

May 10, 2004

To Whom It May Concern:

### **Revisions to the Projection for the (Consolidated/Individual) Financial Results for the Fiscal Year Ending September 30, 2004**

We are writing to inform you that Fullcast Co., Ltd. has revised the projection for the financial results for the fiscal year ending September 30, 2004 (October 1, 2003 – September 30, 2004). The projection announced in the Brief Announcement of the Consolidated Financial Results for the Fiscal Year Ended September 30, 2003 and the Summary of Individual Financial Statements for the Fiscal Year Ended September 2003, both of which are dated November 13, 2003, has been revised as given below:

#### *Details*

1. Revisions to the Projection for the Consolidated Financial Results for the Fiscal Year Ending September 30, 2004

(1) October 1, 2003 – September 30, 2004

(Unit: millions of yen)

	Net sales	Ordinary income	Current net income
Original projection (A)	43,600	2,920	1,590
Revised projection (B)	48,000	3,200	1,300
Amount of change (B-A)	4,400	280	(290)
Rate of change (%)	10.1%	9.6%	(18.2%)

(Reference) Comparison to the previous-year financial results

(Unit: millions of yen)

	Net sales	Ordinary income	Current net income
Previous-year results (fiscal 2003)	37,945	2,558	1,196
Projection for the current term (fiscal 2004)	48,000	3,200	1,300
Amount of change	10,054	641	103
Rate of change	26.5%	25.1%	8.6%

(2) Reasons for revisions

In view of primarily the growth for the first half of the current fiscal year, consolidated net sales and ordinary income have been revised on grounds that the Company can expect them to continue to grow into the second half as well.

Current net income has been revised mainly due to an extraordinary loss to be incurred with amortization of consolidation account adjustment.

For further details, please refer to the Brief Announcement of Consolidated Financial Results for the First Half of the Fiscal Year Ending September 30, 2004, which is released on May 10, 2004.

2. Revisions to the Projection for the Consolidated Financial Results for the First Half of the Fiscal Year  
Ending September 30, 2004

(1) October 1, 2003 – March 31, 2004

(Unit: millions of yen)

	Net sales	Ordinary income	Current net income
Original projection (A)	20,800	1,430	740
Revised projection (B)	22,580	1,612	895
Amount of change (B-A)	1,780	182	155
Rate of change (%)	8.6%	12.8%	21.0%

(Reference) Comparison to the previous-year financial results

(Unit: millions of yen)

	Net sales	Ordinary income	Current net income
Previous-year results (First half of fiscal 2003)	18,717	1,296	540
Projection for the current term (First half of fiscal 2004)	22,580	1,612	895
Amount of change	3,863	316	355
Rate of change	20.6%	24.4%	65.8%

(2) Reasons for revisions

Revisions have been made primarily due to continued growth of the main business segments.  
For further details, please refer to the Brief Announcement of Consolidated Financial Results for the First Half of the Fiscal Year Ending September 30, 2004, which is released on May 10, 2004.

3. Revisions to the Projection for Individual Financial Statements for the Fiscal Year Ending September 30,  
2004

(1) October 1, 2003 – September 30, 2004

(Unit: millions of yen)

	Net sales	Ordinary income	First half net income
Original projection (A)	25,200	2,020	940
Revised projection (B)	27,000	2,100	1,100
Amount of change (B-A)	1,800	80	160
Rate of change (%)	7.1%	4.0%	17.0%

(Reference) Comparison to the previous-year financial results

(Unit: millions of yen)

	Net sales	Ordinary income	First half net income
Previous-year results (fiscal 2003)	22,302	1,783	914
Projection for the current term (fiscal 2004)	27,000	2,100	1,100
Amount of change	4,697	316	185
Rate of change	21.1%	17.8%	20.2%

(2) Reasons for revisions

The Projection for Individual Financial Statements for the Fiscal Year Ending September 30, 2004 has been revised primarily because the Company can expect to continue to receive more orders from not only existing but new client companies as well than originally projected into the second half.

For further details, please refer to the Brief Announcement of Consolidated Financial Results for the First Half of the Fiscal Year Ending September 30, 2004, which is released on May 10, 2004.

4. Revisions to the Projection for Individual Financial Statements for the First Half of the Fiscal Year Ending September 30, 2004

(1) October 1, 2003 – March 31, 2004

(Unit: millions of yen)

	Net sales	Ordinary income	First half net income
Original projection (A)	12,700	1,100	490
Revised projection (B)	13,603	1,192	692
Amount of change (B-A)	903	92	202
Rate of change (%)	7.1%	8.5%	41.3%

(Reference) Comparison to the previous-year financial results

(Unit: millions of yen)

	Net sales	Ordinary income	First half net income
Previous-year results (First half of fiscal 2003)	11,303	956	416
Projection for the current term (First half of fiscal 2004)	13,603	1,192	692
Amount of change	2,299	236	275
Rate of change	20.3%	24.7%	66.3%

(2) Reasons for revisions

For further details, please refer to the Brief Announcement of Consolidated Financial Results for the First Half of the Fiscal Year Ending September 30, 2004, which is released on May 10, 2004.

Should you have any questions regarding these matters, please feel free to contact us.

Sincerely yours,

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