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For Immediate Release:

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 (Stock code: 4848; Stock Exchange listing:
 First Section of the Tokyo Stock Exchange)
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Announcement of Revised Full-Year Business Forecast for Fiscal Year Ended September 2008 (Posting of Extraordinary Loss) and Revised Final Dividend Forecast

Fullcast Holdings Co., Ltd. announces that a meeting of the Board of Directors held today resolved to revise its consolidated business forecast and final dividend forecast for the fiscal year ended September 2008, which were released on May 2, 2008.

1. Full-Year Forecast for the Fiscal Year Ended September 2008 (October 1, 2007 to September 30, 2008)

[Consolidated]	(Million yen)			
	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	105,000	2,200	2,000	270
Revised forecast (B)	98,989	1,647	1,530	-2,443
Increase or Decrease (B-A)	-6,011	-553	-470	-2,713
% change	-5.7%	-25.1%	-23.5%	—
(Reference) Actual full-year results for the fiscal year ended September 2007	108,301	2,081	1,811	-674

[Non-consolidated]	(Million yen)			
	Net sales	Operating income	Ordinary income	Net income
Previous forecast (A)	33,400	330	1,950	1,390
Revised forecast (B)	30,820	346	2,100	-1,470
Increase or Decrease (B-A)	-2,580	16	150	-2,860
% change	-7.7%	4.8%	7.7%	—
(Reference) Actual full-year results for the fiscal year ended September 2007	44,429	208	242	-994

2. Reasons for Revisions of Full-Year Forecasts

[Consolidated]

Net sales are expected to fall short of the plan because certain client companies have begun to adjust production in response to market conditions and to replace dispatched workers by recruiting non-regular staff on their own. Another factor is the need to reserve an allowance for the return of commission income associated with future cancellations, which has started in the Sales Support Business.

In terms of profits, the entire Group took steps to reduce selling, general and administrative expenses, but these efforts were unable to offset the decline in the gross margin. As a consequence, both operating income and ordinary income are projected to fall below the targeted amounts.

Partly because the additional earnings strength anticipated at the time of the acquisition of three unlisted subsidiaries now looks unlikely, impairment of goodwill of the subsidiaries will be made, and an impairment loss of 1,397 million will be posted as an extraordinary loss. Moreover, given the effects of the reversal of deferred income tax assets in the non-consolidated results of Fullcast, a net loss is expected to be posted.

Consequently, the revised forecast has become as shown in 1. [Consolidated], above.

[Non-consolidated]

Net sales are expected to fall slightly short of the plan, because some client companies have begun to replace dispatched workers with non-regular staff themselves and because we have raised the standards for accepting orders and continued to be more selective in this regard.

In contrast, in terms of profits, both operating income and ordinary income are projected to outperform the targeted amounts as the profit margin improves with the stricter standards for accepting orders and with cuts in selling, general and administrative expenses through the consolidation of branches and other measures.

However, because two unlisted subsidiaries have not achieved the performance forecast in the business plan projected at the time of the acquisition, and because a significant improvement in the financial positions of these subsidiaries is unlikely, we have decided to take a conservative approach to implementing impairment. Accordingly, a loss on the revaluation of shares in affiliated companies of 1,943 million yen will be posted.

In addition to the fact that a net loss before taxes and other adjustments will be posted as a result of the above extraordinary loss, a reversal of deferred income tax assets will be made, and as a consequence net loss is expected to be recorded.

The revised forecast is as shown in 1. [Non-consolidated], above.

3. Revised Final Dividend Forecast for the Fiscal Year Ending September 2008

Record date	Dividend per share (yen)		
	Interim (March 31)	Final (September 30)	Annual
Previous forecast (announced on April 25, 2008)	0	500	500
Revised forecast	0	0	0
(Reference) Actual results for the fiscal year ended September 2007	2,000	1,000	3,000

4. Reasons for Revisions of Dividend Forecast

As described above, the Company expects to post a net loss in its consolidated business results for the fiscal year ended September 2008. We therefore regret to announce that we will not pay a final dividend this time, so that we can bolster our financial standing.

We would like to take this opportunity to apologize sincerely to our shareholders. We are committed to the earliest possible reinstatement of the dividend.

We hope that we can count on your continued support and understanding.

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