

March 8, 2004

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 March 8, 2004 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 Wednesday, March 31, 2004, we will split common shares on a two-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 the same as the final number of total stocks issued as of Wednesday, March 31, 2004.

(2) How to split up

The number of shares owned by stockholders listed/recorded on the final list of shareholders and substantial shareholders as of Wednesday, March 31, 2004 will be split on a basis of two-for-one stock split.

(3) Time schedule

- The date of starting when-issued transaction: Friday, March 26, 2004
- The record date of allotting split shares: Wednesday, March 31, 2004
- The effective date of the split-up: Thursday, May 20, 2004

3. The initial date of reckoning stock dividends Thursday, April 1, 2004

4. Any other matter to be needed for this stock split shall be determined in a board of directors meeting to be held 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 February 29, 2004:
 - (1) The current total number of shares issued: 137,325 shares
 - (2) The total number of shares to be increased through the split-up: 137,325 shares
 - (3) The total number of shares issued after the split-up: 274,650 shares

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

Capital as of February 29, 2004:	3,431,250,000 yen
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4. Since the split-up will take effect as of May 20, 2004, it will not affect the estimated stock dividend as of the end of fiscal year ending September 30, 2004 (1,000 yen per share). As for stock dividends from the next fiscal year on, we will determine them by taking into consideration our overall future business activities, dividend propensity and others and announce it by early May at the same time we report an interim account settlement for the fiscal 2004.

Sincerely yours,

Takehito Hirano

President & CEO

Fullcast Co., Ltd.

(Stock code: 4848 on the Second Section of the Tokyo Stock Exchange)

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