

FULLCAST HOLDINGS

**Fiscal Year September 2011
Earnings Announcement**

November 11, 2011

Agenda

- ◆ **“New Three-Year Plan” Review**P.3
- ◆ **Business Highlights for the Fiscal Year Ended September 2011**P.8
- ◆ **Results by Business Segment (October 2010 to September 2011)**P.14
- ◆ **Business Forecast for the Fiscal Year Ending December 2012**P.19

Road Map and Review of Our “New Three-Year Plan”

	FY2009	FY2010	FY2011
Target	Restructuring of Business Structure	Return to Profits	Earnings Growth
	Completed	Achieved	Achieved
Business Restructuring	<ul style="list-style-type: none"> ● Reduction of workforce ● Consolidation of branch offices 	<ul style="list-style-type: none"> ● Restructuring of sales operations <ul style="list-style-type: none"> ▪ Expand our market share by promoting sales strategies according to the characteristics of our clients ▪ Improve efficiency and productivity by fortifying our management 	<ul style="list-style-type: none"> ● Establish sustainable business base <ul style="list-style-type: none"> ▪ Integrate/merge group offices ▪ Unify the group's personnel system ▪ Streamlining businesses through improvement activities
Financial Restructuring	Sale and Reorganization of Subsidiaries		Completed
	<ul style="list-style-type: none"> ● Info-P Co., Ltd. ● Fullcast Finance Co., Ltd. ● Fullcast Factory Co., Ltd. ● Fullcast Central Co., Ltd. ● Net It Works Inc. 		<ul style="list-style-type: none"> ● Fullcast Technology Co., Ltd. ● Fullcast Marketing Co., Ltd (an equity method affiliate)

“New Three-Year Plan” Review : Business Restructuring

We successfully implemented a reduction in the workforce and restructuring of sales frameworks. As a result, we attained a reduction of the ratio of selling, general, and administrative expenses.

	1st half of FY2009	2nd half of FY2009	FY2010	FY2011
	New Three-Year Plan			
Selling, general and administrative expenses (%)	24.5%	22.2%	20.7%	18.8%
Labor cost to sales (%)	14.1%	11.9%	10.9%	10.3%
Rent to sales (%)	3.2%	3.2%	2.7%	1.8%
Rent for headquarters (million yen)	119	97	108	47

“New Three-Year Plan” Review : Financial Restructuring

Achieved a cash-in of 6.8 billion yen through Implementation of the sale of subsidiaries listed below and other measures in the process of concentrating the scope of business to the short-term operational support business, and disposition of all real-estate properties that were non-business assets.

(Sale of shares / loans to subsidiaries)

	Segment	Company	Cash received (million yen)
■ Mar. 2009	Ex-other business	Info-P Co., Ltd.	453
■ May 2009	Ex-other business	Fullcast Finance Co., Ltd.	448
■ Jun. 2009	Ex-factory business	Fullcast Factory Co., Ltd.	439
		Fullcast Central Co., Ltd.	58
■ Aug. 2009	Ex-technology business	Net It Works Inc.	1,951
■ Jan. 2010 ■ Jun. 2010 ■ May 2011	Sales support business	Fullcast Marketing Co., Ltd.	1,158
■ Jun. 2011	Technician dispatch business	Fullcast Technology Co., Ltd.	1,309

* The value of cash includes the price of shares sold and loans collected.

(Real estate, etc.)

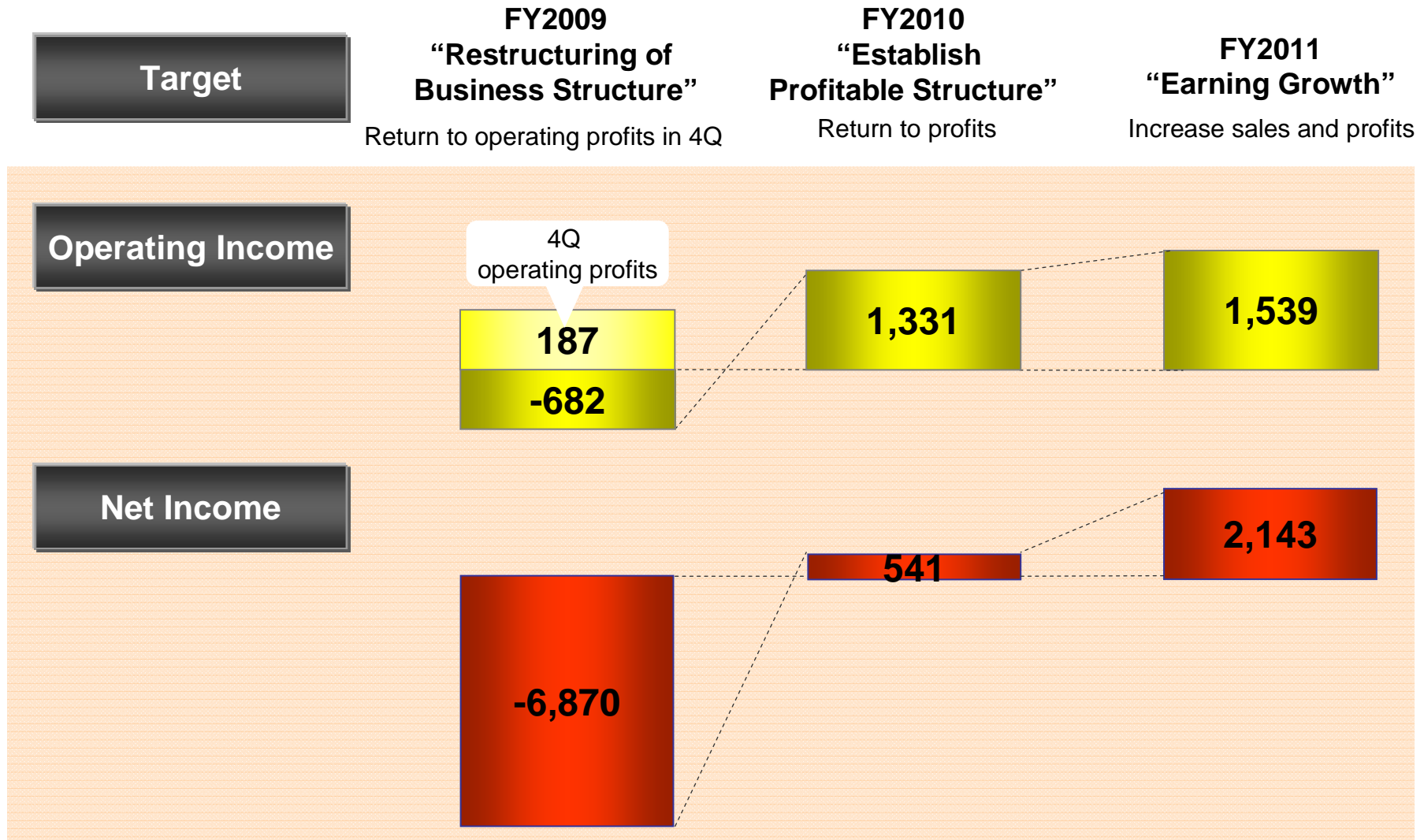
Total of the gain on the sale of shares and others : 5,815

■ Feb. 2009	Head office building, company housing, etc.	987
■ Aug. 2009		

Total: 6,802

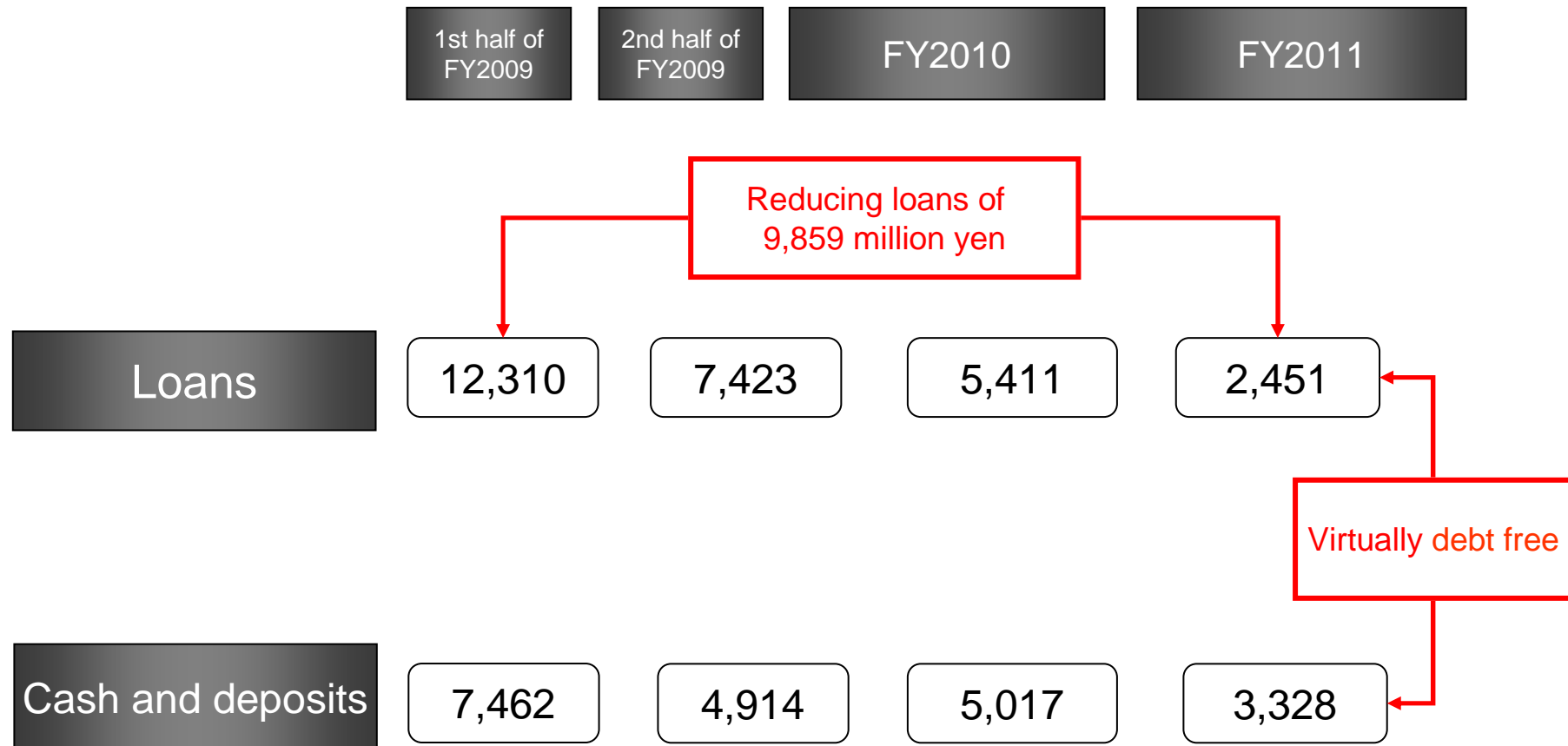
“New Three-Year Plan” Review: Income Comparison

FY2010 “Return to Profits”; FY2011 “Earning Growth”: We Achieved Both Targets



“New Three-Year Plan” Review: Changes in Loans, Cash and Deposits 7

Repaid debts of approx. 9.9 billion yen by disposing of assets and increasing profits, leading to virtually debt free in the year ended September 2011.



Agenda

- ◆ **“New Three-Year Plan” Review**P.3
- ◆ **Business Highlights for the Fiscal Year Ended September 2011**P.9
- ◆ **Results by Business Segment (October 2010 to September 2011)**P.14
- ◆ **Business Forecast for the Fiscal Year Ending December 2012**P.19

FY2011 Earnings Results: Income Comparison

We Achieved Our FY 2011 Goal: “Earnings Growth”

[Results of the previous fiscal year after deducting the influence of the reshuffling of subsidiaries]*

Unit: Million Yen

	FY2010	FY2011	Changes
Net sales	32,232	34,316	6.5%
Gross profit	7,796	7,982	2.4%
Sales, general and administrative expenses	6,472	6,443	-0.5%
Operating income	1,323	1,539	16.3%
Operating income ratio	4.1%	4.5%	-
Ordinary income	1,262	1,480	17.2%
Net income	700	2,143	206.3%

[Results of the previous fiscal year]

Net sales	36,084	34,316	-4.9%
Gross profit	8,810	7,982	-9.4%
Sales, general and administrative expenses	7,479	6,443	-13.9%
Operating income	1,331	1,539	15.7%
Operating income ratio	3.7%	4.5%	-
Ordinary income	1,223	1,480	21.0%
Net income	541	2,143	296.2%

*[Results of the Previous Fiscal Year after Deducting the influence of the reshuffling of subsidiaries]: Calculated by deducting the earnings results of the sales support businesses for Q3 and Q4, and by deducting the earnings results of the technician dispatch business of Q4 from the FY 2010 consolidated earnings results.

FY2011 Earnings Results : Extraordinary Income and Loss ¹⁰

The net amount of income of 494 million yen is recorded due to the gain on sales of stocks as a result of sales of stocks. Fullcast Technology Co., Ltd. (Currently YUME TECHNOLOGH CO., LTD), the gain on sales of subsidiaries and affiliates' stocks as a result of stock sale of Fullcast Marketing Co., Ltd. and this company's allocation of new stock to a third party, and the gain on change in equity.

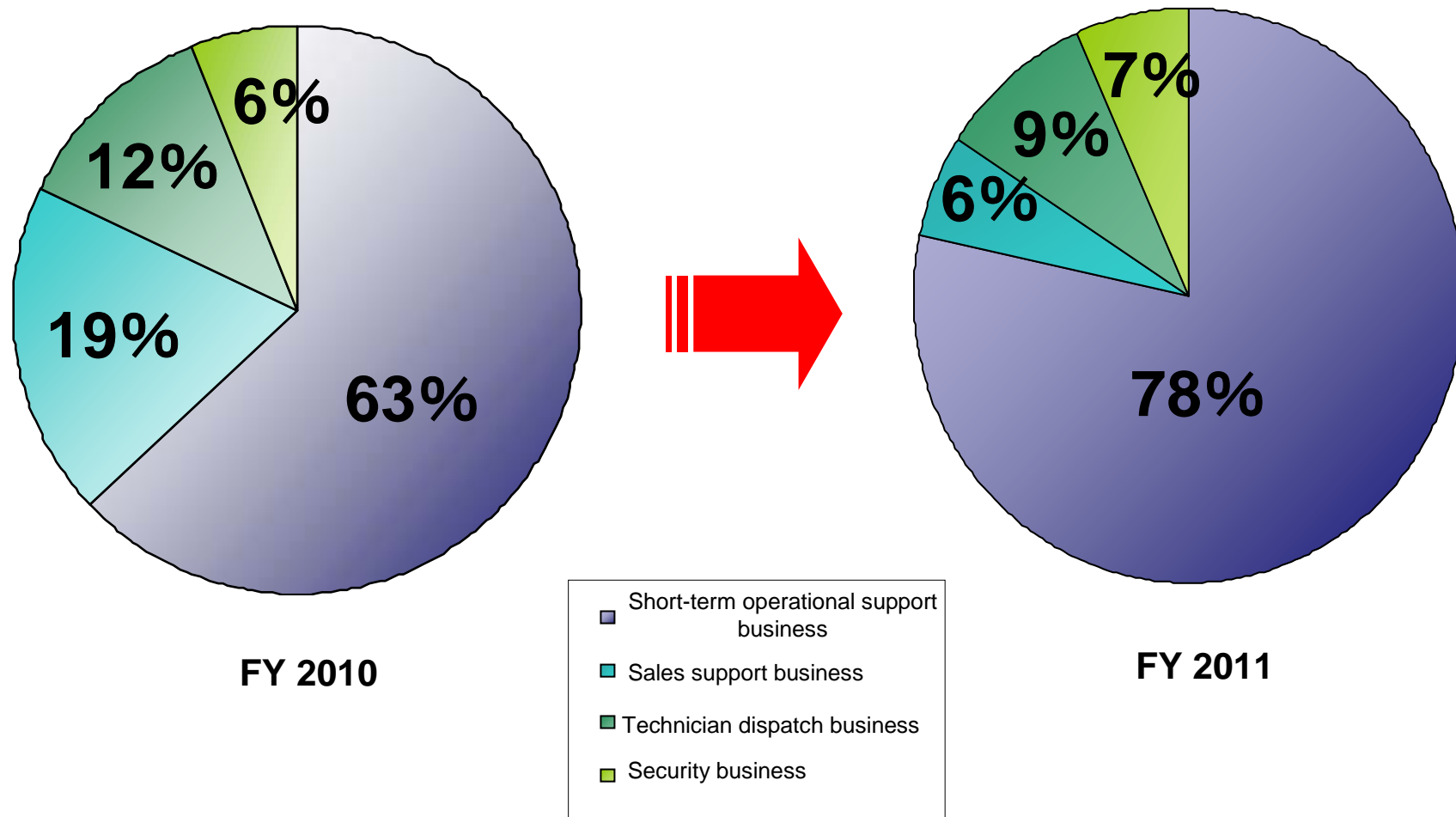
(Million yen)

Gain on sales of subsidiaries and affiliates' stocks	522	Loss of disaster	90
Gain on change in equity	94	Allowance for employment adjustment	38
Structure improvement expenses	42	Structure improvement	34
Government subsidy received	26	Loss on retirement of noncurrent assets	25
Compensation received	24	Impairment assets	18
Other	25	Special retirement expenses	17
		Assets retirement obligations	15
		Other	1
Extraordinary income	733	Extraordinary loss	239
		Net	494

FY2011 Earnings Results : Net Sales Ratio by Segment

[Comparison between full fiscal years]

Sales by the short-term operational support business increased 15% from the year ended September 2010 due to sales increase and transfer of the technician dispatch business and the sales support business.



FY2011 Earnings Results: Status of Balance Sheet

We achieved virtually debt free, in which cash and deposits exceed loans payable

(Million yen)

	FY2010	FY2011	Increase and decrease	Comparison of changes
Current assets	9,737	7,501	▲ 2,237	▲23.0%
(Cash and deposits)	(5,017)	(3,328)	▲ 1,690	▲33.7%
Noncurrent assets				
Property, plant and equipment intangible assets	474	517	43	9.0%
Invevtments and assets	1,267	730	▲ 538	▲42.4%
[Total assets]	11,479	8,747	▲ 2,732	▲23.8%
	FY2010	FY2011	Increase and decrease	Comparison of changes
Current liabilities	7,798	4,544	▲ 3,254	▲41.7%
Noncurrent Liabilities	1,190	272	▲ 918	▲77.2%
(Loans payables)	(5,411)	(2,451)	▲ 2,960	▲54.7%
Net assets	2,491	3,931	1,441	57.8%
[Liabilities and net assets]	11,479	8,747	▲ 2,732	▲23.8%
Equity Ratio	15.7%	44.9%	29.2	—

[Cash & Deposits – Loans Payable]

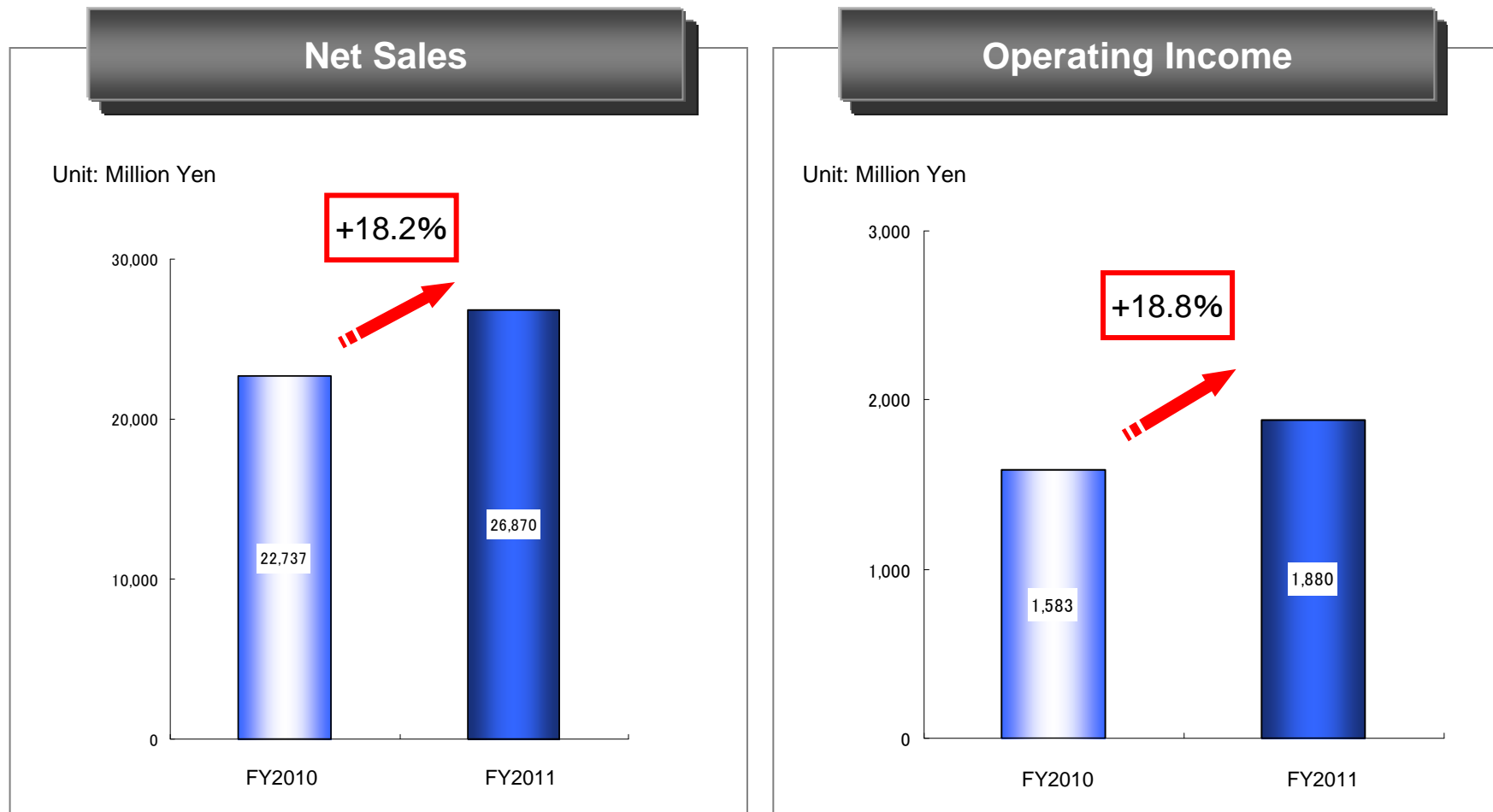
FY2010	FY2011	Increase and decrease
▲ 393	877	1,270

Agenda

- ◆ **“New Three-Year Plan” Review**P.3
- ◆ **Business Highlights for the Fiscal Year Ended September 2011**P.9
- ◆ **Results by Business Segment (October 2010 to September 2011)**P.14
- ◆ **Business Forecast for the Fiscal Year Ending December 2012**P.19

Short-term Operational Support Business: Income Comparison

Despite the effects of the East Japan Great Earthquake occurred in March 2011, which resulted in 689 million yen decrease of net sales and 163 million yen decrease of operating income, we realized increased sales and profit year-on-year.

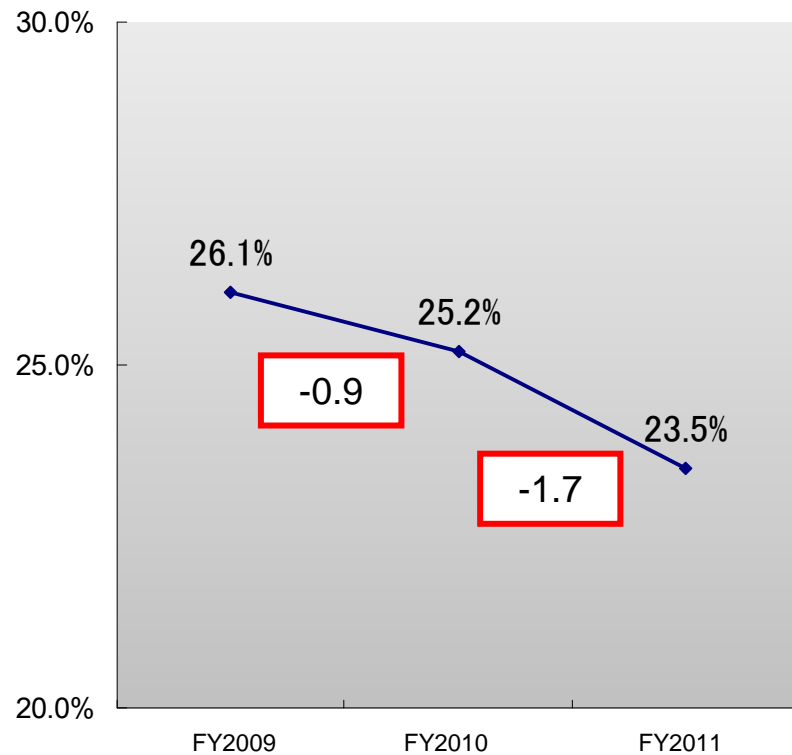


Short-term Operational Support Business: Gross Margin and SG&A Ratio Trends

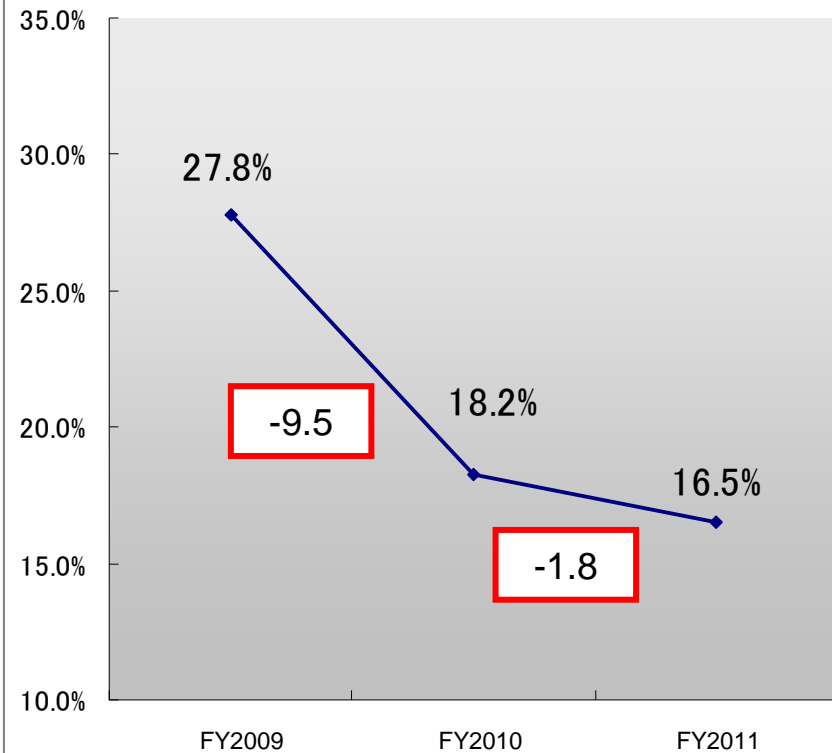
15

Although the gross margin decreased, we secured operating income by reducing selling, general and administrative expenses.

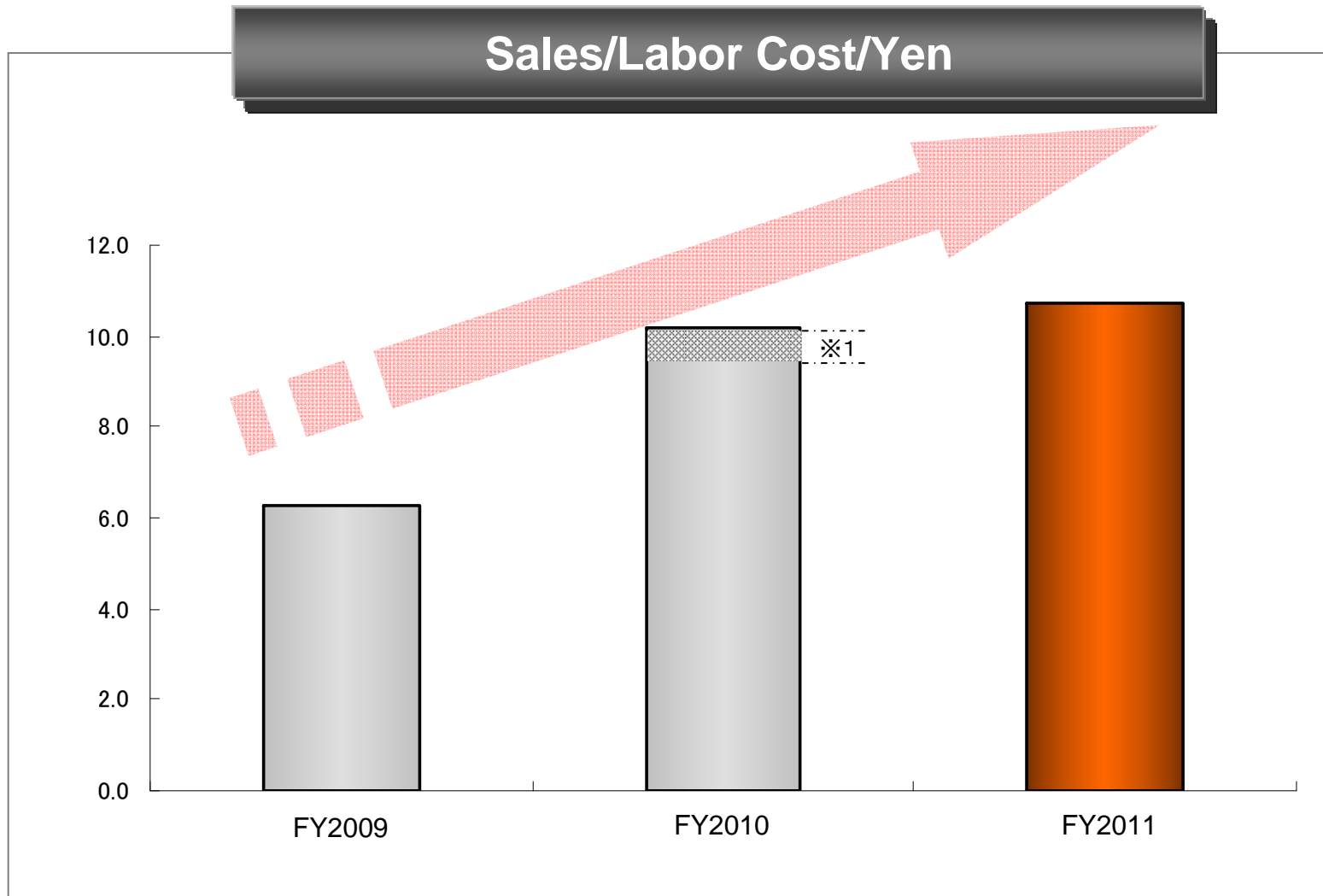
Gross Margin



SG&A Ratio



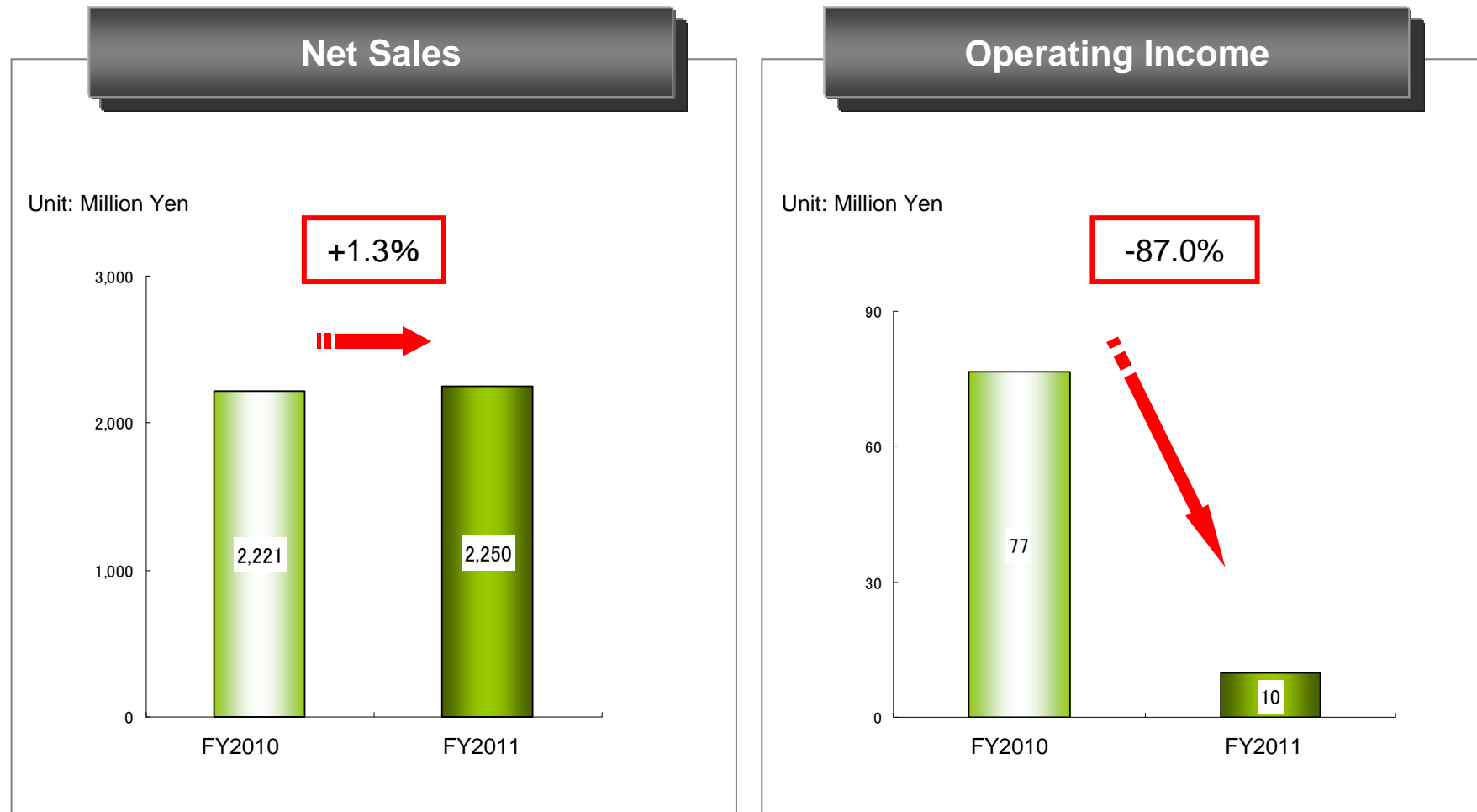
Short-term Operational Support Business: Productivity Trends



*1: Influence of “81 million yen, the difference in the calculation of retirement benefits”

Security Business: Income Comparison

Even though we realized increased sales year-on-year, the operating income was decreased by 67 million yen year-on-year due to difficulty in control of expenses because of insufficiency of our profit management system.



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

Agenda

- ◆ **“New Three-Year Plan” Review**P.3
- ◆ **Business Highlights for the Fiscal Year Ended September 2011**P.9
- ◆ **Results by Business Segment (October 2010 to September 2011)**P.14
- ◆ **Business Forecast for the Fiscal Year Ending December 2012**P.19

Goal for FY2012

Further improvements of productivity

Concrete measures

- (1) Implementation of new system
- (2) Launch of a call center
- (3) Launch of a business center

Topics

Change in the accounting period

Implementation of a new system

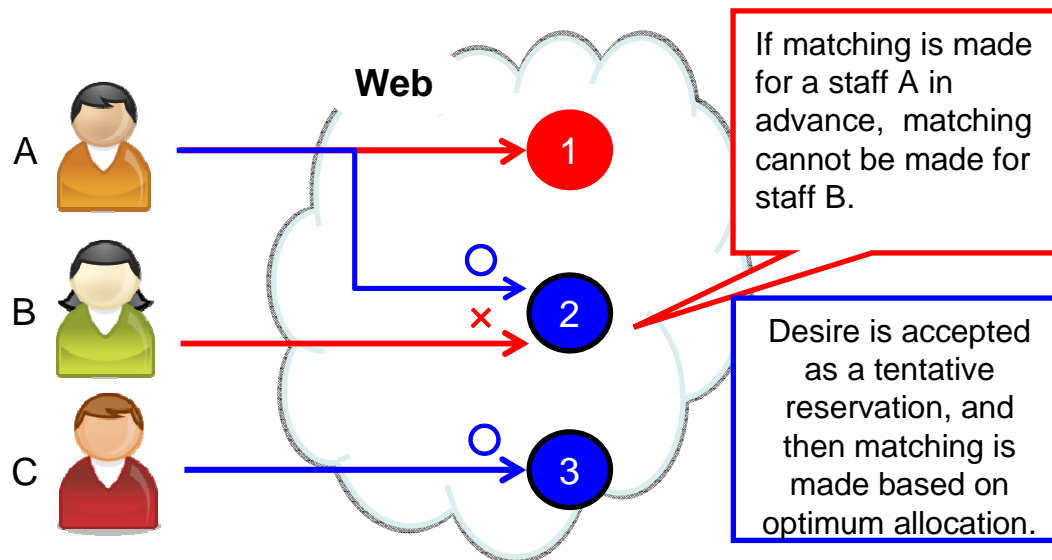
Outline : Renewal of an operational system and a portal site for registered staff

Purpose : ● Enhancement of efficiency of the matching operation

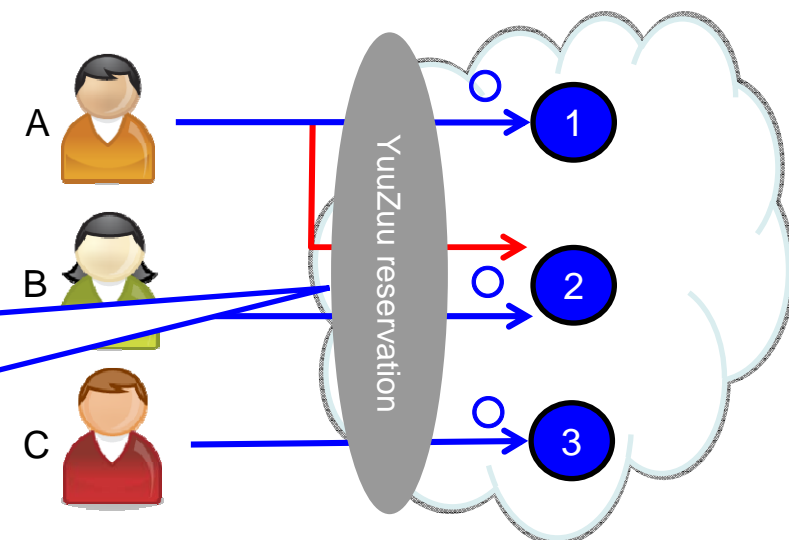
● Regarding enhancement of efficiency of the matching operation.

To establish a system through which a greater number of registered staff can be matched to his/her desired job by utilizing the "YuuZuu" reservation system, which is a patented technology owned by YuuZuu, Inc., a start-up from the National Institute of Advanced Industrial Service and Technology.

<Conventional matching>



<Matching through YuuZuu reservation>

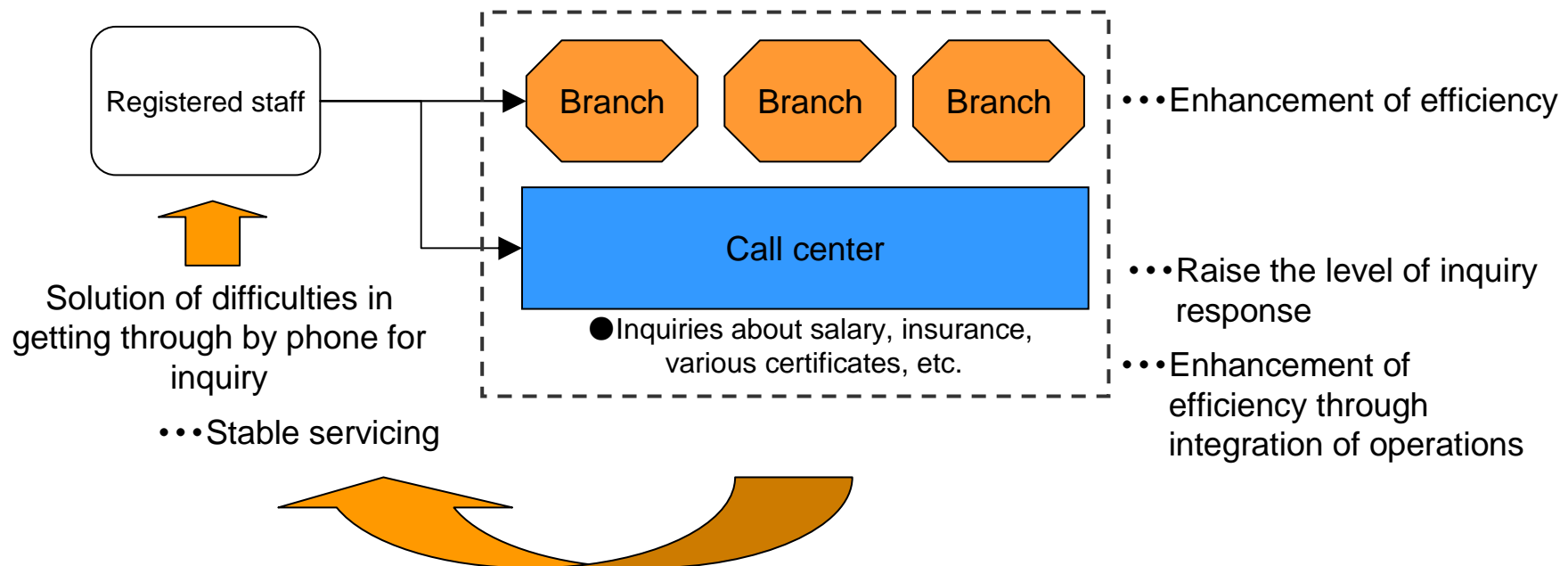


■ Launch of a call center

Outline : Launch of a call center for responding to inquiries from registered staff about salary, insurance, various certificates, etc., which have been responded to by each branch.

Purpose:

- To enhance efficiency by reducing man-hours for answering phone calls at each branch and concentrating on primary operations of each branch.
- To raise the level of responding inquiries by having dedicated operators perform the operations.
- To enhance efficiency of the operation concerning inquiries by integration of inquiry response operations.
- To provide a stable service to registered staff by resolving difficulties in getting through by phone for inquiry.



■ Launch of a business center

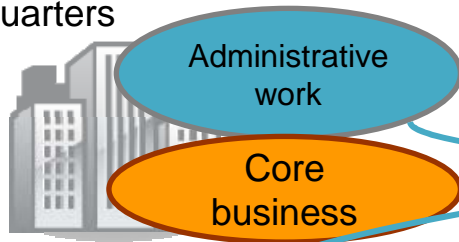
Outline : Launch of a business center integrating operations such as payroll accounting, invoice accounting, insurance procedures, accounting processing, etc

Purpose:

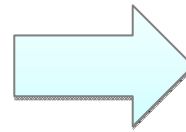
- To enhance the efficiency and service level by concentrating the primary operations (core operations) of the head office and each branch.
- To enhance efficiency of the operation by integrating administrative work.

<Conventional administrative work>

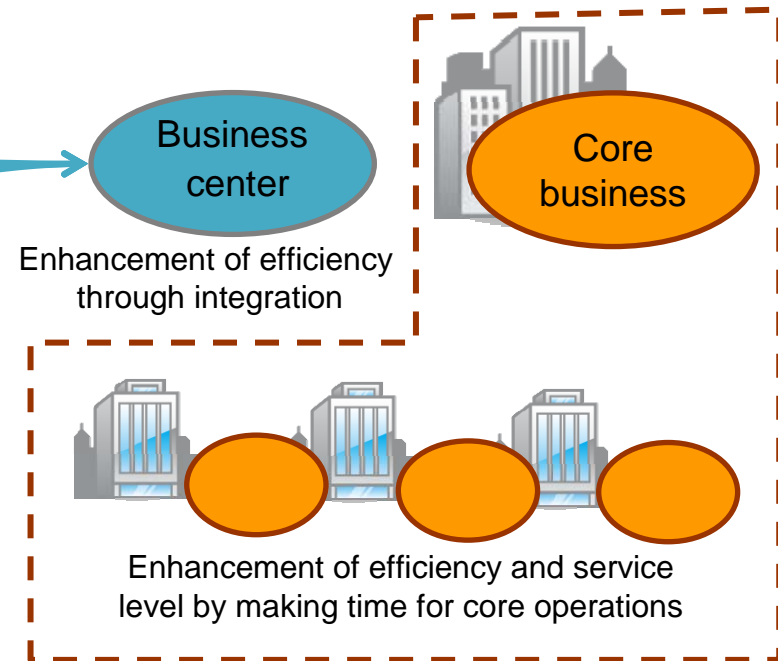
Headquarters



Branch offices



<Launch of a business center>



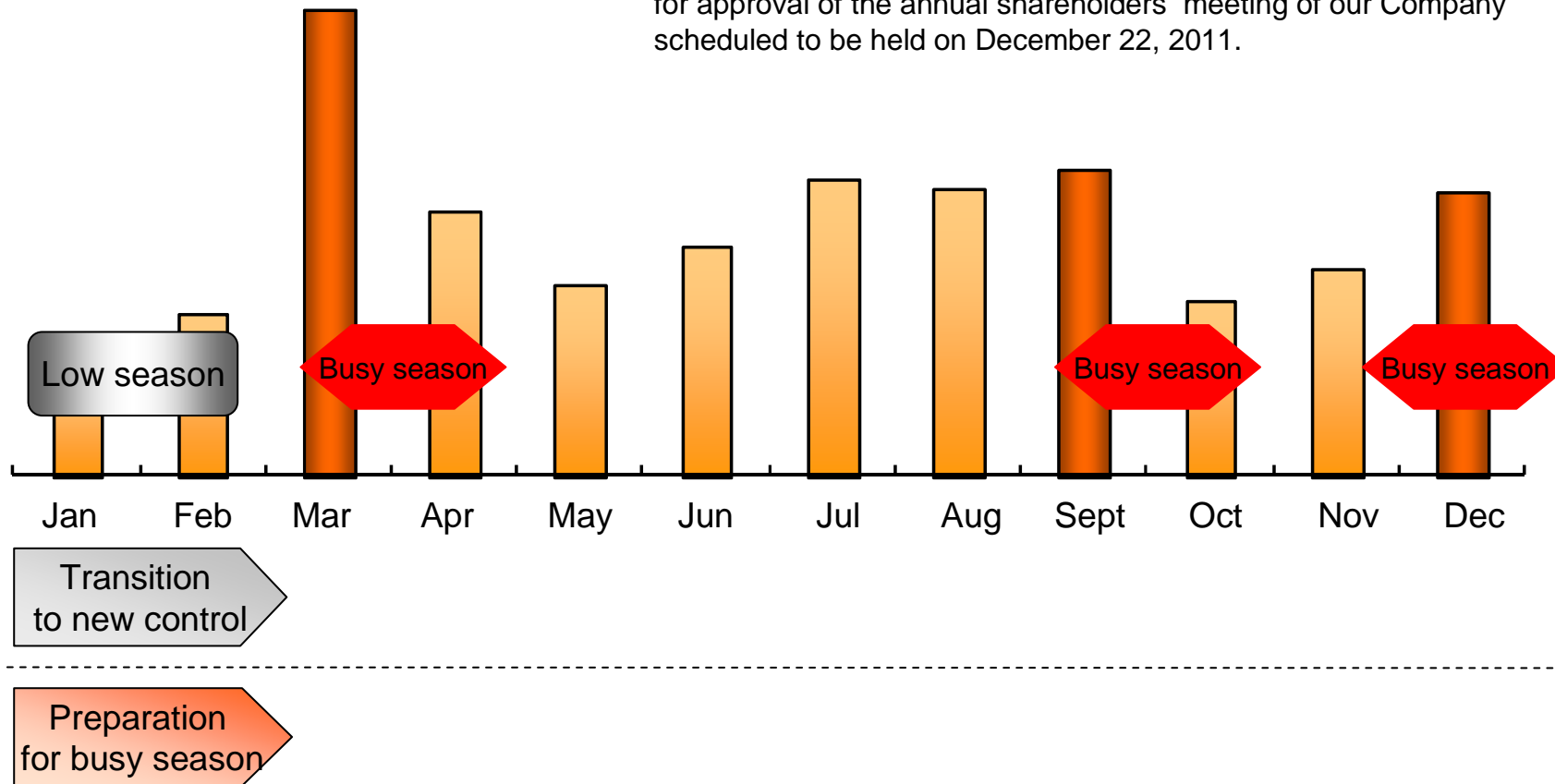
Change in the accounting period

Outline : Changed from a period ending September to a period ending December.
Purpose : To ensure smooth transition to a new organization control for the beginning of each fiscal year.

Monthly consolidated net sales outlook

Business forecast for FY ending Dec. 2012

The change in accounting period is subject to a resolution for approval of the annual shareholders meeting of our Company scheduled to be held on December 22, 2011.



Business Forecast for the Fiscal Year Ending December 2012

【October 2011 – December 2012】(15 months)

Million yen

	Business forecast for the fiscal year ending December 2012 (Oct. 2011– Dec. 2012)		Total in the term ended 2011		Increase /Decrease
		% in sales		% in sales	
Sales	41,576		34,316		121.2%
Short-term operational support	39,138	94.1%	26,870	78.3%	145.7%
Security business	2,438	5.9%	2,250	6.6%	108.3%
Sales support	–	–	2,001	–	–
Technician dispatch	–	–	3,195	–	–
Operating income	2,335		1,539		151.7%
Ordinary income	2,357		1,480		159.3%
Net income	1,945		2,143		90.7%

Business Forecast for the Fiscal Year Ending December 2012

【October 2011 – September 2012】(12 months)

Million yen

	Business forecast for the fiscal year ending December 2012 (Oct. 2011– Sep. 2012)		Total in the term ended 2011		Increase /Decrease
		% in sales		% in sales	
Sales	32,874		34,316		95.8%
Short-term operational support	30,915	94.0%	26,870	78.3%	115.1%
Security business	1,960	6.0%	2,250	6.6%	87.1%
Sales support	–	–	2,001	–	–
Technician dispatch	–	–	3,195	–	–
Operating income	1,803		1,539		117.1%
Ordinary income	1,822		1,480		123.1%
Net income	1,534		2,143		71.6%

We have a prospect that interim and year-end dividend payments for FY 2012 cannot be made because an amount available for distribution cannot be secured.

(million yen)

Item	Value
(1) As of the end of FY 2011	
Base amount of surplus	1,315
Book value of treasury stocks	-2,747
Amount available for distribution for FY 2011	-1,431
(2) As of the end of FY 2012	
Net income for FY 2012 of our Company on a non-consolidated basis (forecast)	1,186
Amount available for distribution for FY 2012	-245

【Reference】 Balance Sheet for the term ended Sept. 2011〔Fullcast Holdings Co., Ltd.〕 27



(million yen)

Subject	Amount	Subject	Amount
Cash and deposits	1,405	Short-term loans payable	1,781
Prepaid expenses	14	Short-term loans to subsidiaries and affiliates	670
Short-term loans receivable from subsidiaries and affiliates	100	Accounts payable-other	49
Current portion of long-term loans receivable from subsidiaries and affiliates	120	Accrued expenses	10
Accounts receivable-other	81	Income taxes payable	8
Income taxes receivable	66	Accrued consumption taxes	14
Other	7	Deposits received	2
Allowance for doubtful accounts	-3	Unearned revenue	5
Total current assets	1,791	Total current liabilities	2,538
Buildings	78	Long-term loans payable	37
Accumulated depreciation	-19	Deferred tax liabilities	6
Buildings, net	59	Asset retirement obligations	20
Tools, furniture and fixtures	43		
Accumulated depreciation	-16		
Tools, furniture and fixtures, net	27		
Intangible assets	85		
Software	21		
Other	4	Total noncurrent liabilities	63
Total intangible assets	25	Total liabilities	2,601
Investment securities	202	Capital stock	2,780
Stocks of subsidiaries and affiliates	1,569	Capital surplus	7
Long-term loans receivable from subsidiaries and affiliates	225	Retained earnings	1,308
Investments in capital	0	Treasury stock	-2,747
Guarantee deposits	42		
Insurance funds	15		
Claims provable in bankruptcy, claims provable in rehabilitation and other	2		
Allowance for doubtful accounts	-2	Total shareholders' equity	1,349
Investments and other assets	2,053	Valuation and translation adjustments	4
Total noncurrent assets	2,163	Total net assets	1,352
Total assets	3,953	Total liabilities and net assets	3,953

“A Human Resource Services Company that Contributes to the Enhancement of Productivity in the Countries and Regions where Its Services are Delivered”



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.