

May 2, 2008

**Business Results for the
Interim Period of the Fiscal Year Ending September 2008**

Agenda

- ◆ **Business Highlights of the Interim Period
(Oct. 2007 - Mar. 2008)**
- ◆ **Results by Business Segments (2nd Quarter)**
- ◆ **Projections for the FY Ending September 2008**

Business Results for the 1st Half FY September 2008

Unit: Million yen

	1 st Half FY September 2007	1 st Half FY September 2008	Comparison of changes
Net sales	55,557	49,818	-10.3%
Gross profit	15,157	12,353	-18.5%
Selling, General and Administrative Expenses	12,708	11,612	-8.6%
Operating income	2,449	741	-69.7%
Operating income ratio	4.4%	1.5%	—
Ordinary income	2,363	691	-70.8%
Net income for the first half	1,106	-103	—
EPS for the first half: Yen	4,137.61	-389.35	—

Capital investment
578
303

Business Results for the 2nd Quarter FY September 2008

Unit: Million yen

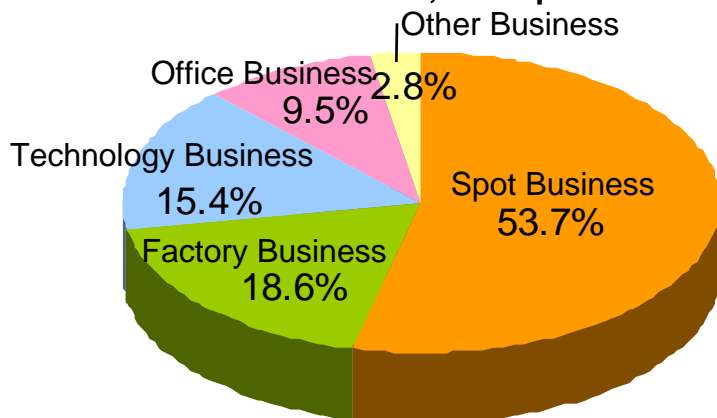
	2 nd Quarter FY September 2007	2 nd Quarter FY September 2008	Comparison of changes
Net sales	27,514	25,385	-7.7%
Gross profit	7,384	6,395	-13.4%
Selling, General and Administrative Expenses	6,329	5,706	-9.9%
Operating income	1,054	690	-34.6%
Operating income ratio	3.8%	2.7%	-
Ordinary income	993	666	-33.0%
Net income for the second quarter	390	-113	-

Results by Business Segment for the Interim Period, FY Sep. 2008

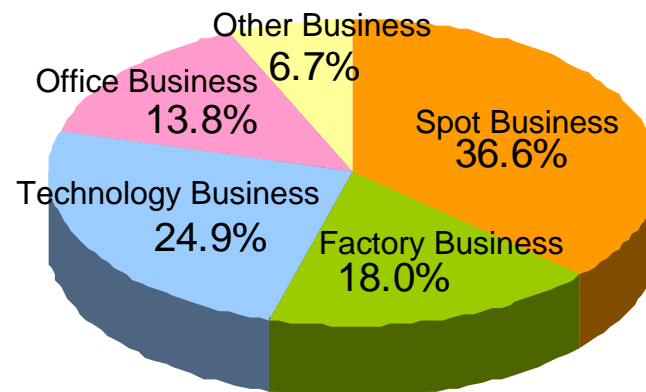
Unit: Million yen

	Net sales for 1 st Half FY Sep. 2007	Net sales for 1 st Half FY Sep. 2008	Comparison of changes
Spot Business	29,827	18,207	-39.0%
Factory Business	10,321	8,968	-13.1%
Technology Business	8,559	12,426	45.2%
Office Business	5,302	6,897	30.1%
Other Business	1,546	3,321	114.8%
Total sales	55,557	49,818	-10.3%

Net sales by segment for the Interim Period, FY Sep. 07



Net sales by segment for the Interim Period, FY Sep. 08



Comparison of 1st and 2nd Quarter Performance of Our Four Business Segments in the Fiscal Year Ending September 2008

Unit: Million yen

Spot Business	1 st Quarter FY Sep. 2008	2 nd Quarter FY Sep. 2008	Factory Business	1 st Quarter FY Sep. 2008	2 nd Quarter FY Sep. 2008
Net sales	9,011	9,196	Net sales	4,377	4,591
Operating income	72	513	Operating income	51	106
Operating income ratio	0.8%	5.6%	Operating income ratio	1.2%	2.3%

Technology Business	1 st Quarter FY Sep. 2008	2 nd Quarter FY Sep. 2008	Office Business	1 st Quarter FY Sep. 2008	2 nd Quarter FY Sep. 2008
Net sales	5,928	6,497	Net sales	3,426	3,471
Operating income	175	216	Operating income	198	165
Operating income ratio	3.0%	3.3%	Operating income ratio	5.8%	4.8%

Highlights of Our Operating Results for the 1st Half FY Sep. 2008

Human resources outsourcing continued to expand

[Spot Business]

- ◇ The influence of decisions by some clients to take time to confirm our compliance issues have been resolved has been alleviated and orders recovered.
- ◇ We implemented stricter screening criteria to improve profitability of our orders.
- ◇ Selling, general and administrative expenses were substantially reduced by streamlining operations and consolidation of offices at the end of the previous term.

[Factory Business]

- ◇ Orders were received from a broad array of industries, led by communications equipment manufacturers as they stepped up production.
- ◆ Welfare and other costs increased to promote employment and to retain staff.

[Technology Business]

- ◇ Net It Works, Inc., which became a consolidated subsidiary last July, contributed to earnings.
- ◆ Although demand for engineers was strong, it took time to assign foreign engineers.

[Office Business]

- ◇ The sales support division saw increases in its orders.
- ◆ The general office workers assignment division encountered a shortage of staff for long-term job assignments.

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- ◆ **Projections for the FY Ending September 2008**

Spot Business: Earnings Comparison

Unit: Million yen

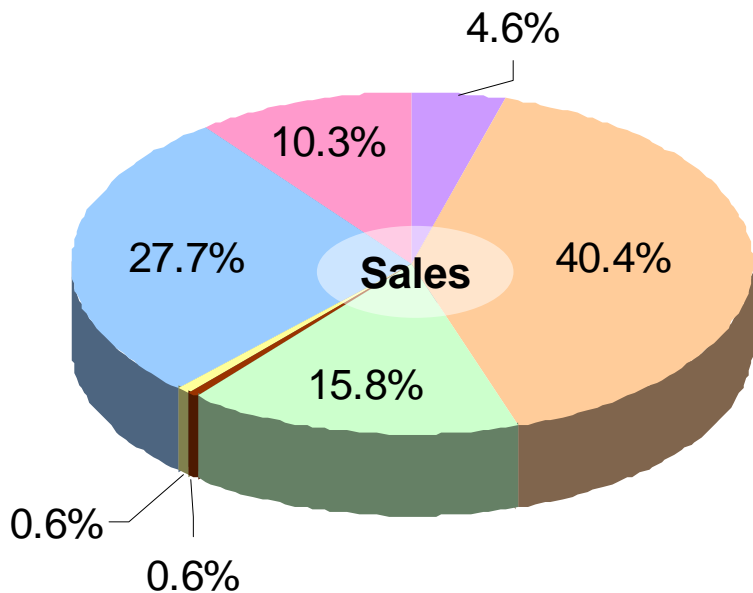
	2 nd Quarter FY September 2007	2 nd Quarter FY September 2008	Comparison of changes
Net sales	14,251	9,196	-35.5%
Operating income	613	513	-16.2%
Operating income ratio	4.3%	5.6%	—

- ◇ We acquired orders primarily from warehouse & transport and retailing industries.
- ◇ We achieved major reductions in selling, general and administrative expenses by streamlining operations and consolidating our offices at the end of the previous term.
- ◆ Because some of our clients sought to confirm our compliance measures before placing orders, we saw a delay in the recovery of our orders.
- ◆ Stricter criteria used to screen our orders also affected our earnings.

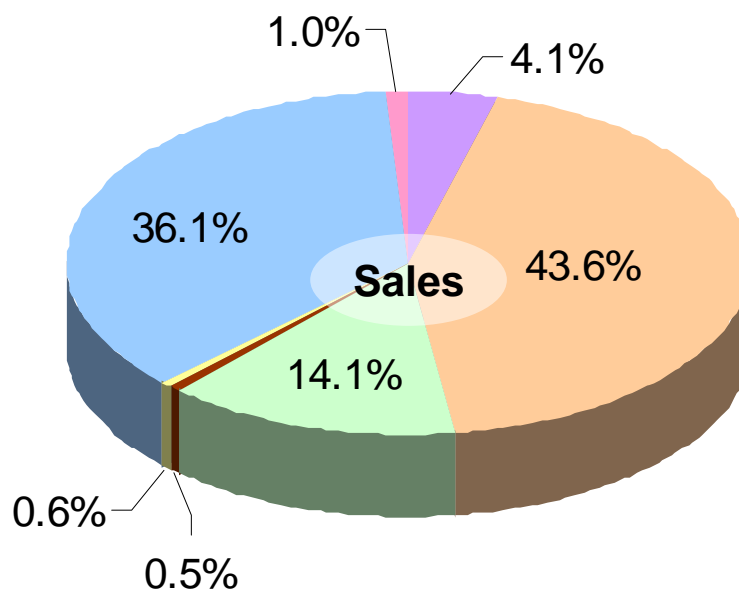
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Sales Distribution by Industry

2nd Quarter FY Sep. 2007



2nd Quarter FY Sep. 2008



- Moving
- Warehouse
- Distribution
- Cleaning
- Equipment
- Food, event, sales promotion others
- Amusement, arcade

Share of Our Top 20 Clients

2nd Quarter FY Sep. 2007

16.6%

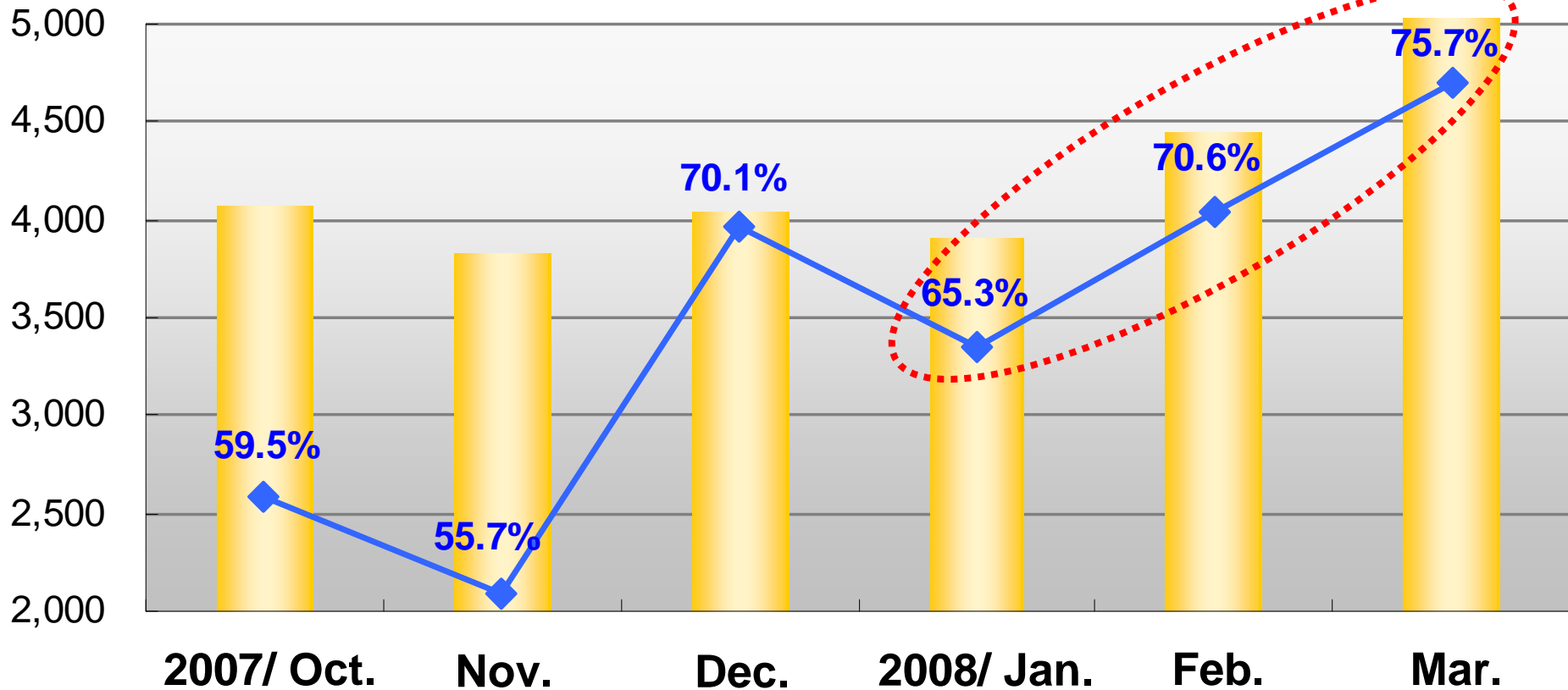
2nd Quarter FY Sep. 2008

21.6%

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Spot Business: Trend in the Number of Client Offices to which Workers are Dispatched / Year on Year Change

Number of Offices Year on Year



FY September 2008

Change in Long-Term Solutions

Unit: Million yen

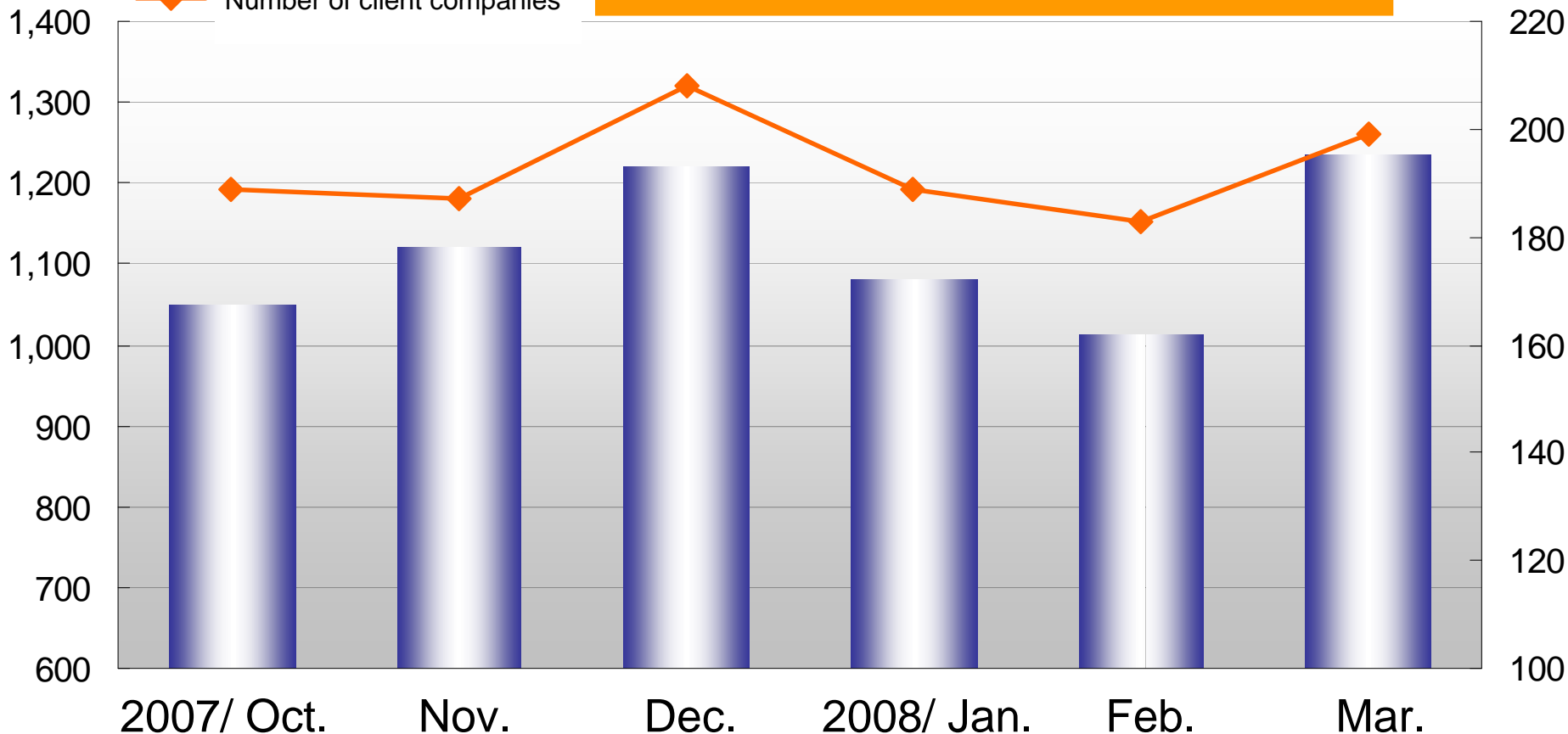
Unit: Client companies

■ Sales

◆ Number of client companies

Percentage of Non-Consolidated Sales of Fullcast Co., Ltd.

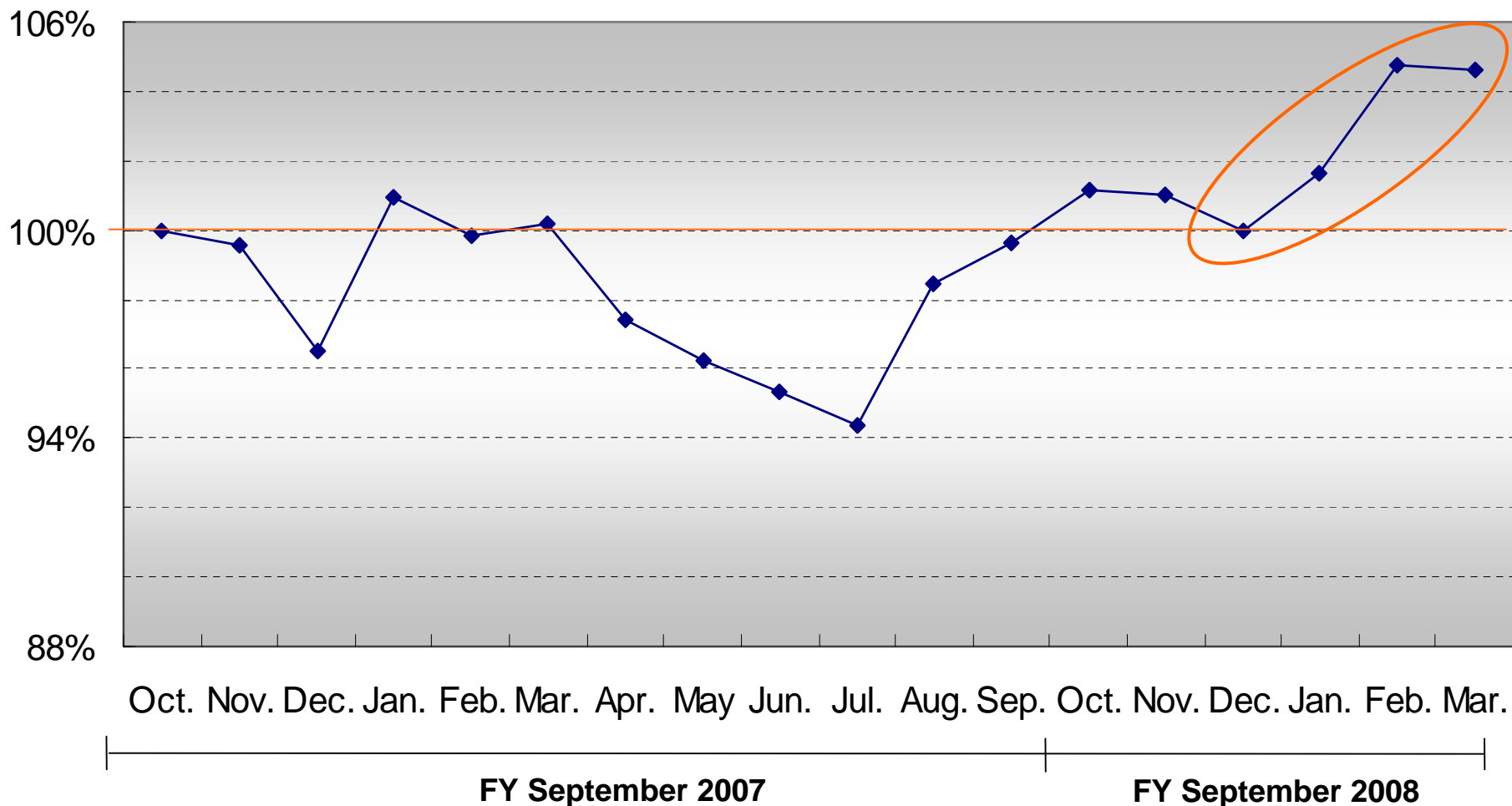
FY ending Sep. 2008 1st half ••• 44.9%



FY September 2008

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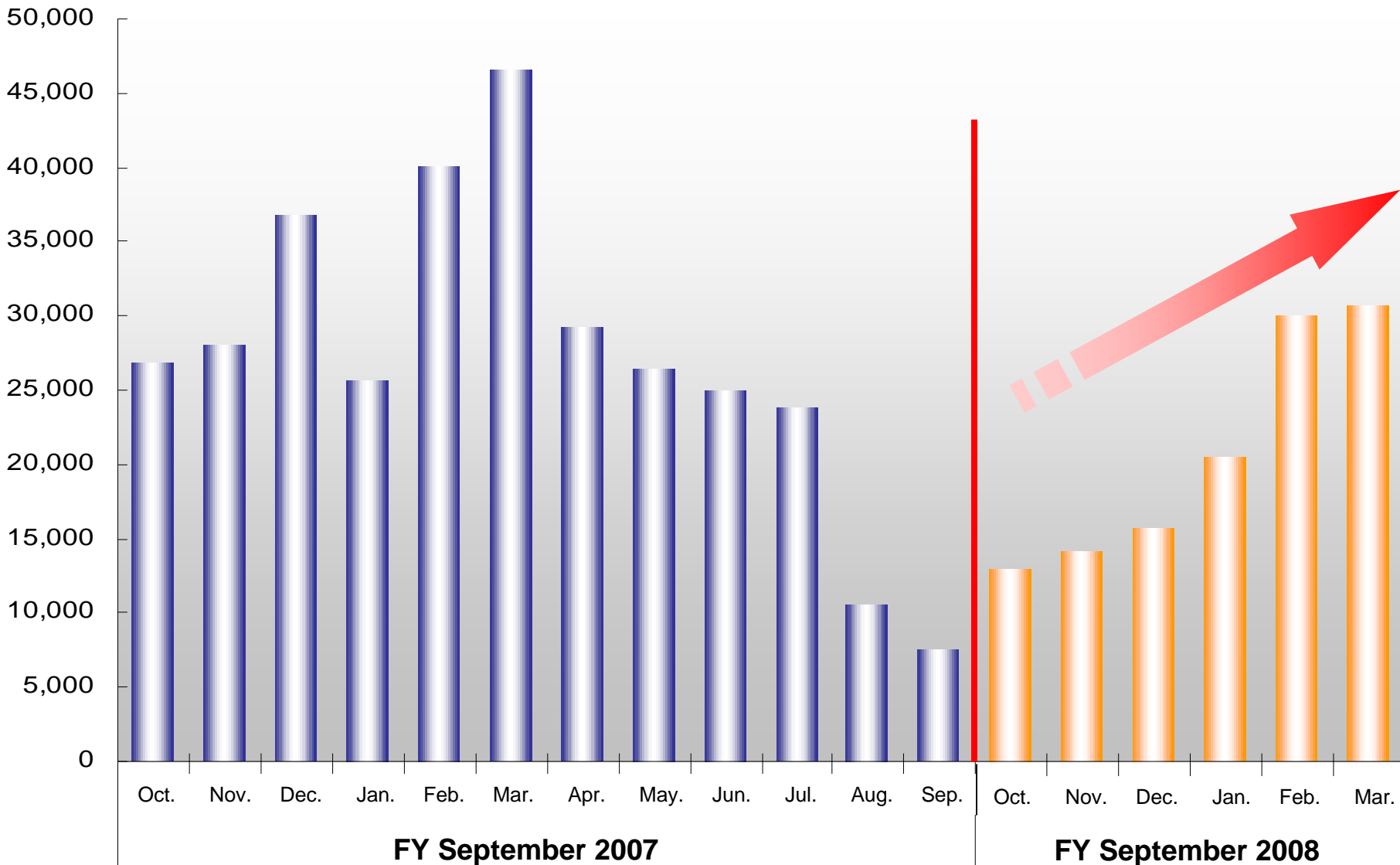
Spot Business: Trend in the Average Price of Orders



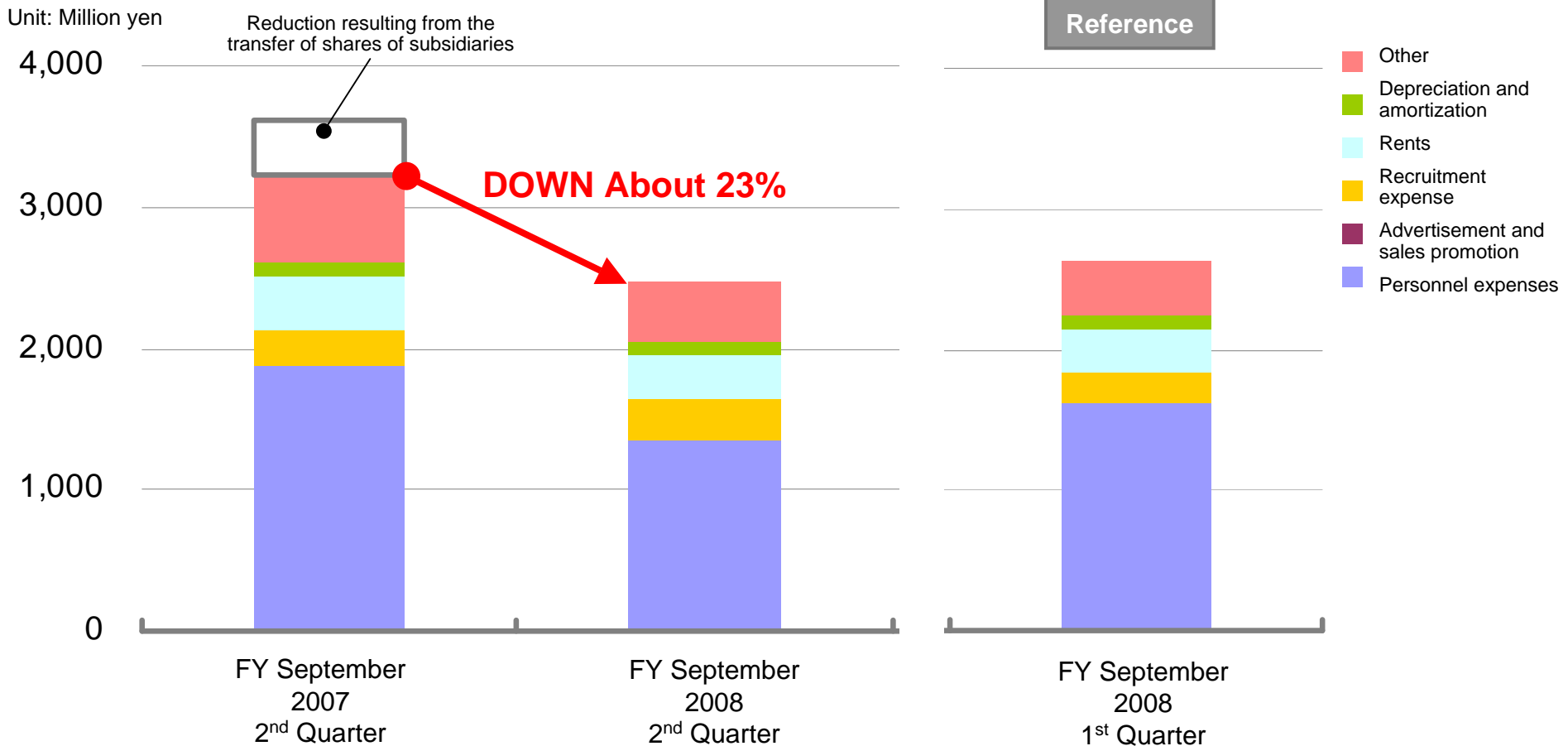
* The average price of our orders was set at 100 in October 2006

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Spot Business: Trend in the Number of Newly Registered Workers



Selling, General and Administrative Expenses



◇ **¥750 Million Reduction Year-On-Year**

Factory Business: Earnings Comparison

Unit: Million yen

	2 nd Quarter FY September 2007	2 nd Quarter FY September 2008	Comparison of changes
Net sales	5,229	4,591	-12.2%
Operating income	178	106	-40.4%
Operating income ratio	3.4%	2.3%	—

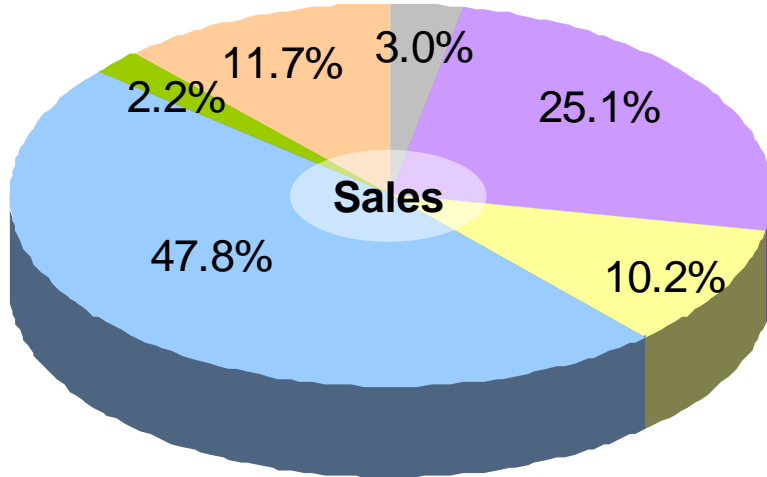
- ◇ Fortify our sales structure to strengthen our overall sales capabilities.
- ◇ Orders received from a wide range of manufacturing industries, led by communications equipment manufacturers.
- ◆ Despite strong demand from automotive manufacturers, the number of workers that we were able to secure fell short of our plans.

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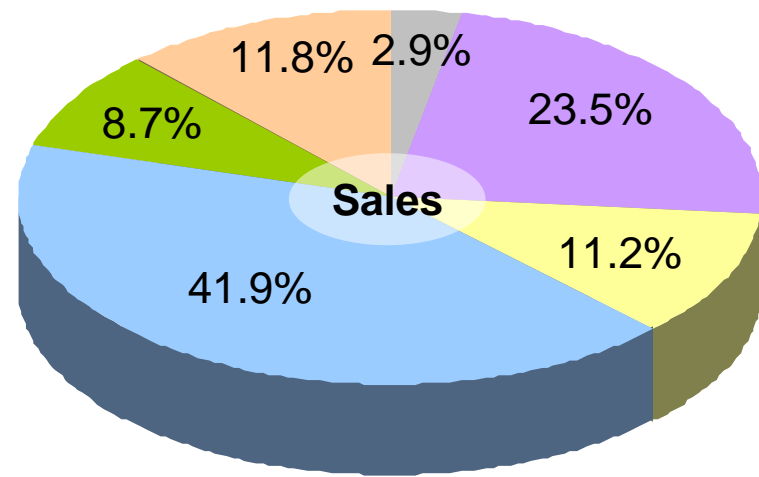
Sales Distribution by Industry

- Semiconductor
- Automobile
- Electronics
- Machinery
- Food
- Others

2nd Quarter FY Sep. 2007



2nd Quarter FY Sep. 2008



Number of Clients

Interim Period FY Sep. 2007

530

Interim Period FY Sep. 2008

542

Technology Business: Earnings Comparison

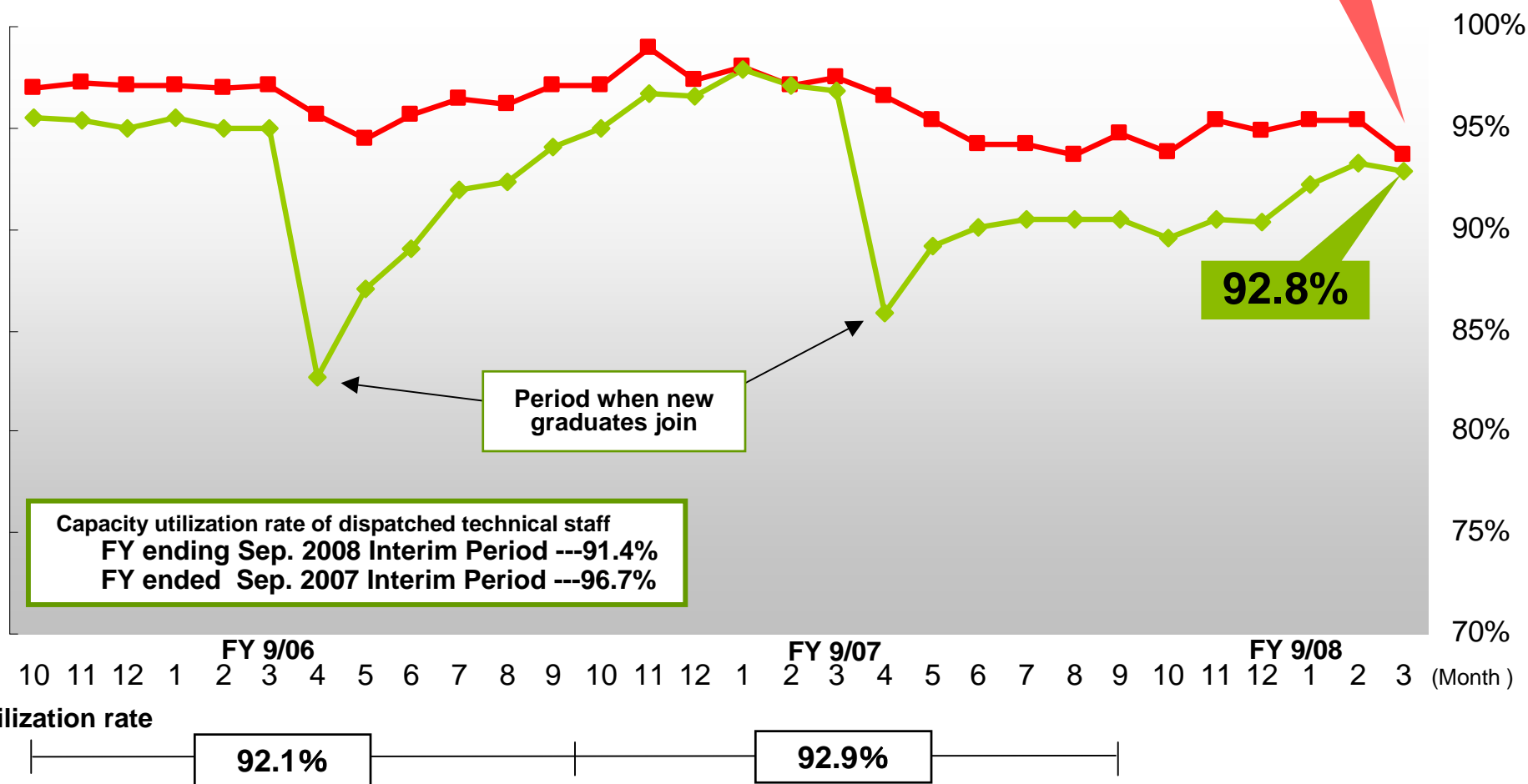
Unit: Million yen

	2 nd Quarter FY September 2007	2 nd Quarter FY September 2008	Comparison of changes
Net sales	4,542	6,497	43.0%
Operating income	410	216	-47.2%
Operating income ratio	9.0%	3.3%	—

- ◇ Demand for engineers in design and development applications remained firm.
- ◇ Net IT Works, which we acquired, contributed to our earnings.
- ◆ Personnel expenses rose in the outsourced development work division.
- ◆ Delays in assigning foreign engineers to companies led us to fall shy of our target capacity utilization rates.

Capacity Utilization Rate

- Utilization rate (excl. new graduates, G.E.T. Engineers)
- ◆ Overall Utilization rate (incl. new graduates, G.E.T. Engineers)



Office Business: Earnings Comparison

Unit: Million yen

	2 nd Quarter FY September 2007	2 nd Quarter FY September 2008	Comparison of changes
Net sales	2,697	3,471	28.7%
Operating income	152	165	8.7%
Operating income ratio	5.6%	4.8%	—

- ◇ Demand for operators to man call centers remained firm.
- ◇ Many clients stepped up their use of our sales support services to bolster their sales activities, consequently our orders increased.

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Future Policy for the FY ending September 2008

- ◇ **Bolster our marketing activities targeting both existing and new customers.**
- ◇ **Promote further streamlining of our operations by consolidating existing offices and opening larger offices.**
- ◇ **Strengthen and optimize our new staff employment activities through the use of the website and mobile phones.**

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Outline of Projected Operating Results

Unit: Million yen

	2 nd half projection for FY2008 (Revised Plan)	Actual for 1 st half of FY2008	Increase / Decrease over 1 st half	Actual for 2 nd half of FY2007	Increase / Decrease Y o Y
Spot Business Net sales *	22,523	18,207	23.7%	23,806	-5.4%
Factory Business Net sales *	9,752	8,968	8.7%	9,077	7.4%
Technology Business Net sales *	12,854	12,426	3.5%	10,156	26.6%
Office Business Net sales *	6,493	6,897	-5.8%	6,535	-0.6%
Other Businesses Net sales *	3,559	3,321	7.2%	3,171	12.2%
Total sales	55,182	49,818	10.8%	52,745	4.6%
Operating income	1,459	741	96.9%	-368	-
Ordinary income	1,309	691	89.4%	-551	-
Current net income	373	-103	-	-1,780	-

* Net sales represent sales to external customers.

Note: The above plan is our Company's projections at the present time, and our actual results may deviate from this plan.

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Earnings Projections, Other Targets for FY September 2008

Unit: Million yen

	Projections for the FY ending Sep. 2008 (Previous)	Projections for the FY ending Sep. 2008	Rate of Attainment
Net sales	108,017	105,000	-2.8%
Spot Business	44,424	40,730	-8.3%
Factory Business	18,390	18,720	1.8%
Technology Business	25,298	25,280	-0.1%
Office Business	12,723	13,390	5.2%
Other Business	7,182	6,880	-4.2%
Operating income	3,426	2,200	-35.8%
Ordinary income	3,000	2,000	-33.3%
Net income	1,560	270	—
EPS:Yen	5,889 ^{.82}	1,019 ^{.39}	—
ROE:%	14.5	2.6	—
Avg. shares O/S	264,864 shares	264,864 shares	—
Capital investment	536	486	—

Note: The above plan is our Company's projections at the present time, and our actual results may deviate from this plan.

Summary

- ◇ **Restore client confidence in our Company by emphasizing strict compliance as part of our basic management policy and bolstering our sales and recruiting functions.**
- ◇ **Streamline operations to achieve a recovery in orders and to secure profits.**
- ◇ **We anticipate further growth as the sales support business and network solutions business.**

Our goal is to become the service provider of choice



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