

July 17, 2009

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 Merger of Subsidiaries

Fullcast Holdings Co., Ltd. is pleased to announce that Fullcast Advance Co., Ltd. (hereinafter FCA) and Nisso Co., Ltd. (hereinafter NS) which are consolidated subsidiaries of the Company, decided that the companies would merge on October 1, 2009 with FCA being the surviving company. Details are as follows.

1. Purpose of Merger

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 will merge FCA, which provides short-term, human resources outsourcing for event-related services and security businesses, with NS, which operates a short-term, human resource outsourcing business specializing in events and sales promotion. The merger aims to provide comprehensive services for events and sales promotion, streamline operations, and improve profitability.

2. Overview of the merger

(1) Merger schedule

July 17, 2009	General Meeting of Shareholders to approve the merger agreement (FCA,NS)
October 1, 2009	Effective date of the merger (Plan)
October 1, 2009	Merger registration (Plan)

(2) Merger method

FCA is the surviving company, NS will dissolve.

(3) Allocation relating to the merger

Since this is a merger among consolidated subsidiaries of the Company, there will be no consideration or capital increase.

3. Overview of the companies involved in the merger (As of March 31, 2009)

(1) Corporate name	Fullcast Advance Co., Ltd. (Surviving company)	Nisso Co., Ltd. (Expiring company)
(2) Address	3-26-33 Takanawa, Minato-ku, Tokyo *	3-26-33 Takanawa, Minato-ku, Tokyo *
(3) Title & name of representative	President and Representative Director Kazuhiro Yamaguchi	President and Representative Director Kazuhiro Yamaguchi
(4) Businesses	Security business/ Human resources outsourcing business	Human resources outsourcing business
(5) Capital	80 million yen	60 million yen
(6) Established	July 17, 1971	March 20, 1989
(7) Number of shares issued	160,000 Shares	1,400 Shares
(8) Accounting term	September	September
(9) Major shareholders and their shareholding ratios	Fullcast Holdings: 100%	Fullcast Holdings: 100%
(10) Financial situation and management results for the prior fiscal year (ended September 30, 2008) (Unit: million yen)		
Net assets	505	103
Total assets	1,238	144
Net assets per share (yen)	3,153	73,595
Sales	5,803	357
Operating income	-77	-2
Ordinary income	-71	-2
Net income	-129	-4
Net income per share (yen)	-804.02	-2,657.26

*The head office will be transferred to 1-32-12, Higashi, Shibuya-ku, Tokyo on July 25, 2009.

4. Corporate profile after the merger

(1) Corporate name:	Fullcast Advance Co., Ltd.
(2) Businesses:	Security business and human resources outsourcing business
(3) Address:	1-32-12 Higashi, Shibuya-ku, Tokyo
(4) Title & name of representative:	President and Representative Director Kazuhiro Yamaguchi
(5) Capital:	80 million yen
(6) Accounting term:	September

5. Outlook for the Future

As the scheduled date of the merger is October 1, 2009, the merger will have no effect on consolidated results for the fiscal year ending September 30, 2009.

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