

For Immediate Release:

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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Notice of Business Alliance and Establishment of a Joint Venture Company between Hikari Tsushin, Inc. and the Company's Consolidated Subsidiary

Fullcast Holdings Co., Ltd. is pleased to announce that today its consolidated subsidiary, Fullcast Marketing Co., Ltd. (hereinafter "FCM") has agreed with Hikari Tsushin, Inc. to enter into a business alliance and establish a joint venture. Details are as follows:

1. Name & other information of the subsidiary

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|-----|---|--|
| i | Corporate name | Fullcast Marketing Co.Ltd. |
| ii | Home office address | 2-4-27, Dojima, kita-ku, Osaka 530-0003 Japan |
| iii | Representative | The President and Representative Director (CEO) Takeshi Hirano Representative Director vice president (COO) Satoshi Ota |
| iv | Major shareholders And their shareholding ratios | Fullcast Holdings: 100% |

2. Purpose of the business alliance

The Hikari Tsushin Group is engaged in the sale and agency business for agreements on cellular phone service, office automation equipment, Internet-related services and other products through its nationwide sales networks.

The FCM Group contracts for sales support, dispatching sales support staff, and sells telecommunications products through its own call centers and highly capable sales staff.

This business alliance is expected to generate synergies that will further strengthen the sales force and provide high value-added services, by establishing a new joint venture and sharing the companies' sales channels and marketing know-how to expand the businesses of both companies.

3. Details of business alliance

1) Establish a joint venture company

[Outline of a joint venture company]

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|-----|-------------------------|--|
| i | Name of the new company | Telecom Marketing Co., Ltd. |
| ii | Home office | 3-13-17 Minami-Ikebukuro, Toshima-ku, Tokyo |
| iii | Representativ | Representative Director and President Takeshi Hirano Representative Director and Vice President Satoshi Ota |
| iv | Capital | 90 Million Yen |

- v Capital contribution ratio Fullcast Marketing Co.Ltd. : 65%, Hikari Tsushin, Inc. : 35%
- vi Businesses Sale of telecommunications products etc.
- vii Date of establishment April 1,2009
(tentative)

2) FCM Group will introduce its customer basis to the new company and sell products handled by the Hikari Tsushin Group.

3) Both companies shall provide sales know-how, sales tools and other support to the new company.

4. Outline of Hikari Tsushin, Inc.

| | | |
|------|--|--|
| i | Corporate name | Hikari Tsushin, Inc. |
| ii | Businesses | Mobile telecommunications business, sale of office automation equipment, fixed line service agency business, sale of mobile phones to corporate customers, Internet-related business, insurance agency business, investment in venture capital funds, etc. |
| iii | Established | February 5 , 1988 |
| iv | Home office address | 1-16-15 Minami-Ikebukuro Toshima-ku, Tokyo 171-0022 Japan |
| i | Title & name of representative | Representative Director, Chairman and Chief Executive Officer Yasumitsu Shigeta |
| ii | Capital | 54,259 Million Yen (As of December 31,2008) |
| vii | End of fiscal year | March 31 |
| viii | Employees | 11,146 (Consolidated) |
| ix | Major shareholders and their shareholding ratios | Hikari Power, Ltd. 26.72% Yasumitsu Shigeta 24.61% (As of September 30, 2008) |

5. Outlook for the Future

The effect of this issue on consolidated financial results is expected to be minor, and no revision is made to the full-year consolidated business forecast for the fiscal year ending September 30, 2009 announced on March 9, 2009.

Please note that today, the Company resolved to raise additional capital through a private placement to Hikari Tsushin, Inc. and other investors. For more detail about the private placement, please see “Notice of Offering of Shares through Private Placement” disclosed today.

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