

March 9, 2009

For Immediate Release:

Fullcast Holdings Co., Ltd.
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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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Notice of Merger of Subsidiaries

Fullcast Holdings Co., Ltd. is pleased to announce that Fullcast Co., Ltd. and Oneday Job Style Co., Ltd. which are consolidated subsidiaries of the Company, decided at meetings of their respective boards of directors held today that the two companies would merge on May 1, 2009 with FC being the surviving company. Details are as follows:

1. Purpose of Merger

The recruitment industry in Japan has been experiencing severe difficulties attributable to the rapid economic contraction that has prompted companies to downsize their workforces, for instance by canceling or opting not to renew worker dispatch contracts. In addition, discussions concerning the revision of the Worker Dispatch Law have been held, and the environment surrounding the Fullcast Group has been changing drastically.

In this environment, focusing on compliance as the basis of management, the Group has sought to restructure through reforms to its business model in the short-term labor market and through a narrower focus on the outsourcing business, centered on the worker dispatch business.

This merger of companies mainly specializing in the short-term worker dispatch business aims to facilitate reforms of the business models and streamline management.

2. Overview of the merger

(1) Merger schedule

Meeting of the Board of Directors to approve the Agreement on Merger	: March 9, 2009
Conclusion of the merger agreement	: March 9, 2009
Shareholders' meetings to approve the merger agreement	: March 26, 2009 (Plan) (Oneday Job Style Co., Ltd.) Fullcast 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.
Effective date of the merger	: May 1, 2009 (Plan)

(2) Merger method

FC is the surviving company, Oneday Job Style 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. (Surviving company) (Note 1)	Oneday Job Style Co., Ltd. (Expiring company)
(2) Businesses	Human resources outsourcing	Human resources outsourcing
(3) Established	July 31, 1976	October 26, 2005
(4) Home office address	2-6 Sakuragaokacho, Shibuya-ku, Tokyo	2-5-15 Fujimi, Chuo-ku, Chiba-city, Chiba
(5) Representative	Hiroyuki Urushizaki	Hideki Miyashiro (Note 2)
(6) Capital	480	96
(7) Number of shares issued	453,000 Shares	1,920 Shares
(8) Shareholders' equity	714	67
(9) Total assets	998	109
(10) End of fiscal year	September	September
(11) Major shareholders and their shareholding ratios	Fullcast Holdings: 100%	Fullcast Holdings: 100%

(Note) 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. Oneday Job Style Co., Ltd. changed representative as shown above on October 1, 2008.

4. Corporate profile after the merger

(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 consolidated business forecast in the second quarter aggregate period and the full year for the fiscal year ending September 2009 are set out in the "Notice of Revised Business Forecast" released today.

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