

September 27, 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,
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To whom it may concern:

Asia Pacific System Research President and Representative Director Koba to Transfer Shares to Fullcast

This is to inform you that Fullcast Co., Ltd. has decided to acquire shares in Asia Pacific System Research Co., Ltd. (Aspac) (stock code: 4727) owned by Mr. Kiyoshi Koba, President and Representative Director of Aspac in a meeting of our board of directors held on September 27, 2005. We sealed a comprehensive business alliance agreement with Mr. Koba on July 12, 2005, as given below, and sealed a stock transfer agreement effective today.

Details

1. Details of the stock transfer

Fullcast will acquire 1,000,000 shares in Aspac owned by Mr. Kiyoshi Koba, President and Representative Director of Aspac, through a negotiated transaction.

(1) Time schedule

October 4, 2005 Date of negotiated transaction (the following day of the stock payment date under an allocation of new shares to a third party)

(2) Number of shares to be acquired, acquisition price and the state of shares owned before and after the acquisition

1) Number of shares owned before acquisition

(As of September 27, 2005)	0 shares (Percentage of ownership 0%)	
	[Number of shareholder voting rights	0]

2) Number of shares to be acquired through an allocation of new shares to a third party*

(Under announcement made as of July 12, 2005)	4,507,400 shares	
	[Number of shareholder voting rights	45,074]

3) Number of shares to be acquired through this negotiated transaction

1,000,000 shares	
[Number of shareholder voting rights	10,000]

4) Number of shares owned after acquisition

5,507,400 shares (Percentage of ownership 62.58%)	
[Number of shareholder voting rights	55,074]

*The shares owned at the time of share acquisition (through third-party allocation of new shares) stands at 51.22% or 8,800,000 outstanding shares.

(3) How to determine the price of negotiated transaction

The negotiated transaction price shall be the final price of shares in Aspac that Nasdaq Securities Exchange, Inc. will announce on the stock payment date, that is, October 3, 2005.

(Note) Funds to acquire the shares

We are slated to raise funds through borrowing.

2. The objective of, and reason for the acquisition

Fullcast aims to increase the percentage of our shares in Aspac through acquiring those owned by Mr. Koba with the ultimate goal of boosting shares owned up to 66.7%.

With the additional transfer of shares from Mr. Koba, Aspac's Representative Director and one of our main stockholders, we intend to bolster the management base.

3. Future outlook

Aspac is due to become our consolidated subsidiary under consolidated account settlements for the business year ending September 30, 2006. Therefore, no change is to be made to our estimated full-year consolidated operating results for the business year ending September 30, 2005. We will inform you of our estimated consolidated operating results for the business year ending September 30, 2006 and beyond, which reflect financial results by the subsidiary concerned, as soon as all necessary figures are fixed.

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