

November 5, 2007

Company name: Fullcast Co., Ltd.  
Representative: Hiroyuki Urushizaki  
Representative Director and President  
(Stock code: 4848; Stock Exchange listing: First Section of the Tokyo Stock Exchange)  
(ADR information: Symbol: FULCY, CUSIP: 35968P100)  
Contact: Yasushi Kamiguchi,  
Managing Director and Chief Administrative Officer  
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Corporate Executive Officer,  
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For Immediate Release:

### Notice of Reduction of Capital Reserve and Profit Reserve

Fullcast Co., Ltd. has resolved at the Directors' Meeting held on November 5, 2007 to submit a proposal for the reversal of a capital reserve and profit reserve to the 15th Annual General Meeting of Shareholders to be held on December 21, 2007. Details are as follows.

#### Details

#### 1. Purpose of the reduction of reserves

To ensure the flexibility and mobility of financial strategies in the future, Fullcast Co., Ltd. will reduce the capital reserve for the transfer to other capital surplus and reduce the profit reserve for transfer to other earned surplus pursuant to the provisions of Paragraph 1, Article 448 of the Corporate Code.

#### 2. Amounts of capital reserve and profit reserve to be reduced (yen)

Item	At the end of Sep. 2007	Reduction	Reference: Amount after reduction
Capital reserve	2,704,765,395	1,804,765,395	900,000,000
Profit reserve	13,020,000	13,020,000	0

(Note) The capital amount at the end of September 2007 is 3,464,100 thousand yen.

The reduction in the capital reserve is equivalent to the increase in other capital surpluses. The reduction in the profit reserve is meanwhile equivalent to the increase in other earned surplus. Therefore, these transfers will not change the total amount of equity capital.

#### 3. Schedule for the reduction of capital reserve and profit reserve

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|---|-----------------------------|
| (1) Resolution of Directors' Meeting  | November 5, 2007 (today)    |
| (2) Resolution of General Meeting of Shareholders                               | December 21, 2007 (planned) |
| (3) Date of public notice to give creditors the opportunity to raise objections | December 22, 2007 (planned) |
| (4) Effective date of the reduction of reserves                                 | January 31, 2008 (planned)  |

\* The issue described above is subject to the approval and resolution of the 15th Annual General Meeting of Shareholders to be held on December 21, 2007.

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