



August 26, 2010

For Immediate Release:

Fullcast Holdings Co., Ltd.  
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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 the Merger of Fullcast Holdings' Consolidated Subsidiaries

Fullcast Holdings has decided to merge two of its consolidated subsidiaries (both subsidiaries of the consolidated subsidiary Fullcast Marketing Co., Ltd.), Telecom Marketing Co., Ltd. (TCM) and Marketing Square Co., Ltd. (MS). TCM is to become the surviving company effective as of October 1, 2010 as described below.

Because this merger is undertaken between consolidated subsidiaries of Fullcast Holdings, some of the details of lesser importance regarding the merger have been omitted.

### 1. Purpose of the Merger

The two consolidated subsidiaries conducting call center operations that support Fullcast's sales support business will be merged. These two companies and the sales support business are currently subject to Fullcast's business restructuring plans. The purpose of this merger is to further optimize the use of business resources and to improve the profitability of these companies.

### 2. Overview of the Merger

#### (1) Merger Schedule

August 26, 2010:	Board of Directors Meeting to approve the Merger Agreement (TCM, MS)
September 10, 2010:	Shareholders' meeting to approve the Merger Agreement (TCM, MS) (Tentative)
October 1, 2010:	Effective date of the merger (Tentative)
October 1, 2010:	Registration date of the merger (Tentative)

#### (2) Merger Method

An absorption method will be used for the merger with TCM to become the surviving company and MS to be dissolved.

#### (3) Merger Ratio

During this merger process, 0.30 common stock of TCM will be issued per common stock of MS.

### 3. Overview of the companies involved in the merger (As of June 30, 2010)

(1) Company name	Telecom Marketing Co., Ltd. (Surviving company)	Marketing Square Co., Ltd. (Expiring company)
(2) Headquarters	2-1-1 Yoyogi, Shibuya-ku, Tokyo (*)	5th floor, Shin-Fujita Building, 2-4-27 Dojima, Kita-ku, Osaka-shi, Osaka (*)
(3) Title & name of representative	President and Representative Director, Takehito Hirano	President and Representative Director, Tomoyo Yaguchi
(4) Business	Call center operations and sales of communication-related and other products	Call center operations
(5) Capital	90 million yen	29 million yen
(6) Established	April 1, 2009	September 5, 2006
(7) Number of shares issued	1,800 shares	2,170 shares
(8) Fiscal year end	September	September
(9) Major shareholders and ownership stake	Fullcast Marketing Co., Ltd. 65% HIKARI TSUSHIN, INC. 35%	Fullcast Marketing Co., Ltd. 100%

(\*) As of July 1, 2010, the headquarters were relocated to 8-9-5 Nishi-Gotanda, Shinagawa-ku, Tokyo.

### 4. Corporate profile after the merger

- (1) Company name: Telecom Marketing Co., Ltd.
- (2) Business: Call center operation, sales of communication-related and other products
- (3) Headquarters: 8-9-5, Nishi-Gotanda, Shinagawa-ku, Tokyo
- (4) Title & name of representative: President and Representative Director, Takehito Hirano
- (5) Capital: 90 million yen
- (6) Fiscal year end: September

### 5. Outlook for the future

Because the tentative date of the merger is October 1, 2010, it is expected to have no effect upon consolidated earnings results for the fiscal year ending September 2010.