

FULLCAST HOLDINGS

**Business Results for the 1st Quarter of
the Fiscal Year Ending December 2011**

February 10, 2012

Agenda

- ◆ **Business Highlights for the 1st Quarter of the Fiscal Year Ending December 2012 (October 2011-December 2011)P.3**
- ◆ **Results by Business Segment for the 1st Quarter of Fiscal Year (October 2011-December 2011)P.7**
- ◆ **Progress against Business Forecast for the Fiscal Year Ending December 2012P.11**

1Q FY2012 Earnings Results: Income Comparison (1)

Consolidated net sales increased by 10.5% year-on-year, deducting the earnings impact of the sales support business and the technician dispatch business, which were removed from the consolidation scope in the previous fiscal year. Consolidated operating income decreased by 15.8% year-on-year, due to the drop in billing unit prices in short-term operational support business.

【Comparison to the same period in the previous fiscal year excluding the impact of subsidiary reshuffling*】

Unit: Million Yen

	1Q FY2011	1Q FY2012	Changes
Net sales	7,678	8,480	10.5%
Gross profit	1,868	1,845	-1.2%
Sales, general and administrative expenses	1,309	1,375	5.0%
Operating income	558	470	-15.8%
Operating income ratio	7.3%	5.5%	-
Ordinary income	557	475	-14.8%
Net income	536	453	-15.6%

* Comparison to the same period in the previous fiscal year excluding the impact of subsidiary reshuffling: Calculated after deducting those from the sales support business and technician dispatch business from the consolidated earnings of the 1Q FY 2011.

1Q FY2012 Earnings Results: Income Comparison (2)

Consolidated net sales decreased by 14.8% year-on-year, as did consolidated operating income by 28.3% year-on-year, due to the earnings of subsidiaries removed in FY2011

[Comparison to the same period in the previous fiscal year]

Unit: Million Yen

	1Q FY2011	1Q FY2012	Changes
Net sales	9,949	8,480	-14.8%
Gross income	2,478	1,845	-25.5%
Sales, general and administrative expenses	1,822	1,375	-24.5%
Operating income	656	470	-28.3%
Operating income ratio	6.6%	5.5%	-
Ordinary income	653	475	-27.3%
Net income	582	453	-22.3%

1Q FY2012 Earnings Results: Status of Balance Sheet

[Cash and deposit-Loans payable] decreased compared to FY2011, as substantial payments were required during the busy month of December, which in turn brought down cash and deposits

Unit: Million Yen

	As of the end of FY2011	1Q FY2012	Increase and decrease	Comparison of changes
Current assets	7,501	7,821	321	4.3%
(Cash and deposits)	3,328	2,870	-458	-13.8%
(Operating receivables (Notes and account receivable-trade))	3,579	4,161	582	16.3%
Noncurrent assets				
Property, plant and equipment Intangible assets	517	543	27	5.2%
Investments and other assets	730	708	-22	-3.1%
[Total assets]	8,747	9,072	325	3.7%

	As of the end of FY2011	1Q FY2012	Increase and decrease	Comparison of changes
Current liabilities	4,544	4,415	-129	-2.8%
Noncurrent liabilities	272	272	0	0.0%
(Loans payable)	2,451	2,111	-340	-13.9%
[Total liabilities]	4,816	4,687	-129	-2.7%
Net assets	3,931	4,385	454	11.5%
[Liabilities and net assets]	8,747	9,072	325	3.7%

Equity ratio	44.9%	48.3%	3.4	-
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[Cash & Deposits – Loans Payable]

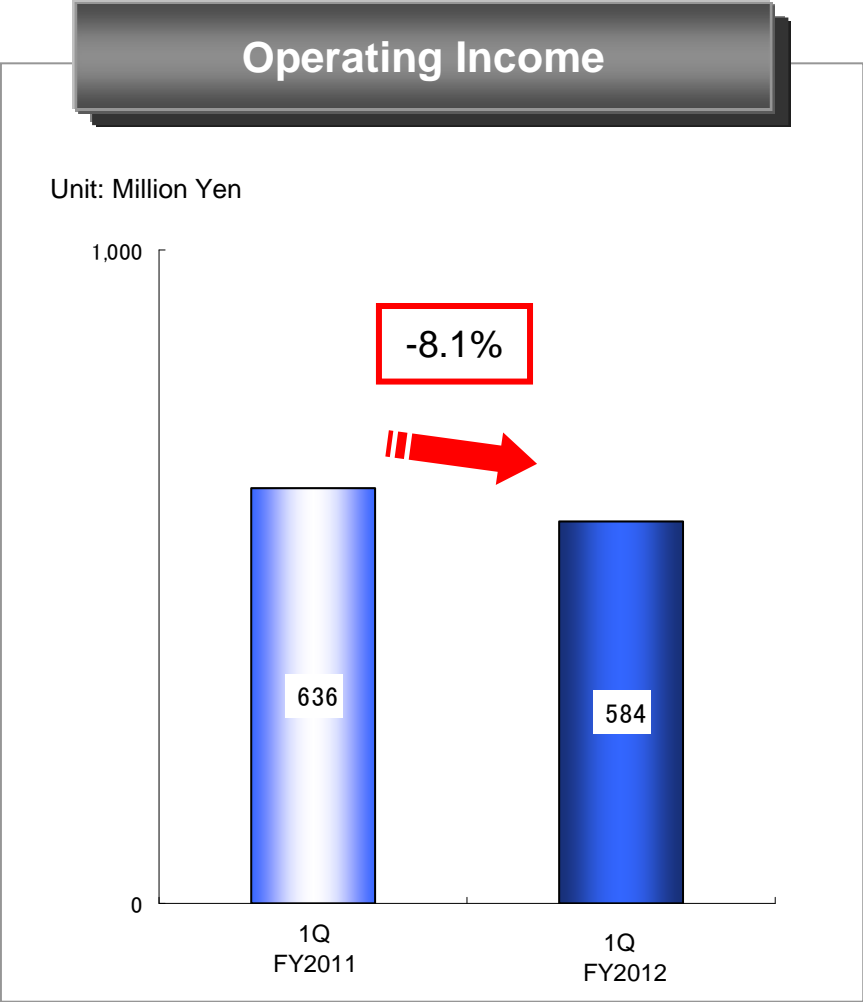
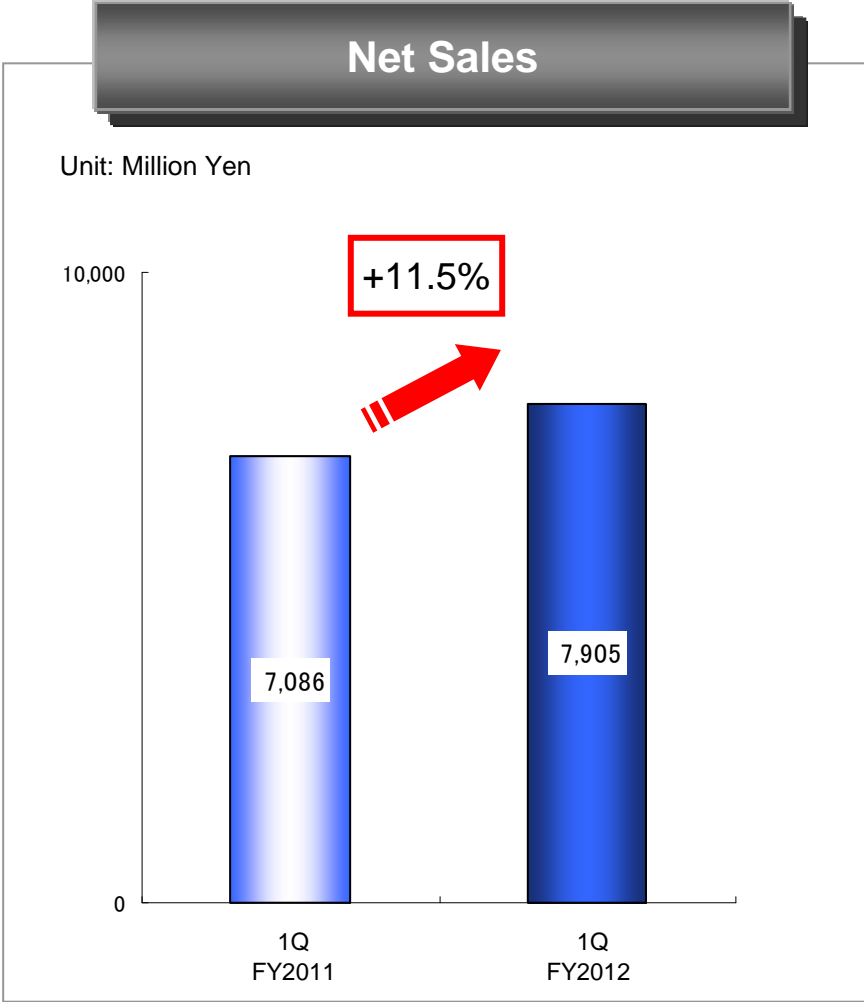
	As of the end of FY2011	1Q FY2012	Increase and decrease
	877	759	-118

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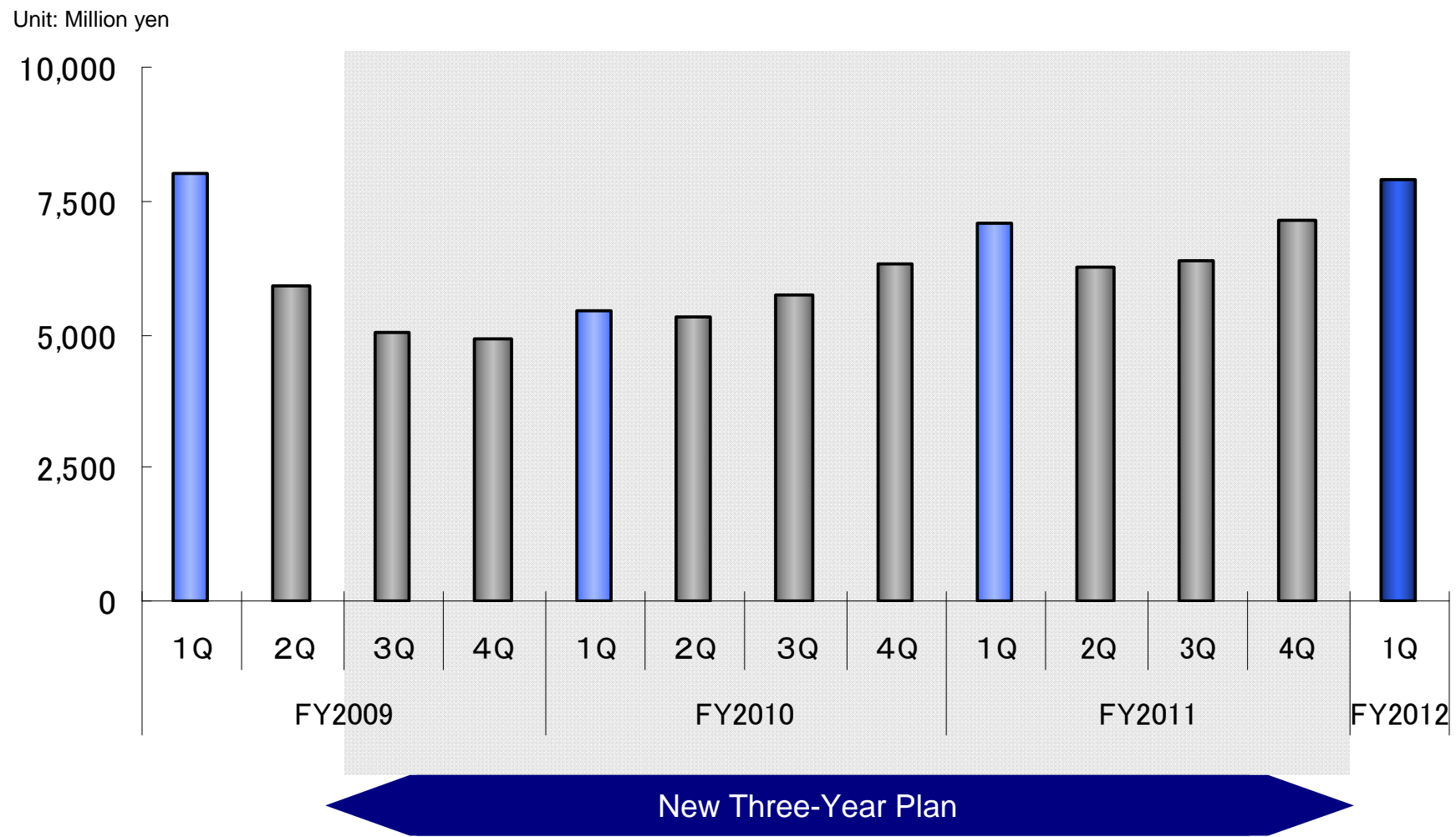
Short-term Operational Support Business: Income Comparison

Net sales increased by 11.5% year-on-year, due to the marketing strategy of focusing on sales expansion by increasing the number of active client companies. Operating income decreased by 8.1% year-on-year, as the drop in billing unit prices caused by the above marketing strategy was not fully offset by the efforts to control selling and general administrative expenses.



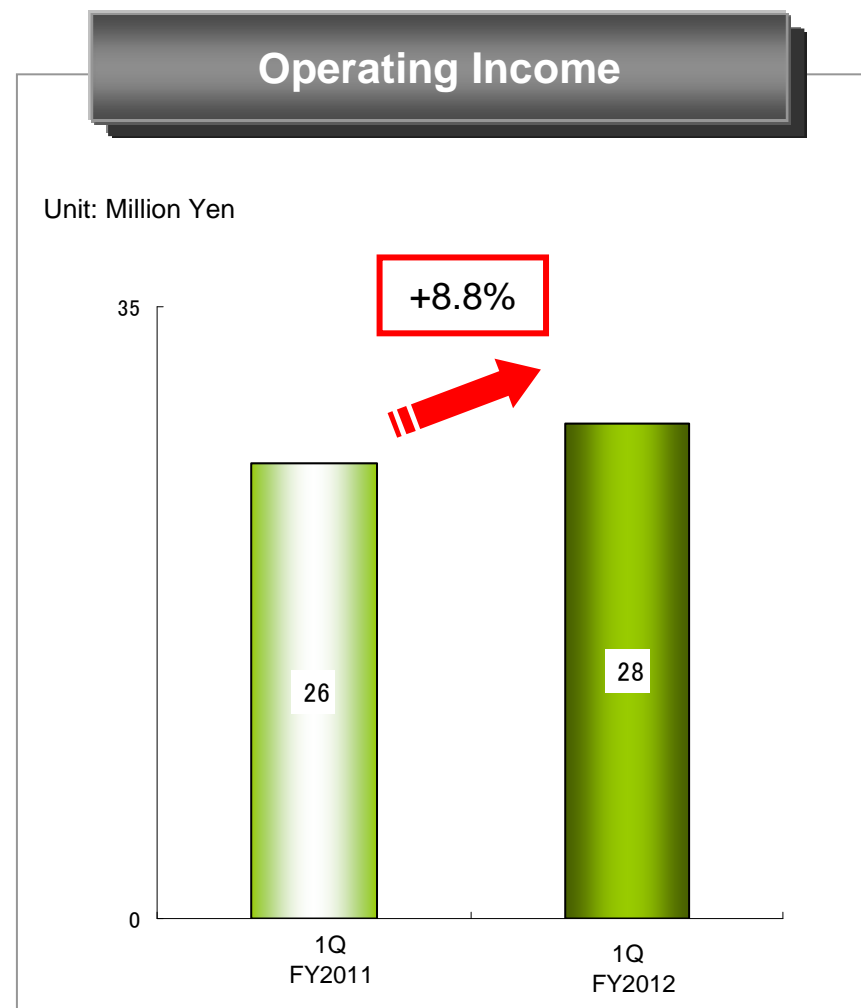
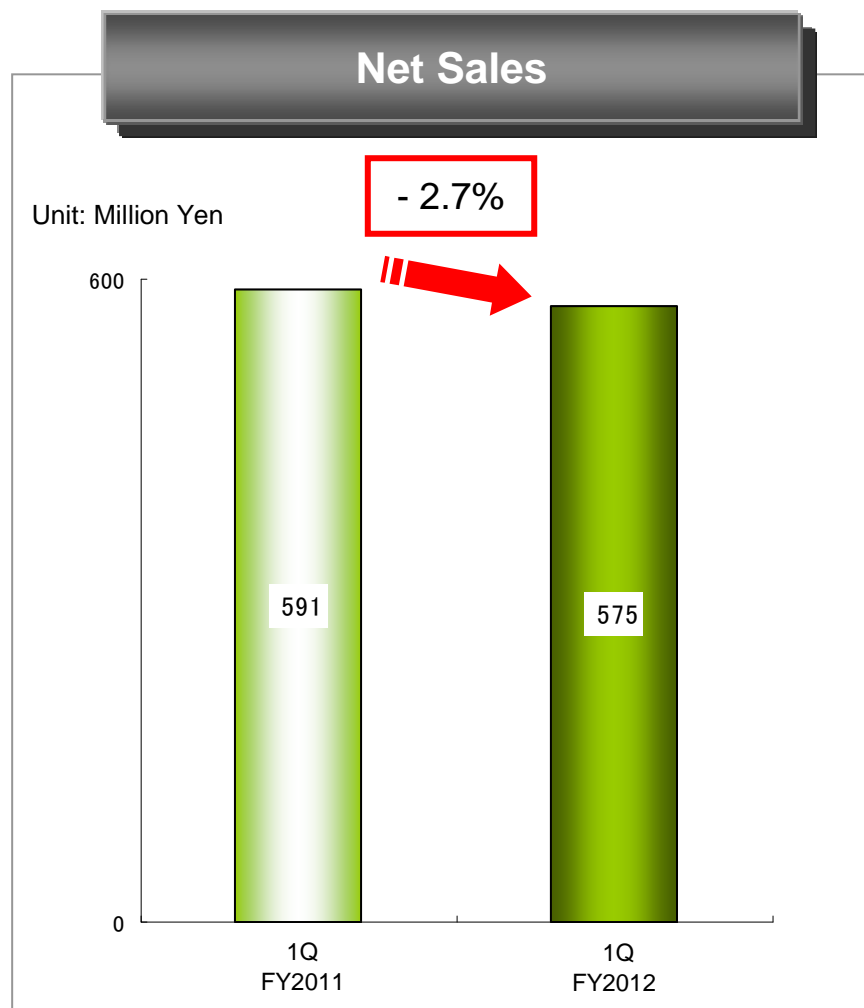
Short-term Operational Support Business: Quarterly Net Sales

Net sales in the first quarter of fiscal year 2012 achieved a level comparable to those in the period just before the restructuring.



Security Business: Income Comparison

While net sales decreased by 2.7% year-on-year, operating income increased by 8.8% year-on-year due to the effects of the measures implemented at the end of fiscal year 2011, such as changes in the marketing strategy and restructuring measures including consolidation and closing of offices and personnel reduction.



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Progress against Business Forecast for 2Q FY2012 Earnings ¹¹

Unit: Million Yen

	1st Quarter (Actual)	2nd Quarter (6 months) (Forecast)	Progress ratio
Net Sales	8,480	16,458	51.5%
Short-term operational support business	7,905	15,436	51.2%
Security business	575	1,022	56.3%
Operating income	470	925	50.8%
Ordinary income	475	939	50.6%
Net income	453	864	52.4%

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101 Barclay Street, New York, NY 10286, U.S.A.
TEL: (212) 815-2077
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Inquiries

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

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