminated from the companies subject to consolidation accounting, the share transfer will not have any material effect on the consolidated operating results of Fullcast Co., Ltd.

End