

For Immediate Release:

Company name: Fullcast Holdings Co., Ltd.
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(Stock code: 4848; Stock Exchange listing:
First Section of the Tokyo Stock Exchange)
(ADR information: Symbol: FULCY, CUSIP: 35968P100)
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Notice of Elimination and Consolidation of Branches of Subsidiary

Fullcast Holdings Co., Ltd. is announces that its subsidiary Fullcast Co., Ltd. (formerly Fullcast HR Institute Co., Ltd.) has decided to eliminate and consolidate its branches. Details are as follows:

1. Reason of Elimination and Consolidation of Branches

To establish a system to respond appropriately and promptly to changes in the Japanese human resource services industry, Fullcast Co., Ltd. today shifted to a pure holding company and changed its business name to Fullcast Holdings Co., Ltd. The former Fullcast Co., Ltd. spun off its businesses, including the labor dispatch business and employment placement business and transferred them to Fullcast Co., Ltd. (former Fullcast HR Institute Co., Ltd.). Fullcast Co., Ltd., which took over the businesses of the former Fullcast Co., Ltd., decided to eliminate and consolidate the branches of the former Fullcast Co., Ltd. to promote appropriate business operations and improve business efficiency.

A total of 43 branches will be eliminated or consolidated. After the elimination and consolidation, Fullcast Co., Ltd. will have a total of 130 branches: 110 branches of the former Fullcast Co., Ltd. and 20 branches of the former Fullcast HR Institute Co., Ltd.

2. Schedule of Elimination and Consolidation

Fullcast Co., Ltd. plans to eliminate or consolidate branches by the end of October 2008 after it informs the customers and registered staff using the branches to be eliminated or consolidated of nearby branches and performs handover procedures.

3. Outlook

The elimination and consolidation does not affect consolidated results for the fiscal year ending September 2008.

Closing expenses of about 100 million yen in association with the elimination and consolidation of branches will be posted as loss from closing branches (extraordinary loss) in the consolidated results for the fiscal year ending September 2009.

An earnings forecast for the fiscal year ending September 2009 (full year) will be announced in a brief announcement of results for the fiscal year ending September 2008 that will be disclosed in November.