

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 Offering of Shares through Private Placement

Fullcast Holdings Co., Ltd. (“the Company”) resolved at a meeting of its Board of Directors held on March 16, 2009 to offer shares through private placement. Details are as follows:

1. Purpose of offering of shares through a private placement

The economy has continued to deteriorate, with the turmoil in the global financial markets and credit crunch as well as the resulting economic downturn leading to sharp production cutbacks in manufacturing in response to falling exports among other factors. The staffing services industry in Japan is also experiencing severe difficulties attributable to the decisions by companies to downsize their workforces, for instance by canceling or opting not to renew worker dispatch contracts as a means of improving earnings.

Given these negative developments, the Group expects net sales and operating income to decline in the fiscal year ending September 2009, reflecting the fact that its subsidiary Fullcast Co., Ltd. received orders to suspend and improve the manpower dispatching business on October 3, 2008 (the suspension of the manpower dispatching business ended on November 9, 2008, and the final report of improvements was completed on January 16, 2009 for the improvement order) as well as damage to the brand image. The Company is currently discussing a review of terms of agreements for future borrowings with its main financial institutions.

In this environment, the Company has decided to raise capital through a private placement of new shares based on the recognition that it is necessary to not only take measures such as implementing fundamental reforms, including the sale of subsidiaries and restructuring, and focusing management resources, but also to raise funds in a prompt and stable manner to strengthen its financial base and improve its corporate value.

Takehito Hirano, a subscriber to the private placement, is in a position to achieve a rapid stabilization of the business as Director and Chairman of the Company and has redoubled his determination to improve the future operating performance and promote business by increasing the number of shares he owns. Hikari Tsushin, Inc., another subscriber, fully understands the current situation of the Company and intends to make a capital injection to assist in the stabilization of the Company’s management in anticipation of possible cooperation in business development and new businesses in the future. The Company believes that quickly stabilizing its management by receiving capital from investors who support the Company is the top priority and believes that conducting the equity financing this time is essential for this purpose.

Due to the private placement, the number of shares outstanding will increase 43.48%, and existing shares will be diluted. However, we believe that if we can improve earnings quickly while avoiding financial and cash risks, this will enhance shareholder value.

2. Amount and use of the proceeds

(1) Amount of the proceeds (Estimated net proceeds)

550,440,000yen

(2) Specific use of the proceeds

The proceeds from the offering of new shares through the private placement will be appropriated to working capital as part of salaries for dispatched workers and Company employees.

(3) Scheduled period of disbursing the proceeds

From April to June 2009

(4) View on the rationality of use of the proceeds

In the Spot Business of the Group, the volume of orders tends to increase in the second and fourth quarters given its operating characteristics. In normal years, the management of funds will be conducted by securing working capital for the third quarter with collected accounts receivable that would increase in the second quarter as well as using short-term borrowings.

However, since orders were not achieved as planned in the second quarter, it is expected that the amount of accounts receivables to be collected will decrease and that the Company will need to obtain working capital for the third quarter. The Company has made the determination that the use of proceeds from the private placement as working capital is rational as this will help to improve business performance and prompt future business, given the current unstable financing environment resulting from the financial uncertainty.

3. Operating results over the most recent three years and equity financing

(1) Operating results over the most recent three years (Consolidated) (Unit: million yen)

Accounting term	Year ended September 2006	Year ended September 2007	Year ended September 2008
Sales	90,163	108,301	98,989
Operating income	4,715	2,081	1,647
Ordinary income	4,550	1,811	1,530
Net income	2,942	-674	-2,443
Net income per share (yen)	10,757.95	-2,536.40	-9,222.68
Dividend per share (yen)	3,000	3,000	—
Shareholders' equity per share (yen)	52,835.11	38,839.30	28,591.84

(2) Numbers of shares issued and potential shares at the present moment (As of December 31, 2008)

Category	Number of shares	Ratio to the number of shares issued
Number of shares issued	275,964 Shares	100%
Number of potential shares based on the present conversion price (exercise price)	— Shares	—%
Number of potential shares based on the lowest limit conversion price (exercise price)	— Shares	—%
Number of potential shares based on the highest limit conversion price (exercise price)	— Shares	—%

(NOTE) There is no potential share as of March 16, 2009.

(3) Recent share price

i Most recent three years (Unit: yen)

	Year ended September 2006	Year ended September 2007	Year ended September 2008
Opening Price	268,000	362,000	75,000
Highest Price	554,000	378,000	103,000
Lowest Price	264,000	49,950	19,430
Close Price	360,000	73,000	19,430

ii Most recent six months (Unit: yen)

	Sep. 2008	Oct.	Nov.	Dec.	Jan.2009	Feb.
Opening Price	31,700	17,430	6,360	6,950	5,040	4,440
Highest Price	32,200	17,430	13,450	8,980	5,200	5,150
Lowest Price	19,430	3,990	6,010	4,900	3,200	3,960
Close Price	19,430	6,260	6,900	5,080	4,290	4,500

iii Share price on the business day before the date of resolution (Unit: yen)

	As of March 13,2009
Opening Price	5,200
Highest Price	5,250
Lowest Price	4,900
Close Price	5,040

(4) Equity financing this time

• Capital increase through the private placement of new shares

Date of issue	April 8,2009	
Amount of proceeds	550,440,000yen (issue price : 4,612yen) (estimated net proceeds)	
Number of shares issued at the time of offering	275,964 Shares	
Number of shares to issue in the private placement	120,000 Shares	
Total number of shares issued at the time of after offering	395,964 Shares	
Subscriber	Takehito Hirano	60,000 Shares
	Hikari Tsushin, Inc	60,000 Shares

(5) Equity financing of most recent three years

Not applicable

4. Major shareholders And their shareholding ratios

Before offering (As of September 30,2008)		After offering	
Takehito Hirano	29.31%	Takehito Hirano	35.58%
State Street Bank and Trust Company (Standing agency: Mizuho Corporate Bank, Ltd., Kabuto-cho Securities Settlement Office)	9.02%	Hikari Tsushin, Inc	15.15%

The Master Trust Bank of Japan, Ltd. (Trust Account)	2.82%	State Street Bank and Trust Company (Standing agency: Mizuho Corporate Bank, Ltd., Kabuto-cho Securities Settlement Office)	6.29%
Japan Trustee Services Bank, Ltd (Trust Account)	2.20%	The Master Trust Bank of Japan, Ltd. (Trust Account)	1.96%
Daiki Associates	2.17%	Japan Trustee Services Bank, Ltd (Trust Account)	1.53%
Anan Associates	2.17%	Daiki Associates	1.52%
Ten Associates	2.17%	Anan Associates	1.52%
SAJAP (Standing agency: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.72%	Ten Associates	1.52%
Japan Trustee Services Bank, Ltd (Trust Account:4G)	1.65%	SAJAP (Standing agency: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.20%
CB Hong Kong KGI Asia Ltd. Segregated Account (Standing agency: Citibank Japan Ltd. Securities Division)	1.06%	Japan Trustee Services Bank, Ltd (Trust Account:4G)	1.15%

5. Outlook for impact on operating results

Since the proceeds from the private placement are scheduled to be appropriated to working capital, its impact on consolidated results for the fiscal year ending September 2009 announced on March 9, 2009 will be minor. Fullcast Marketing Co., Ltd., one of the consolidated subsidiaries of the Company, has entered into agreements with Hikari Tsushin, Inc., one of the subscribers to the private placement, for a business alliance and the establishment of a joint venture company. For more details, please refer to the “Notice of Business Alliance and Establishment of a Joint Venture Company between Hikari Tsushin, Inc. and the Company's Consolidated Subsidiary” announced today.

As announced on March 9, 2009, the Company has been reviewing our medium-term management plan and will make an announcement as soon as the details are determined.

6. Rationality of the terms of issue, etc.

(1) Calculation base of the issue price

The Company has set the issue price at 4,612 yen (rounded down to the nearest yen), which is the average of the closing prices of the Company's common stock at Tokyo Stock Exchange, Inc. for the most recent one month (from February 14, 2009 to March 13, 2009) to the business day before the date of the meeting of the Board of Directors concerning the private placement.

The reason the average for the most recent one month is used as the basis for calculation is that the Company believes that using a leveled value of the average share price for a certain period is more objective and rational than using a temporary share price of the closing price on the day before the date of resolution on the issue, given the recent stock market instability and changes in the share price of the Company.

(2) Reason why we make a judgment that the volume of issue and the size of dilution are rational

A dilution of 43.48% of the current number of shares outstanding (before the offering) will take place with this private placement of new shares. Since the capital increase through the private placement will lead to an improvement in business performance and the strengthening of the financial position of the Company, we believe that it is essential to enhancing our corporate value. Therefore, the Company believes that the volume of issue this time and the size of dilution are rational.

7. Reason for the selection of the subscribers

(1) Outline of the subscribers

■ Takehito Hirano (Number of shares to be allotted: 60,000 Shares)

1. Name	Takehito Hirano
2. Address	Setagaya Tokyo
3. Relationship with Fullcast Holdings Co., Ltd	Director and Chairman of the Company
4. Capital injection into the Company	80,890 Shares (29.31%) (As of September 30, 2008)

■ Hikari Tsushin, Inc (Number of shares to be allotted: 60,000 Shares)

1. Corporate name	Hikari Tsushin, Inc	
2. 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.	
3. Established	February 5, 1988	
4. Home office address	1-16-15 Minami-Ikebukuro Toshima-ku, Tokyo 171-0022 Japan	
5. Title & name of representative	Representative Director, Chairman and Chief Executive Officer Yasumitsu Shigeta	
6. Capital	54,259 million yen (As of December 31, 2008)	
7. Number of shares issued	58,349,642 Shares (As of December 31, 2008)	
8. Net assets	107,493 million yen (As of December 31, 2008)	
9. Total assets	188,739 million yen (As of December 31, 2008)	
10. End of fiscal year	March 31	
11. Employees	11,146 (Consolidated)	
12. Major shareholders and their shareholding ratios	Hikari Power, Ltd. 26.72% Yasumitsu Shigeta 24.61% (As of September 30, 2008)	
13. Main banks	Mizuho Corporate Bank, Ltd., Resona Bank, Ltd., Sumitomo Mitsui Banking Corporation, Aozora Bank, Ltd. (random order)	
14. Relationship of the subscribers with the listed company	Capital relationship	Not applicable
	Business relationship	Not applicable
	Personnel relationship	Not applicable
	Relevance to the parties	Not applicable

15. Operating results over the most recent three years (Consolidated)			
End of fiscal year	Year ended March 2006	Year ended March 2007	Year ended March 2008
Sales (million yen)	192,837	211,881	314,135
Operating income (million yen)	27,344	18,558	22,919
Ordinary income (million yen)	29,908	20,374	23,522
Net income (million yen)	20,569	18,483	2,801
Net income per share (yen)	349.80	318.39	48.20
Dividend per share (yen) (Non-Consolidated)	40.0	40.0	60.0
Shareholders' equity per share (yen)	2,000.46	2,134.75	2,130.50

(2) Reason for selecting the subscribers

The proceeds from the private placement will be used to strengthen the financial position and stabilize the management of the Company. With the business environment surrounding the Company becoming increasingly difficult, the Company has disclosed in the Brief Announcement of Consolidated Financial Results for the First Quarter of the Term Ending September 2009 and the Quarterly Report that substantial doubt about the Company's ability to continue as a going concern has arisen.

The major precondition for selecting subscribers was that they would make a decision on the acceptance of new shares based on a more than sufficient understanding and recognition of the difficult conditions surrounding the Company. In this regard, Takehito Hirano, a prospective subscriber, is the largest shareholder of the Company and has been involved in the management of the Company for many years as a founding member. He will therefore step up his efforts to stabilize management through the private placement. We have also selected Hikari Tsushin, Inc. as a subscriber based on its understanding of the purpose of the financing and prospect of cooperation in new businesses of the Company in the future (Please refer to the "Notice of Business Alliance and Establishment of a Joint Venture Company between Hikari Tsushin and the Company's Consolidated Subsidiary" announced today).

(3) Policies of the subscribers on the holding of the allotted shares

Takehito Hirano, a subscriber to the private placement, intends to hold the allotted shares for a long period as Director and Chairman of the Company. Given the higher number of shares he will own, he has made a fresh determination to continue to play a central role in achieving a rapid improvement in operating performance and business growth. Hikari Tsushin, Inc., the other subscriber, has also indicated that it will respect the management autonomy of the Company and build a cooperative relationship to improve the corporate value and hold the allotted shares over the medium and long term.

The Company has also obtained the informal consent of both subscribers that they will immediately give the Company written notice if they have assigned the allotted new shares within two years of the date of issue of the new shares.

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(Appendix) Issue Prospectus

- (1) Number of shares to be issued : Common stock 120,000 Shares
- (2) Issue price : 4,612 yen per share
- (3) Total issue price : 553,440,000 yen
- (4) Amount of capitalization : 276,720,000 yen
- (5) Method of offering or allotment : Issue of new shares through private placement
- (6) Application period : Wednesday April 8,2009
- (7) Payment date : Wednesday April 8,2009
- (8) Subscriber and the number of shares to be allotted : Takehito Hirano 60,000 Shares
Hikari Tsushin, Inc 60,000 Shares
- (9) Matters concerning the holding of the shares : We are to conclude a written pledge with subscribers that they will immediately give the Company written notice if they have assigned all or part of the allotted new shares within two years of the date of issue of the new shares.
- (10) The preceding items are subject to a successful filing under the Financial Instruments and Exchange Law.

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