



April 28, 2011

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 Partial Transfer of Our Subsidiary's Shares in Conjunction with Changes in the Subsidiary and the Allocation of New Shares to Third Party Entities by the Subsidiary

Fullcast Holdings Co., Ltd. (hereinafter referred to as "the Company") announces that it passed a resolution during its board meeting held on April 28, 2011 approving of the partial transfer of the shares of its subsidiary Fullcast Marketing Co., Ltd. (hereinafter referred to as "FCM") and the allocation of new shares by the aforementioned subsidiary to third party entities. Details follow below:

1. Reasons for the partial transfer of the subsidiary's shares in addition to the purpose of and details concerning the allocation of new shares by the subsidiary to third party entities

Due to the sluggish sales of main products, the sales support business operated by FCM and its three subsidiaries (hereinafter referred to as the "FCM Group") commenced restructuring efforts in the third quarter of fiscal 2010, including personnel downsizing and the closing of offices, in an effort to restore profitability by suppressing fixed costs. As a result, the profitability of the sales support business was restored in the fourth quarter of fiscal 2010. However, in order to expand this business segment including the new business of used mobile phone purchases and sales (the ECOMO project), it was determined that both the Company's operations and its financial standing need to be further strengthened. While a search was being carried out for parties to support and with whom to cooperate, Tokyo Weld Co., Ltd. approved the reception of a portion of FCM's shares. In addition, Yoshiro Kubota, the representative of Tokyo Weld Co., Ltd., and Hikari Tsushin, Inc. agreed to receive new shares resulting from FCM's allocation of new shares to third party entities. The Company has determined that these transactions would contribute to the strengthening of both the operating base and the financial base of the FCM Group's sales support business, and has therefore passed a resolution granting its approval.

2. Outline of the subsidiary (Fullcast Marketing Co., Ltd.)

(1)	Corporate name	Fullcast Marketing Co., Ltd.	
(2)	Home office address	8-9-5 Nishi Gotanda, Shinagawa-ku, Tokyo	
(3)	Representative	President and Representative Director Takehito Hirano	
(4)	Business	Agent sales business of communication products, call center operation	
(5)	Capital	292 Million Yen	
(6)	Date of establishment	June 1, 2006	
(7)	Major shareholders and their shareholding ratios	Fullcast Holdings Co., Ltd.:	54.4%
		SBI Innovation Fund I:	35.1%
		Hikari Tsushin, Inc.:	10.5%

(8)	Relationship between listed company and company concerned in terms of	Capital	The Company owns 54.4% of FCM's shares.	
		Human resources	Of the Company's four board members, two concurrently also serve as board members of FCM and two concurrently serve as auditors at FCM.	
		Transactions	Part of a building rented by the Company is subleased to FCM as office space. The Company is loaning working capital funds to FCM.	
(9)	The consolidated management performance and consolidated financial position of the concerned company over the last three years			
				(Million yen)
	Accounting period	Year ended Sept. 2008	Year ended Sept. 2009	Year ended Sept. 2010
	Net assets	544	224	115
	Total assets	1,924	1,870	1,481
	Net assets per share	339,787.29 yen	140,006.13 yen	50,428.24 yen
	Net sales	7,317	7,991	6,902
	Operating income	274	-160	-286
	Ordinary income	258	-168	-301
	Net income	111	-320	-497
	Net income per share	69,077.73 yen	-199,781.18 yen	-286,215.50 yen
	Dividends per share	45,000	-- yen	-- yen

(Note) The consolidated management performance and consolidated financial position of the concerned company have not been audited yet.

3. Outline of the receiving party in the share transfer

(1)	Corporate name	Tokyo Weld Co., Ltd.	
(2)	Home office address	2-28-1 Kitamagome, Ota-ku, Tokyo	
(3)	Representative	President and CEO Yoshiro Kubota	
(4)	Business	Power saving, design, manufacture and sale of equipment for manufacturing electronic parts	
(5)	Capital	204 million yen	
(6)	Date of establishment	July 19, 1971	
(7)	Net assets	23,389 million yen	
(8)	Total assets	25,425 million yen	
(9)	Major shareholders and their shareholding ratios	Yoshiro Kubota	33.1%
		Minoru Chiba	24.5%
		Fumihiko Hirakawa	24.5%
(10)	Relationship between listed company and company concerned in terms of	Capital	The Company does not have any reportable capital relationships with Tokyo Weld. The Company, its affiliated companies, and other related parties do not have any significant capital relationships with Tokyo Weld Co., Ltd., its affiliates or other related parties.
		Human resources	The Company does not have any reportable human resources relationships with Tokyo Weld. The Company, its affiliated companies, and other related parties do not have any significant human resources relationships with Tokyo Weld Co., Ltd., its affiliates or other related parties.
		Transactions	The Company does not have any reportable transaction relationships with Tokyo Weld. The Company, its affiliated companies, and other related parties do not have any significant transaction relationships with Tokyo Weld Co., Ltd., its affiliates or other related parties.
		Circumstances relevant to the related parties	Tokyo Weld Co., Ltd. does not constitute one of the Company's related parties. Neither do any of the affiliates or related parties of Tokyo Weld Co., Ltd. constitute the Company's related parties.

4. Number of shares transferred, transfer price and share holdings before and after the transfer

(1) Number of shares held before the transfer	1,240 shares (shareholding ratio: 54.4%)
(2) Number of shares transferred	320 shares (transfer price: 200 million yen)
(3) Number of shares held after the transfer	920 shares (shareholding ratio: 40.4%)

5. Schedule for share transfer

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|---------------------|---|
| (1) April 28, 2011: | Resolution passed by the board of directors |
| (2) May 2, 2011: | Share certificate delivery deadline |

6. Outlines of the allottees concerned in the subsidiary's allocation of shares to third party entities

(1) Name	Yoshiro Kubota
(2) Location	Ota-ku, Tokyo
(3) Relationship between listed company and person concerned	The Company does not have any reportable relationships with Yoshiro Kubota (including any of his close relatives or any companies and subsidiaries of which Yoshiro Kubota and his close relatives are the majority shareholders) in terms of capital, human resources or transactions. Furthermore, companies and persons affiliated to the Company do not have any significant relationships with Yoshiro Kubota or companies and persons affiliated with Yoshiro Kubota in terms of capital, human resources or transactions.

(1) Corporate name	Hikari Tsushin, Inc.	
(2) Home office address	1-16-15 Minami-Ikebukuro, Toshima-ku, Tokyo	
(3) Representative	President and C.O.O. Takeshi Tamamura	
(4) Business	Mobile communications services; sales of office automation equipment; fixed line services; sales of mobile phone for corporate bodies; internet-related business; sales of insurance policies; business solutions	
(5) Capital	54,259 million yen	
(6) Date of establishment	February 5, 1988	
(7) Net assets	114,046 million yen	
(8) Total assets	217,552 million yen	
(9) Major shareholders and their shareholding ratios	Hikari Power Co., Ltd.	34.9%
	Yasumitsu Shigeta	13.5%
(10) Relationship between listed company and company concerned in terms of	Capital	Hikari Tsushin, Inc. owns 15.2% of the shares already issued by the Company. In addition, Hikari Tsushin, Inc. owns 10.5% of the shares already issued by FCM.
	Human resources	The Company does not have any reportable human resources relationships with Hikari Tsushin, Inc. The Company, its affiliated companies, and other related parties do not have any significant human resources relationships with Hikari Tsushin, Inc., its affiliates or other related parties.
	Transactions	The Company does not have any reportable transaction relationships with Hikari Tsushin, Inc. The Company, its affiliated companies, and other related parties do not have any reportable transaction relationships with Hikari Tsushin, Inc., its affiliates or other related parties.
	Circumstances relevant to the related parties	Hikari Tsushin, Inc. is a major shareholder of the Company, and it therefore constitutes one of the Company's related parties.

7. Outline of the allocation of new shares by Fullcast Marketing Co., Ltd. to third party entities

(1)	Number of shares issued	2,280 shares
(2)	Number of new share issued	480 shares
(3)	Number of total shares issued	2,760 shares
(4)	Issued price	625,000 yen per share
(5)	Amount of issued price	300 million yen
(6)	Due date of payment	May 2, 2011
(7)	Shareholding ratios before allocation	Fullcast Holdings Co., Ltd. 54.4%
		SBI Innovation Fund I 35.1%
		Hikari Tsushin, Inc. 10.5%
		The figures given above show the shareholding ratios as they stood before the conclusion of the partial transfer of shares.
(8)	Shareholding ratios after allocation	Fullcast Holdings Co., Ltd. 33.3%
		SBI Innovation Fund I 29.0%
		Hikari Tsushin, Inc. 20.3%
		Tokyo Weld Co., Ltd. 11.6%
		Yoshiro Kubota 5.8%
		The figures given above show the shareholding ratios as they stand following the partial transfer of shares and the allocation of new shares to third party entities.

8. Schedule of the allocation of new shares by the subsidiary to third party entities

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|-----|-----------------|---|
| (1) | April 28, 2011: | Resolution passed by the board of directors (FCM) |
| (2) | April 28, 2011: | Extraordinary general meeting of shareholders (FCM) |
| (3) | May 2, 2011: | Payment and allocation deadline |

9. Future outlook

Following these transactions, the status of the FCM group will change from that of one of the Company's consolidated subsidiaries to that of a company affiliated by the equity method. The effects on business performance for the year ending September 2011 will be disclosed in the Company's financial results of the second quarter.

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