

December 12, 2008

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)
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Managing Director and Chief Financial Officer
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For Immediate Release:

Notice of Merger of Subsidiaries

Fullcast Holdings Co., Ltd. is pleased to announce that Fullcast Co., Ltd. (hereinafter FC), Casting Bank Co., Ltd. (hereinafter CB), and Job Choice Tokai Co., Ltd. (hereinafter JCT), all of which are consolidated subsidiaries of the Company, decided at meetings of their respective boards of directors held today that the three companies would merge on February 1, 2009, with FC being the surviving company. Details are as follows:

Details

1. Purpose of Merger

The circumstances surrounding the short-term worker dispatching service in the Japanese staffing services industry are changing rapidly, as preparations for the legislation of a ban in principle on short-term worker dispatch (so-called day worker dispatching) are made. In this environment, the Company became a pure holding company on October 1, 2008 and has since been changing its business model in the temporary labor market, emphasizing compliance in its basic management policy. Meanwhile, the Company has been restructuring, with a focus on the labor dispatch service.

Through the merger of the three subsidiaries engaging primarily in the temporary labor dispatch service, the Company is encouraging a reform of the business model and reducing administration costs through the streamlining of operations.

2. Overview of the merger

(1) Merger schedule

December 12, 2008	meetings resolving the Board merger (FC, CB, JCT)
December 12, 2008	Conclusion of the merger agreement (FC, CB, JCT)
December 19, 2008 (Plan)	Shareholders' meetings to approve the merger agreement (CB, JCT) FC to approve the merger agreement through the procedure for a short-form merger stipulated in Article 796, Paragraph 3 of the Company Act, without the approval of the shareholders' meeting.
February 1, 2009 (Plan)	Effective date of the merger (FC, CB, JCT)

(2) Merger method

FC is the surviving company, and CB and JCT will dissolve.

(3) Allocation relating to the merger

Since this is a merger among consolidated subsidiaries of the Company, there will be no consideration or capital increase.

(4) Treatment of stock subscription rights and corporate bonds with stock subscription rights of the expiring company.

Not applicable

3. Overview of the companies involved in the merger (As of September 30, 2008) million yen

(1) Corporate name	Fullcast Co., Ltd. (Former company name: Fullcast HR Institute Co., Ltd.) (Surviving company) (Note 1)	Casting Bank Co., Ltd (Expiring company)	Job Choice Tokai Co., Ltd. (Expiring company)
(2) Businesses	Human resources outsourcing	Human resources outsourcing	Human resources outsourcing
(3) Established	July 31,1976	October 26,2005	October 18,2006
(4) Home office address	2-6 Sakuragaokacho, Shibuya-ku, Tokyo	3-9-7 Miyacho, Omiya-ku, Saitama (Note 2)	16-7 Tsubaki-cho, Nakamura-ku, Nagoya-city,Aich
(5) Representative	Hiroyuki Urushizaki	Tsuyoshi Kanno (Note 2)	Daisuke Fujita (Note 3)
(6) Capital	480	96	50
(7) Number of shares issued	453,000 Shares	1,920 Shares	1,200 Shares
(8) Shareholders' equity	714	95	73
(9) Total assets	998	117	99
(10) End of fiscal year	September	September	September
(11) Major shareholders and their shareholding ratios	Fullcast Holdings: 100%	Fullcast Holdings: 100%	Fullcast Holdings: 100%

(Notes) 1. Fullcast Co., Ltd. took over all assets and liabilities relating to the operations of the Company, including the labor dispatch business and employment placement business, and the rights and obligations attached to the assets and liabilities, and changed its business name from Fullcast HR Institute Co., Ltd. on October 1, 2008.

2. Casting Bank Co., Ltd. changed its home office address and representative as shown above on October 1, 2008.

3. Job Choice Tokai Co., Ltd. changed its representative to the person named above on October 1, 2008.

4. Corporate profile after the merger

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|-------------------------|---------------------------------------|
| (1) Company name | Fullcast Co., Ltd. |
| (2) Businesses | Human resources outsourcing |
| (3) Home office address | 2-6 Sakuragaokacho, Shibuya-ku, Tokyo |
| (4) Representative | Hiroyuki Urushizaki |
| (5) Capital | 480 million yen |
| (6) End of fiscal year | September |

5. Effect of the merger on consolidated results

Since the merger is taking place among the consolidated subsidiaries of the Company, its effect on consolidated results in the fiscal year ending September 2009 is expected to be minor.

The merger aims to improve efficiency in the operations of the Group. If the effect of the merger becomes visible early, and if we change the results forecast as a result, the Company will make an immediate announcement.