

FULLCAST HOLDINGS

Business Results for the 3rd Quarter of the Fiscal Year Ending September 2011

August 5, 2011

Agenda

- ◆ **Description of revised Earnings Forecast for the Fiscal Year Ending September 2011 (Announced on May 6, 2011)P.3**
- ◆ **Business Highlights for the 3rd Quarter of the Fiscal Year Ending September 2011P.9**
- ◆ **Results by Business Segment (April to June 2011)P.16**
- ◆ **Progress of the Revised Earnings Forecast for the Fiscal Year Ending September 2011 (Announced on May 6, 2011)P.21**

**Description of Revised Earnings Forecast for the Term Ending Sept. 2011
(Announced on May 6, 2011) (i)**

Our equity ownership ratio of the sales support business group became 33.33% after a partial transfer and third party allocation of new shares of the subsidiary Fullcast Marketing Co., Ltd.. Therefore at the start of the third quarter of the fiscal year September 2011, the sales support business group was changed from a consolidated subsidiary to an equity accounting method held affiliate.

The technician dispatch business was excluded as a consolidation target of our company's subsidiary from the end of the third quarter of the 2011 fiscal year because all stocks (38,864) for the subsidiary Fullcast Technology Co., Ltd. (currently YUME TECHNOLOGY CO., LTD.) owned by our company were sold through a takeover bid.

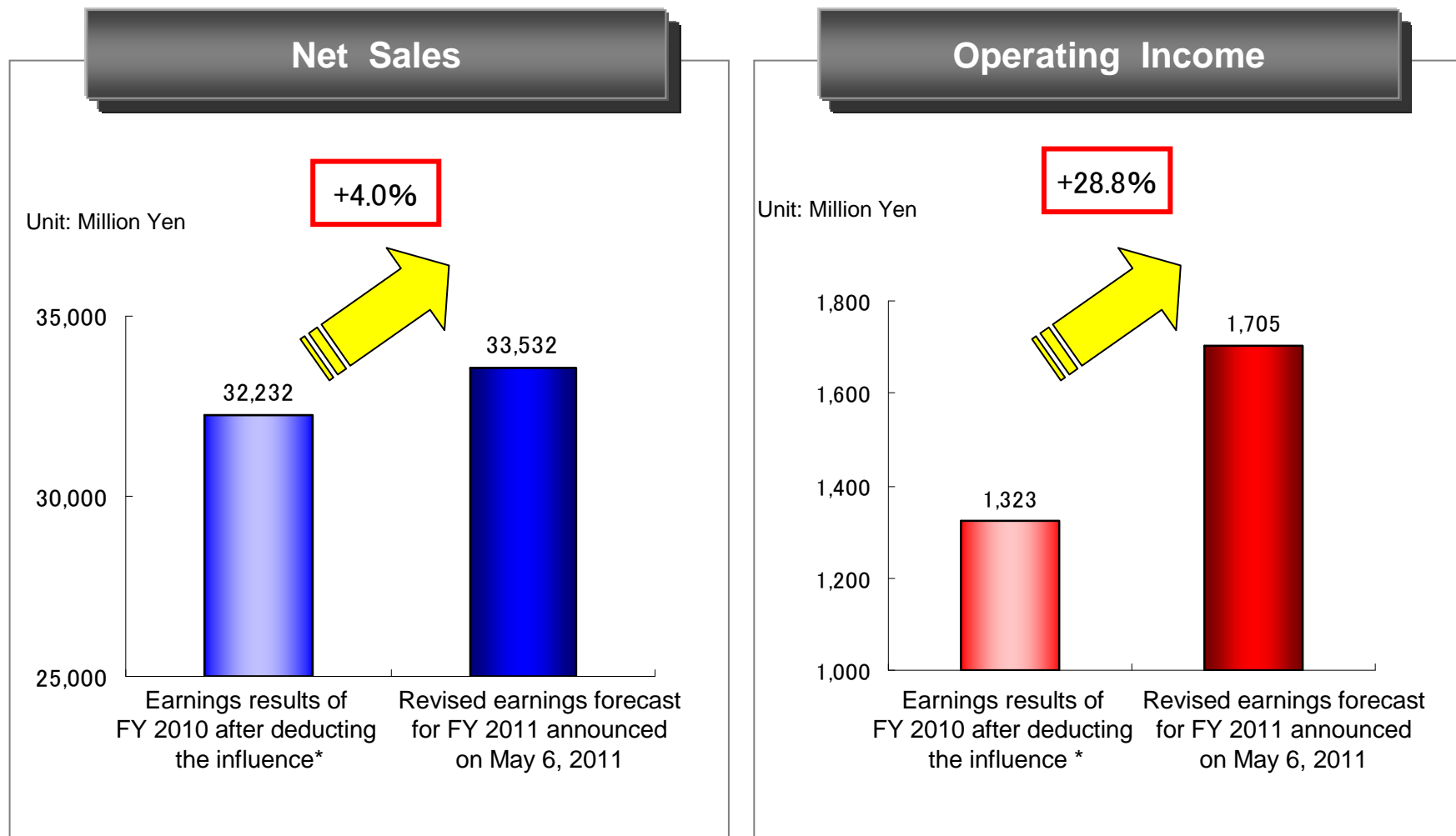
The revised earnings forecast for the 2011 fiscal year announced on May 6, 2011 was only based on the influence of the above sales support business changing to an application of equity method target and the technician dispatch business being removed from the scope of consolidation.

Starting from the next slide, the revised forecast will be explained.

In addition, when comparisons with the "Earnings results of FY 2010 after deducting the influence" are shown starting from the next slide, the "Earnings results of FY 2010 after deducting the influence" refer to the numerical values calculated by deducting an amount based on the assumption that the sales support business changed to an equity method affiliate at the beginning of the third quarter of the 2010 fiscal year (on April 1st), and the assumption that the technician dispatch business was excluded from the scope of consolidation at the end of the third quarter of the 2010 fiscal year (June 30th).

Description of Revised Earnings Forecast for the Term Ending Sept. 2011 (Announced on May 6, 2011) (ii)

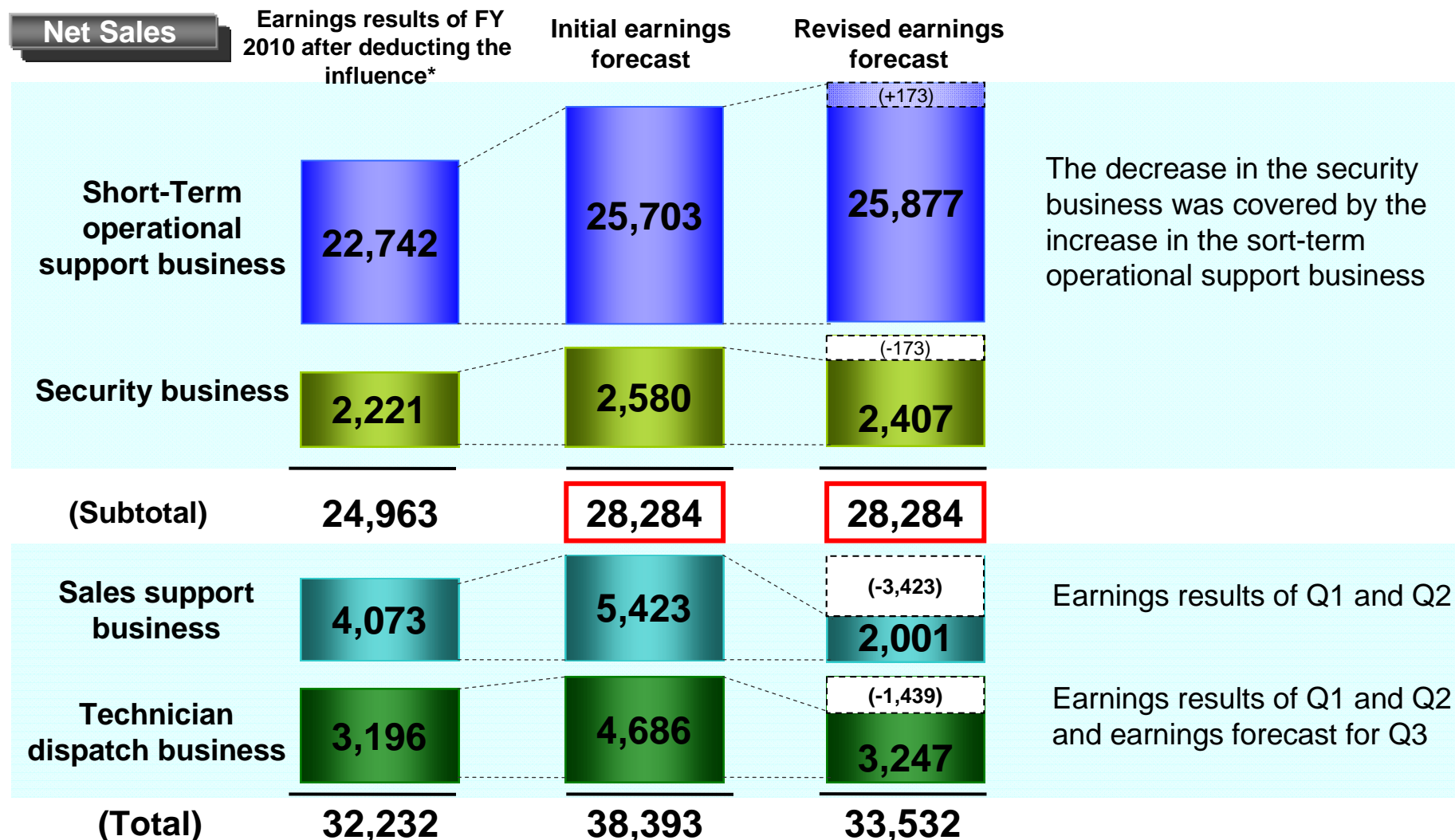
The following is a comparison of the revised earnings forecast and the earnings results of the term ended Sept. 2010 after deducting the influence of the reshuffling of subsidiaries as in the revised earnings forecast (announced on May 6, 2011).



•Earnings results of FY 2010 after deducting the influence: Calculated by deducting the earnings results of the sales support businesses after Q3, and by deducting the earnings results of the technician dispatch business of Q4 from the FY 2010 consolidated earnings results.

Description of Revised Earnings Forecast for the Term Ending Sept. 2011 (Announced on May 6, 2011) (iii)

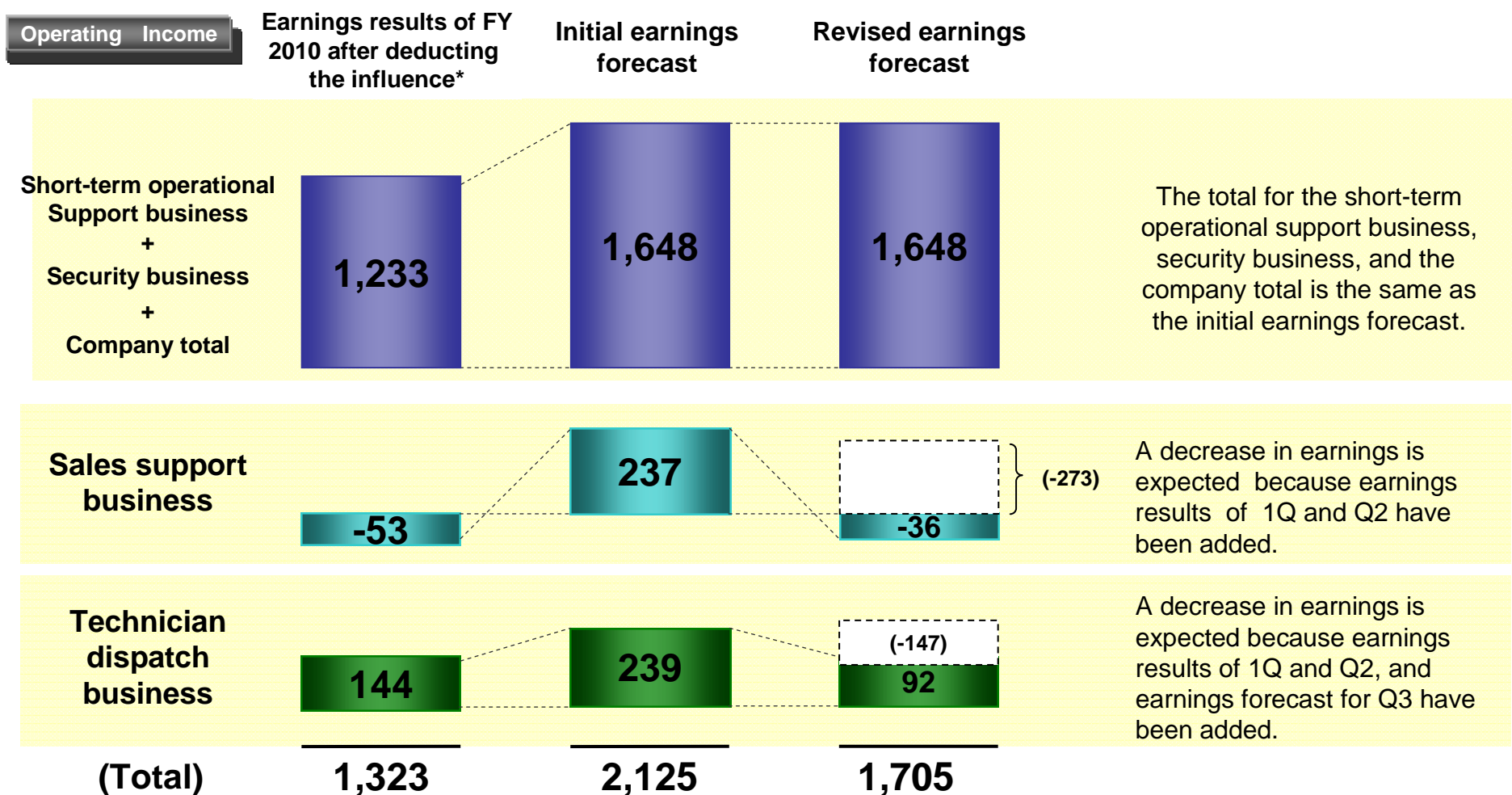
The total consolidated sales for short-term operational support business and security business is the same as the initial earnings forecast.



*Earnings results of FY 2010 after deducting the influence: Calculated by deducting the earnings results of the sales support businesses after Q3, and by deducting the earnings results of the technician dispatch business of Q4 from the FY 2010 consolidated earnings results.

Description of Revised Earnings Forecast for the Term Ending Sept. 2011 (Announced on May 6, 2011) (iv)

The total operating income for the short-term operational support business, security business, and the company total is the same as the initial earnings forecast.



*Earnings results of FY 2010 after deducting the influence: Calculated by deducting the earnings results of the sales support businesses after Q3, and by deducting the earnings results of the technician dispatch business of Q4 from the FY 2010 consolidated earnings results.

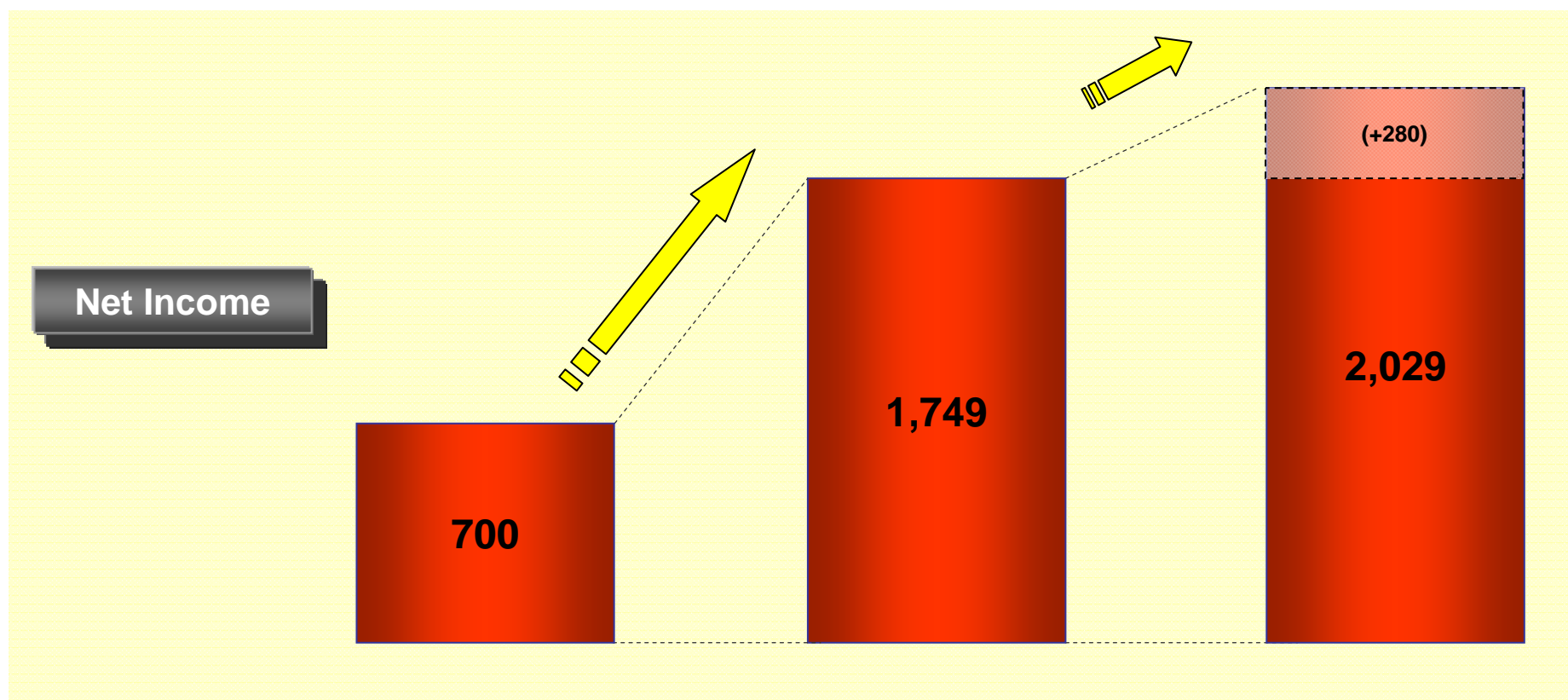
Description of Revised Earnings Forecast for the Term Ending Sept. 2011 (Announced on May 6, 2011) (v)

Net income is expected to increase based on a comparison with the initial earnings forecast because gain on sale of affiliate's shares and gain on changes in equity due to the changes of sales support business and technician dispatch business have been included.

**Earnings results of
FY 2010 after deducting
the influence***

**Initial earnings
forecast**

**Revised earnings
forecast**



•Earnings results of FY 2010 after deducting the influence: Calculated by deducting the earnings results of the sales support businesses after Q3, and by deducting the earnings results of the technician dispatch business of Q4 from the FY 2010 consolidated earnings results.

Agenda

- ◆ **Description of revised Earnings Forecast for the Fiscal Year Ending September 2011 (Announced on May 6, 2011)**P.3
- ◆ **Business Highlights for the 3rd Quarter of the Fiscal Year Ending September 2011**P.9
- ◆ **Results by Business Segment (April to June 2011)**P.16
- ◆ **Progress of the Revised Earnings Forecast for the Fiscal Year Ending September 2011 (Announced on May 6, 2011)**P.21

Earnings Results 3Q/FY 2011 (3 Months)

The consolidated sales for the 3rd quarter of the fiscal year ending September 2011 increased 9.4% year-on-year deducting the Sales support business. Operating income decreased by 11.6% year-on-year because the gross margin for the Short-term operational support business slightly declined and result in its operating income slightly increase, and the operating income of the security business and the technician dispatch business decreased year-on-year.

[Results of the previous fiscal year after deducting Sales support business]*

Unit: Million Yen

	3Q FY 2010	3Q FY 2011	Changes
Net sales	7,305	7,993	9.4%
Gross profit	1,824	1,824	0.0%
Sales, general and administrative expenses	1,454	1,496	2.9%
Operating income	370	327	-11.6%
Operating income ratio	5.1%	4.1%	-

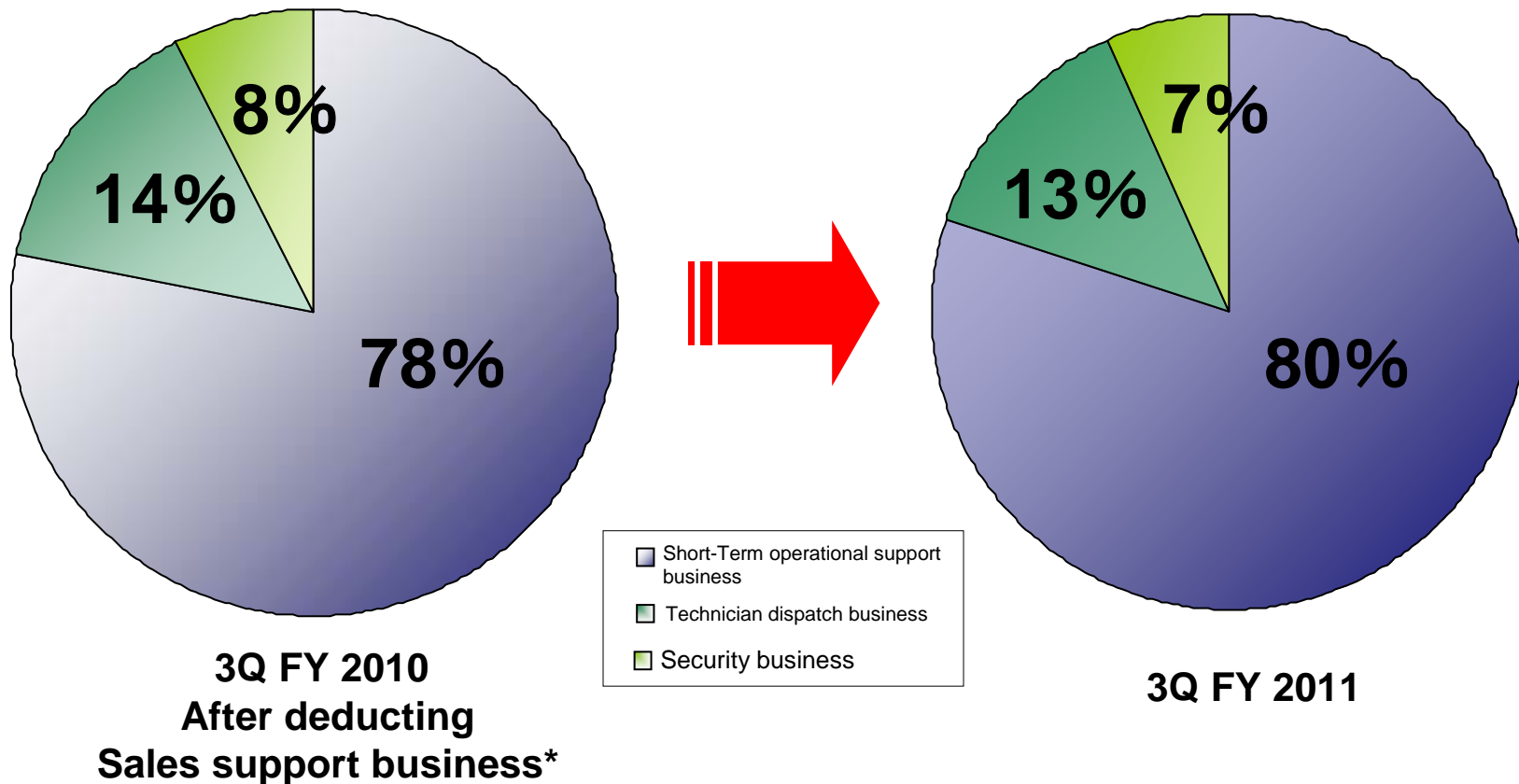
[Results of the previous fiscal year]

Net sales	8,695	7,993	-8.1%
Gross profit	2,117	1,824	-13.9%
Sales, general and administrative expenses	1,924	1,496	-22.2%
Operating income	194	327	68.9%
Operating income ratio	2.2%	4.1%	-
Ordinary income	179	246	38.0%
Net income	-50	791	-

* [Results of the previous fiscal year after deducting Sales support business]: Calculated by deducting the earnings results of the sales support business for 3Q/FY 2010 from 3Q /FY 2010 consolidated earnings results.

Net Sales Ratio by Segment

According to the following comparison of net sales ratios by segment for the 3rd quarter accounting period after deducting the sales support business, the short-term operational support business for the 3rd quarter of the fiscal year ending September 2011 increased by 2% year-on-year.



* 3Q FY2010 Deducting Sales Support Business: Calculated by deducting the earnings results of the sales support business for 3Q/FY 2010 from 3Q /FY 2010 consolidated earnings results.

Status of Extraordinary Income and Loss

Extraordinary income or loss amounted to income of 592 million yen on the back of profits recorded from the sale of all shares of YUME TECHNOLOGY CO., LTD. (formerly Fullcast Technology Co., Ltd.), and from gains derived from changes in our shareholdings of Fullcast Marketing Co., Ltd. and its subsequent change to a equity accounting method held affiliate through the sale of some of our shares and the issuance of new shares to a third party.

Unit: Million Yen

3Q FY 2011	
Gain on sale of affiliate's shares	522
Gain on changes in equity	94
improvement expenses	5
Extraordinary income	622
Loss on retirement of noncurrent assets	9
Other	21
Extraordinary loss	30
Etraordinary income or loss	592

Earnings Results 3Q/FY 2011 (9 Months)

The aggregate consolidated sales for the third quarter of the 2011 fiscal year increased by 5.1% year-on-year after deducting the Sales support business. Operating income increased by 54.0% year-on-year, mainly because the operating income of the short-term operational support business have surpassed year-on-year.

[Results of the pervious fiscal year after deducting Sales support business]*

Unit: Million Yen

	3Q FY 2010	3Q FY 2011	Changes
Net sales	25,340	26,644	5.1%
Gross income	6,084	6,296	3.5%
Sales, general and administrative expenses	5,300	5,087	-4.0%
Operating income	785	1,209	54.0%
Operating income ratio	3.1%	4.5%	

[Results of the previous fiscal year]

Net sales	26,730	26,644	-0.3%
Gross Income	6,378	6,296	-1.3%
Sales, general and administrative expenses	5,769	5,087	-11.8%
Operating income	608	1,209	98.7%
Operating income ratio	2.3%	4.5%	-
Ordinary income	541	1,122	107.5%
Net income	-266	1,539	-

* [Results of the Previous Fiscal Year after Deducting Sales Support Business]: Calculated by deducting the earnings results of the sales support business for 3Q/FY 2010 from 3Q /FY 2010 consolidated earnings results (9months).

Status of Balance Sheet

YUME TECHNOLOGY CO., LTD. (formerly Fullcast Technology Co., Ltd.) stock sale funds were used as a resource to partially pay loans payable to financial institutes so that cash and deposits were greater than loans payable, resulting in real debt free.

Unit: Million Yen

	4Q FY 2010	3Q FY 2011	Increase and decrease	Comparison of changes
Current assets	9,737	7,230	-2,507	-25.7%
(Cash and deposits)	(5,017)	(3,601)	(-1,416)	(-28.2%)
Noncurrent assets				
Property, plant and equipment	474	494	20	4.3%
Intangible assets				
Investments and other assets	1,267	761	-507	-40.0%
[Total assets]	11,479	8,485	-2,994	-26.1%

	4Q FY 2010	3Q FY 2011	Increase and decrease	Comparison of changes
Current liabilities	7,798	4,872	-2,926	-37.5%
Noncurrent liabilities	1,190	274	-916	-77.0%
(Loans payable)	(5,411)	(2,791)	(-2,620)	(-48.4%)
Net assets	2,491	3,338	848	34.0%
[Liabilities and net assets]	11,479	8,485	-2,994	-26.1%

Equity ratio	15.7%	39.3%	23.5	-
--------------	-------	-------	------	---

[Cash and deposits – Loans payable]

4Q FY 2010	3Q FY 2011	Increase and decrease
-393	810	1,203

Status of Cash Flows

Cash received from the sale of the stocks of YUME TECHNOLOGY CO., LTD. (formerly Fullcast Technology Co., Ltd.) is used to partially repay short-term loans payable, so net cash flow used in financial activities was 1,615 million yen.

Unit: Million Yen

	1Q FY 2011	2Q FY 2011	3Q FY 2011
Operating cash flows	356	168	860
Investing cash flows	65	-161	8
Financing cash flows	-476	-522	-1,615
Free cash flows	421	7	868

(Reference) Partial repayment of loans payable using funds from stock sale

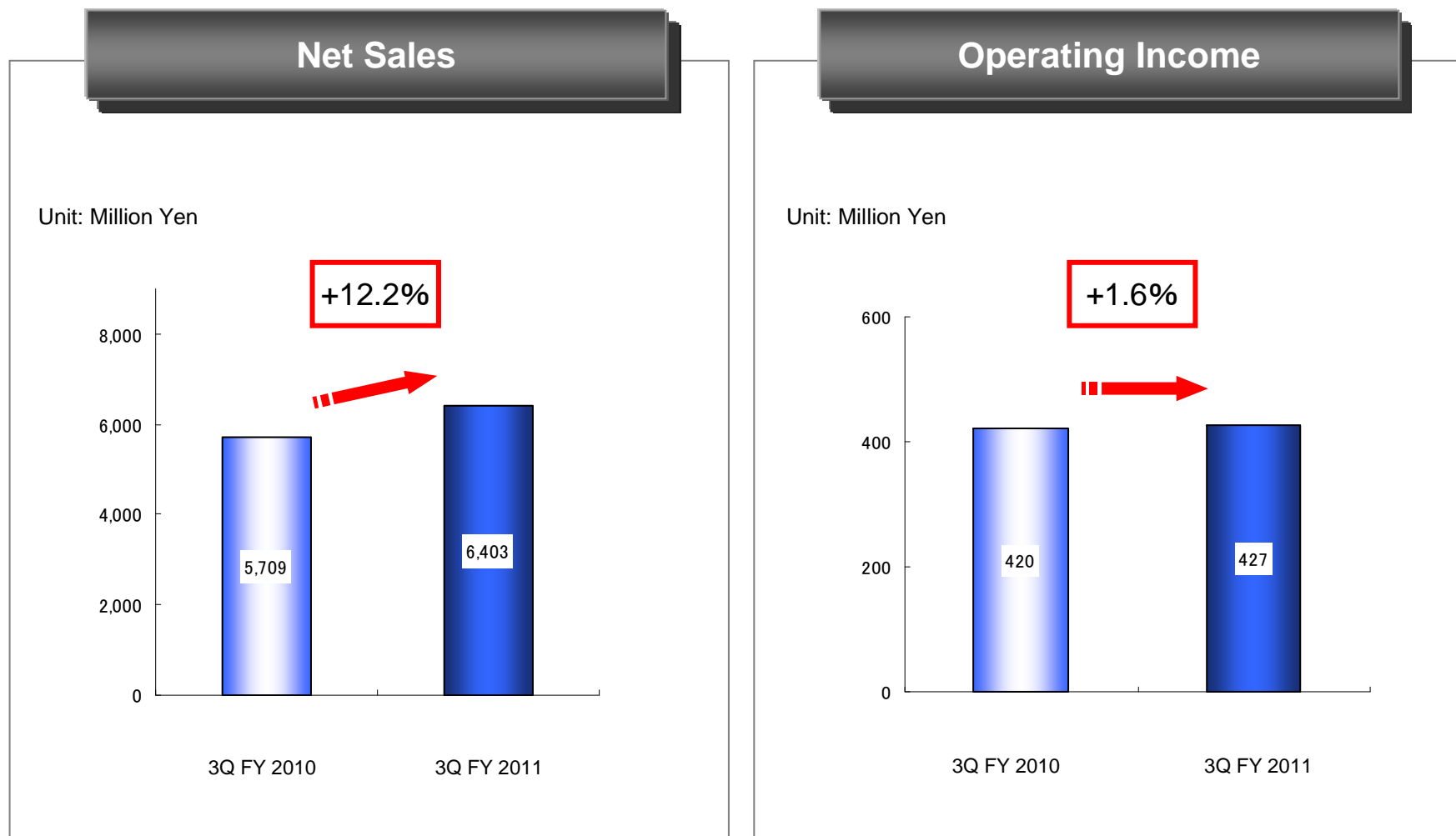
	End of May 2011	End of June 2011	Difference
Short-term loans	3,011	1,781	-1,230
Long-term loans	1,010	1,010	—
Total	4,021	2,791	-1,230

Agenda

- ◆ **Description of revised Earnings Forecast for the Fiscal Year Ending September 2011 (Announced on May 6, 2011).....P.3**
- ◆ **Business Highlights for the 3rd Quarter of the Fiscal Year.....P.9**
Ending September 2011
- ◆ **Results by Business Segment (April to June 2011).....P.16**
- ◆ **Progress of the Revised Earnings Forecast for the Fiscal Year Ending September 2011 (Announced on May 6, 2011)P.21**

Short-Term Operational Support Business: Income Comparison

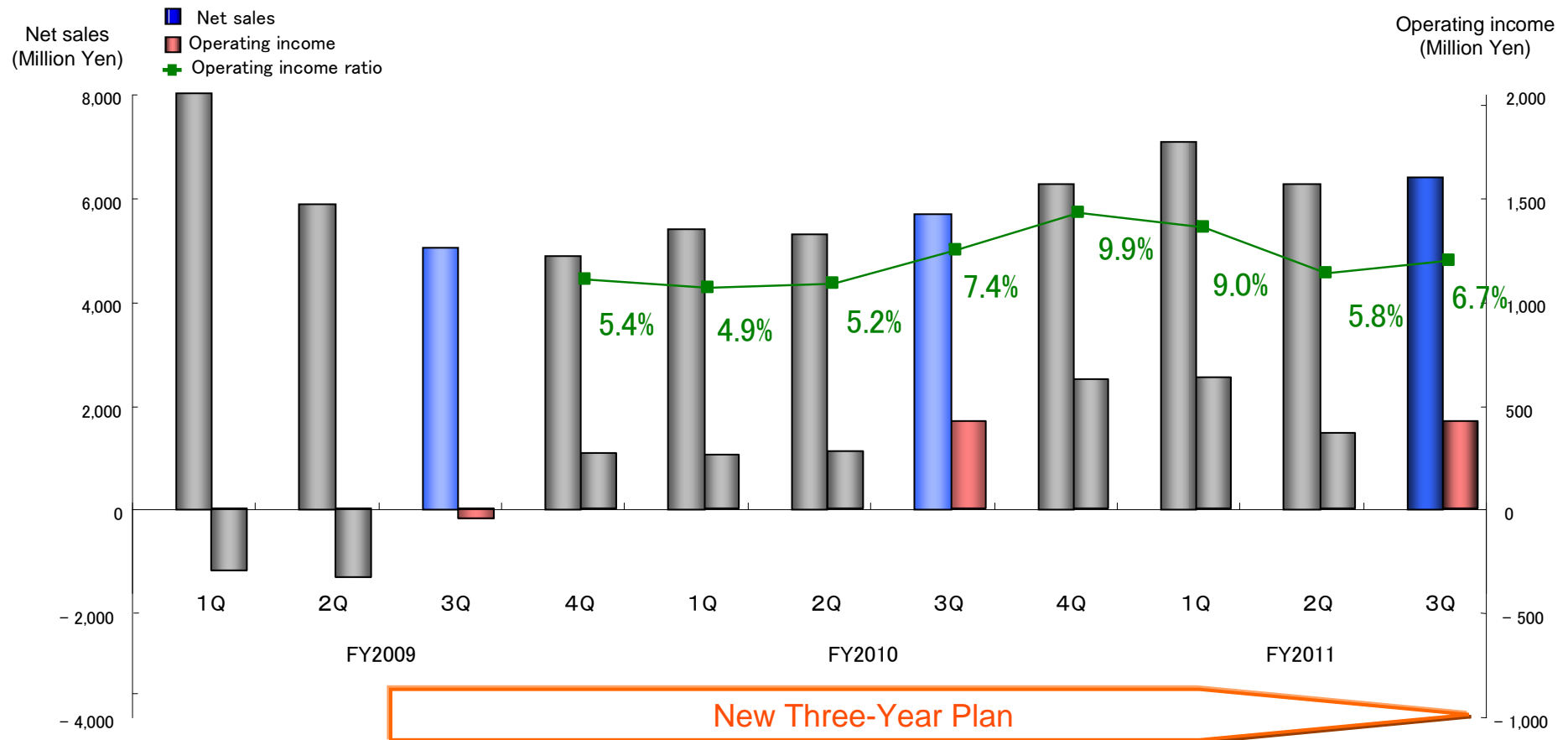
We focused on developing business with customers whose demand was expected to recover after the Great East Japan Earthquake, and also focused on business with customers who were about to enter busy season. As a result, net sales increased 12.2% year-on-year. The gross margin decreased because we also positively acquired customers with low margins. However, operating income increased 1.6% year-on-year due to efforts to control sales expenses and general and administrative expenses.



Short-Term Operational Support Business: Quarterly Earnings Outlook¹⁷

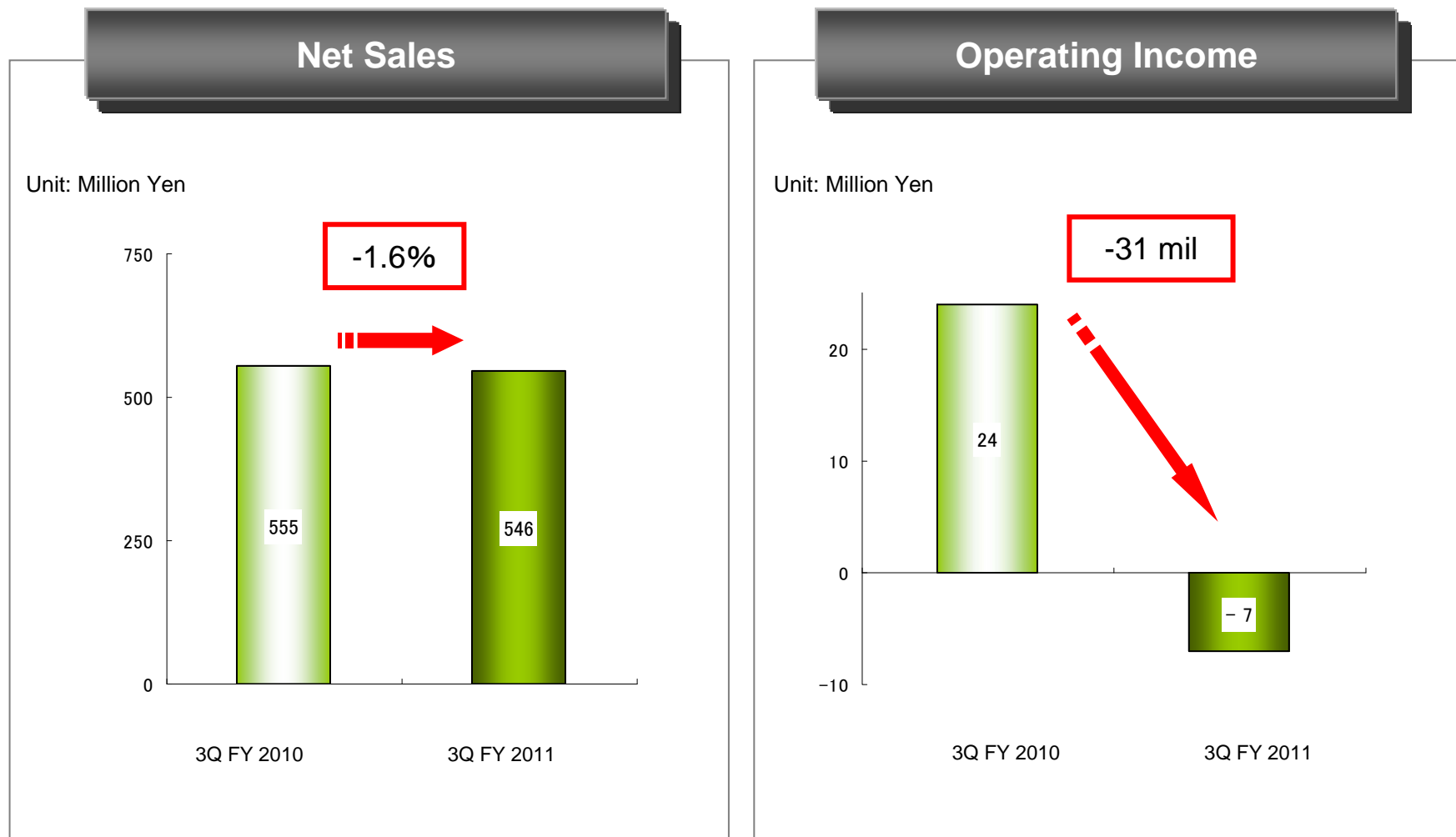
Unit: Million Yen

	FY2009				FY2010				FY2011		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net sales	8,031	5,913	5,052	4,894	5,421	5,316	5,709	6,291	7,086	6,271	6,403
Operating income	-297	-329	-49	267	264	276	420	623	636	363	427
Operating income ratio	-%	-%	-%	5.4%	4.9%	5.2%	7.4%	9.9%	9.0%	5.8%	6.7%



Security Business: Income Comparison

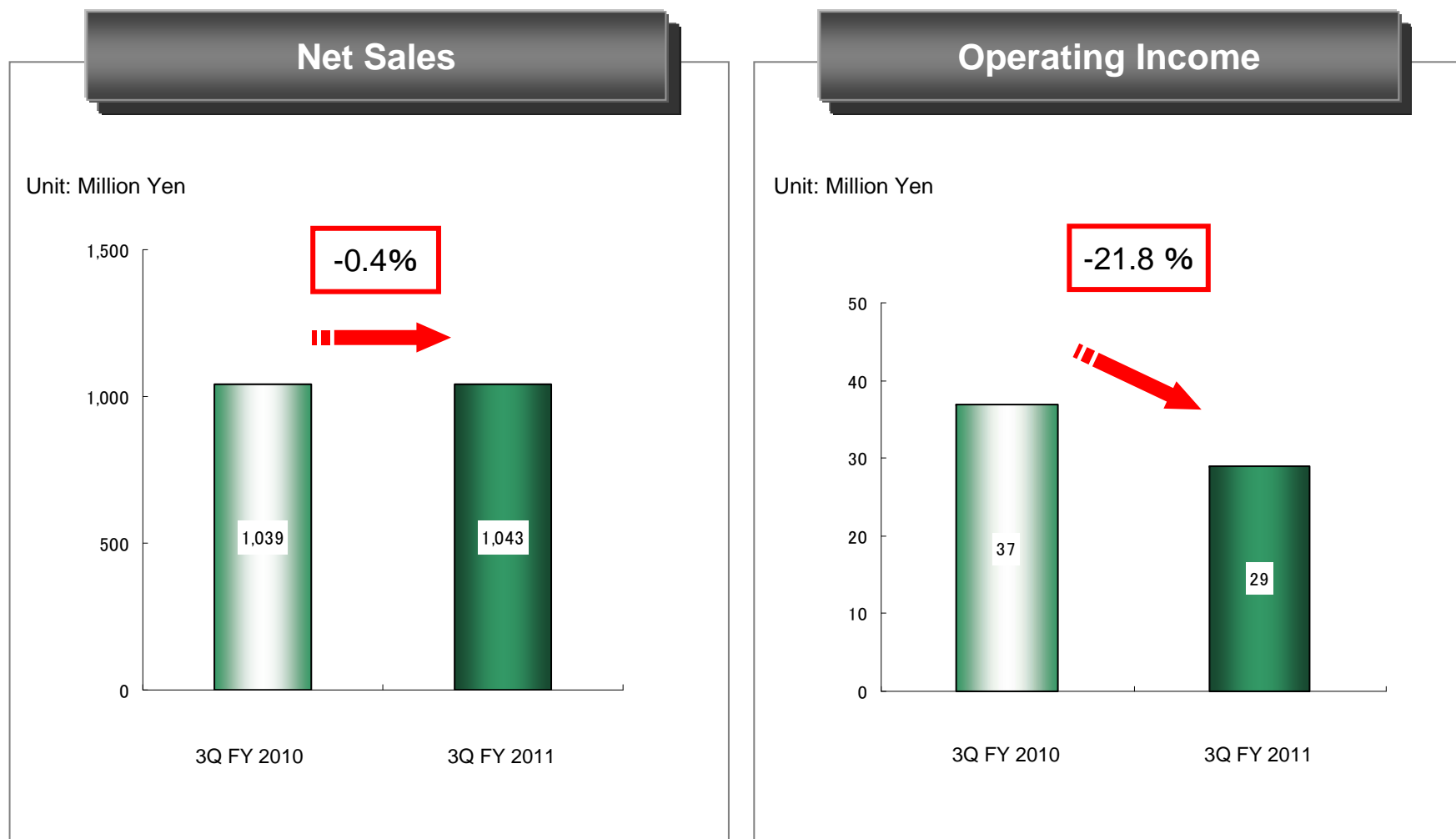
Demand for security services declined on the back of the Great East Japan Earthquake and security business net sales fell by a slightly by 1.6% year-on-year. Operating income decreased by 31 million yen year-on-year due to increases in personnel deemed necessary to grow revenues at the beginning of the fiscal year.



* In October 2010, "Securities and Other Businesses" was changed to "Security Business."

Technician Dispatch Business: Income Comparison

Net sales increased slightly by 0.4% year-on-year. We increased the payment for dispatch work employees based on the assumption of rising in order unit price. However, the price could not be increased, and the gross margin decreased, which was the main cause for a 21.8% decrease in operating income year-on-year.



Agenda

- ◆ **Description of revised Earnings Forecast for the Fiscal Year Ending September 2011 (Announced on May 6, 2011)P.3**
- ◆ **Business Highlights for the 3rd Quarter of the Fiscal Year Ending September 2011P.9**
- ◆ **Results by Business Segment (April to June 2011)P.16**
- ◆ **Progress of the Revised Earnings Forecast for the Fiscal Year Ending September 2011 (Announced on May 6, 2011)P.21**

Earnings Forecast for FY 2011 : Progress Status

Unit: Million Yen

	3Q FY2011(9 months) (Results)	Revised earnings forecast (Announced on May 6)	Progress
Net sales	26,644	33,532	79.5%
Short-term operational support	19,761	25,877	76.4%
Security	1,688	2,407	70.1%
Technician dispatch	3,195	3,247	98.4%
Sales support	2,001	2,001	100.0%
Operating income	1,209	1,705	70.9%
Ordinary income	1,122	1,606	69.8%
Net income	1,539	2,029	75.8%

“A Corporate Group that Continues to Offer Value”



BNY MELLON
DEPOSITARY RECEIPTS

101 Barclay Street, New York, NY 10286, U.S.A.
TEL: (212) 815-2077
U.S. Toll Free: (888) 269-2377 (888-BNY-ADRS)
Web Site: http://www.adrbny.com/dr_profile.jsp?cusip=35968P100

ADR (American Depositary Receipts) Program:
Program Type: Sponsored Level 1
Exchange Ratio with Underlying Stock: 100 ADR = 1 Underlying Stock
Exchange: OTC (Over-the-Counter)
CUSIP Code: 35968P100
Symbol: FULCY
Depository: The Bank of New York Mellon

Inquiries

IR: +81 – 3 – 4530 – 4830
URL: <http://www.fullcastholdings.co.jp/ir>
e-mail: IR@fullcast.co.jp

Fullcast Holdings' IR materials have been prepared for the purpose of providing information about the company, and are not a solicitation for investment. Readers are advised to use these materials at their own discretion and are solely responsible for all decisions based on such use. Although every effort has been taken to ensure the accuracy of the information provided herein, Fullcast Holdings Co., Ltd. makes no guarantees with regard to the contents. Fullcast Holdings Co., Ltd. assumes no responsibility for any damages resulting from the use of this information, either directly, indirectly or to any extent, which originates from any cause including but not limited to the accuracy, reliability and safety concerning the text, data or other information herein. Fullcast Holdings' IR materials are copyrighted and use without Fullcast Holdings' express written consent is strictly prohibited.

FULLCAST HOLDINGS

Reference Information



Company Profile

As of July 1, 2011

Corporate name	FULLCAST HOLDINGS CO., LTD.
Establishment	September 14, 1990
Stock exchange listing date	June 15, 2001 (JASDAQ) Sep. 3, 2003 (Second Section of the Tokyo Stock Exchange) Sep. 1, 2004 (First Section of the Tokyo Stock Exchange)
Capital	2.78 Billion Yen
Number of issued stock	395,964 (Treasury stock: 11,100)
Headquarters	Shinagawa-Ku, Tokyo
Representative	Hiroyuki Tokiwa, President and Representative Director
Business description	Optimizing resources and business strategies for the whole group, and instructing business management for each group company

Group Data

Main business	I. Short-term operational support business II. Security business
Group employees	532
Group network	75

Consolidated subsidiaries

As of July 1, 2011

	Fullcast Holdings Co., Ltd.	Optimizing resources and business strategies for the whole group, and instructing business management for each group company
Short-term operational support business	Fullcast Co., Ltd.	Providing short-term human resources for various business fields such as logistics, warehouses, retailers, and service/call centers
	Fullcast Advance Co., Ltd.* ¹	Providing human resources for contract work such as construction, maintenance, and planning/managing of events, and for reception and tours
	Top Spot Co., Ltd.	Community based brand that provides short-term human resources specialized for a particular area
Security business	Fullcast Advance Co., Ltd.	Providing security such as manned guarding, crowd control, and traffic control
	Fullcast Business Support Co., Ltd.	Integrating of various work from the group and handling of such work

*1: Human resource services by Fullcast Advance Co., Ltd. for construction, maintenance, planning/managing of events, and reception/ tours are sorted as "Short-term operational support business."

Equity method affiliate

Sales support business	Full Cast Marketing Co., Ltd. (Three other subsidiaries of this company)	Providing outsourcing services mainly by the sales support department
------------------------	---	---