

December 29, 2009

For Immediate Release:

Fullcast Holdings Co., Ltd.
Representative: Hiroyuki Tokiwa
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 Partial Transfer of Shares in Subsidiary Company and Acquisition of Shares by Subsidiary (Lower Tier Subsidiary)

The following serves as notification of a decision made at a meeting of the Board of Directors held on December 29th, 2009, to approve the partial transfer of shares in the Fullcast Holdings subsidiary Fullcast Marketing Co., Ltd. ("FCM") to Hikari Tsushin, Inc. ("Hikari Tsushin") as well as the adoption of lower tier subsidiaries of FCM by acquisition of shares in two companies in the Hikari Tsushin Group (East Communication Inc. and EKO-SYSTEM Inc.) from Hello-Communications, Inc.

1. Reasons for Partial Transfer of Shares in Subsidiary and Acquisition of Shares by Subsidiary

FCM possesses its own call center and an elite sales force that provides operational support for products and resources related to communications.

The Hikari Tsushin Group, on the other hand, is a retailer and distributor of contracts for mobile telephones, office automation equipment and Internet-related services through its sales network that spans the whole country.

With the transfer of the shares in question, we believe that collaboration with the Hikari Tsushin Group will be further strengthened in the operational support business. In addition, by acquiring shares in telemarketing companies in the Hikari Tsushin Group and adopting them as lower tier subsidiaries, we aim to expand the call center business in the area of operational support.

2. Partial Transfer of Shares in Subsidiary Company

(1) Outline of the subsidiary

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|--|---|
| 1) Corporate name | Fullcast Marketing Co., Ltd. |
| 2) Home office address | 2-4-27, Dojima, kita-ku, Osaka Japan |
| 3) Title & name
Of representative | President and Representative Director Takehito Hirano
Representative Director vice president Satoshi Ota |
| 4) Businesses | Sales Outsourcing Business, Call center operation |
| 5) Capital | 80 Million Yen |
| 6) Major shareholders And
their shareholding ratios | Fullcast Holdings: 100% |

(2) Outline of the Transferee

- 1) Corporate name Hikari Tsushin, Inc.
- 2) Home office address 1-16-15, Minami-Ikebukuro, Toshima-ku, Tokyo Japan
- 3) Title & name
Of representative President and COO Takeshi Tamamura
- 4) 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, etc.
- 5) Capital 54,259 Million Yen (As of September 30,2009)
- 6) Established February 5, 1988
- 7) Net assets 113,404 Million Yen (As of September 30,2009)
- 8) Total assets 184,895 Million Yen (As of September 30,2009)
- 9) Major shareholders and
their shareholding ratios Hikari Power, Ltd.: 26.71%
Yasumitsu Shigeta: 22.55% (As of September 30, 2009)
- 10) Relationship between
listed company and
company concerned Owns 15.2% (60,000 shares) of issued Fullcast Holdings shares.
Since Hikari Tsushin is a principal shareholder in our company, it corresponds to an interested party.

(3) Number of Transferred Shares, Transfer price and Shareholding Before and After the Transfer

- 1) Number of shares held before the transfer: 1,600 shares (shareholding ratio: 100%)
- 2) Number of shares being transferred: 240 shares (transfer price: ¥ 150,000,000)
- 3) Number of shares held after the transfer: 1,360 shares (shareholding ratio: 85.00%)

(4) Schedule

- December 29, 2009 Resolution at a meeting of the Board of Directors
December 29, 2009 Conclude agreement to sell shares
January 1, 2010 Execution date of the transfer of shares

3. Acquisition of Shares (Lower Tier Subsidiary) by Subsidiary Company (FCM)

(1) Outline of the Lower Tier Subsidiary

- 1) Corporate name East Communication Inc.
- 2) Home office address 5-5-3, Kita-nanajou Nishi, Kita-ku, Sapporo-city, Hokkaido Japan
- 3) Title & name
Of representative President and Representative Director Shun Yamazaki
- 4) Businesses Mail order business via telemarketing
- 5) Capital 90 Million Yen (As of September 30,2009)
- 6) Established May 19, 2006
- 7) Net assets 70 Million Yen (As of September 30,2009)
- 8) Total assets 419 Million Yen (As of September 30,2009)
- 9) Major shareholders and
their shareholding ratios Hello-Communications, Inc.: 100%
- 10) Relationship between
listed company and
company concerned Since the company is a subsidiary of Hello-Communications, Inc.,
which is a subsidiary of Hikari Tsushin, a principal shareholder in
Fullcast Holdings, it corresponds to an interested party.

11) Financial Standing and Business Results for the Past Three Years (Unit: Million yen)

	FY ending September 2007	FY ending March 2008	FY ending March 2009
Sales	845	573	1,695
Operating income (loss)	-109	82	338
Ordinary income (loss)	-109	82	340
Net income (loss)	-67	56	227
Net assets	-54	2	950
Total assets	167	194	1,423
Net assets per share (loss) (Yen)	-29,916.84	1,156.67	527,935.28
Net income per share (loss) (Yen)	-37,132.19	31,073.51	126,267.83

* Due to changes in the accounting periods, the financial year ending March 2008 refers to a period of six months from October 1, 2007 to March 31, 2008.

* The main reason for the large increase in shareholder's equity and total assets for the financial year ending March 2009 is the takeover of Best System, Inc. and Access Communication, Inc. as of January 15, 2009.

- 1) Corporate name EKO-SYSTEM Inc.
- 2) Home office address 4-2-13, Nishikimachi, Rumoi-City, Hokkaido Japan
- 3) Title & name President and Representative Director Seiya Ohwada
Of representative
- 4) Businesses Telemarketing support
- 5) Capital 90 Million Yen (As of September 30, 2009)
- 6) Established August 9, 2002
- 7) Net assets 108 Million Yen (As of September 30, 2009)
- 8) Total assets 153 Million Yen (As of September 30, 2009)
- 9) Major shareholders and their shareholding ratios Hello-Communications, Inc.: 90.50%
Hascom, Inc.: 9.50%
- 10) Relationship between listed company and company concerned Since the company is a subsidiary of Hello-Communications, Inc., which is a subsidiary of Hikari Tsushin, a principal shareholder in Fullcast Holdings, it corresponds to an interested party.

11) Financial Standing and Business Results for the Past Three Years (Unit: Million yen)

	FY ending March 2007	FY ending March 2008	FY ending March 2009
Sales	238	222	267
Operating income (loss)	-32	-41	24
Ordinary income (loss)	-31	-40	25
Net income (loss)	-32	-40	58
Net assets	90	50	108
Total assets	304	192	181
Net assets per share (loss) (Yen)	16,665.88	9,210.77	20,007.00
Net income per share(loss) (Yen)	-5,865.23	-7,448.11	10,796.23

(2) Outline of the Transferee

- 1) Corporate name Hello-Communications, Inc.
- 2) Home office address 1-34-5, Higashi-Ikebukuro, Toshima-ku, Tokyo Japan
- 3) Title & name President and Representative Director Shigetaro Toyota
Of representative
- 4) Businesses Call center operation
- 5) Capital 85 Million Yen
- 6) Established July 22, 2003
- 7) Net assets 2,460 Million Yen (As of September 30, 2009)
- 8) Total assets 6,558 Million Yen (As of September 30, 2009)
- 9) Major shareholders and their shareholding ratios Hikari Tsushin, Inc.: 100.00% (As of September 30, 2009)
- 10) Relationship between listed company and company concerned Since the company is a subsidiary of Hikari Tsushin, a principal shareholder of Fullcast Holdings, it corresponds to an interested party.

(3) Number of Transferred Shares, Transfer price and Shareholding Before and After the Transfer

East Communication Inc.

- 1) Number of shares held before the transfer: 0 shares (shareholding ratio: 0.00%)
- 2) Number of shares being transferred: 918 shares (transfer price: ¥ 50,999,490)
- 3) Number of shares held after the transfer: 918 shares (shareholding ratio: 51.00%)

EKO-SYSTEM Inc.

- 1) Number of shares held before the transfer: 0 shares (shareholding ratio: 0.00%)
- 2) Number of shares being transferred: 2,754 shares (transfer price: ¥ 50,998,572)
- 3) Number of shares held after the transfer: 2,754 shares (shareholding ratio: 51.00%)

(4) Schedule

December 29, 2009	Resolution at a meeting of the Board of Directors
December 29, 2009	Conclude agreement to sell shares
January 1, 2010	Execution date of the transfer of shares

4. Outlook for the Future

The impact of this matter on business performance is expected to be insignificant with no anticipated changes to consolidated performance for the period ending in September 2010.

(Reference)

Most recent performance figures for the lower tier subsidiary companies
(As of October 31 for the fiscal year ending March 2010)

East Communication Inc.

(Unit: Million yen)

	Fiscal Year Ending March 2010 (April 1, 2009 to October 31, 2009)
Sales	1,236
Operating income	33
Ordinary income	35
Net income	13
Net assets	109
Total assets	414

* The main reason for the decline in shareholder's equity and total assets for the period ending March 2010 is an allocation of earnings retained.

EKO-System, Inc.

(Unit: Million yen)

	Fiscal Year Ending March 2010 (April 1, 2009 to October 31, 2009)
Sales	159
Operating income	15
Ordinary income	13
Net income	13
Net assets	117
Total assets	166

* The performance figures shown above have been recorded on the basis of the most recent trial balance.