

October 3, 2005

Company name: Fullcast Co., Ltd.
President and CEO: Takehito Hirano
(Stock code: 4848; Stock Exchange listing: First Section of the Tokyo Stock Exchange)
Contact: Yutaka Kubo, Director and Corporate Executive Officer,
General Manager of Group Strategy Headquarters
Telephone: +81-3-3780-9507

To whom it may concern:

Notification Regarding Asia Pacific System Research Change to Subsidiary

This is to inform you of two matters regarding Fullcast. Firstly, under announcement that was made on July 12, 2005, payment to Asia Pacific System Research Co., Ltd. (Aspac) (stock code: 4727), through allocation of new shares to a third party, has been completed in full. Secondly, under agreement by main shareholders from both companies on September 27, 2005, the share acquisition price has been decided. Please see below.

Details

1. Completion of payment for allocation of new shares to a third party

Notification that today payment for allocation of new shares to a third party has been completed

(Ref) Number of shares to be acquired

4,507,400 shares (share acquisition price: ¥3,033,480,200)

(Number of voting rights 45,074) (¥673 per share)

* Of the shares acquired, 207,400 shares are granted from treasury stock Aspac owns

* Under allocation of new shares to a third party, the stockholding ratio is currently 51.22% (number of outstanding shares is 8,800,000)

2. Regarding transfer of stock

Notification that the acquisition price by Fullcast of 1,000,000 shares in Aspac owned by Mr. Kiyoshi Koba, President and Representative Director of Aspac, through a negotiated transaction, has been decided upon

Transaction Price: ¥ 1,249,000,000 (¥ 1,249 per share)

* Above to be decided by the closing stock price on JASDAQ, October 3, 2005, of Asia Pacific System Research Co., Ltd.

(Ref) Date of negotiated transaction: October 4, 2005

Percentage of ownership after share acquisition is 62.58% (Number of outstanding shares is 8,800,000)

3. Future Outlook

Asia Pacific System Research Co., Ltd. to become a consolidated subsidiary under Fullcast's consolidated financial results for fiscal year ending September 2006. In addition, the estimated consolidated financial results for fiscal year ending September 2006, which reflect the subsidiary's business performance, will be announced as soon as all necessary numbers are made available.

###