

April 9, 2009

For Immediate Release:

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(Stock code: 4848; Stock Exchange listing:
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Notice of Management Streamlining Initiatives

Fullcast Holdings Co., Ltd. announces that a meeting of the Board of Directors held on April 9, 2009 decided to adopt a set of management streamlining initiatives. Details are as follows.

1. Reasons for Management Streamlining

The recruitment industry has been experiencing severe difficulties, attributable to the economic contraction that has prompted companies to downsize their workforces, for instance by canceling or opting not to renew worker dispatch contracts.

In this environment, the Company has sought to strengthen its business by improving the efficiency of operations and reducing expenses. As the prospects for economic recovery remain uncertain, the Company judged that there was an urgent need to establish a solid revenue base for the future. As a consequence, the Company decided to take the following measures.

2. Details of Management Streamlining

(1) Elimination and amalgamation of offices

We have eliminated and amalgamated offices in accordance with the changes in the environment surrounding the labor dispatch business and the reorganization of the Company's operating systems. The Company's consolidated subsidiary, Fullcast Co., Ltd. will eliminate and amalgamate 30 offices to streamline operations by establishing a system with 56 offices located nationwide to improve the rate of return.

<Schedule for elimination and amalgamation>

After introducing nearby offices to customers and registered staff who have used the offices targeted for elimination and amalgamation and executing the procedures for transfer, the elimination and amalgamation will be complete by the end of May 2009.

(2) Downsizing of Group workforce

To restructure profits for the future, the Group has decided to reduce its Group workforce headcount by approximately 350, and to reallocate personnel to businesses where growth is anticipated.

<Call for voluntary retirement>

Based on the measures described in the above (1), Fullcast Co., Ltd. will call for voluntary retirement as shown below.

Summary of call for voluntary retirement

- i) Eligibility: Personnel at management level, and all employees of 27 years old or above (with some exceptions, for operational reasons.)
- ii) Number: Approx. 300 persons
- iii) Application Period: From April 27, 2009 to May 22, 2009

iv) Date: May 31,2009

v)Preferential treatment: Provision of special retirement lump sum, and support for reemployment for those who wish to be reemployed

(3) Salary reduction of officers and employees

Fullcast Co., Ltd. has decided to implement the following salary reductions.

Period of salary reduction: From June to September 2009

i) Corporate executive officers: 10% of base salary

ii) Employees in management positions: 8% of base salary

iii) Regular employees (according to employee classification): 5% of base salary

* Remuneration for directors has been reduced by 20% from January 2009 to December 2009.

3.Future Prospects

In the third quarter of the fiscal year ending September 30, 2009, an extraordinary loss of approx. 532 million yen will be posted as expenses for the special retirement lump sum associated with the call for voluntary redundancy, and approx. 176 million yen will be posted as a loss on the closure of offices, including the costs for withdrawing from leased properties, associated with the elimination and amalgamation of offices.

We will announce the impact of this management streamlining on the full-year consolidated financial results as soon as the details are determined.

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