

August 4, 2008

**Business Results for the
3rd Quarter of the Fiscal Year Ending September 2008**

Agenda

- ◆ **Business Highlights of the 3rd Quarter**

(Apr. 2008 - Jun. 2008)

- ◆ **Results by Business Segments (3rd Quarter)**

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

Business Results for the 3rd Quarter FY September 2008

Unit: Million yen

	3rd Quarter FY September 2007	3rd Quarter FY September 2008	Comparison of changes
Net sales	27,049	24,651	-8.9%
Gross profit	6,687	6,105	-8.7%
Selling, General and Administrative Expenses	6,746	5,677	-15.9%
Operating income	-59	428	—
Operating income ratio	-0.2%	1.7%	—
Ordinary income	-175	358	—
Net income for the third Quarter	-248	- 137	—
Current net income per share	-938.80	-516.99	—

Capital investment

159

201

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Details of Extraordinary Profits and Losses in the 3rd Quarter of FY September 2008

Unit: Million yen

Proceeds from the sale of investment securities	16
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Other	8
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Extraordinary income	24
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Expenses to relocate head office	194
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Losses on the closure of offices	188
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Other	15
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Extraordinary loss	397
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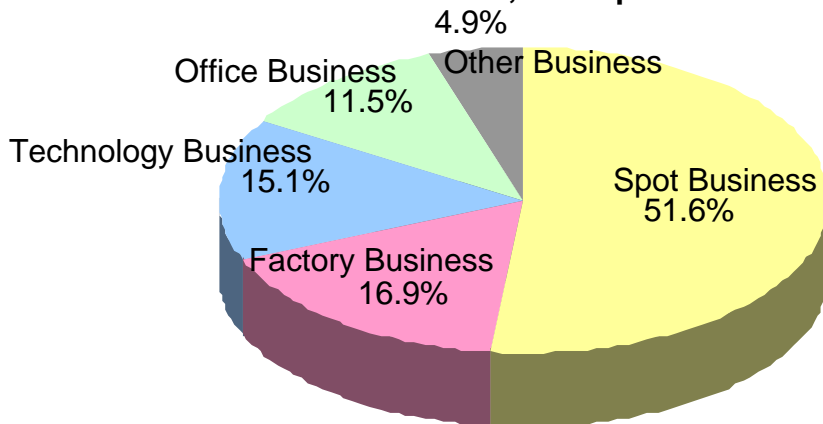
Extraordinary income / loss	-372
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Results by Business Segment for the 3rd Quarter, FY Sep. 2008

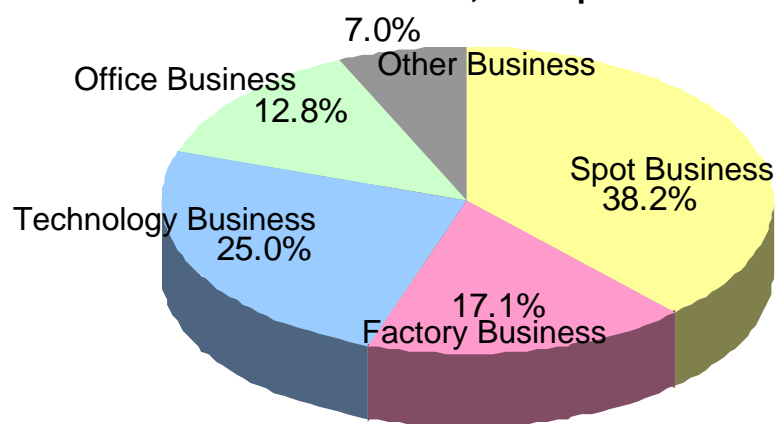
Unit: Million yen

	3rd Quarter total of FYSep. 2007	3rd Quarter total of FYSep. 2008	Comparison of changes
Spot Business	13,965	9,408	-32.6%
Factory Business	4,560	4,215	-7.6%
Technology Business	4,089	6,156	50.5%
Office Business	3,114	3,143	0.9%
Other Business	1,320	1,729	31.0%
Total sales	27,049	24,651	-8.9%

Net sales by segment for the 3rd Quarter, FY Sep. 07



Net sales by segment for the 3rd Quarter, FY Sep. 08



Comments on Our Group's Business Results for the 3rd Quarter of FY September 2008

【 External environment 】

Signs of significant changes in the environment surrounding the human resources service industry

【 Net sales 】

Consolidated net sales decreased due to the influence of the screening of orders received in our Spot Business, although the Technology Business grew thanks to M&A.

【 Profits 】

Profits increased in the Spot Business and Factory Business because of the effects of reductions in SG&A expenses.

【 Net Profits 】

The bottom line result produced a net loss due to the posting of extraordinary losses, including losses for the closure of offices and expenses to relocate our head office.

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Spot Business: Earnings Comparison

Unit: Million yen

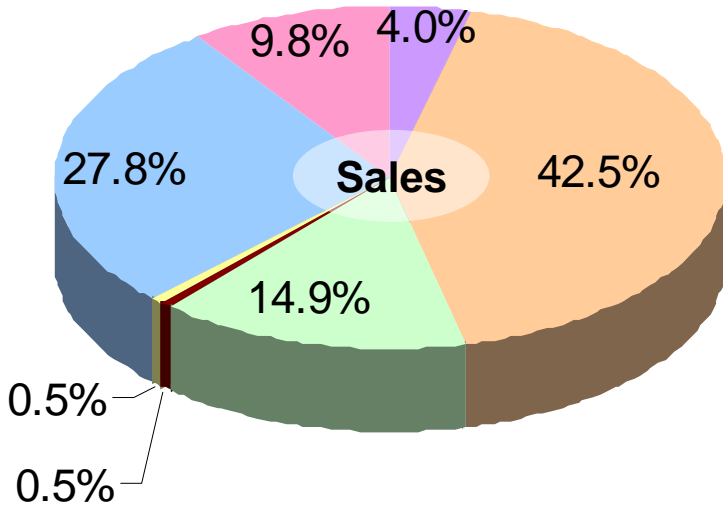
	3rdQuarter FY September 2007	3rdQuarter FY September 2008	Comparison of changes
Net sales	13,965	9,408	-32.6%
Operating income	185	514	177.9%
Operating income ratio	1.3%	5.5%	—

- ◇ Strong orders were received mainly from the warehousing, transportation and retail industries.
- ◇ SG&A expenses were slashed through the streamlining of operations by integrating offices.
- ◆ Growth in net sales was affected by the screening of orders received by raising the criteria to receive orders.
- ◆ Some companies took steps to employ part-timers themselves.

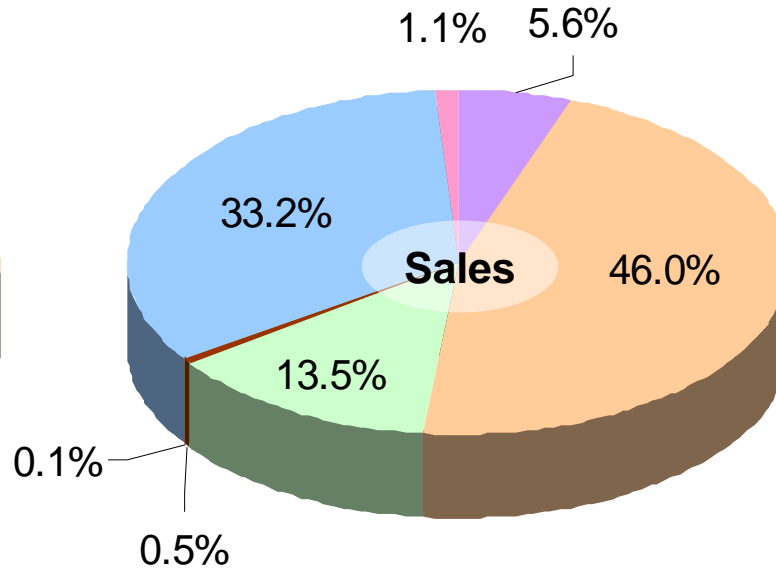
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Sales Distribution by Industry

3rd Quarter FY Sep. 2007



3rd Quarter FY Sep. 2008



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

Share of Our Top 20 Clients

3rd Quarter FY Sep. 2007

17.5%

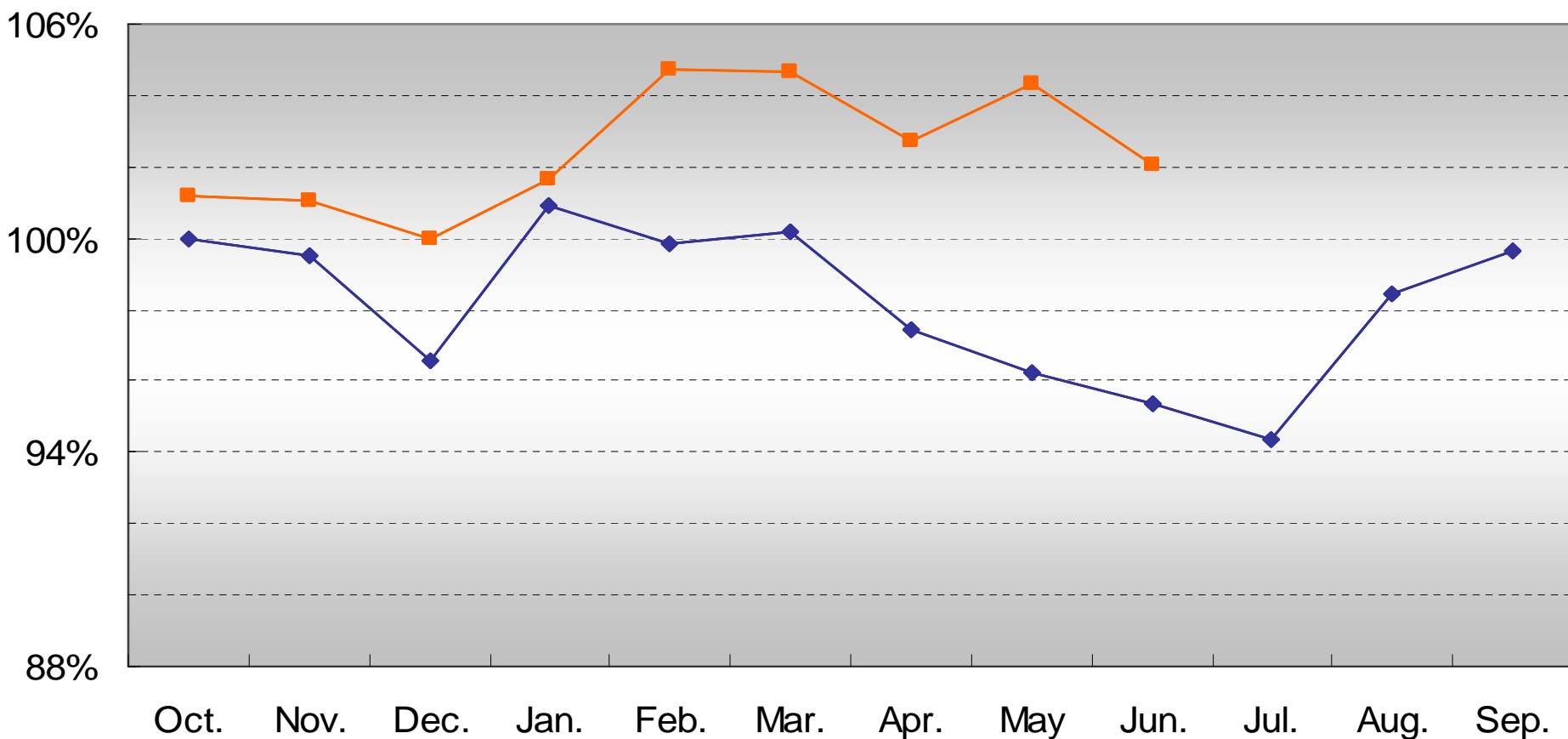
3rd Quarter FY Sep. 2008

20.7%

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Spot Business: Trend in the Average Price of Orders

◆ FY September 2007
 ■ FY September 2008

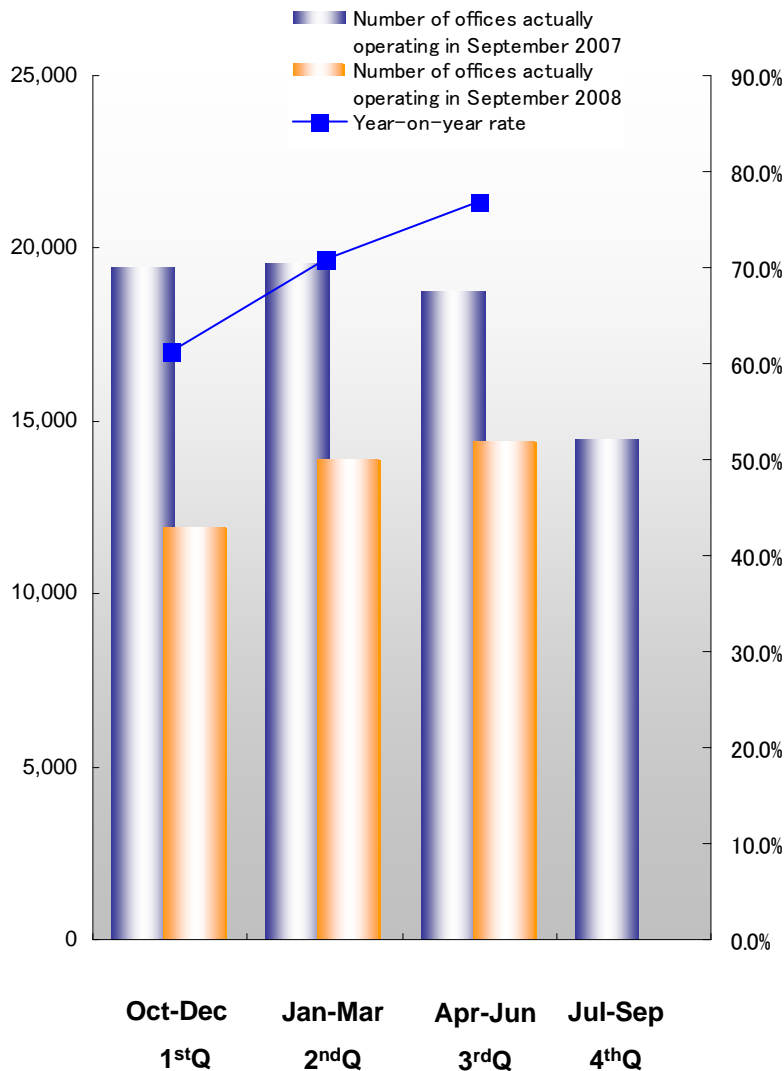


* The baseline of the average price of our orders was set at 100 in October 2006

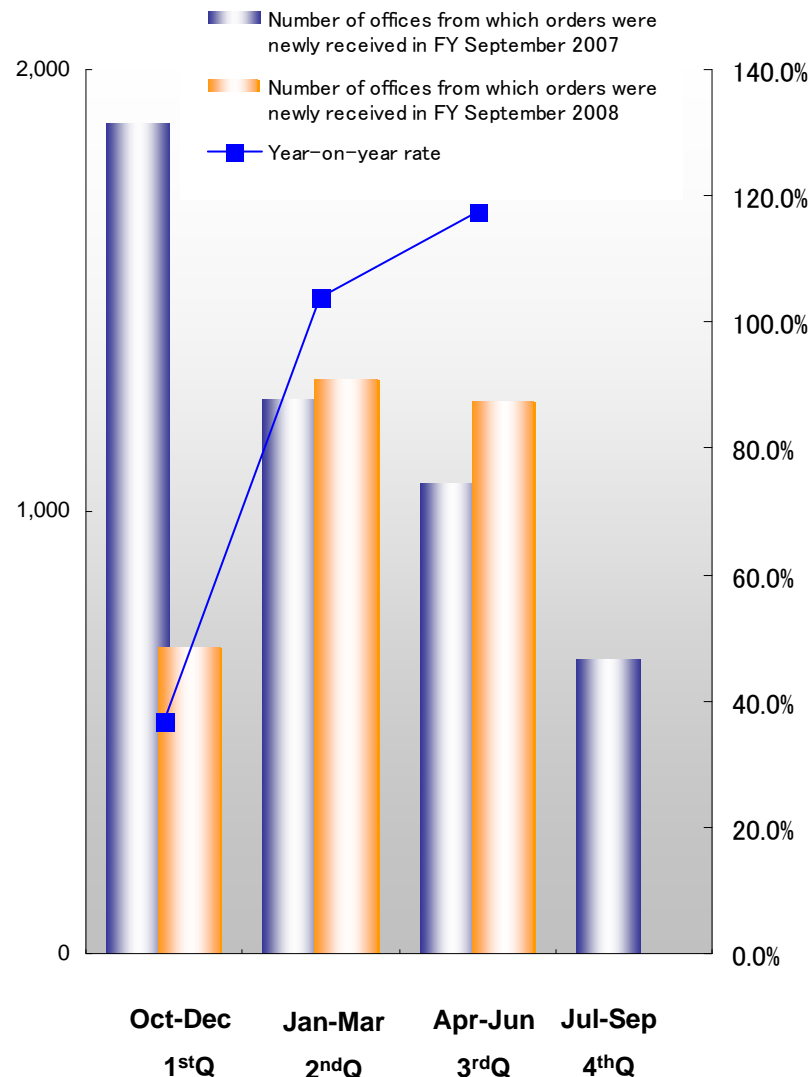
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Spot Business: Changes in Number of Operating Offices and Year-on-Year Rate

Changes in number of actually operating offices



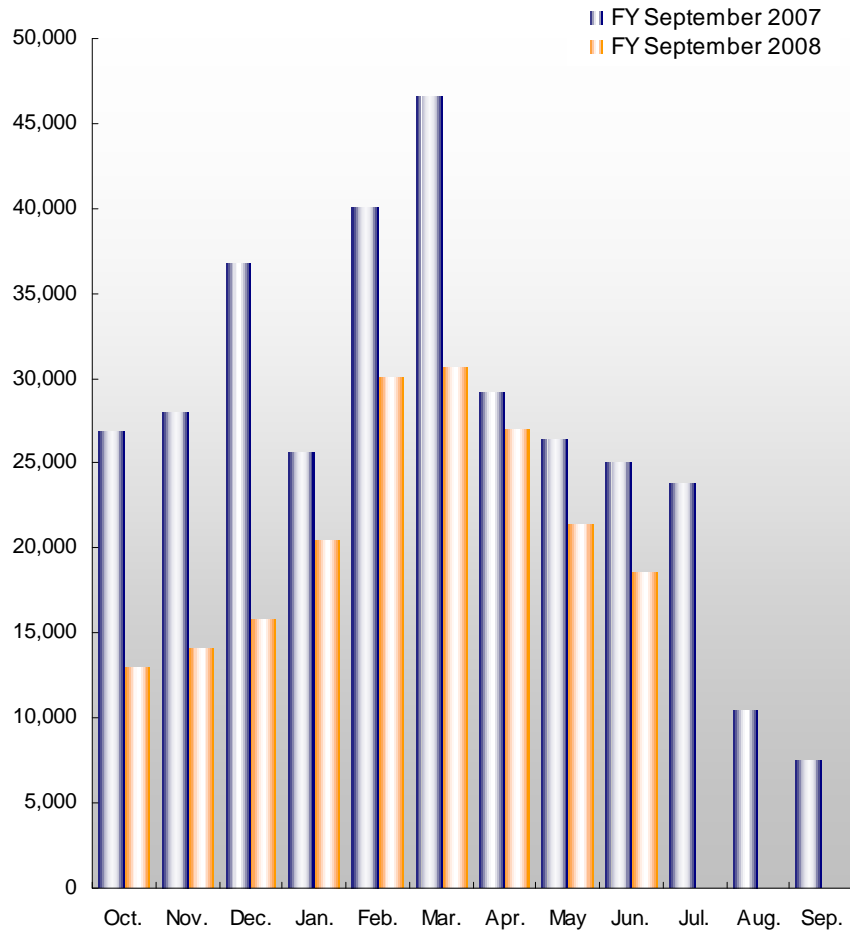
Changes in number of offices from which orders were newly received



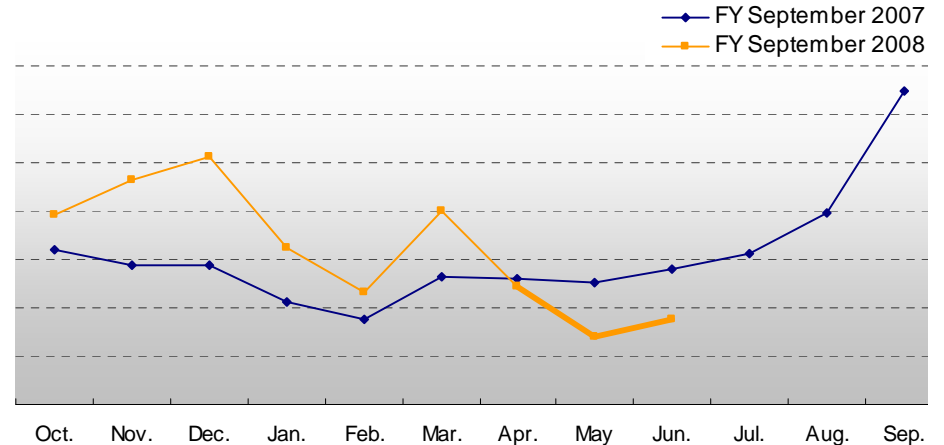
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Spot Business: Number of Newly Registered Worker Trends

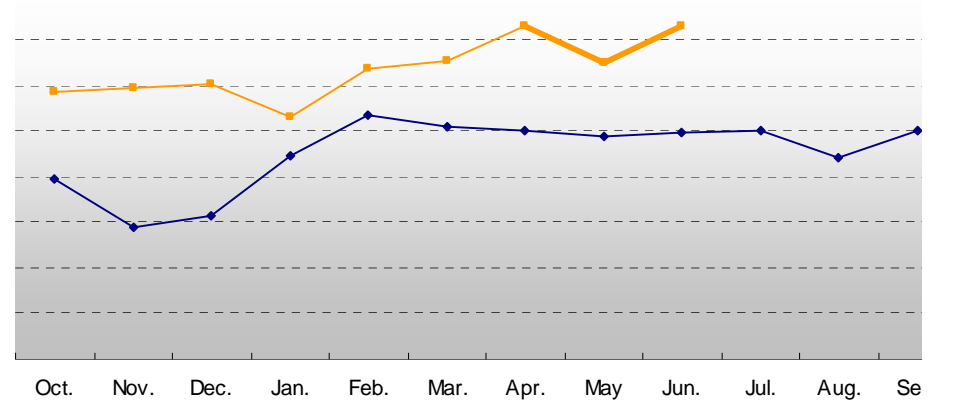
Number of newly registered workers



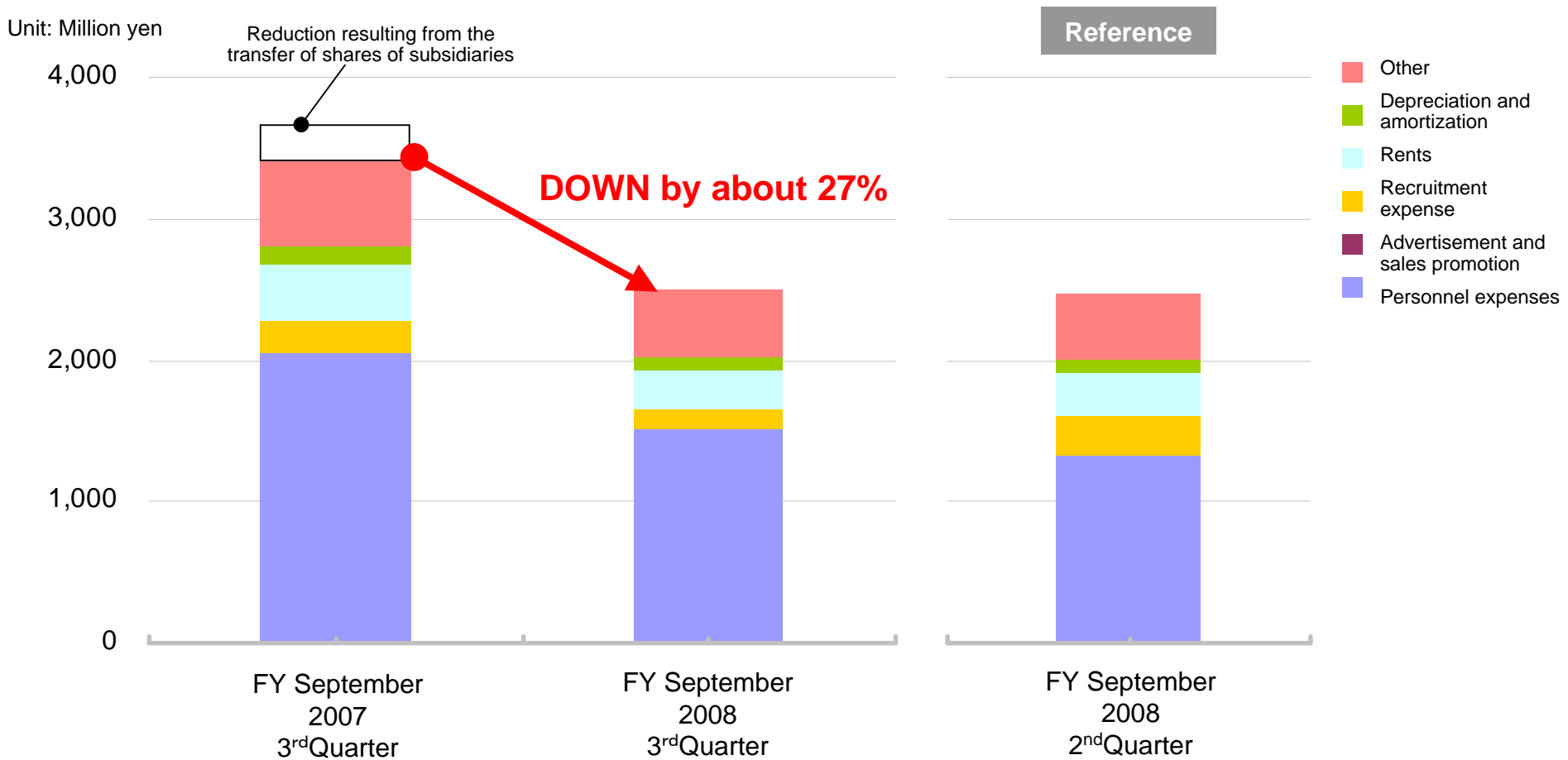
Unit cost of employment



Ratio of workers registering via unique portal website



Selling, General and Administrative Expenses



◇ **¥900 Million Reduction Year-On-Year**

Factory Business: Earnings Comparison

Unit: Million yen

	3rdQuarter FY September 2007	3rdQuarter FY September 2008	Comparison of changes
Net sales	4,560	4,215	-7.6%
Operating income	-121	43	—
Operating income ratio	-2.7%	1.0%	—

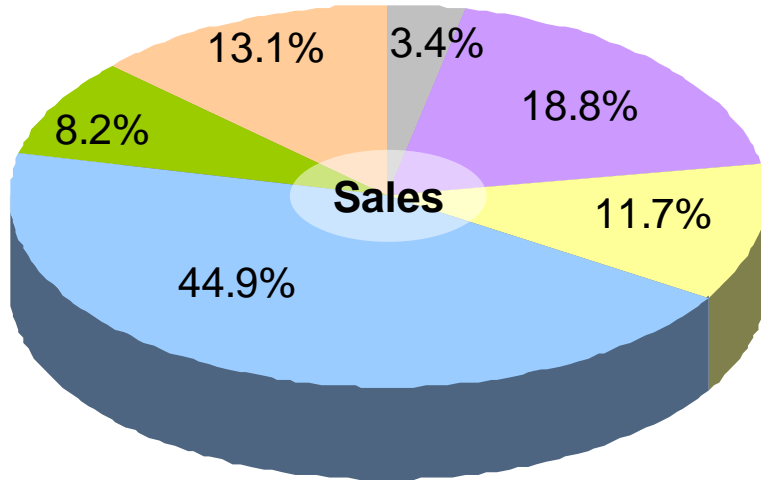
- ◆ Demand for production outsourcing remained strong.
- ◆ Lower SG&A expenses due to decline in recruiting expenses in line with the trend in orders received and to improvements in the efficiency of our operations.
- ◆ Orders received from certain corporate customers decreased because of the influence of the production adjustments in the overall economy.

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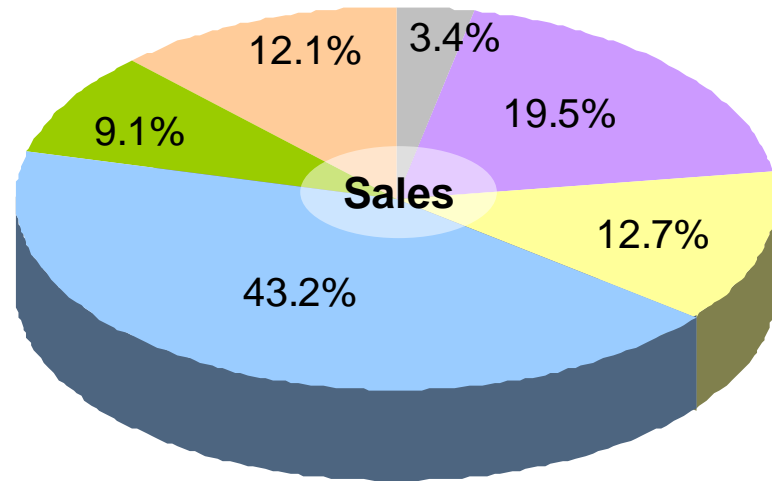
Sales Distribution by Industry

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

3rd Quarter FY Sep. 2007



3rdQuarter FY Sep. 2008



Share of Our Top 20 Clients

3rd Quarter FY Sep. 2007

57.6%

3rd Quarter FY Sep. 2008

51.5%

Technology Business: Earnings Comparison

Unit: Million yen

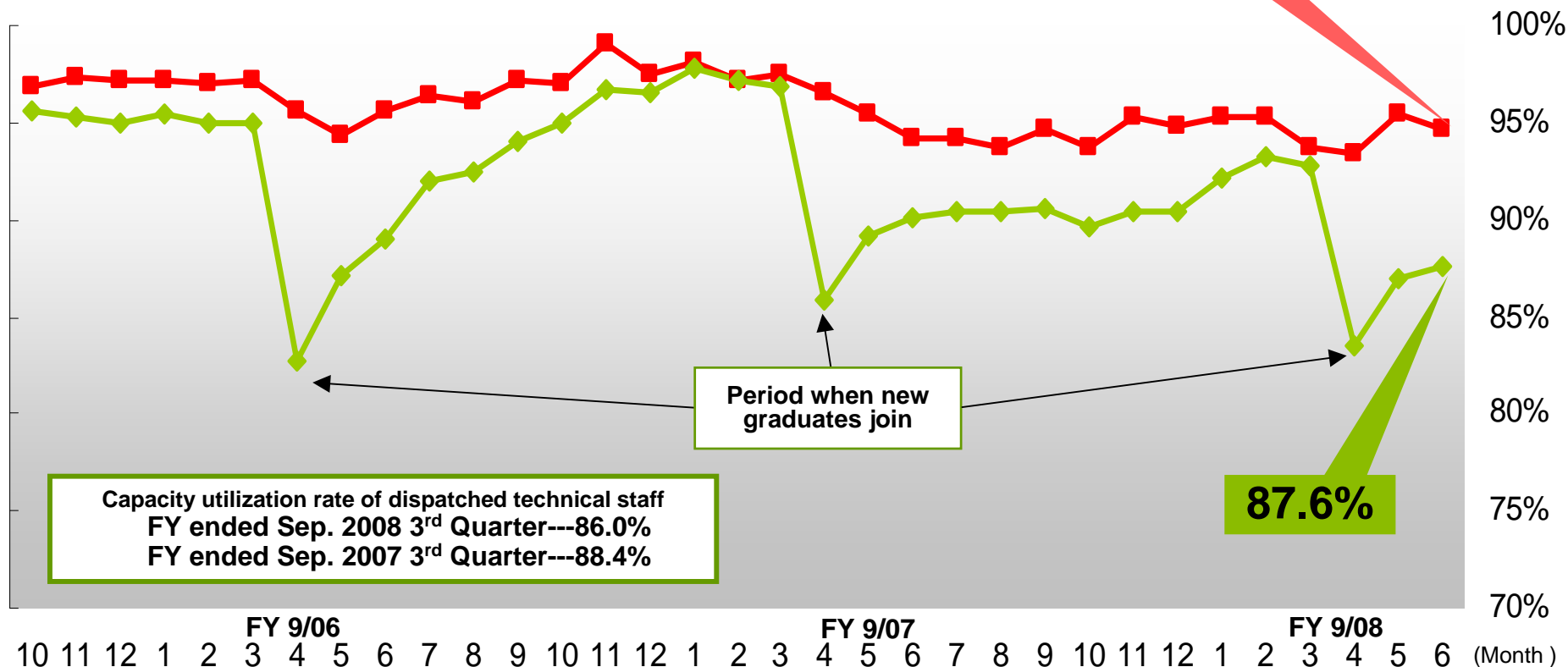
	3rdQuarter FY September 2007	3rdQuarter FY September 2008	Comparison of changes
Net sales	4,089	6,156	50.5%
Operating income	28	95	236.4%
Operating income ratio	0.7%	1.5%	—

- ◇ Demand for engineers dispatched in the field of designing and developing technologies remained strong.
- ◇ Net it works, Inc., which we acquired, contributed to strong results.
- ◆ Personnel and training costs increased in the contracted development division.
- ◆ Delays in allocating engineers to companies contributed to an increase in the number of employees on standby.

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Capacity Utilization Rate

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



94.7%

87.6%

Period when new graduates join

Capacity utilization rate of dispatched technical staff
 FY ended Sep. 2008 3rd Quarter---86.0%
 FY ended Sep. 2007 3rd Quarter---88.4%

Utilization rate

92.1%

92.9%

Office Business: Earnings Comparison

Unit: Million yen

	3rdQuarter FY September 2007	3rdQuarter FY September 2008	Comparison of changes
Net sales	3,114	3,143	0.9%
Operating income	303	90	-70.3%
Operating income ratio	9.7%	2.9%	—

- ◇ Orders rose along with the rise in companies seeking to reinforce sales activities as they began to actively use our sales support services.
- ◇ The growth in demand for dispatchers for call center operators and general office workers appears to have slowed.

Agenda

- ◆ **Business Highlights of the 3rd Quarter
(Apr. 2008 - Jun. 2008)**
- ◆ **Results by Business Segments (3rd Quarter)**
- ◆ **Projections for the FY Ending September 2008**

Initiatives for FY September 2008

- ◇ **Adopt a more selective focus by shifting to a pure holding company structure.**
- ◇ **Bolster sales activities to key customers, both new and existing.**
- ◇ **Strengthen our relationship with clients by promoting the screening of orders received.**
- ◇ **Promote efficient recruitment of staff through the use of website and mobile phones.**

Earnings Projections, Other Targets for FY September 2008

Unit: Million yen

	Actual for 3rd Quarter total of FY Sep.2008	Full year projection for FY Sep.2008	Rate of progress
Net sales	74,469	105,000	70.9%
Spot Business	27,615	40,730	67.8%
Factory Business	13,183	18,720	70.4%
Technology Business	18,581	25,280	73.5%
Office Business	10,040	13,390	75.0%
Other Business	5,050	6,880	73.4%
Operating income	1,169	2,200	53.1%
Ordinary income	1,049	2,000	52.5%
Net income	-240	270	—

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

Summary

- ◆ **Fortify our relationship with clients by continuing to emphasize strict compliance as part of our basic management policy and bolstering our sales and recruiting functions.**
- ◆ **Streamline operations with the goal of achieving a recovery in orders and securing higher levels of profits.**
- ◆ **Strengthen our technical/engineer staffing services, sales support services and our spot business to fortify our position as the leading comprehensive human resources outsourcing services provider.**

Our goal is to become the service provider of choice



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Web Site : http://www.adrbny.com/dr_profile.jsp?cusip=35968P100

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Reference Materials

August 4, 2008

**Business Results for the
Third Quarter of the Fiscal Year Ending September 2008**

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Company Profile

As of Jun 30, 2008

Company name	FULLCAST CO., LTD.
Established	September 14, 1990
Start of operations	October 1, 1992
IPO	June 15, 2001 (JASDAQ) September 3, 2003 (2nd Section of the Tokyo Stock Exchange) September 1, 2004 (1st Section of the Tokyo Stock Exchange)
Capital	3,464.10 million yen
Shares outstanding	275,964 shares (264,864 shares held by outside shareholders)
Head office	Shibuya-ku, Tokyo, Japan
Representative	President: Hiroyuki Urushizaki
Business objectives	Human Resources Solution Provider

Group Data

Descriptions of business	I. Spot Business II. Factory Business III. Technology Business IV. Office Business V. Other Business
Group employees	4,462 Of which, 1,401 are engineers and 99 are security guards (Another 1,438 security guards are included among temporary employees for a total of 1,537 security guards.)
Group network	353 Offices

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Group Portfolio

As of Jun 30, 2008

	Company Name	Solution	Outline
Spot Business	Fullcast Co., Ltd	Dispatch, contract	As the Group's core business, focuses on distribution and warehouse operations.
	Nisso Co., Ltd.	Dispatch, contract	Event-related services, including guidance.
	Casting Bank Co., Ltd.	Dispatch, contract	Community-based brand: short-term human resource services focused in a specific area.
	Top Spot Co., Ltd.	Dispatch, contract	Community-based brand: short-term human resource services focused in a specific area.
	Oneday Job Style Co., Ltd.	Dispatch, contract	Community-based brand: short-term human resource services focused in a specific area.
	Job Choice Tokai Co., Ltd.	Dispatch, contract	Community-based brand: short-term human resource services focused in a specific area.
Factory Business	Fullcast Factory Co., Ltd.	Dispatch, contract	Orders for part of or all line duties in the manufacturing sector.
	Fullcast Central Co., Ltd.*1	Dispatch, contract	Factory line human resource services; focuses on the auto industry.
Technology Business	Fullcast Technology Co., Ltd.	Dispatch, contract	Design and development/subcontracted system development/system consulting services.
	Asia Pacific System Research Co., Ltd.	IT outsourcing	Information processing services/development/operations/ maintenance of IT systems.
	Solution Development Co., Ltd.	IT outsourcing	Information processing services/development/operations/ maintenance of IT systems.
	Toa System Co., Ltd.	IT outsourcing	Development, sales, operations and maintenance of software package for IT systems.
	Net it works, Inc.	IT outsourcing	Development of IT network systems and development/maintenance of telecommunication systems.
	Japan NonStop Innovation Co.,Ltd.	IT outsourcing	Information processing services/development/operations/ maintenance of IT systems.
Office Business	Fullcast HR Institute Co., Ltd.	Dispatch, contract	White-collar human resource services/job placement assistance/headhunting, consulting.
	Fullcast Marketing Co., Ltd.	Dispatch, contract	Operations and retail assistance.
	Marketing Square Co., Ltd.	Dispatch, contract	Operations and retail assistance.
Other Business	Fullcast Finance Co., Ltd.	Staff support	Employee welfare system for registered staff. Engaged in credit services.
	Fullcast Advance Co., Ltd. *2	Security business	Human resource services related to security, events and sales promotions.
	Info-P Co., Ltd.*3	Advertisement	Providing advertising agency work and short-term contractual workers services exclusively to the pachinko industry.

*1. Fullcast Central dispatches engineers to the automobile industry and is included in the technology business segment.

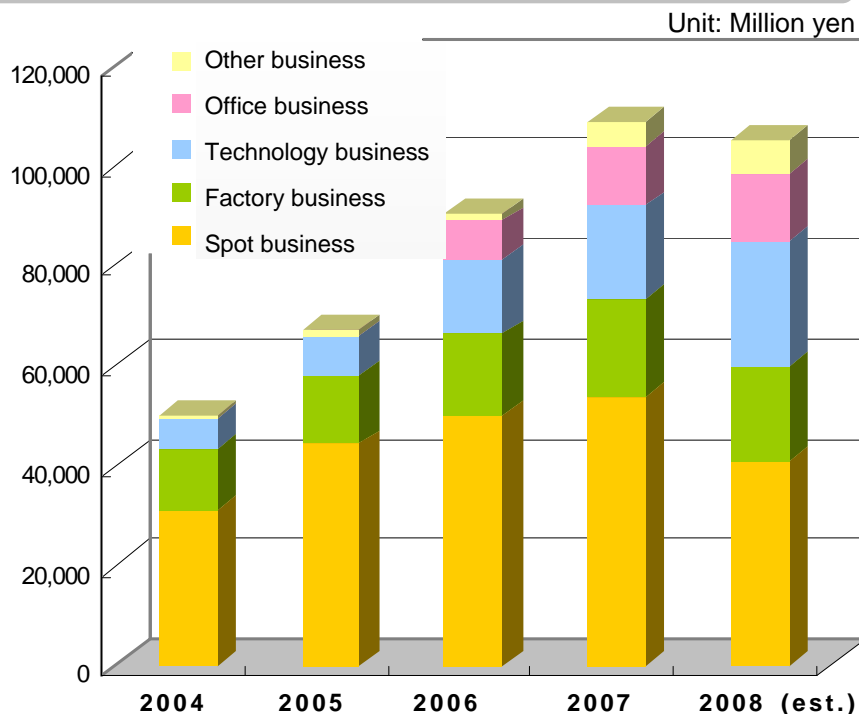
*2. Fullcast Advance conducts event and sales promotion services and belongs to the spot business segment.

*3. Short-term contractual workers services provided by info-p Co., Ltd. are classified as spot business.

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Unit: Million yen

Changes in sales by business segment



Changes in the number of offices by business segment

	Sep. 30, 2004	Sep. 30, 2005	Sep. 30, 2006	Sep. 30, 2007	Sep. 30, 2008 (e)
Spot Business	251	331	388	264	216
Factory Business	43	48	52	58	48
Technology Business	15	18	22	25	27
Office Business	-	-	38	58	49
Other Business	-	-	11	16	16
Sum total	309	397	511	421	356

		2004	2005	2006	2007	2008 (e)
Net sales *1	Spot Business *1	30,814	44,103	49,982	53,634	40,730
	Factory Business *1	12,234	13,787	16,135	19,398	18,720
	Technology Business*1	6,212	7,707	15,169	18,715	25,280
	Office Business *1	-	-	7,377	11,837	13,390
	Other Business *1	426	1,615	1,500	4,717	6,880
	Total sales	49,688	67,212	90,163	108,301	105,000
	Over previous year (%)	30.9%	35.3%	34.1%	20.1%	-0.3%
Operating income	3,255	4,560	4,715	2,081	2,200	
Operating income on sales (%)	6.6%	6.8%	5.2%	1.9%	2.1%	
Net income (loss)	1,511	1,885	2,942	-674	270	
EBITDA	3,297	4,439	5,476	767	2,444	
Shareholders' equity *2	10,977	12,377	14,460	10,287	10,302	
ROE (%)	15.4%	16.1%	21.9%	-5.4%	2.6%	
EPS (Yen)	※3 5,603.88	6,896.52	10,757.95	-2,536.40	1,019.39	
Cash Dividends (Yen)	※4 2,000	2,000	3,000	3,000	500	

*1 Represents sales to external customers.

*2 Shareholder's equity = Total net assets-Stock subscription rights-Minority interest

*3 Calculated by the 1-3 stock split from the stock allocation base date at the end of September 2003.

Calculated by the 1-2 stock split from the stock allocation base date at the end of March 2004. () represents the revised EPS before the split-up.

*4 As for dividends in the second half, calculated by 1-2 stock split from the stock allocation base date at the end of March 2004.

Business Results Forecast for FY September 2008 (Aggregate for 9 Months)

Unit: Million yen

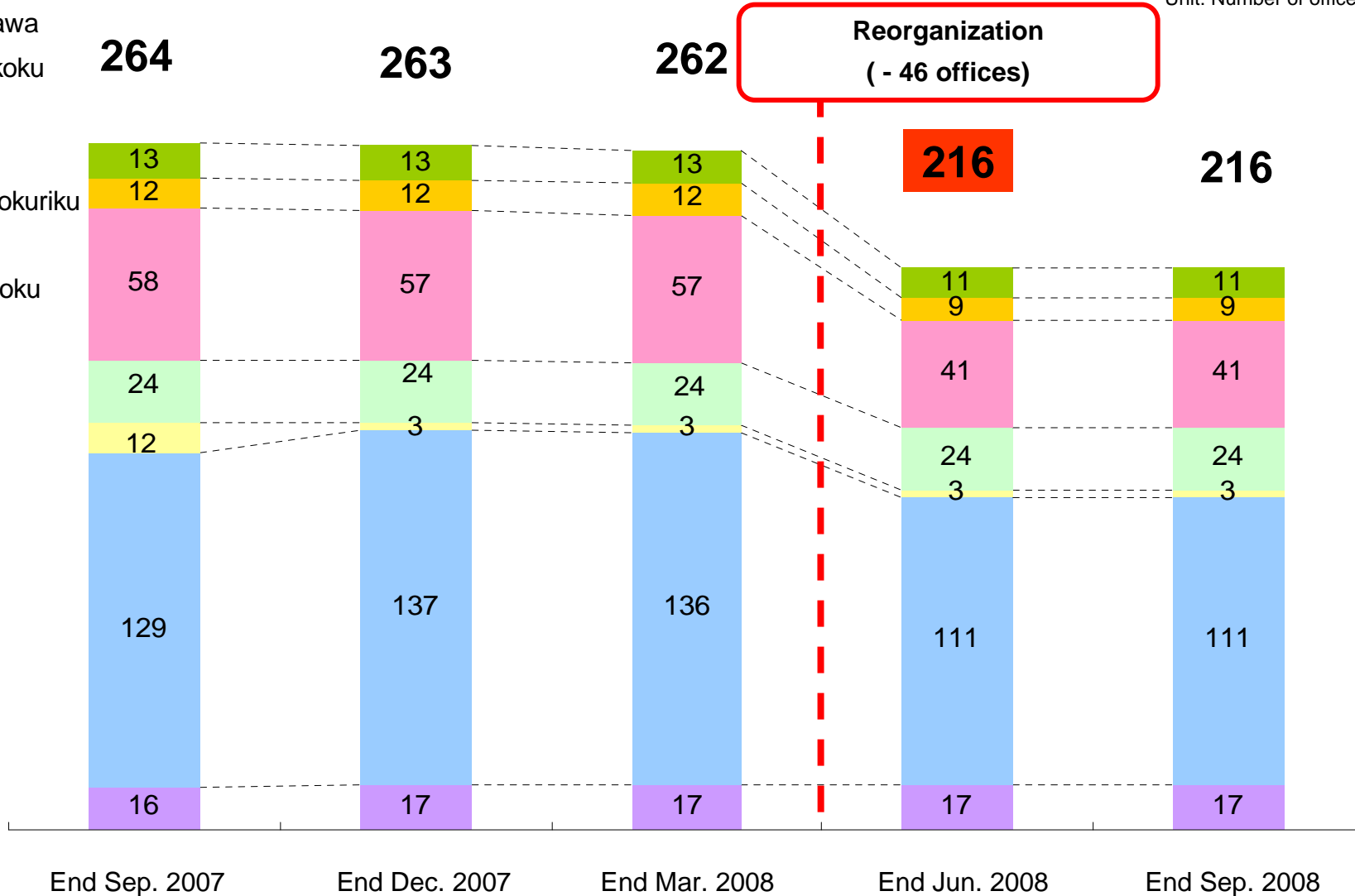
	3rd Quarter total of FYSep. 2007	FY September 2008, aggregate for nine months	Comparison of changes
Net sales	82,605	74,469	-9.8%
Gross profit	21,844	18,458	-15.5%
Selling, General and Administrative Expenses	19,454	17,289	-11.1%
Operating income	2,390	1,169	-51.1%
Operating income ratio	2.9%	1.6%	—
Ordinary income	2,188	1,049	-52.0%
Current net income	858	- 240	—
Current net income per share	3,233.13	- 906.34	—

Capital investment
725
503

Spot Business: Our Office Consolidation Plan

Unit: Number of offices

- Kyushu, Okinawa
- Chugoku, Shikoku
- Kansai
- Tokai
- Koshinetsu, Hokuriku
- Kanto
- Hokkaido, Tohoku



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Change in Long-Term Solutions

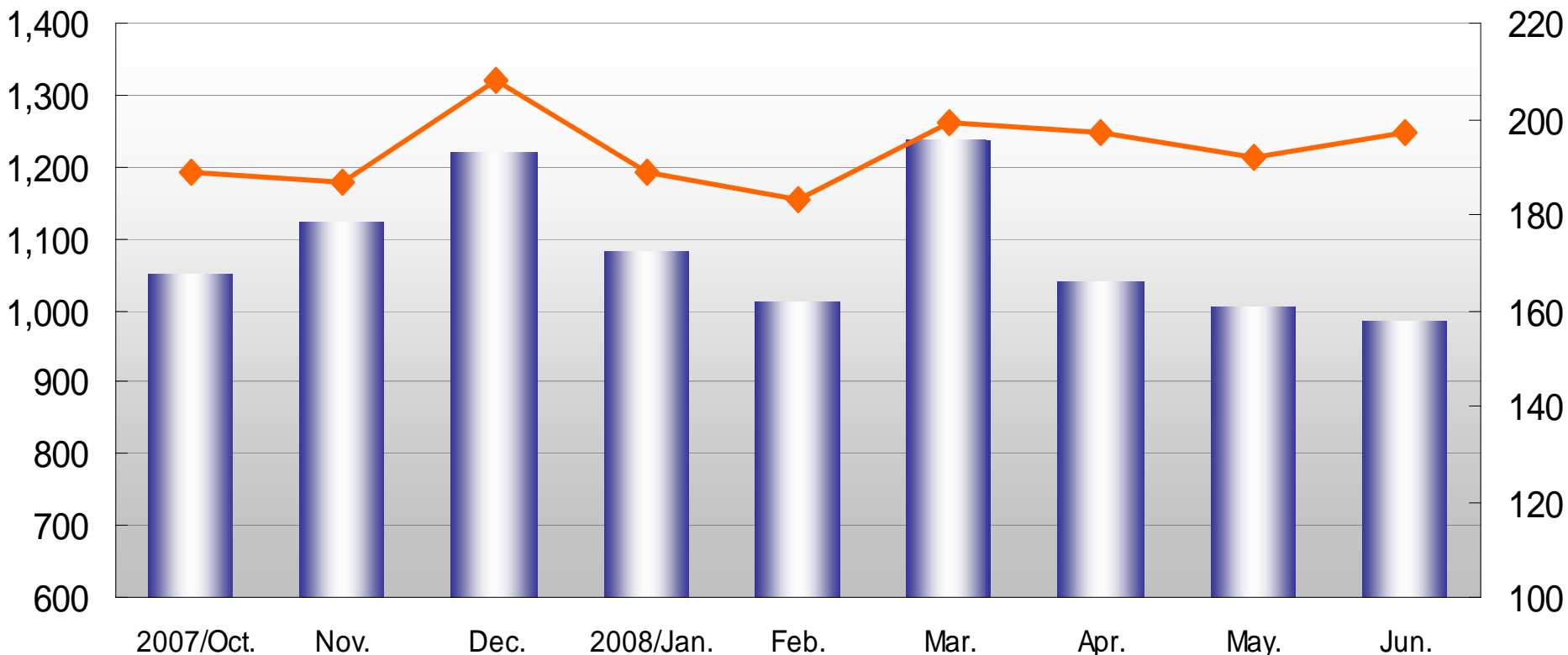
Unit: Million yen

- Sales
- ◆ Number of client companies

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

FY ending Sep. 2008 3rd Quarter ... 38.4%

Unit: Client companies



FY September 2008