

September 8, 2003

To Whom It May Concern:

Re: Stock Split (free share distribution)

We are writing to inform you that we decided to split up shares in Fullcast Co., Ltd. in a board of directors' meeting held on September 8, 2003 in accordance with the following:

1. Objective of the stock split

To lower the amount of investment per share; thereby expanding the base of individual investors, as well as increase the liquidity of our shares.

2. Summary of the stock split

As of Tuesday, September 30, 2003, we will split common shares on a three-for-one-stock-split basis according to the following:

(1) Number of shares to be increased through the split-up

They will be common shares and the number of them will be what the number of total stocks issued as of Tuesday, September 30, 2003 multiplied by 2.

(2) How to split up

The number of shares owned by stockholders listed/recorded on the final list of shareholders and substantial shareholders will be split on a basis of three-for-one stock split.

(3) Time schedule

- The date of starting when-issued transaction
Thursday, September 25, 2003
- The record date of allotting split shares
Tuesday, September 30, 2003
- The effective date of the split-up
Thursday, November 20, 2003

3. The initial date of reckoning stock dividends

Wednesday, October 1, 2003

4. Any other matter to be needed for this stock split shall be determined in a board of directors' meeting to be organized from this point on.

Reference

1. The reason we do not specify the number of shares to be increased due to this stock split is that there is a likelihood that the total number of stocks issued will increase due to the exercise of rights to reserve new shares between the date of the resolution by the board of directors' meeting and the record date of allotting split shares (in accordance with the exercise of

subscription rights provided under Paragraph 8, Article 341 of the Commercial Code before the revision as of April 1, 2002); thus, the number of shares issued as of the record date of allotting split shares cannot be determined.

2. The number of shares issued after the split-up will be as follows based upon the number of shares issued as of August 31, 2003:

(1) The current total number of shares issued	44,795 shares
(2) The total number of shares to be increased through the split-up	89,590 shares
(3) The total number of shares issued after the split-up	134,385 shares

3. This stock split will entail no increase in capital.

Capital as of August 31, 2003	3,284,250,000 yen
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4. Since the split-up will take effect as of November 20, 2003, it will not affect the estimated stock dividend as of the end of fiscal year (1,500 yen per share). As for stock dividends from next fiscal year on, we will determine them by taking into consideration our overall future business activities, dividend propensity and others.

5. In line with this stock split, we will adjust the exercise price of subscription warrants and the number of shares granted (as of the date of resolution) in accordance with Paragraph 8, Article 341 of the Commercial Code before the revision as of April 1, 2002, which will be effective as from October 1, 2003, as given below:

Issue	Adjusted exercise price	Pre-adjusted exercise price
	Adjusted number of shares granted	Pre-adjusted number of shares granted
The 2 nd subscription rights to corporate bonds with subscription warrants based upon the resolution by the extraordinary meeting of shareholders on February 12, 2001 (Granted on April 3, 2001)	100,000 yen	300,000 yen
	4,455 shares	1,485 shares

Should you have any questions regarding these matters, please feel free to contact us.

Sincerely yours,

Takehito Hirano

President and CEO

Fullcast Co., Ltd. (Code: 4848 on the Second Section of the Tokyo Stock Exchange)

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