

June 7, 2005

Company name: Fullcast Co., Ltd.
President and CEO: Takehito Hirano
(Stock code: 4848; Stock Exchange listing: First Section of the Tokyo Stock Exchange)
Contact: Yutaka Kubo, Director and Corporate Executive Officer,
General Manager of Group Strategy Headquarters
Telephone: +81-3-3780-9507

To whom it may concern:

Establishment of ADR Program

This is to inform you that Fullcast Co., Ltd. will establish an American Depositary Receipt (ADR) program. Our stock can be distributed in the United States in the form of an ADR effective as of June 8, 2005 (U.S. local time) as given below:

1. The purpose of establishing the ADR program

We reached the conclusion that we will be able to develop new investors and expand the base of investors on the U.S. capital market thanks to the establishment of this ADR program. Fullcast also expects to increase volume of trading on the domestic stock market and improve the liquidity of our stock through synergies resulting from this program.

The depositary bank is the Bank of New York and this sponsored ADR program, Level 1, will be the very first one in the human resources outsourcing solutions industry.

We have no plan to go public on the stock exchange and there will be no change to the U.S. generally accepted accounting principle (U.S. GAAP).

2. Details of Fullcast's ADR program

- (1) Type of ADR Program: Level 1 Sponsored
- (2) Start of Trading: June 8, 2005 (U.S. Eastern Standard Time (EST))
- (3) ADR Ratio: 100 ADR = 1 common shares
- (4) U.S.CUSIP Number: 35968P100
- (5) Ticker Symbol: FULCY
- (6) Depositary Bank: the Bank of New York
- (7) Local Custodian Bank: the Bank of Tokyo-Mitsubishi, Ltd.