FULLCAST

[Disclaimer Regarding Forecast and Projections]

This Consolidated Financial Results includes forecasts, projections and other predictive statements that represent Fullcast's assumptions and expectations in light of currently available information. These forecasts, etc., are based on industry trends, circumstances involving clients and other factors, and they involve risks, variables and uncertainties. The Group's actual performance results may differ from those projected in this Consolidated Financial Results. Consequently, no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained herein.

FULLCAST

February 6, 2006

Brief Announcement of Consolidated Financial Statement and Results for the First Quarter of the Fiscal Year Ending September 30, 2006

Company name:	Fullcast Co., Ltd.
Stock code:	4848
Stock Exchange listing:	First Section of the Tokyo Stock Exchange
Address:	Tokyo
URL:	http://www.fullcast.co.jp
President and CEO:	Takehito Hirano
Contact:	Yasushi Kamiguchi, Director and Corporate Executive Officer, General Manager, Business Administration Headquarters and General Manager, Group Strategy Dept.
Telephone:	+81-3-3780-9507
Board meeting for approving:	February 6, 2006
Accounting Principle:	Japanese GAAP

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ended December 31, 2005 (October 1, 2005 – December 31, 2005)

(1) Consolidated operating results

	Net sales		Operating income		Ordinary income	
	Millions of yen	YoY change (%)	Millions of yen	YoY change (%)	Millions of yen	YoY change (%)
First quarter ended December 2005	20,541	26.2	1,115	78.6	1,089	65.7
First quarter ended December 2004	16,273	44.7	624	-23.3	657	-20.0
Year ended September 2005	67,212	—	4,560	—	4,611	—

	Net income for the first quarter		Net income per share for the first quarter	Diluted net income per share for the first quarter
	Millions of yen	YoY change (%)	Yen	Yen
First quarter ended December 2005	980	170.0	3,586.52	3,583.07
First quarter ended December 2004	363	-12.6	1,328.49	—
Year ended September 2005	1,885	—	6,896.52	—

Notes:
1. Investment profit and loss on equity method (millions of yen)
   - First quarter ended December 2005: 27
   - First quarter ended December 2004: 4
   - Year ended September 2005: 9
2. Average number of shares outstanding (consolidated)
   - First quarter ended December 2005: 273,312 shares
   - First quarter ended December 2004: 273,312 shares
   - Year ended September 2005: 273,312 shares
3. Changes in accounting principles applied: None
4. Each year-on-year (YoY) change represents its relevant change in percentage compared to the same period of the previous year.

(2) Consolidated financial condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
First quarter ended December 2005	30,348	13,110	43.2	47,966.64
First quarter ended December 2004	20,242	11,069	54.7	40,498.59
Year ended September 2005	22,556	12,377	54.9	45,286.05

Note: 1. Number of shares outstanding
First quarter ended December 2005: 273,312 shares
First quarter ended December 2004: 273,312 shares
Year ended September 2005: 273,312 shares

(3) Consolidated cash flows position

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	Operating activities	Investing activities	Financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
First quarter ended December 2005	-133	-1,051	4,683	9,596
First quarter ended December 2004	-757	-177	727	5,882
Year ended September 2005	1,463	-1,238	-218	6,097

(4) Scope of consolidation and application of equity method

Consolidated subsidiaries: 16
Unconsolidated subsidiaries under equity method application: None
Affiliates under equity method application: 1

(5) Changes in the scope of consolidation and affiliates under the equity method

Consolidated subsidiaries
Newly added: 6
Excluded: 1
Affiliates accounted for under the equity method
Newly added: None
Excluded: None

2. Forecast for Consolidated Financial Results for the Year Ending September 2006 (October 1, 2005 – September 30, 2006)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Half year	45,000	2,440	1,990
Full year	95,000	5,710	3,800

Reference: Estimated net income per common share for the full year: 13,903.52 yen

Note: Figures above are rounded off to the nearest million yen.
The above-mentioned forecast is based on the assumptions and other relevant factors discussed in the "*Outlook for the September 2006 Fiscal Year*" section on page 9.

Table of contents

** Due to large volume of data, please refer to the page indicated by contents.*

Of all plans, forecasts, strategies and others, those which are not historical facts are future outlooks based upon certain conditions and our management's judgement based upon currently available data.
Therefore, we advise that you not rely solely on these outlooks in weighing our business results, corporate value and other factors. Please also be informed that actual financial results may vary widely from these outlooks due to various factors.
Important factors that may have an impact on actual financial results include: (1) The economic situation surrounding the company (index of mining and industrial output, inventory index, etc.) and changes in the employment situation; (2) Fluctuations in interest rates, etc.; (3) Damage to cooperate infrastructure due to disasters, including earthquakes; and (4) Changes in the relevant laws, including the Labor Standards Law and the Worker Dispatch Law, and in interpretations of thereof. However, the factors that may affect the financial results shall not be limited to these.
Furthermore, please bear in mind that notwithstanding new data, future events or any other results whatsoever, we will not always reexamine our outlooks.

FULLCAST

February 6, 2006

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

1. Consolidated First Quarter Financial Results for the Year Ending September 2006

Fullcast Co., Ltd. reports the consolidated financial results for the first quarter of the fiscal year ending September 2006 (October 1, 2005 ~ December 31, 2005) finalized by the Company's board of directors today.

Consolidated Operating Results Highlights

The Fullcast Group's consolidated operating results hit an all-time high in the first quarter of the fiscal year ending September 2006.
Consolidated net sales, operating income, ordinary income, and current net income rose 26.2%, 78.6%, 65.7% and 170.0%, respectively, compared to the same period prior year.

Consolidated Operating Results in the First Quarter

Q1 of FY2006:
First quarter of the fiscal year ending September 2006 (Three months from October 1, 2005 to December 31, 2005)

Q1 of FY2005:
First quarter of the fiscal year ended September 2005 (Three months from October 1, 2004 to December 31, 2004)

(Millions of yen)

	Q1 of FY2006	Q1 of FY2005	YoY change	Full year projection	Progress
Net sales	20,541	16,273	26.2%	95,000	21.6%
Operating income	1,115	624	78.6%	5,840	19.1%
Operating income ratio	5.4%	3.9%	–	6.1%	–
Ordinary income	1,089	657	65.7%	5,710	19.1%
Current net income	980	363	170.0%	3,800	25.8%
Current net income per share	¥3,586.52	¥ 1,328.49	–	¥13,903.52	–

Operating Results and Financial State

Summary

In the first quarter under review as the Japanese economy continued to recover gradually, corporate profits improved and a sense of employment surplus felt by companies was eliminated, while companies were increasingly faced with the staffing shortage instead.

In the manpower industry demand for human resources outsourcing services remained strong across all business segments.

Under such circumstances, the Fullcast Group (the “Group”) focused on hiring to bolster our “one-stop total solution” aimed at meeting all types of needs for human resources comprehensively. In the Group’s mainstay Spot Business segment our hiring strategy through aggressively opening offices from the previous business year proved effective, contributing to boosting income. At the same time, in the Office Business segment(*) to improve services for our clients, we merged Human Resources Research Institute Co., Ltd. with Fullcast Office Support Co., Ltd. effective October 1, 2005 (currently the surviving company is called Fullcast HR Institute Co., Ltd.) to realign the organization. Furthermore, as we turned Asia Pacific System Research Co., Ltd. into a subsidiary by transferring stock on October 3, 2005 in the Technology Business segment, its operating results began contributing to the Group’s operating results from the first quarter under review.

As Fullcast Technology Co., Ltd. went public on the JASDAQ Securities Exchange (as of October 21, 2005), net income increased substantially in the first quarter under review compared to the same period last year thanks to a gain resulting from the change in our shareholding ratio totaling some 423 million yen.

As a result, consolidated net sales rose 26.2% over the same period last year to 20,541 million yen, consolidated operating income increased 78.6% to 1,115 million yen, consolidated ordinary income rose 65.7% to 1,089 million yen, and consolidated net income rose 170.0% to 980 million yen in the first quarter under review, hitting all-time highs across-the-board for first-quarter operating results.

*Reclassification

Due to a realignment of the Group business activities, the four business segments, such as Spot Business, Factory Business, Technology Business, and Other Business, have been reclassified into five business segments, such as Spot Business, Office Business, Factory Business, Technology Business, and Other Business, as from the fiscal year ending September 2006.

The Call center management business, which made up the Other Business, has been reclassified into the Office Business in the light of its line of business as from the current fiscal year.

Operating Highlights by Business Segment

* Due to the aforementioned reclassification, year-on-year comparisons for the Spot Business, the Office Business, and Other Business are made according to the business segment classification applied as from the September 2006 fiscal year.

Spot Business

In the Spot Business segment the market of short-term temporary manpower services has been growing, while orders that the Group receives grew in all regions, lines of business or sizes of companies. On the back of this trend, an increase in revenue earned by new offices that we aggressively placed in the previous year contributed to boosting net sales in the first quarter under review.

In terms of the selling, general and administrative expenses (SG&A), though competition to hire workers has been intensifying, our improved name recognition attributable to the acquisition of naming rights to the Prefectural Miyagi Stadium, the home ground of the Tohoku Rakuten Golden Eagles, a Japanese professional baseball club in the Pacific League, helped curb a rise in the unit cost of hiring. We placed 23 new offices in the first quarter under review as opposed to an increase in the number of offices of 60 in the same period last year; thus, expenses incurred by opening new offices fell sharply, resulting in improving operating income ratio 2.7%age points, in the reporting period.

As a result, net sales increased 15.1% from the same period last year to 11,573 million yen, with operating income, up 67.7% to 991 million yen.

The number of business offices at the end of the first quarter of the fiscal year in review rose 23 from the end of the previous fiscal year to 335 across the nation.

Office Business

In the first quarter under review Human Resources Research Institute Co., Ltd., which we had turned into a wholly owned subsidiary in March 2005, was merged with Fullcast Office Support Co., Ltd. effective October 1, 2005. The name of the surviving company was changed to Fullcast HR Institute Co., Ltd. the same day. Its sales contributed to boosting net sales by the business segment 71.7% from a year earlier.

Since Fullcast Telemarketing Co., Ltd. hasn't reached its sales target, however, operating income fell 31.1% compared to a year earlier.

As a result, net sales increased 71.7% from the same period last year to 1,575 million yen, with operating income, down 31.1% to 52 million yen.

The number of business offices at the end of the first quarter of the fiscal year in review rose 8 from the end of the previous fiscal year to 28 across the nation.

Factory Business

As for dispatched manpower for production line work, production has been firm as substantiated by the Industrial Production Index which has risen for five months in a row, while demand remained strong in all types and categories of business. Despite that, as the employment situation improved, job opportunities increased in local areas, which boosted the number of dispatched workers who desire to work in their hometown. As a result, it became even more difficult to hire workers and have them stay with us; thus, the number of those dispatched stayed flat.

In terms of SG&A, though the cost of hiring rose, we strove to cut expenses otherwise. As a result, we managed to hold an increase in SG&A down to 0.4 percentage points.

As a result, net sales rose 6.2% from the same period last year to 3,681 million yen with operating income rising 41.2% from a year earlier to 81 million yen in the segment.

The number of business offices at the end of the first quarter of the fiscal year in review rose 3 from the end of the previous fiscal year to 51 across the nation.

Technology Business

In the information technology (IT) and electronics industries capital investment with an eye on an expansion of business and sharpening market competitiveness in the future was on the rise, while demand for dispatched technical experts and engineers involved in design and development remained brisk.

On the back of such business environment, the Group strove to dispatch engineers specialized in design/development through Fullcast Technology. This helped improve our operating results. As the employment situation improves, it has become increasingly difficult to ensure excellent human resources, but by employing engineers from abroad and improving our training system we ensured technical experts capable of meeting clients' needs.

Additionally, we turned Asia Pacific System Research Co., Ltd. (Aspac) into a subsidiary in October 2005. Business performance of Aspac began contributing to boosting operating results in the Technology Business segment in the first quarter under review.

The Group strove to shore up solution services, which are not confined to dispatching of temporary manpower, but include reviewing of business process planning, designing or managing, in a bid to meet diverse clients' needs. To meet this goal, we are expanding the scope of services and seeking to increase value added to our services in the Technology Business segment.

As a result, net sales rose 101.7% from the same period last year to 3,546 million yen with operating income rising 329.6% from a year earlier to 220 million yen in the segment.

Fullcast Technology Co., Ltd. went public on the JASDAQ Securities Exchange on October 21, 2005 with the aim of bolstering hiring efforts for excellent technical experts/engineers and retaining them.

Operating Results by Business Segment

Q1 of FY2006:
First quarter of the fiscal year ending September 2006 (Three months from October 1, 2005 to December 31, 2005)

Q1 of FY2005:
First quarter of the fiscal year ended September 2005 (Three months from October 1, 2004 to December 31, 2004)

Spot Business (Millions of yen)

	Q1 of FY2006	Q1 of FY2005	YoY change
Net sales	11,573	10,053	15.1%
Operating income	991	591	67.7%
Operating income ratio	8.6%	5.9%	–

Office Business

	Q1 of FY2006	Q1 of FY2005	YoY change
Net sales	1,575	917	71.7%
Operating income	52	75	-31.1%
Operating income ratio	3.3%	8.2%	–

Factory Business

	Q1 of FY2006	Q1 of FY2005	YoY change
Net sales	3,681	3,465	6.2%
Operating income	81	58	41.2%
Operating income ratio	2.2%	1.7%	–

Technology Business

	Q1 of FY2006	Q1 of FY2005	YoY change
Net sales	3,546	1,758	101.7%
Operating income	220	51	329.6%
Operating income ratio	6.2%	2.9%	–

Results for the first quarter of the fiscal year 2005 have been reclassified according to those adopted from the current fiscal year ending September 2006.

Calculation methods in the segment results

(1) Net sales by business category only consist of external sales.

(2) Operating income by business category includes those posted within the Group due to internal transactions.

(3) Operating income ratio by business category is calculated by dividing the figures in (1) by the figures in (2).

Outlook for the September 2006 Fiscal Year

For the fiscal year ending September 2006, Fullcast is forecasting consolidated net sales of 95,000 million yen, up 41.3% from the same period last year, consolidated ordinary income of 5,710 million yen, up 23.8%, and consolidated current net income of 3,800 million yen, up 101.6%.

There are no changes to be made to our projected operating results as of November 7, 2005.

Our operating results can be expected to grow steadily in all the business segments for the following reasons:

1) Spot Business

Order-receiving trends

- Clients continue to promote efforts to streamline business to increase profitability, while demand for human resources outsourcing solutions remains strong regardless of the type or category of business.
- Our improved office network across the nation has proven effective in increasing orders from both existing and new clients.

Hiring trends

- The Group focuses on hiring by making use of IT, such as the Web or mobile terminals, and it can expect to ensure registered workers thereby as planned.
- The Company’s improved name recognition attributable to the acquisition of naming rights (Fullcast Stadium Miyagi) has proven effective in hiring workers efficiently.

2) Office Business

Order-receiving trends

- Demand for dispatched clerical workers remains strong.
- On the back of economic recovery, orders for job placement are on the rise.

Hiring trends

- For the same reason as given for the Spot Business, a steady hiring pace can be expected.

3) Factory Business

Order-receiving trends

- Clients’ productive activities can be expected to remain strong, while demand for dispatched human resources can be expected to continue.
- As the term of dispatching workers to production line work will be extended to three years from the current one year under the Workers Dispatch Law as from March 2006, orders can be expected to grow.

Hiring trends

- The Group seeks to step up hiring activities across the nation, while carrying them out through concerted efforts of the Group as a whole.

4) Technology Business

Order-receiving trends

- As orders from the development/design unit involved in the IT and electronics industries continue to grow, we continue to expect to achieve high capacity utilization rates.
- Ongoing growth in order-receiving is expected due to the growth in information-related investment by corporates
- Fullcast Central has been expanding the unit for dispatching technical experts/engineers to the automotive segment, which can be expected to improve to contribute to boosting income.
- The Company is promoting educational/training programs to nurture bilingual engineers overseas, including China, and thus enabling us to better meet clients’ needs for dispatched engineers.
- Asia Pacific System Research Co., Ltd., which became our subsidiary in October 2005, can be expected to contribute to our operating results throughout the year.

Notes:

1. Comparisons with previous-year figures are computed as follows:
   Previous-year comparisons = (This fiscal year figure – prior fiscal year figure) / Prior fiscal year figure × 100
2. Estimated current net income per share = Forecast for current net income applicable to common stock / Estimated number of common stocks outstanding during the fiscal year ending September 30, 2006

Changes in Consolidated Financial Condition

At the end of the first quarter of the current consolidated accounting period, cash and cash equivalents totaled 9,596 million yen, 3,713 million yen from a year earlier.

Cash flows from operating activities

Net cash used in operating activities in the first quarter of the current consolidated accounting period was 133 million yen, compared with 757 million yen used in the same time last year.

This was mainly due to the fact that net income before income taxes and minority interests in this first quarter was 1,475 million yen, gain on change in share-holding ratio associated with listing Fullcast Technology was 423 million yen, and income tax paid was 1,358 million yen.

Cash flows from investing activities

Net cash used in investing activities in this first quarter was 1,051 million yen, compared with 177 million yen used in the previous year.

This was mainly due to the fact that purchase of time deposits was 3,003 million yen and proceeds from refund of time deposits was 2,000 million yen.

Cash flows from financing activities

Net cash gained by financing activities in the first quarter under review was 4,683 million yen, compared with 727 million yen gained in the previous year.

The main reason was that proceeds from long-term debt was 4,000 million yen.

Reference: Important Business Matters (Outline of the matters that were decided and/or occurred)

The important business matters in the first quarter of the fiscal year ending September 30, 2006 are as follows.

(1) Turning Asia Pacific System Research Co., Ltd. into a consolidated subsidiary

Fullcast turned Asia Pacific System Research Co., Ltd. (Aspac) into a consolidated subsidiary through a third party allocation of new shares and negotiation transaction with Mr. Kiyoshi Koba, Aspac's main shareholder, acquiring a 62.58% stake in the company at the deemed date of acquisition, October 1, 2005.

(2) Notification of granting stock options

Pursuant to the provisions of Sections 20 and 21 of Article 280 of the Commercial Code of Japan, Fullcast decided to issue subscription rights up to 4,000 common shares as part of stock option for board members, auditors and employees of the Company and its subsidiaries. This was approved at the annual shareholders meeting on December 21, 2005.

Reference: Important business matters after the first quarter of the fiscal year ending September 30, 2006 are as follows.

(1) Termination of preparations for establishing a bank

Fullcast had been working on giving shape to a plan for establishing a bank with the primary aim of offering financial products and services to young individuals, or funds to small- and medium-size or venture businesses and analyzing the feasibility since we announced the plan in July 2005. Due to the reasons given below, however, we decided to scrap the plan: 1) as on the back of an earnings recovery, more and more existing banks gain access to the market segment targeting small- and medium-size and venture businesses that we aimed at, competition has intensified. Given changes which occurred to the business environment, including the aforementioned, it is safe to judge that uncertainty is growing, which makes it difficult for us to set ourselves apart from competitors and to ensure the competitive edge against them; thereby establishing the revenue base in early stages in this segment; 2) we will be able to shore up financial support to those in the young age bracket, which is one of the objectives, by bolstering our financing and credit card operations through a financial subsidiary we have already owned in the Fullcast group.

Reference: Quarterly Results of Operations (Consolidated)

Fiscal year ending September 2006 (Consolidated)

	1st Quarter Oct. – Dec. 2005	2nd Quarter Jan. – Mar. 2006	3rd Quarter Apr. – Jun. 2006	4th Quarter Jul. – Sep. 2006	Full year Ending Sep. 2006
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales	20,541	–	–	–	20,541
Gross profit	5,729	–	–	–	5,729
Operating income	1,115	–	–	–	1,115
Ordinary income	1,089	–	–	–	1,089
Income before income taxes and minority interests	1,475	–	–	–	1,475
Current net income	980	–	–	–	980
	Yen	Yen	Yen	Yen	Yen
Net income per share	3,586.52	–	–	–	3,586.52
Diluted net income per share	3,583.07	–	–	–	3,583.07
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Total assets	30,348	–	–	–	30,348
Shareholders' equity	13,110	–	–	–	13,110
	Yen	Yen	Yen	Yen	Yen
Shareholders' equity per share	47,966.64	–	–	–	47,966.64
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	-133	–	–	–	-133
Cash flows from investing activities	-1,051	–	–	–	-1,051
Cash flows from financing activities	4,683	–	–	–	4,683
Cash and cash equivalents at end of period	9,596	–	–	–	9,596

Fiscal year ended September 2005 (Consolidated)

	1st Quarter Oct. – Dec. 2004	2nd Quarter Jan. – Mar. 2005	3rd Quarter Apr. – Jun. 2005	4th Quarter Jul. – Sep. 2005	Full year Ended Sep. 2005
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Net sales	16,273	16,217	16,482	18,240	67,212
Gross profit	4,551	4,717	4,521	5,803	19,593
Operating income	624	1,351	524	2,062	4,560
Ordinary income	657	1,356	497	2,101	4,611
Income before income taxes and minority interests	677	818	480	2,039	4,012
Net income	363	204	248	1,071	1,885
	Yen	Yen	Yen	Yen	Yen
Net income per share	1,328.49	744.87	905.77	3,917.39	6,896.52
Diluted net income per share	–	–	–	–	–
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Total assets	20,242	21,251	21,363	22,556	22,556
Shareholders' equity	11,069	11,287	11,267	12,377	12,377
	Yen	Yen	Yen	Yen	Yen
Shareholders' equity per share	40,498.59	41,297.35	41,225.47	45,286.05	45,286.05
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities	-757	762	552	907	1,463
Cash flows from investing activities	-177	-714	-92	-255	-1,238
Cash flows from financing activities	727	-443	449	-952	-218
Cash and cash equivalents at end of period	5,882	5,487	6,397	6,097	6,097

Note: Diluted net income per share for the consolidated fiscal year in review is not reported since there is no outstanding potential stock.

Reference: Changes in Quarterly Operating Results by Business Segment

* Business segments for the fiscal year ended September 2005 have been reclassified according to those adopted from the current fiscal year ending September 2006.

(Millions of yen)

Spot Business		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Fiscal year ending September 2006	(1) Sales to external customers	11,573	–	–	–	11,573
	(2) Inter-segment sales or the amount of transfers	171	–	–	–	171
	Total	11,744	–	–	–	11,744
	Operating expenses	10,753	–	–	–	10,753
	Operating income or loss	991	–	–	–	991
	Operating income ratio	8.6%	–	–	–	8.6%
Fiscal year ended September 2005	(1) Sales to external customers	10,053	9,734	9,453	10,509	39,749
	(2) Inter-segment sales or the amount of transfers	190	147	144	203	684
	Total	10,243	9,881	9,597	10,712	40,433
	Operating expenses	9,653	8,897	9,003	9,371	36,923
	Operating income or loss	591	984	594	1,341	3,510
	Operating income ratio	5.9%	10.1%	6.3%	12.8%	8.8%

Office Business		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Fiscal year ending September 2006	(1) Sales to external customers	1,575	–	–	–	1,575
	(2) Inter-segment sales or the amount of transfers	109	–	–	–	109
	Total	1,684	–	–	–	1,684
	Operating expenses	1,632	–	–	–	1,632
	Operating income or loss	52	–	–	–	52
	Operating income ratio	3.3%	–	–	–	3.3%
Fiscal year ended September 2005	(1) Sales to external customers	917	899	1,637	1,757	5,211
	(2) Inter-segment sales or the amount of transfers	53	60	73	65	251
	Total	970	959	1,711	1,822	5,462
	Operating expenses	895	871	1,627	1,617	5,010
	Operating income or loss	75	88	84	204	452
	Operating income ratio	8.2%	9.8%	5.1%	11.6%	8.7%

Factory Business		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Fiscal year ending September 2006	(1) Sales to external customers	3,681	–	–	–	3,681
	(2) Inter-segment sales or the amount of transfers	6	–	–	–	6
	Total	3,687	–	–	–	3,687
	Operating expenses	3,605	–	–	–	3,605
	Operating income or loss	81	–	–	–	81
	Operating income ratio	2.2%	–	–	–	2.2%
Fiscal year ended September 2005	(1) Sales to external customers	3,465	3,663	3,190	3,468	13,787
	(2) Inter-segment sales or the amount of transfers	4	5	5	6	20
	Total	3,469	3,668	3,196	3,474	13,807
	Operating expenses	3,412	3,447	3,130	3,263	13,252
	Operating income or loss	58	221	66	211	555
	Operating income ratio	1.7%	6.0%	2.1%	6.1%	4.0%

Technology Business		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Fiscal year ending September 2006	(1) Sales to external customers	3,546	–	–	–	3,546
	(2) Inter-segment sales or the amount of transfers	5	–	–	–	5
	Total	3,551	–	–	–	3,551
	Operating expenses	3,331	–	–	–	3,331
	Operating income or loss	220	–	–	–	220
	Operating income ratio	6.2%	–	–	–	6.2%
Fiscal year ended September 2005	(1) Sales to external customers	1,758	1,777	1,911	2,261	7,707
	(2) Inter-segment sales or the amount of transfers	1	0	0	14	16
	Total	1,759	1,778	1,911	2,275	7,723
	Operating expenses	1,708	1,648	1,900	1,839	7,094
	Operating income or loss	51	130	11	437	629
	Operating income ratio	2.9%	7.3%	0.6%	19.3%	8.2%

2. Consolidated Financial Statements for the First Quarter

(1) Consolidated Balance Sheet for the First Quarter

(Thousands of yen)

		As of December 31, 2005			As of December 31, 2004			As of September 30, 2005		
Category	Note No.	Amount		%	Amount		%	Amount		%
Assets										
I Current assets										
1 Cash and deposits			10,639,829			5,393,177			6,111,794	
2 Trade notes and accounts receivables			9,917,151			7,847,865			8,846,651	
3 Securities			—			500,063			—	
4 Inventories			656,093			73,046			84,889	
5 Other current assets			1,831,458			1,022,713			2,337,532	
Allowance for doubtful accounts			-104,592			-104,500			-101,510	
Total current assets			22,939,938	75.6		14,732,366	72.8		17,279,356	76.6
II Fixed assets										
1 Tangible fixed assets										
(1) Buildings and structures	*1	676,454			512,062			599,056		
Accumulated depreciation		238,574	437,880		157,831	354,231		206,087	392,969	
(2) Machinery and vehicles		74,568			67,277			67,367		
Accumulated depreciation		42,375	32,192		31,834	35,443		40,477	26,890	
(3) Furniture and fixtures		1,212,565			880,526			935,945		
Accumulated depreciation		697,593	514,973		379,387	501,139		473,211	462,734	
(4) Land	*1		736,632			606,469			606,469	
Total tangible fixed assets			1,721,677	5.7		1,497,282	7.4		1,489,062	6.6
2 Intangible fixed assets										
(1) Software			967,236			794,362			823,710	
(2) Consolidation adjustments			1,335,031			—			—	
(3) Other			54,548			62,781			56,300	
Total intangible fixed assets			2,356,816	7.7		857,143	4.2		880,010	3.9
3 Investment and other assets										
(1) Investment securities	*2		1,287,037			898,274			1,118,115	
(2) Insurance reserve fund			525,928			1,003,547			500,464	
(3) Other			1,735,802			1,305,719			1,350,895	
Allowance for doubtful accounts			-219,463			-52,468			-61,474	
Total investment and other assets			3,329,305	11.0		3,155,071	15.6		2,908,000	12.9
Total fixed assets			7,407,797	24.4		5,509,496	27.2		5,277,073	23.4
Total assets			30,347,736	100.0		20,241,862	100.0		22,556,429	100.0

Fullcast Co., Ltd.

(Thousands of yen)

Category		Note No.	As of December 31, 2005 Amount	%	As of December 31, 2004 Amount	%	As of September 30, 2005 Amount	%
	Liabilities							
I	Current liabilities							
1	Notes payable and accounts payable trade		**443,267**		—		96,561	
2	Short-term borrowings	*1	**3,483,367**		3,338,234		2,758,168	
3	Current portion of long-term debt	*1	**881,048**		116,278		86,608	
4	Accounts payable-other		**2,253,023**		2,061,599		1,854,161	
5	Accrued expenses payable		**2,026,664**		1,621,061		1,798,741	
6	Income taxes payable		**343,590**		288,810		1,448,806	
7	Accrued bonuses		**481,418**		348,953		664,389	
8	Other current liabilities		**652,030**		421,463		309,647	
	Total current liabilities		**10,564,405**	**34.8**	8,196,398	40.5	9,017,082	40.0
II	Fixed liabilities							
1	Corporate bonds		**300,000**		—		—	
2	Long-term debt	*1	**3,154,138**		235,186		172,200	
3	Allowance for employee retirement benefits		**351,952**		286,411		341,615	
4	Other fixed liabilities		**206,239**		102,831		147,285	
	Total fixed liabilities		**4,012,329**	**13.2**	624,428	3.1	661,100	2.9
	Total liabilities		**14,576,734**	**48.0**	8,820,826	43.6	9,678,182	42.9
	Minority interests							
	Minority interests		**2,661,145**	**8.8**	352,285	1.7	501,027	2.2
	Shareholders' equity							
I	Common stock	*3	**3,464,100**	**11.4**	3,464,100	17.1	3,464,100	15.4
II	Capital surplus		**3,018,338**	**9.9**	3,018,338	14.9	3,018,338	13.4
III	Retained surplus		**6,511,107**	**21.5**	4,555,684	22.5	5,804,181	25.7
IV	Net unrealized holding gains on securities		**306,524**	**1.0**	220,840	1.1	280,812	1.2
V	Treasury stock	*4	**-190,212**	**-0.6**	-190,212	-0.9	-190,212	-0.8
	Total shareholder's equity		**13,109,857**	**43.2**	11,068,750	54.7	12,377,220	54.9
	Total liabilities, minority interests and shareholders' equity		**30,347,736**	**100.0**	20,241,862	100.0	22,556,429	100.0

(2) Consolidated Profit and Loss Statement for the First Quarter

(Thousands of yen)

Category	Note No.	October 1, 2005 to December 31, 2005 Amount		%	October 1, 2004 to December 31, 2004 Amount		%	October 1, 2004 to September 30, 2005 Amount		%
I Net sales			**20,541,332**	**100.0**		16,273,353	100.0		67,212,160	100.0
II Cost of sales			**14,812,257**	**72.1**		11,721,859	72.0		47,619,486	70.8
Gross profit			**5,729,075**	**27.9**		4,551,494	28.0		19,592,674	29.2
III Selling, general and administrative expenses	*1		**4,614,272**	**22.5**		3,927,376	24.1		15,032,364	22.4
Operating income			**1,114,802**	**5.4**		624,118	3.9		4,560,310	6.8
IV Non-operating income										
1 Interest income		**277**			161			516		
2 Rental income		**3,218**			4,266			14,618		
3 Profit on investment in silent partner		**—**			7,504			29,291		
4 Equity in earnings of affiliates		**26,614**			3,975			8,701		
5 Other		**44,675**	**74,784**	**0.4**	48,532	64,438	0.4	163,824	216,950	0.3
V Non-operating expenses										
1 Interest expense		**13,825**			7,393			29,981		
2 Expenses related to listing on Stock Exchange		**22,519**			—			16,288		
3 New stock issue expenses		**18,466**			—			—		
4 Provision of allowance for doubtful accounts		**16,557**			—			—		
5 Other		**29,654**	**101,019**	**0.5**	24,088	31,481	0.2	119,784	166,053	0.2
Ordinary income			**1,088,567**	**5.3**		657,076	4.1		4,611,206	6.9
VI Extraordinary income										
1 Gain on sale of fixed assets	*2	**—**			6			163		
2 Gain on sale of investment securities		**10,000**			—			38,411		
3 Reversal of allowances for doubtful accounts		**18,156**			20,478			3,528		
4 Gain on transfer of business	*3	**—**			—			6,616		
5 Gain on change in share-holding ratio		**422,790**	**450,946**	**2.2**	—	20,483	0.1	—	48,719	0.1
VII Extraordinary loss										
1 Loss on sales of fixed assets	*4	**—**			—			161		
2 Loss on disposal of fixed assets	*5	**18,214**			371			52,008		
3 Loss on sale of investment securities		**—**			—			3,117		
4 Restructuring expense	*6	**—**			—			9,565		
5 Penalty	*7	**17,000**			—			—		
6 Loss on disposal of lease deposits		**29,415**			—			—		
7 Loss on insurance cancellation		**—**			562			57,833		
8 Amortization of consolidated adjustment accounts		**—**	**64,629**	**0.3**	—	933	0.0	524,786	647,470	1.0
Income before income taxes and minority interests			**1,474,885**	**7.2**		676,626	4.2		4,012,455	6.0
Corporate, residential and enterprise taxes		**301,279**			258,564			2,109,752		
Corporate tax adjustment		**142,816**	**444,095**	**2.2**	30,139	288,703	1.8	-155,771	1,953,982	2.9
Minority interests (or loss)			**50,552**	**0.2**		24,830	0.2		173,572	0.3
Net income			**980,238**	**4.8**		363,093	2.2		1,884,902	2.8

(3) Consolidated Retained Surplus Statement for the First Quarter

(Thousands of yen)

Category	Note No.	**October 1, 2005 to December 31, 2005** Amount		October 1, 2004 to December 31, 2004 Amount		October 1, 2004 to September 30, 2005 Amount	
Capital surplus							
I Capital surplus at beginning of period			**3,018,338**		3,018,338		3,018,338
II Capital surplus at end of period			**3,018,338**		3,018,338		3,018,338
Retained surplus							
I Retained surplus at beginning of period			**5,804,181**		4,465,903		4,465,903
II Increase in retained surplus							
1 Net income		**980,238**	**980,238**	363,093	363,093	1,884,902	1,884,902
III Decrease in retained surplus							
1 Dividends paid		**273,312**	**273,312**	273,312	273,312	546,624	546,624
IV Retained surplus at end of period			**6,511,107**		4,555,684		5,804,181

(4) Consolidated Cash Flows Statement for the First Quarter

(Thousands of yen)

	Category	Note No.	**October 1, 2005 to December 31, 2005** Amount	October 1, 2004 to December 31, 2004 Amount	October 1, 2004 to September 30, 2005 Amount
I	Cash flows from operating activities				
1	Income before income taxes and minority interests		**1,474,885**	676,626	4,012,455
2	Depreciation and amortization		**148,186**	84,984	396,123
3	Increase in allowance for doubtful accounts		**33,168**	37,697	43,714
4	Increase (decrease) in allowance for bonuses		**-410,425**	-173,341	123,826
5	Increase in allowance for employee retirement benefits		**10,343**	15,870	61,823
6	Interest and dividend income		**-6,037**	-4,961	-7,763
7	Interest expenses		**13,825**	7,393	29,981
8	Gain on sale of fixed assets		**—**	-6	-163
9	Loss on sales of fixed assets		**—**	—	161
10	Loss on disposal of fixed assets		**18,214**	371	52,008
11	Profit on investment in anonymous partnerships		**—**	-7,504	-29,291
12	Credit losses		**2,368**	—	3,249
13	Gain on sale of investment securities		**-10,000**	—	-38,411
14	Loss on valuation of investment securities		**—**	—	3,117
15	New stock issue expenses		**18,466**	—	—
16	Gain on transfer of business		**—**	—	-6,616
17	Restructuring expense		**—**	—	9,565
18	Amortization of goodwill		**1,800**	2,129	7,859
19	Amortization of consolidated adjustment accounts		**16,899**	25,877	550,663
20	Equity in earnings of affiliates		**-26,614**	-3,975	-8,701
21	Gain on change in share-holding ratio		**-422,790**	—	—
22	Increase in trade receivable		**-446,845**	-845,510	-1,549,354
23	Increase (decrease) in inventories		**-179,970**	1,539	-9,412
24	Increase (decrease) in trade payable		**498,594**	116,503	-289,572
25	Increase in accrued expenses payable		**177,932**	42,065	54,360
26	Increase (decrease) in insurance reserve fund		**-25,464**	85,139	594,386
27	Increase (decrease) in accrued income		**597,850**	—	-580,028
28	Other		**-254,245**	-147,176	-531,187
	Subtotal		**1,230,138**	-86,279	2,892,791
29	Interest and dividend received		**6,034**	4,961	7,763
30	Interest paid		**-11,323**	-6,395	-29,935
31	Income taxes paid		**-1,357,553**	-669,333	-1,407,202
	Net cash provided by (used in) operating activities		**-132,704**	-757,045	1,463,416

			October 1, 2005 to December 31, 2005	October 1, 2004 to December 31, 2004	October 1, 2004 to September 30, 2005
Category		Note No.	**Amount**	Amount	Amount
II	Cash flows from investing activities				
1	Purchase of time deposits		**-3,002,801**	-2,802	-11,403
2	Proceeds from refund of time deposits		**2,000,000**	10,000	14,213
3	Purchase of tangible fixed assets		**-54,699**	-159,334	-383,899
4	Proceeds from sales of tangible fixed assets		**131**	114	1,427
5	Purchase of intangible fixed assets		**-107,784**	-17,494	-191,995
6	Proceeds from transfer of business		**—**	—	26,024
7	Purchase of acquisition of investment securities		**-100**	—	-122,000
8	Proceeds from sales of investment securities		**10,000**	—	43,313
9	Advanced for loans receivable		**-22,799**	-1,700	-206,820
10	Collection on loans receivable		**6,574**	1,693	5,191
11	Proceeds from the acquisition of the shares of newly consolidated subsidiaries subject to change in scope of consolidation	*2	**131,971**	10,000	10,000
12	Payments for the acquisition of the shares of newly consolidated subsidiaries subject to change in scope of consolidation	*2	**—**	-17,251	-421,787
13	Other		**-11,118**	—	—
	Net cash provided by (used in) investing activities		**-1,050,626**	-176,774	-1,237,735
III	Cash flows from financing activities				
1	Increase (decrease) in short-term borrowings		**425,199**	1,065,599	485,533
2	Proceeds from long-term debt		**4,000,000**	—	—
3	Repayments of long-term debt		**-223,622**	-45,222	-137,878
4	Proceeds from payment by minority shareholders		**775,622**	—	—
5	Payments of dividends		**-273,487**	-273,441	-545,338
6	Payments of dividends to minority shareholders		**-8,000**	-8,000	-8,000
7	Other		**-13,148**	-11,698	-12,394
	Net cash provided by (used in) financing activities		**4,682,564**	727,237	-218,078
IV	Exchange gain/loss on cash and cash equivalents		**—**	13	-7
V	Net increase (decrease) in cash and cash equivalents		**3,499,234**	-206,568	7,597
VI	Cash and cash equivalents at beginning of period		**6,096,592**	6,088,995	6,088,995
VII	Cash and cash equivalents at end of period	*1	**9,595,826**	5,882,426	6,096,592

Significant Accounting Policies in the Preparation of the First Quarter Financial Statements

Item	Oct. 1, 2005 – Dec. 31, 2005	Oct. 1, 2004 – Dec. 31, 2004	Oct. 1, 2004 – Sep. 30, 2005
1. Matters concerning the scope of consolidation	Consolidated subsidiaries: 16 (Names of major consolidated subsidiaries, etc.) Fullcast Technology Co., Ltd. Fullcast Sports Co., Ltd. Fullcast Factory Co., Ltd. Fullcast Central Co., Ltd. Apayours Co., Ltd. Fullcast Telemarketing Co., Ltd. Fullcast Finance Co., Ltd. Amusecast Co., Ltd. Asia Pacific System Research Co., Ltd. Fullcast HR Institute Co., Ltd. HR Business Academy, Inc. F・C・I Co., Ltd. Casting Bank Co., Ltd. Topspot Co., Ltd. One Day Job Style Co., Ltd. Neo Partners Co., Ltd. During the consolidated first quarter in review, Fullcast Office Support Co., Ltd. and Human Resources Institute Inc. merged as of October 1, 2005. The name of the surviving company was changed to Fullcast HR Institute Co., Ltd. Asia Pacific System Research Co., Ltd. (Aspac) became a subsidiary of the parent company through stock acquisition on October 3, 2005 and is included in the consolidation for the period in review. F・C・I Co., Ltd., Casting Bank Co., Ltd., Topspot Co., Ltd., One Day Job Style Co., Ltd., and Neo Partners Co., Ltd. were newly formed as of October 26, 2005 and are included in the scope of consolidation. Unconsolidated subsidiary: 1 (Names of major unconsolidated subsidiaries, etc.) Fullcast Partners Co., Ltd. The unconsolidated subsidiary is excluded from the scope of consolidation because the control is temporary at the time of its start-up.	Consolidated subsidiaries: 9 (Names of major consolidated subsidiaries, etc.) Fullcast Office Support Co., Ltd. Fullcast Technology Co., Ltd. Fullcast Sports Co., Ltd. Fullcast Factory Co., Ltd. Fullcast Central Co., Ltd. Apayours Co., Ltd. Fullcast Telemarketing Co., Ltd. Fullcast Finance Co., Ltd. Amusecast Co., Ltd. Fullcast Finance Co., Ltd. was newly formed as of October 1, 2004 in first quarter of the current fiscal year, it is included in the scope of consolidation. Since Amusecast Co., Ltd. has become a fully consolidated subsidiary through stock transfer as of October 1, 2004, it is included in the scope of consolidation from the same day being taken as the reference date. ——————————	Consolidated subsidiaries: 11 (Names of major consolidated subsidiaries, etc.) Fullcast Office Support Co., Ltd. Fullcast Technology Co., Ltd. Fullcast Sports Co., Ltd. Fullcast Factory Co., Ltd. Fullcast Central Co., Ltd. Apayours Co., Ltd. Fullcast Telemarketing Co., Ltd. Fullcast Finance Co., Ltd. Amusecast Co., Ltd. Human Resources Research Institute, Inc. HR Business Academy, Inc. Fullcast Finance Co., Ltd. was newly formed as of October 1, 2004 in the current consolidated first quarter, it is included in the scope of consolidation. Since Amusecast Co., Ltd. has become a fully consolidated subsidiary through stock transfer as of October 1, 2004, it is included in the scope of consolidation from the same day being taken as the reference date. Since Human Resources Research Institute, Inc. and HR Business Academy, Inc. became a wholly owned subsidiary through stock acquisition effective January 27, 2005, they are included in the consolidation with the deemed acquisition date as the end of the first half of the consolidated fiscal year in review. Unconsolidated subsidiary: 1 (Names of major unconsolidated subsidiaries, etc.) Fullcast Partners Co., Ltd. The unconsolidated subsidiary is excluded from the scope of consolidation because the control is temporary at the time of its start-up.

Item	Oct. 1, 2005 – Dec. 31, 2005	Oct. 1, 2004 – Dec. 31, 2004	Oct. 1, 2004 – Sep. 30, 2005
2.Matters concerning the application of the equity method	(1) Affiliate accounted for by the equity method: 1 Neo Career Inc. (2) Of those unconsolidated subsidiaries and affiliates to which the equity method is not applied, the name of the main affiliate is as follows: Fullcast Partners Co., Ltd. Arbeit.jp, Inc. The affiliates are not accounted for by the equity method because the impact on consolidated net profit/loss, consolidated retained earnings, etc. is minimal and the overall importance is minor for the first half of the consolidated fiscal year in review.	(1) Affiliate accounted for by the equity method: 1 Neo Career Inc. (2) Of those unconsolidated subsidiaries and affiliates to which the equity method is not applied, the name of the main affiliate is as follows: —————————	(1) Affiliate accounted for by the equity method: 1 Neo Career Inc. (2) Of those unconsolidated subsidiaries and affiliates to which the equity method is not applied, the name of the main affiliate is as follows: Fullcast Partners Co., Ltd. Arbeit.jp, Inc. The affiliates are not accounted for by the equity method because the impact on consolidated net profit/loss, consolidated retained earnings, etc. is minimal and the overall importance is minor for the first half of the consolidated fiscal year in review.
3. Matters concerning settlement date of consolidated subsidiaries	The followings are newly consolidated subsidiaries whose first quarter closing date does not coincide with that of the Company. Company name / Account settlement date Asia Pacific System Research Co., Ltd. / June 30 Financial statements based on its provisional settlement of accounts as of the first quarter settlement date of the Company are used in the preparation of the consolidated financial statements. The first quarter settlement date of the other consolidated subsidiaries are the same as the first quarter settlement date of the Company.	The first quarter settlement date of the consolidated subsidiaries are the same as the first quarter settlement date of the Company	The fiscal year settlement date of the consolidated subsidiaries are the same as the settlement date of the Company. The account settlement dates of Human Resources Research Institute, Inc. and HR Business Academy, Inc. have been changed from March 31 to September 30 since the consolidated fiscal year.
4. Matters concerning significant accounting policies	(1) Valuation criteria and methods for principal assets a. Securities Other securities *Securities with market quotations* Other securities that have market value are carried at fair value on the first quarter settlement date. (Unrealized holding gain or loss is included in shareholders' equity. The cost of securities sold is determined by the weighted-average method.)	(1) Valuation criteria and methods for principal assets a. Securities Other securities *Securities with market quotations* Same as on the left.	(1) Valuation criteria and methods for principal assets a. Securities Other securities *Securities with market quotations* Other securities that have market value are carried at fair value on the fiscal year settlement date. (Unrealized holding gain or loss is included in shareholders' equity. The cost of securities sold is determined by the weighted-average method.)

Item	Oct. 1, 2005 – Dec. 31, 2005	Oct. 1, 2004 – Dec. 31, 2004	Oct. 1, 2004 – Sep. 30, 2005
	Securities without market quotations Securities without market quotations are stated at cost, cost being determined by the weighted-average method.	*Securities without market quotations* Same as on the left.	*Securities without market quotations* Same as on the left.
	b. Derivatives Market value method.	b. Derivatives Same as on the left.	b. Derivatives Same as on the left.
	c. Inventories *Products, raw materials and supplies* Products, raw materials and supplies are stated at cost determined primarily by the first-in-first-out method. *Work in process* Work in process is stated at cost, cost being determined by the specific identification method.	c. Inventories *Raw materials and supplies* Same as on the left. *Work in process* Same as on the left.	c. Inventories *Products, raw materials and supplies* Same as on the left. *Work in process* Same as on the left.
	(2) Depreciation method for major depreciable assets a. Tangible fixed assets Declining-balance method Depreciation on buildings (excluding furniture and fixtures) acquired on or after April 1, 1998 is computed using the straight-line method. The useful life of principal assets is as follows: Buildings and structures 3-56 years Machinery and vehicles 2-10 years Furniture and fixtures 2-20 years	(2) Depreciation method for major depreciable assets a. Tangible fixed assets Same as on the left. The useful life of principal assets is as follows: Buildings and structures 3-56 years Machinery and vehicles 2-10 years Furniture and fixtures 3-20 years	(2) Depreciation method for major depreciable assets a. Tangible fixed assets Same as on the left. The useful life of principal assets is as follows: Buildings and structures 3-56 years Machinery and vehicles 2-10 years Furniture and fixtures 3-20 years
	b. Intangible fixed assets Straight-line method The development costs of software intended for internal use are amortized over an expected useful life of 3-5 years by the straight-line method. As for software intended for commercial use, whichever larger amount is given, amortized value based upon estimated sales over an expected effective life of 3 years, or equated amortized value based upon the remaining marketable life.	b. Intangible fixed assets Same as on the left.	b. Intangible fixed assets Same as on the left.

Item	Oct. 1, 2005 － Dec. 31, 2005	Oct. 1, 2004 － Dec. 31, 2004	Oct. 1, 2004 － Sep. 30, 2005
	(3) Deferred assets *New stock issue expenses* Expensed as accrued.	(3) Deferred assets ————————	(3) Deferred assets ————————
	(4) Recognition of significant allowances a. Allowance for doubtful accounts To prepare for credit losses on accounts receivable and loans receivable etc., allowances equal to the estimated amount of uncollectible receivables are provided for general receivables based on the historical write-off ratio, and bad receivables based on case-by-case determination of collectibility.	(4) Recognition of significant allowances a. Allowance for doubtful accounts Same as on the left.	(4) Recognition of significant allowances a. Allowance for doubtful accounts Same as on the left.
	b. Accrued bonuses As a means of providing for bonus obligations, the Company designates in the reserve account an amount accrued for the first quarter among the estimated amount for the fiscal year.	b. Accrued bonuses Same as on the left.	b. Accrued bonuses As a means of providing for bonus obligations, the Company designates in the reserve account an estimated amount based on the actual bonus expense for the accounting period.
	c. Allowance for employee retirement benefits To provide for accrued employees' retirement benefits, the Company and part of its consolidated affiliates provide an allowance in the amount deemed to have accrued at the end of the first quarter mainly based on projected benefit obligations and pension assets at the end of the first quarter. Actuarial differences are primarily amortized in the fiscal year in which they are recognized.	c. Allowance for employee retirement benefits Same as on the left.	c. Allowance for employee retirement benefits To provide for accrued employees' retirement benefits, the Company and part of its consolidated affiliates provide an allowance in the amount deemed to have accrued at the end of the fiscal year mainly based on projected benefit obligations and pension assets at the end of the fiscal year. Actuarial differences are primarily amortized in the fiscal year in which they are recognized.
	(5) Translation of significant foreign currency-denominated assets and liabilities Foreign currency-denominated monetary assets and liabilities are translated into yen at the exchange rate in effect on the first quarter settlement date. Translation gain or loss is accounted as profit or loss.	(5) Translation of significant foreign currency-denominated assets and liabilities Same as on the left.	(5) Translation of significant foreign currency-denominated assets and liabilities Foreign currency-denominated monetary assets and liabilities are translated into yen at the exchange rate in effect on the fiscal year settlement date. Translation gain or loss is accounted as profit or loss.

Item	Oct. 1, 2005 – Dec. 31, 2005	Oct. 1, 2004 – Dec. 31, 2004	Oct. 1, 2004 – Sep. 30, 2005
	(6) Accounting for leases Finance leases other than those which are deemed to transfer the ownership of the leased assets to the lessees, are accounted for by the method similar to that applicable to ordinary operating leases.	(6) Accounting for leases Same as on the left.	(6) Accounting for leases Same as on the left.
	(7) Accounting for major hedges a. Hedge accounting method The company applies the deferred accounting method. Interest rate swap transactions that qualify for special treatment under Note 14 of the “Opinion Concerning Establishment of Accounting Standards for Financial Instruments” are accounted for by the short-cut method.	(7) Accounting for major hedges a. Hedge accounting method Same as on the left.	(7) Accounting for major hedges a. Hedge accounting method Same as on the left.
	b. Hedge method and transactions The hedge method and risk hedge are as follows: *Hedge method:* Interest rate swap *Hedged transaction:* Interests on borrowings	b. Hedge method and transactions Same as on the left.	b. Hedge method and transactions Same as on the left.
	c. Hedging policy The Company uses hedge transactions to reduce interest rate risk. The responsible division executes all the derivative transactions the company enters into. Internal audit executive checks the procedures and ascertains the adequacy of individual derivative transactions.	c. Hedging policy Same as on the left.	c. Hedging policy Same as on the left.
	d. Evaluation of hedge effectiveness *Interest rate swap transactions* In principle, the Company assesses the effectiveness of individual hedge transactions at the end of consolidated fiscal year (including interim periods). The Company does not assess the effectiveness of a hedge transaction if there is a high correlation (principal, interest rate, period etc.) and high degree of effectiveness between the hedging instrument and the risk hedged.	d. Evaluation of hedge effectiveness *Interest rate swap transactions* Same as on the left.	d. Evaluation of hedge effectiveness *Interest rate swap transactions* Same as on the left.

Item	Oct. 1, 2005 － Dec. 31, 2005	Oct. 1, 2004 － Dec. 31, 2004	Oct. 1, 2004 － Sep. 30, 2005
	(8) Other significant accounting policies in the preparation of consolidated financial statements for the first quarter *Accounting for consumption taxes* All amounts stated are exclusive of national consumption tax and local consumption tax.	(8) Other significant accounting policies in the preparation of consolidated financial statements for the first quarter *Accounting for consumption taxes* Same as on the left.	(8) Other significant accounting policies in the preparation of consolidated financial statements *Accounting for consumption taxes* Same as on the left.
5. Scope of cash and cash equivalents on the first quarter consolidated cash flows statements	They consists of vault cash, deposits that can be withdrawn on demand, and short-term investments, with original maturities of three months or less, that are readily convertible to known amounts of cash and present insignificant risk of change in value.	Same as on the left.	Same as on the left.

Changes in Significant Accounting Policies in the Preparation of the First Quarter Financial Statements

Oct. 1, 2005 – Dec. 31, 2005	Oct. 1, 2004 – Dec. 31, 2004	Oct. 1, 2004 – Sep. 30, 2005
(Accounting Standards Regarding the Impairment Loss on Fixed Assets) The accounting standards regarding the impairment loss on fixed assets ("Opinion Concerning Setting of Accounting Standards for the Impairment Loss on Fixed Assets" (Business Accounting Council, August 9, 2002) and "Guidelines for Application of Accounting Standards for the Impairment Loss on Fixed Assets" (Guidelines for Application of Business Accounting Standards No. 6, October 31, 2003) have been applied as from this consolidated first quarter. There are no effects on profit and loss for the first quarter in review.	—————————	—————————

Reclassifications

Item	October 1, 2005 – December 31, 2005	October 1, 2004 – December 31, 2004
Increase in accrued expenses payable	―――――――――	"Increase in accrued expenses payable," reported as a component of "Other" in cash flow from operating activities in the first quarter of the previous consolidated fiscal year, is reclassified and is listed separately as from the first quarter of the current consolidated fiscal year, given that the amount of "Increase in accrued expenses payable" has increased materiality of impact on consolidated fiscal statements. The "Increase in accrued expenses payable" for the first quarter of the previous consolidated fiscal year was ¥56,106 thousand.
Notes payable and accounts payable trade	"Notes payable and accounts payable trade," reported as a component of "Other" in current liabilities in the end of the first quarter of the previous consolidated fiscal year, is reclassified and listed separately as from the end of the first quarter of the current consolidated fiscal year, given that the amount of "Notes payable and accounts payable trade" exceeds 1% of the total of liabilities, minority interest and capital. The "Notes payable and accounts payable trade" for the end of the first quarter of the previous consolidated fiscal year was ¥28,129 thousand.	――――――――
Provision of allowance for doubtful accounts	"Provision of allowance for doubtful accounts," reported as a component of "Other" in non-operating expenses in the first quarter of the previous consolidated fiscal year, is reclassified and listed separately as from the first quarter of the current consolidated fiscal year, given that the amount of "Provision of allowance for doubtful accounts" exceeds 10% of the total of non-operating expenses, minority interest and capital. The "Provision of allowance for doubtful accounts" for the first quarter of the previous consolidated fiscal year was ¥2,652 thousand.	――――――――
Increase (decrease) in accrued income	"Increase (decrease) in accrued income," reported as a component of "Other" in cash flow from operating activities in the first quarter of the previous consolidated fiscal year, is reclassified and is listed separately as from the first quarter of the current consolidated fiscal year, given that the amount of "Increase in accrued income" has increased materiality of impact on consolidated fiscal statements. The "Increase (decrease) in accrued income" for the first quarter of the previous consolidated fiscal year was ¥32,169 thousand.	―――――――――

Notes on Financial Statements

Notes on Consolidated Balance Sheet for the First Quarter

(Thousands of yen)

As of December 31, 2005	As of December 31, 2004	As of September 30, 2005
*1. Assets pledged as collateral Assets pledged as collateral were as follows: Buildings and structures 220,536 Land 606,469 Total 827,005 Liabilities corresponding to assets pledged as collateral: Short-term borrowings 1,650,000 Long-term debt 3,079,706 [Current portion of long-term debt] [675,568] Total 4,729,706	*1. Assets pledged as collateral Assets pledged as collateral were as follows: Buildings and structures 230,307 Land 606,469 Total 836,776 Liabilities corresponding to assets pledged as collateral: Short-term borrowings 1,650,000 Long-term debt 305,274 [Current portion of long-term debt] [75,568] Total 1,955,274	*1. Assets pledged as collateral Assets pledged as collateral were as follows: Buildings and structures 222,900 Land 606,469 Total 829,369 Liabilities corresponding to assets pledged as collateral: Short-term borrowings 1,450,000 Long-term debt 247,768 [Current portion of long-term debt] [75,568] Total 1,697,768
*2. ――――――――――	*2. ――――――――――	*2. Non-consolidated subsidiary and affiliate stock includes the following: Investment securities 132,246
*3. ――――――――――	*3. ――――――――――	*3. Total number of outstanding stocks in the Company Common stock 275,964 shares
*4. ――――――――――	*4. ――――――――――	*4. Number of treasury stock the Company owns Common stock 2,652 shares
5. Our consolidated subsidiary Fullcast Finance Co., Ltd. offers cashing services incidental to credit card loan and credit card operations, and others. Unexecuted lending outstanding involved in loan commitment under these operations is as follows: Loan commitment 991,420 Lending 784,684 Balance 206,736	5. ――――――――――	5. ――――――――――
6. The Company and two of its consolidated subsidiaries signed an agreement for overdraft with 11 banks to procure operating capital efficiently. The balance of borrowing involved in the agreement for overdraft at the end of the consolidated first quarter is as follows: Limit of overdraft account 12,550,000 Borrowing 3,324,867 Balance 9,225,133	6. The Company and one of its consolidated subsidiaries signed an agreement for overdraft with 9 banks to procure operating capital efficiently. The balance of borrowing involved in the agreement for overdraft at the end of the consolidated first quarter is as follows: Limit of overdraft account 7,600,000 Borrowing 3,233,234 Balance 4,366,766	6. The Company and one of its consolidated subsidiaries signed an agreement for overdraft with 11 banks to procure operating capital efficiently. The balance of borrowing involved in the agreement for overdraft at the end of this consolidated fiscal year is as follows: Limit of overdraft account 12,250,000 Borrowing 2,633,068 Balance 9,616,932

Notes on Consolidated Profit and Loss Statement for the First Quarter

(Thousands of yen)

Oct. 1, 2005 － Dec. 31, 2005	Oct. 1, 2004 － Dec. 31, 2004	Oct. 1, 2004 － Sep. 30, 2005
*1. Significant components of selling, general and administrative expenses	*1. Significant components of selling, general and administrative expenses	*1. Significant components of selling, general and administrative expenses
Salaries and wages 1,215,704	Salaries and wages 990,347	Salaries and wages 4,390,166
Miscellaneous wages 631,434	Miscellaneous wages 605,838	Miscellaneous wages 2,301,125
Legal welfare 199,192	Legal welfare 166,787	Legal welfare 693,155
Provision of accrued bonuses 212,935	Provision of accrued bonuses 210,873	Provision of accrued bonuses 343,893
Retirement benefit expenses 38,452	Retirement benefit expenses 38,273	Retirement benefit expenses 152,285
Communications expenses 186,478	Communications expenses 181,972	Communications expenses 725,666
Advertisement and sales promotion 119,552	Advertisement and sales promotion 40,356	Advertisement and sales promotion 275,211
Travel and transportation 193,156	Travel and transportation 186,177	Travel and transportation 699,054
Rents 405,058	Rents 330,553	Rents 1,426,124
Depreciation and amortization 122,307	Depreciation and amortization 74,631	Depreciation and amortization 371,040
Recruitment expense 483,091	Recruitment expense 371,956	Recruitment expense 1,098,736
Provision of allowance for doubtful accounts 34,767	Provision of allowance for doubtful accounts 55,522	Provision of allowance for doubtful accounts 62,135
Amortization of consolidated adjustment accounts 16,899		Amortization of consolidated adjustment accounts 25,877
*2. ―――――――――	*2. Significant components of gain on sale of fixed assets Furniture and fixtures 6	*2. Significant components of gain on sale of fixed assets Machinery and vehicles 73 Furniture and fixtures 90 Total 163
*3. ―――――――――	*3. ―――――――――	*3. Gain on sale of business resulted from the sale of the process board business department and personnel expenses and others expected to incur as software, unamortized balance of business rights and business are transferred were deducted.
*4. ―――――――――	*4. ―――――――――	*4. Significant components of loss on sales of fixed assets Machinery and vehicles 161
*5. Significant components of loss on disposal of fixed assets Machinery and vehicles 407 Furniture and fixtures 2,076 Software 15,731 Total 18,214	*5. Significant components of loss on disposal of fixed assets Machinery and vehicles 132 Furniture and fixtures 239 Total 371	*5. Significant components of loss on disposal of fixed assets Buildings and structures 2,104 Machinery and vehicles 673 Furniture and fixtures 2,909 Software 46,322 Total 52,008
*6. ――――――――	*6. ―――――――――	*6. Restructuring expenses are in connection with the loss incurred in partial curtailment of the outsourced software development business, mainly, in the sales of software and other products.
*7. Penalty on a change in the contract period of management consignment contract.	*7. ―――――――――	*7. ――――――――

Notes on Consolidated Cash Flows Statement for the First Quarter

(Thousand of yen)

Oct. 1, 2005 － Dec. 31, 2005	Oct. 1, 2004 － Dec. 31, 2004	Oct. 1, 2004 － Sep. 30, 2005
*1. Reconciliation of the first quarter consolidated balance sheet items to cash and cash equivalents in the first quarter consolidated cash flows statements	*1. Reconciliation of the first quarter consolidated balance sheet items to cash and cash equivalents in the first quarter consolidated cash flows statements	*1. Reconciliation of consolidated balance sheet items to cash and cash equivalents in fiscal year consolidated cash flows statements
Cash and deposits 10,639,829 Fixed deposits with original maturities of over 3 months -1,044,003 Cash and cash equivalents 9,595,826	Cash and deposits 5,393,177 Fixed deposits with original maturities of over 3 months -10,814 Money Management Fund 300,045 Free Financial Fund 200,018 Cash and cash equivalents 5,882,426	Cash and deposits 6,111,794 Fixed deposits with original maturities of over 3 months -15,202 Cash and cash equivalents 6,096,592
*2. Major breakdown of assets and liabilities of a newly consolidated subsidiary The following shows a breakdown of assets and liabilities at the start of consolidation of newly established and consolidated Asia Pacific System Research Co., Ltd. through stock acquisition and the relation with net expenditure for acquisition of the stock.	*2. Major breakdown of assets and liabilities of a newly consolidated subsidiary The following shows a breakdown of assets and liabilities at the start of consolidation of newly established and consolidated Fullcast Finance Co., Ltd. and the relation with net expenditure for acquisition of the stock.	*2. Major breakdown of assets and liabilities of a newly consolidated subsidiary The following shows a breakdown of assets and liabilities at the start of consolidation of newly established and consolidated Fullcast Finance Co., Ltd. and the relation with net expenditure for acquisition of the stock.
Current assets 5,509,986 Fixed assets 585,957 Consolidation adjustments 1,351,930 Current liabilities 1,058,864 Fixed liabilities 353,053 Minority interest 1,752,762 Acquisition price of the company's shares 4,283,194 Cash and cash equivalents held by the company -4,415,164 Net expenditure for acquisition of the company (minus indicates proceeds) -131,971	Cash and cash equivalents held by the company -10,000 Net expenditure for acquisition of the company (minus indicates proceeds) -10,000	Cash and cash equivalents held by the company -10,000 Net expenditure for acquisition of the company (minus indicates proceeds) -10,000
	The following shows a breakdown of assets and liabilities at the start of consolidation of Amusecast Co., Ltd. through stock transfer and the relation with net expenditure for acquisition of the company. Current assets 108,249 Fixed assets 6,924 Consolidation adjustments 25,877 Current liabilities 60,000 Acquisition price of the company's shares 81,050 Cash and cash equivalents held by the company -63,799 Net expenditure for acquisition of the company 17,251	The following shows a breakdown of assets and liabilities at the start of consolidation of Amusecast Co., Ltd. through stock transfer and the relation with net expenditure for acquisition of the company. Current assets 108,249 Fixed assets 6,924 Consolidation adjustments 25,877 Current liabilities 60,000 Acquisition price of the company's shares 81,050 Cash and cash equivalents held by the company -63,799 Net expenditure for acquisition of the company 17,251

Oct. 1, 2005 － Dec. 31, 2005	Oct. 1, 2004 － Dec. 31, 2004	Oct. 1, 2004 － Sep. 30, 2005
		The following shows a breakdown of assets and liabilities at the start of consolidation of Human Resources Research Institute, Inc. and HR Business Academy, Inc. through stock acquisition and the relation with net expenditure for acquisition of the company. Current assets 681,408 Fixed assets 111,540 Consolidation adjustments 524,786 Current liabilities 554,574 Fixed liabilities 1,068 Acquisition price of the company's shares 762,092 Cash and cash equivalents held by the company -357,556 Net expenditure for acquisition of the company 404,536

Securities

First quarter of the current consolidated fiscal year (as of December 31, 2005)

Securities

1. Securities with market quotations

Other securities (Thousands of yen)

Category	As of December 31, 2005		
	Acquisition cost	Carrying value	Unrealized gain/loss
(1) Equity securities	423,144	948,639	525,495
(2) Debt securities			
JGB's and municipal bonds	—	—	—
Corporate bonds	—	—	—
Other bonds	—	—	—
(3) Other securities	—	—	—
Total	423,144	948,639	525,495

2. Securities without market quotations

(Thousands of yen)

	Carrying value
(1) Subsidiary stocks and affiliate stocks	
Subsidiary stocks	100,000
Affiliate stocks	62,460
(2) Other securities	
Non-listed stocks (except OTC shares)	113,635
Investment in partner and others	62,303

First quarter of the previous consolidated fiscal year (as of December 31, 2004)

Securities

1. Securities with market quotations

Other securities (Thousands of yen)

Category	As of December 31, 2004		
	Acquisition cost	Carrying value	Unrealized gain/loss
(1) Equity securities	423,973	796,384	372,411
(2) Debt securities			
JGB's and municipal bonds	—	—	—
Corporate bonds	—	—	—
Other bonds (Note)	—	—	—
(3) Other securities	—	—	—
Total	423,973	796,384	372,411

2. Securities without market quotations

(Thousands of yen)

	Carrying value
(1) Subsidiary stocks and affiliate stocks	
Affiliate stocks	15,520
(2) Other securities	
Non-listed stocks (except OTC shares)	86,370
Free Financial Fund	200,018
Money Management Fund	300,045

Previous consolidated fiscal year (As of September 30, 2005)

Securities

1. Securities with market quotations

Other securities

(Thousands of yen)

Category	As of September 30, 2005		
	Acquisition cost	Carrying value	Unrealized gain/loss
(1) Equity securities	422,928	896,473	473,545
(2) Debt securities			
JGB's and municipal bonds	—	—	—
Corporate bonds	—	—	—
Other bonds	—	—	—
(3) Other securities	—	—	—
Total	422,928	896,473	473,545

2. Securities without market quotations

(Thousands of yen)

	Carrying value
(1) Subsidiary stocks and affiliate stocks	
Subsidiary stocks	100,000
Affiliate stock	32,246
(2) Other securities	
Non-listed stocks	89,396

Note: The amount after adjustment for impairment is given in "Equity securities" on the consolidated balance sheet. The amount of impairment was 3,117 thousand yen.

Segment Information

(1) Information on the business segments

First quarter of the current consolidated fiscal year (October 1, 2005 – December 31, 2005)

(Thousands of yen)

	Spot Business	Office Business	Factory Business	Technology Business	Other Businesses	Total	Elimination or company total	Consolidated
Net sales and operating income Net sales (1) Sales to external customers	11,572,729	1,574,890	3,680,987	3,546,148	166,578	20,541,332	—	20,541,332
(2) Inter-segment sales or transfers	171,199	109,168	5,599	5,151	7,115	298,231	-298,231	—
Total	11,743,928	1,684,058	3,686,586	3,551,298	173,693	20,839,563	-298,231	20,541,332
Operating expenses	10,752,983	1,632,080	3,605,258	3,331,134	215,072	19,536,526	-109,997	19,426,529
Operating income or loss	990,945	51,978	81,328	220,165	-41,379	1,303,037	-188,235	1,114,802

Notes:

1. The company's business activities are divided as given below for the purpose of internal management.
2. Business segments
   (1) Spot Business: Short-term contractual workers services, short-term employee dispatching services
   (2) Office Business: Clerical work contracting, clerical manpower dispatching, call center management business
   (3) Factory Business: Contracted-out services for production line work, staffing services for production line work
   (4) Technology Business: Human resources contracting of technical staff, engineer dispatching services, data communication services
   (5) Other Businesses: Agency services for professional athletes, restaurant and bar management, etc.
3. Of the operating expenses during the consolidated first quarter accounting period, the amount of funds, which can not be allocated, included in the elimination or company total item is 200,371 thousand yen. It is mainly expenses associated with the administrative departments of the parent company's head office, such as Accounting.
4. Change of the business segments
   Due to a realignment of the Group business activities, Fullcast discloses its results of operations according to the aforementioned Note 2. "Business segments" as from the consolidated first quarter in review. The human resources contracting of clerical workers, which made up the Spot Business segment, and call center operations, which had been included in Other Business, in the September 2005 fiscal year, are provided in the Office Business segment.
   Segment information for the consolidated first quarter of the previous fiscal year would have been as follows, if business segment under the current consolidated first quarter had been applied.

First quarter of the previous consolidated fiscal year (October 1, 2004 – December 31, 2004)

(Thousands of yen)

	Spot Business	Office Business	Factory Business	Technology Business	Other Businesses	Total	Elimination or company total	Consolidated
Net sales and operating income Net sales (1) Sales to external customers	10,053,247	917,288	3,465,499	1,758,117	79,203	16,273,353	—	16,273,353
(2) Inter-segment sales or transfers	190,220	53,085	3,746	917	1,364	249,331	-249,331	—
Total	10,243,466	970,373	3,469,245	1,759,033	80,567	16,522,684	-249,331	16,273,353
Operating expenses	9,652,738	894,947	3,411,641	1,707,786	118,574	15,785,686	-136,452	15,649,235
Operating income or loss	590,728	75,426	57,604	51,248	-38,008	736,997	-112,879	624,118

First quarter of the previous consolidated fiscal year (October 1, 2004 – December 31, 2004)

(Thousands of yen)

	Spot Business	Factory Business	Technology Business	Other Businesses	Total	Elimination or company total	Consolidated
Net sales and operating income Net sales							
(1) Sales to external customers	10,849,743	3,465,499	1,758,117	199,994	16,273,353	—	16,273,353
(2) Inter-segment sales or transfers	85,538	3,746	917	1,364	91,565	-91,565	—
Total	10,935,282	3,469,245	1,759,033	201,358	16,364,918	-91,565	16,273,353
Operating expenses	10,282,311	3,411,641	1,707,786	225,486	15,627,223	22,011	15,649,235
Operating income or loss	652,970	57,604	51,248	-24,128	737,694	-113,576	624,118

Notes:

1. The company's business activities are divided as given below for the purpose of internal management.
2. Business segments
   (1) Spot Business: Short-term contractual workers services, short-term employee dispatching services
   (2) Factory Business: Personnel outsourcing services for production line work
   (3) Technology Business: Human resources contracting of technical staff, engineer dispatching services, data communication services
   (4) Other Businesses: Agency services for professional athletes, restaurant and bar management, call center management business, etc.
3. Of the operating expenses during the consolidated first quarter accounting period, the amount of funds, which can not be allocated, included in the elimination or company total item is 129,716 thousand yen. It is mainly expenses associated with the administrative departments of the parent company's head office, such as Accounting.

Previous consolidated fiscal year (October 1, 2004 – September 30, 2005)

(Thousands of yen)

	Spot Business	Factory Business	Technology Business	Other Business	Total	Elimination or company total	Consolidated
Net sales and operating income Net sales							
(1) Sales to external customers	44,102,597	13,787,165	7,707,019	1,615,379	67,212,160	—	67,212,160
(2) Inter-segment sales or transfers	471,465	20,252	16,145	89,643	597,505	-597,505	—
Total	44,574,061	13,807,417	7,723,164	1,705,022	67,809,665	-597,505	67,212,160
Operating expenses	40,774,134	13,252,308	7,093,797	1,494,127	62,614,367	37,484	62,651,850
Operating income or loss	3,799,927	555,109	629,367	210,895	5,195,298	-634,989	4,560,310

Notes:

1. The company's business activities are divided as given below for the purpose of internal management.
2. Business segments
   (1) Spot Business: Short-term contractual workers services, short-term employee dispatching services
   (2) Factory Business: Contracted-out services for production line work, staffing services for production line work
   (3) Technology Business: Human resources contracting of technical staff, engineer dispatching services, data communication services
   (4) Other Businesses: Agency services for professional athletes, restaurant and bar management, call center management business, etc.
3. Of the operating expenses during the consolidated accounting period, the amount of funds, which can not be allocated, included in the elimination or company total item is 699,130 thousand yen. It is mainly expenses associated with the administrative departments of the parent company's head office, such as Accounting.

Geographic segment information

Geographical segment information is not presented since the Company did not have consolidated subsidiaries or branches offices in other areas or regions than Japan in the current consolidated first quarter, the previous-year consolidated first quarter and the previous consolidated fiscal year.

Overseas sales

Overseas sales are not presented since they represent less than 10% of total consolidated net sales in the current consolidated first quarter, the previous-year consolidated first quarter and the previous consolidated fiscal year.

Per Share Information

Oct. 1, 2005 – Dec. 31, 2005	Oct. 1, 2004 – Dec. 31, 2004	Oct. 1, 2004 – Sep. 30, 2005
Shareholders' equity per share ¥47,966.64	Shareholders' equity per share ¥40,498.59	Shareholders' equity per share ¥45,286.05
Net income per share (basic) in Q1 ¥3,586.52	Net income per share (basic) in Q1 ¥1,328.49	Net income per share (basic) ¥6,896.52
Net income per share (diluted) in Q1 ¥3,583.07	Diluted net income per share for the first quarter is not reported since there is no outstanding potential stock.	Diluted net income per share for the current fiscal year is not reported since there is no outstanding potential stock.

Notes:

1. The following is the base to calculate the net income per share for the first quarter and diluted net income per share for the first quarter.

(Thousands of yen)

Item	Oct. 1, 2005 – Dec. 31, 2005	Oct. 1, 2004 – Dec. 31, 2004	Oct. 1, 2004 – Sep. 30, 2005
Net income	980,238	363,093	1,884,902
Net income (basic)	980,238	363,093	1,884,902
Net income not available to common stock	–	–	–
Average number of common stock outstanding during the period	273,312 shares	273,312 shares	273,312 shares
Net income adjustment for the first quarter	–	–	–
Major breakdown of increased shares in common stocks used to calculate diluted net income per share for the first quarter Stock acquisition rights	262 shares	–	–
Increase in common shares	262 shares	–	–
Potential stock not included in the calculation of net income per share (diluted) since it did not have dilative effect.	–	Stock options pursuant to the resolution of the general shareholders' meeting held on December 19, 2003. (Number of share acquisition rights to be issued: 2,229)	Same as on the left.