

July 26, 2007

Company name: Fullcast Co., Ltd.
Chairman and Takehito Hirano
Chief Executive Officer:
(Stock code: 4848; Stock Exchange listing: First Section of the Tokyo Stock Exchange)
(ADR information: Symbol: FULCY, CUSIP: 35968P100)
Contact: Yasushi Kamiguchi,
Managing Director and Chief Administrative Officer
Shingo Tsukahara,
Executive Officer and General Manager of Finance and Investor Relations
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For Immediate Release:

Net it works, Inc. Becomes Consolidated Subsidiary

Fullcast Co., Ltd. ("Fullcast") announced today that Net it works Inc. ("NIW") has changed from an affiliate accounted for using the equity method to a consolidated subsidiary.

Details

1. Scope of change in consolidation

Fullcast acquired 1,560,000 shares (corresponding to 36.08% of total shares) in NIW on September 11, 2006, and made it an affiliate accounted for using the equity method on September 30, 2006. On February 16, 2007, Fullcast acquired additional shares in NIW, bringing its current holding to 1,810,000 shares (corresponding to 41.86% of total shares outstanding).

At NIW's Ordinary General Meeting of Shareholders held on May 30, 2007, directors of Fullcast and Fullcast's subsidiaries were appointed to the Board of Directors of NIW, gaining a majority of seats on the Board. Effective June 30, 2007, NIW changed from an affiliate accounted for using the equity method to a consolidated subsidiary.

2. Profile of Net it works, Inc.

- (1) Trade name: Net it works, Inc.
- (2) Representative: Masami Kitada, President & CEO
- (3) Registered office: 2-18-4 Kamimeguro, Meguro-ku, Tokyo
- (4) Head office: 2-20-16 Yanagibashi, Taito-ku, Tokyo
- (5) Founded: March 1967
- (6) Main businesses: Network solution business and IT solution business
- (7) Account closing: February
- (8) Employees: 277 (as of the end of June 2007)
- (9) Main offices: Tokyo Head Office, Kansai Office, Hokkaido Office
- (10) Paid-in capital: 493.99 million yen (as of the end of June 2007)
- (11) Total number of shares issued: 4,324,320 shares

(12) Principal shareholders

(As of July 26, 2007)

Shareholders	Number of shares	Ownership ratio
Fullcast Co., Ltd.	1,810,000	41.86%
Masami Kitada	1,807,410	41.80%

(13) Results for recent fiscal periods

Fiscal year	FY2/05	FY2/06	FY2/07
Sales	6,192,490 thousand yen	5,538,108 thousand yen	5,813,491 thousand yen
Operating income	312,042 thousand yen	100,154 thousand yen	329,301 thousand yen
Ordinary income	287,359 thousand yen	85,432 thousand yen	354,351 thousand yen
Current net income	21,473 thousand yen	181,939 thousand yen	446,343 thousand yen

3. Shareholding

- (1) Acquisitions of Sep 11, 2006 1,560,000 shares (acquisition value: 702,000 thousand yen)
- (2) Acquisitions of Feb 16, 2007 250,000 shares (acquisition value: 112,500 thousand yen)
- (3) Holdings as of Jul 26, 2007 1,810,000 shares (equity stake: 41.86%)

4. Business forecast

We plan to report consolidated full-term business forecasts for the term ending September 2007 as soon as our calculations are finished.

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