

For Immediate Release:

Company name: Fullcast Holdings Co., Ltd.  
Representative: Hiroyuki Urushizaki  
President and Representative Director  
(Stock code: 4848; Stock Exchange listing:  
First Section of the Tokyo Stock Exchange)  
(ADR information: Symbol: FULCY, CUSIP: 35968P100)  
Contact: Hiroyuki Tokiwa  
Managing Director and Chief Financial Officer  
Telephone: +81-3-4530-4830

### Notes about Issues Concerning the Going Concern Assumption

Fullcast Holdings Co., Ltd. decided at a meeting of the Board of Directors held today to attach notes about issues concerning the going concern assumption described in the Brief Announcement of Financial Results for the Fiscal Year Ended September 30, 2008 and the Securities Report. Details are as shown below.

#### 1. Consolidated Financial Statement for the Fiscal Year Ended September 30, 2008

On October 3, 2008, Fullcast Co., Ltd. was instructed by the Tokyo Labour Bureau to suspend its worker dispatching business and to improve its worker dispatching operations, following the Company's violation of the worker dispatching business suspension order issued in August 3, 2007 by the Tokyo Labour Bureau. As a result, the Group expects that net sales and operating income will decline in the fiscal year ending September 30, 2009, influenced by the business suspension of Fullcast Co., Ltd. and the deterioration of the Group's brand image. Since this event has made it difficult for Fullcast Co., Ltd. to refinance borrowings with the same terms as before, Fullcast Holdings Co., Ltd., which became a pure holding company on October 1, 2008, is negotiating with its main banks a revision to the terms of its borrowing in the future.

Under these circumstances, there is a substantial doubt about the going concern assumption.

To resolve this situation, Fullcast Co., Ltd. is reducing administrative expenses through management streamlining based on the consolidation and elimination of branch offices, and the Group is making concerted efforts to develop a compliance system and prevent the reoccurrence of similar events as well as restore management stability as soon as possible. Fullcast Holdings Co., Ltd. is also taking steps to raise the funds its needs by selling shares in its consolidated subsidiary, Asia Pacific System Research Co., Ltd. and other assets held by the Group and manage excess funds such as royalties, dividend income and borrowings from its subsidiaries in a concentrated manner.

The Group believes that the business environment in all Group companies will be normalized through the initiatives above and that credibility impaired by the administrative sanction will be restored in the near future, so that the substantial doubt about the going concern assumption will be eliminated.

Therefore, these consolidated financial statements are prepared on the premise that the Company will operate as a going concern and do not reflect the effect of the substantial doubt about the going concern assumption as described above.

## 2. Non-Consolidated Financial Statement for the Fiscal Year Ended September 30, 2008

On October 3, 2008, Fullcast Co., Ltd. was instructed by the Tokyo Labour Bureau to suspend its worker dispatching business and to improve its worker dispatching operations, following the Company's violation of the worker dispatching business suspension order issued in August 3, 2007 by the Tokyo Labour Bureau. As a result, the Group expects that net sales and operating income will decline in the fiscal year ending September 30, 2009, influenced by the business suspension of Fullcast Co., Ltd. and the deterioration of the Group's brand image. Since this event has made it difficult for Fullcast Co., Ltd. to refinance borrowings with the same terms as before, Fullcast Holdings Co., Ltd., which became a pure holding company on October 1, 2008, is negotiating with its main banks a revision to the terms of its borrowing in the future.

Under these circumstances, there is a substantial doubt about the going concern assumption.

To resolve this situation, Fullcast Co., Ltd. is reducing administrative expenses through management streamlining based on the consolidation and elimination of branch offices, and the Group is making concerted efforts to develop a compliance system and prevent the reoccurrence of similar events as well as restore management stability as soon as possible. Fullcast Holdings Co., Ltd. is also taking steps to raise the funds its needs by selling shares in its consolidated subsidiary, Asia Pacific System Research Co., Ltd. and other assets held by the Group and manage excess funds such as royalties, dividend income and borrowings from its subsidiaries in a concentrated manner.

The Group believes that the business environment in all Group companies will be normalized through the initiatives above and that credibility impaired by the administrative sanction will be restored in the near future, so that the substantial doubt about the going concern assumption will be eliminated.

Therefore, these non-consolidated financial statements are prepared on the premise that the Company will operate as a going concern and do not reflect the effect of the substantial doubt about the going concern assumption as described above.

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