

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 Changes to Subsidiaries (Transfer of Shares) and Transfer of Receivables

Fullcast Holdings Co., Ltd. has resolved at a meeting of its Board of Directors held today to transfer shares in and receivables from Fullcast Finance Co., Ltd. Details are as follows.

1. Reason for Share Transfer

The Fullcast Group is taking steps to rebuild its foundations by reforming its business model in the short-term labor market, with a focus on compliance as the basis for management basis, and by emphasizing its core competencies in the outsourcing business, centering on the worker dispatch business.

As part of the focus on core competencies, the Group has decided to transfer all shares in Fullcast Finance Co., Ltd. ("FCF"), which provides credit services, as a result of reviewing the offer by Shunichi Minato, Representative Director of FCF, to purchase all shares in FCF.

Accompanying this decision, the Group has also decided through consultation with Shunichi Minato, etc. to transfer loan receivables of the Company to NEOLINE CAPITAL Co., Ltd.

2. Overview of the subsidiary undergoing the ownership change (Fullcast Finance Co., Ltd.)

- (1) Corporate name: Fullcast Finance Co., Ltd.
 (2) Representative: Representative Director Shunichi Minato
 (3) Address: 2-6, Sakuragaoka-cho, Shibuya-ku, Tokyo
 (4) Established: October 1, 2004
 (5) Major business: Credit services
 (6) Accounting term: Term ending September 30 of each year
 (7) Number of employees: 3 persons (As of March 31,2009)
 (8) Principal business offices: Shibuya Head Office
 (9) Net assets: ¥93 million (As of March 31,2009)
 (10) Total assets: ¥1,513 million (As of March 31,2009)

(11) Performance Over Past 3 Fiscal Years

(Unit: million yen)

	Year ended September 2006	Year ended September 2007	Year ended September 2008
Sales	187	221	220
Operating income	4	4	-35
Ordinary income	5	4	-34
Net income	24	-2	-19

3. Overview of the transferee

- (1) Transferee: Shunichi Minato, Katsuhiko Nakano, and the other two
 (2) Relationship with FCF: Shunichi Minato and Katsuhiko Nakano are directors, and the other two are employees of FCF.

4. Number of Transferred Shares and Shareholding Before and After the Transfer

- (1) Number of shares held before the transfer 800 shares (shareholding ratio: 100%)
 (2) Number of shares being transferred 800 shares (transfer price: 400,000yen)
 (3) Number of shares held after the transfer 0 (shareholding ratio: 0%)

5. Overview of the transferee of receivables

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|----------------------------|----------------------------------------------------------------------------------------------------|
| (1) Corporate name: | NEOLINE CAPITAL Co., Ltd. |
| (2) Representative: | Nobuiku Chiba |
| (3) Address: | 1-8-7, Roppongi, Minato-ku, Tokyo |
| (4) Capital: | 60 million yen |
| (5) Major business: | Consumer loan business, credit guarantee business, collection agency services and other businesses |
| (6) Relationship with FCF: | n/a |

6. Amount of receivables being transferred and receivables before and after transfer

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|---------------------------------------------|--------------------------------------------------|
| (1) Amount of receivables before transfer | 1,400 million yen |
| (2) Amount of receivables being transferred | 1,400 million yen (transfer price 449,600,000 円) |
| (3) Amount of receivables after transfer | 0yen |

7. Schedule

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|-------------|------------------------------------------------------------------------------------------------------------|
| May 8, 2009 | Resolution at a meeting of the Board of Directors , conclusion of share and receivable transfer agreements |
| May 8, 2009 | Transfer of shares and receivables |

8. Outlook for the Future

The Group will continue to aim to achieve a rapid stabilization of management and strengthen its financial basis through a flexible restructuring of the Group.

The Group expects to post a loss of approximately 118 million yen on the sale of shares in affiliates and a loss of approximately 950 million yen on the transfer of receivables as extraordinary losses associated with the events in the consolidated financial results for the fiscal year ending September 2009. For the full-year results forecast for the fiscal year ending September 2009, please refer to the “Notice of Revisions to Consolidated Business Forecast for the Fiscal Year ending September 2009” disclosed today.

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