

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 Change in Subsidiary (Transfer of Shares)

Fullcast Holdings Co., Ltd. (“the Company”) is pleased to announce the transfer of shares it has held in Fullcast Factory Co., Ltd. in accordance with a resolution at a meeting of the Board of Directors held today. Details of the share transfer 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, and by emphasizing its core competencies in the short-term human resources outsourcing business and in the sales outsourcing business.

As part of these reforms, the Company resolved to transfer the shares of Fullcast Factory Co., Ltd. which is specialized in the manufacturing industry.

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

- (1) Corporate name: Fullcast Factory Co., Ltd.
 (2) Representative: President and Representative Director Takahiro Ishikawa
 (3) Address: 2-6 Sakuragaokacho, Shibuya-ku, Tokyo
 (4) Established: September, 2000
 (5) Major business: Human resources services specialized in the manufacturing industry
 (6) Accounting term: Term ending September 30 of each year
 (7) Number of employees: 299 persons (As of March 31, 2009)
 (8) Principal business offices: Head Office (Tokyo), Nagoya Office, Osaka Office, etc. Total 18 offices
 (9) Net assets: ¥777 million (As of September 30, 2008)
 (10) Total assets: ¥2,786 million (As of September 30, 2008)
 (11) Performance Over Past 4 Fiscal Years: (Unit: million yen)

	Year ended September 2005	Year ended September 2006	Year ended September 2007	Year ended September 2008
Sales	7,307	9,649	12,873	12,883
Operating income	315	371	492	524
Ordinary income	308	365	472	503
Net income	170	209	267	259

3. Overview of the transferee

- (1) Corporate name: G.C.S INC.
 (2) Representative: President and Representative Director Tsuyoshi Ishizu
 (3) Address: 4-3-8 Nishinakajima, Yodogawa-ku, Osaka-city, Osaka
 (4) Major business: Contracting for specialized operations, contracting for implementation and examinations, and contracting for the assembly of manufacturing equipment
 (5) Relationship with the Company: N/A

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

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|---|--|
| (1) Number of shares held before the transfer | 2,000 shares (shareholding ratio: 100.00%) |
| (2) Number of shares being transferred | 2,000 shares (transfer price: 2,000yen) |
| (3) Number of shares held after the transfer | 0 (shareholding ratio: 0.00%) |

5. Schedule

June 1, 2009: Resolution at a meeting of the Board of Directors, Conclusion of the Share Transfer Agreement

June 1, 2009: Execution date of the transfer of shares

6. Outlook for the Future

In association with the transfer of shares, the Company will record an extraordinary loss of approximately 210 million yen to write off credits to Fullcast Factory Co., Ltd.

The Company will announce consolidated results for the fiscal year ending September 30, 2009 as soon as the figures are determined.

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