

FULLCAST HOLDINGS

**Business Results for the 2nd Quarter of
the Fiscal Year Ending December 2012**

May 11, 2012

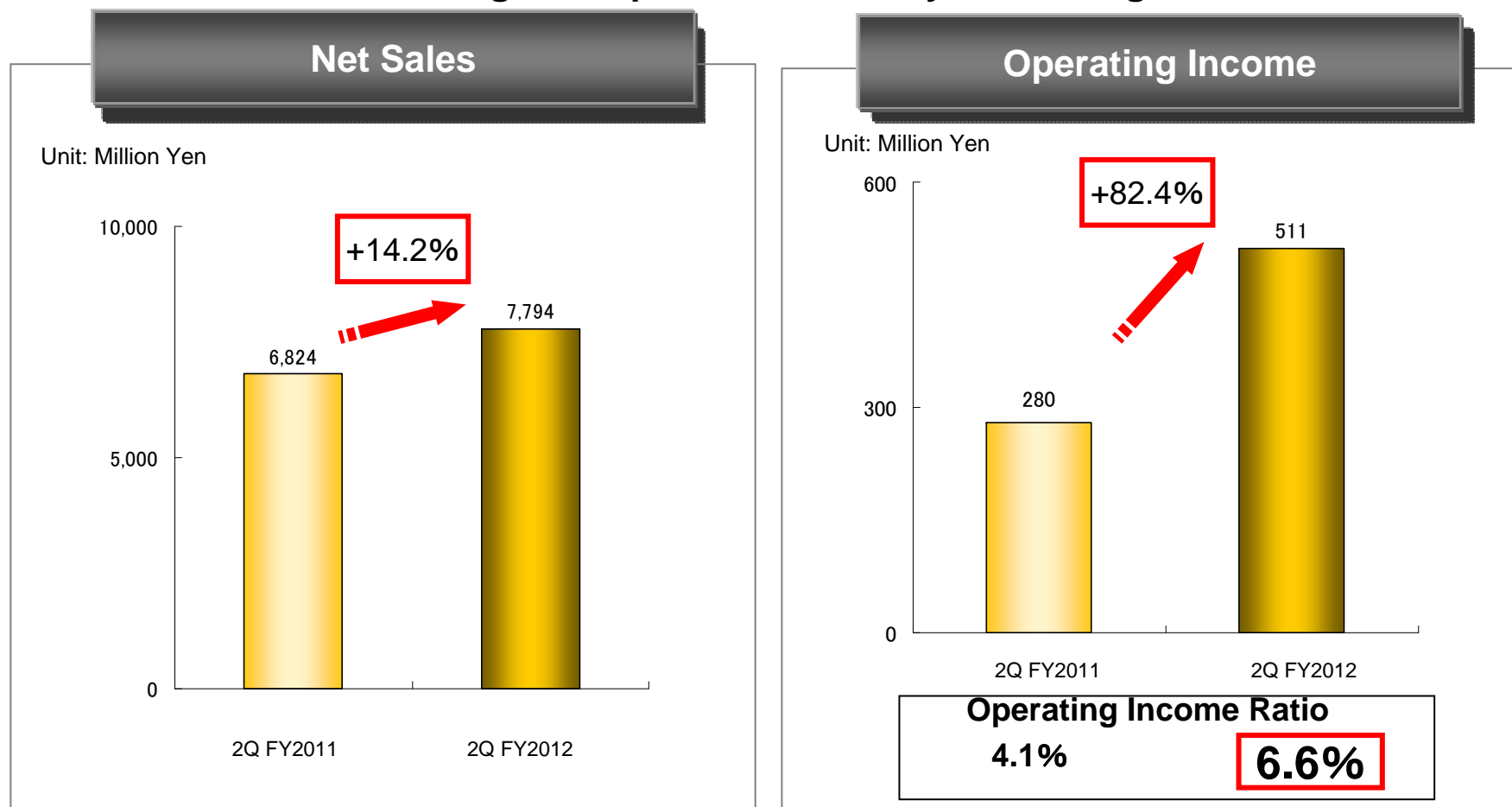
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- ◆ **Business Highlights for the Consolidated Aggregate 2nd Quarter of the Fiscal Year Ending December 2012 (Oct. 2011 – Mar. 2012)** P.6
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2Q FY2012 Consolidated Earnings Results : Income Comparison (1)

In comparison to the previous fiscal year, excluding the impact of sales support business and technician dispatch business which were removed from the consolidation scope, consolidated net sales increased by 14.2% year-on-year, due to success in the continued strategy of increasing active client companies in short-term operational support business and action to raising asking unit prices started in Nov., 2011. Consolidated operating income increased by 82.4% year-on-year, due to increased revenue in short-term operational support business and restraint of sales, general and administrative expenses.

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



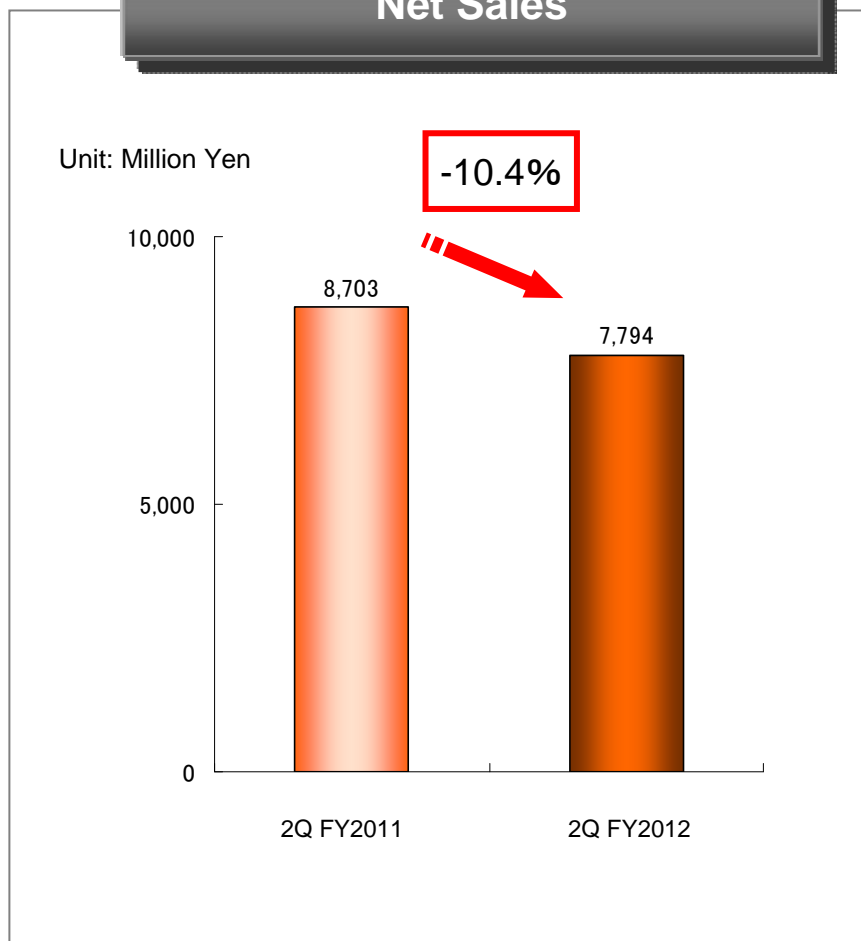
※ Comparison to the same period in the previous fiscal year excluding the impact of subsidiary reshuffling: Calculated after excluding from the consolidated earnings of 2Q FY2011 those of the sales support business and technician dispatch business.

2Q FY2012 Consolidated Earnings Results: Income Comparison (2)

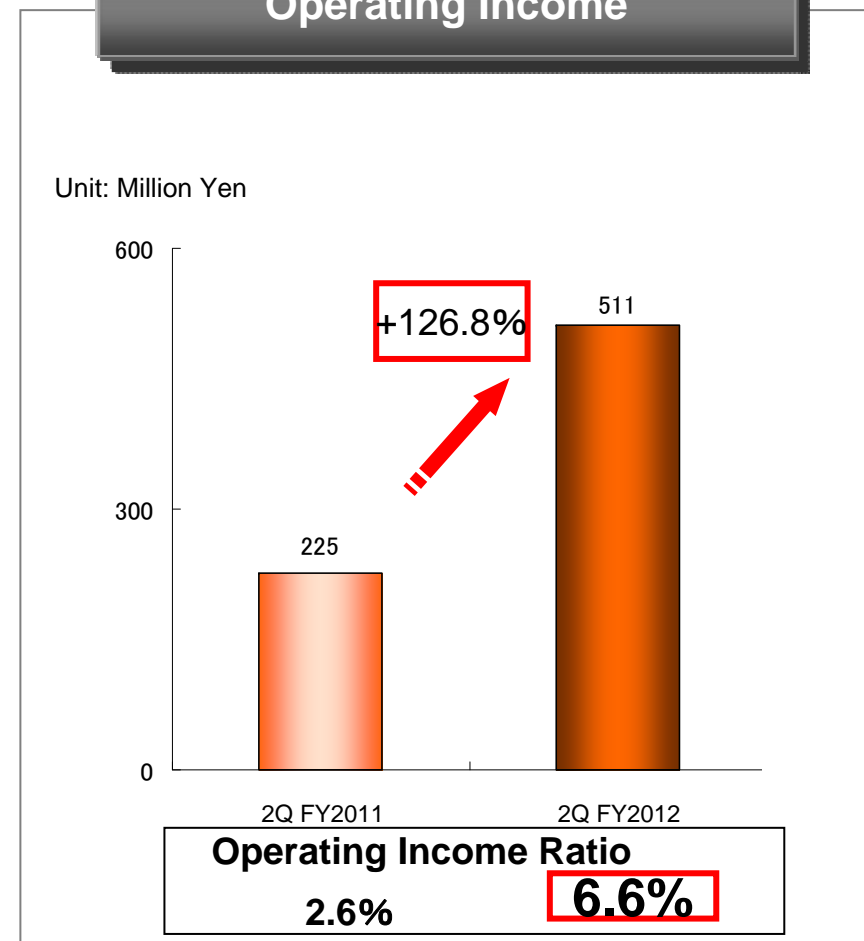
Consolidated net sales decreased by 10.4% year-on-year, due to the exclusion of sales by subsidiaries that were removed from the consolidation scope in FY2011. Consolidated operating income increased by 126.8% year-on-year, due to the removal of sales support business and technician dispatch business which were in the red in FY2011 from the consolidation scope, in addition to increased revenue in short-term operational support business, as well as restraint of sales, general and administrative expenses.

【Comparison to the same period in the previous fiscal year】

Net Sales



Operating Income



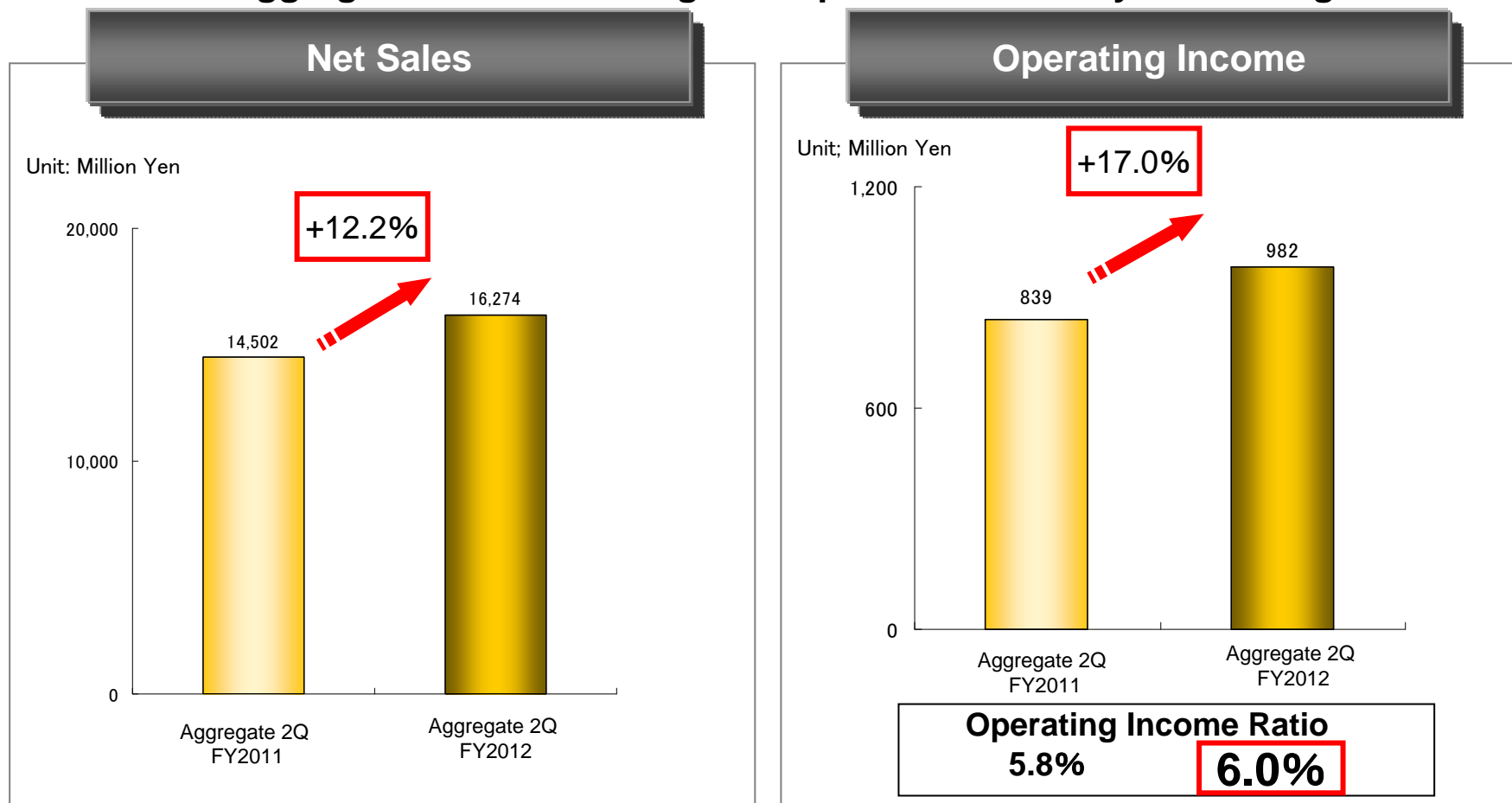
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2Q FY2012 Consolidated Aggregate Earning Results : Income Comparison (1) 6

In comparison to the previous fiscal year on an aggregate basis, excluding the impact of sales support business and technician dispatch business which were removed from the consolidation scope in FY2011, consolidated net sales increased by 12.2% year-on-year, due to the continued strategy of increasing active client companies in short-term operational support business and the successful attempt in raising asking unit prices started in Nov. 2011. Consolidated operating income increased by 17.0% year-on-year, due to restraint of sales, general and administrative expenses, as well as increased revenue in short-term operational support business.

【 Comparison to the same period in the previous fiscal year on an aggregate basis excluding the impact of subsidiary reshuffling ※】



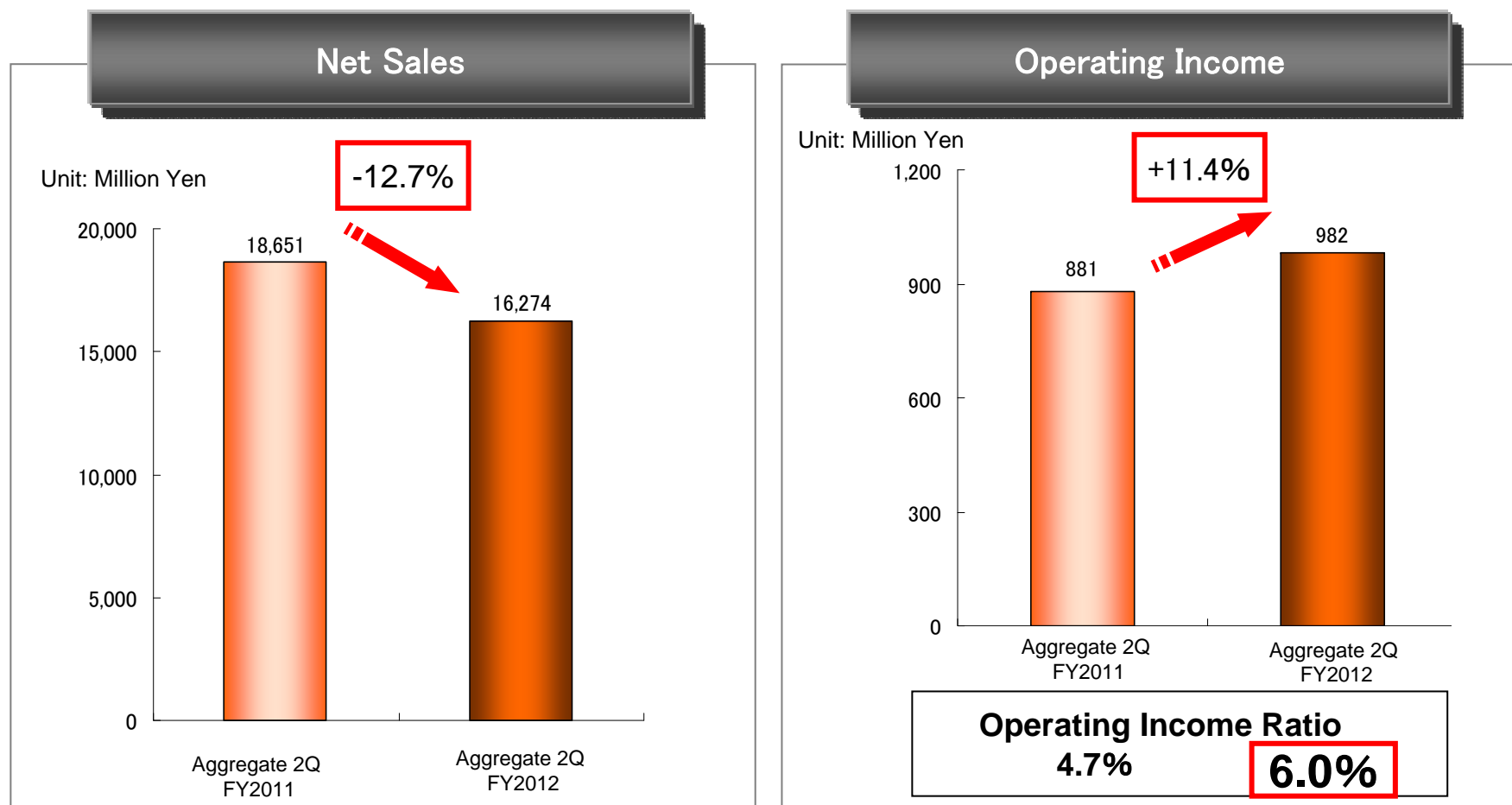
※ Comparison to the same period in the previous fiscal year on an aggregate basis excluding the impact of subsidiary reshuffling: Calculated after excluding from the consolidated aggregate earnings of 2Q FY2011 those of the sales support business and technician dispatch business.

2Q FY2012 Consolidated Aggregate Earning Results: Income Comparison (2)



Consolidated net sales decreased by 12.7% year-on-year, due to the exclusion of sales by subsidiaries that were removed from the consolidation scope in FY2011. Consolidated operating income increased by 11.4% year-on-year, due to the removal of sales support business and technician dispatch business which were in the red in FY2011 from the consolidation scope, in addition to increased revenue in short-term operational support business, as well as restraint of sales, general and administrative expenses.

【Comparison to the same period in the previous fiscal year on an aggregate basis】



Status of Balance Sheet

Equity ratio of over 50% was achieved through the continuous accumulation of profits.

Unit: Million Yen

	As of the end of FY2011	2Q FY2012	Increase and decrease	Comparison of changes
Current assets	7,501	7,738	237	3.2%
(Cash and deposits)	(3,328)	(2,597)	(- 731)	(-22.0%)
(Operating receivables (notes and account receivable-trade))	(3,579)	(4,456)	(877)	(24.5%)
Noncurrent assets				
Property, plant and equipment Intangible assets	517	581	64	12.5%
Investments and other assets	730	715	- 15	-2.0%
[Total assets]	8,747	9,034	287	3.3%
	As of the end of FY2011	2Q FY2012	Increase and decrease	Comparison of changes
Current liabilities	4,544	3,896	- 648	-14.3%
Noncurrent liabilities	272	271	- 1	-0.3%
(Loans payable)	(2,451)	(1,446)	(- 1,005)	(-41.0%)
[Total liabilities]	4,816	4,167	- 649	-13.5%
Net assets	3,931	4,867	936	23.8%
Liabilities and net assets	8,747	9,034	287	3.3%
Equity ratio	44.9%	53.9%	8.9	-

[Cash & Deposits—Loans Payable]

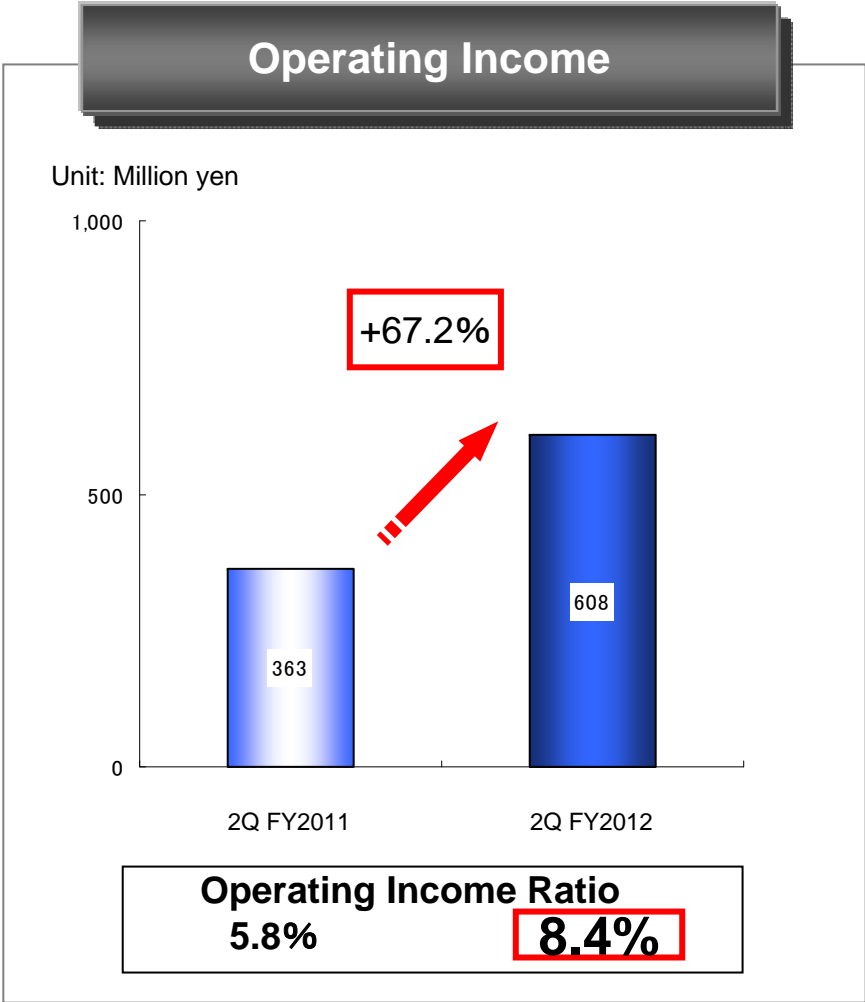
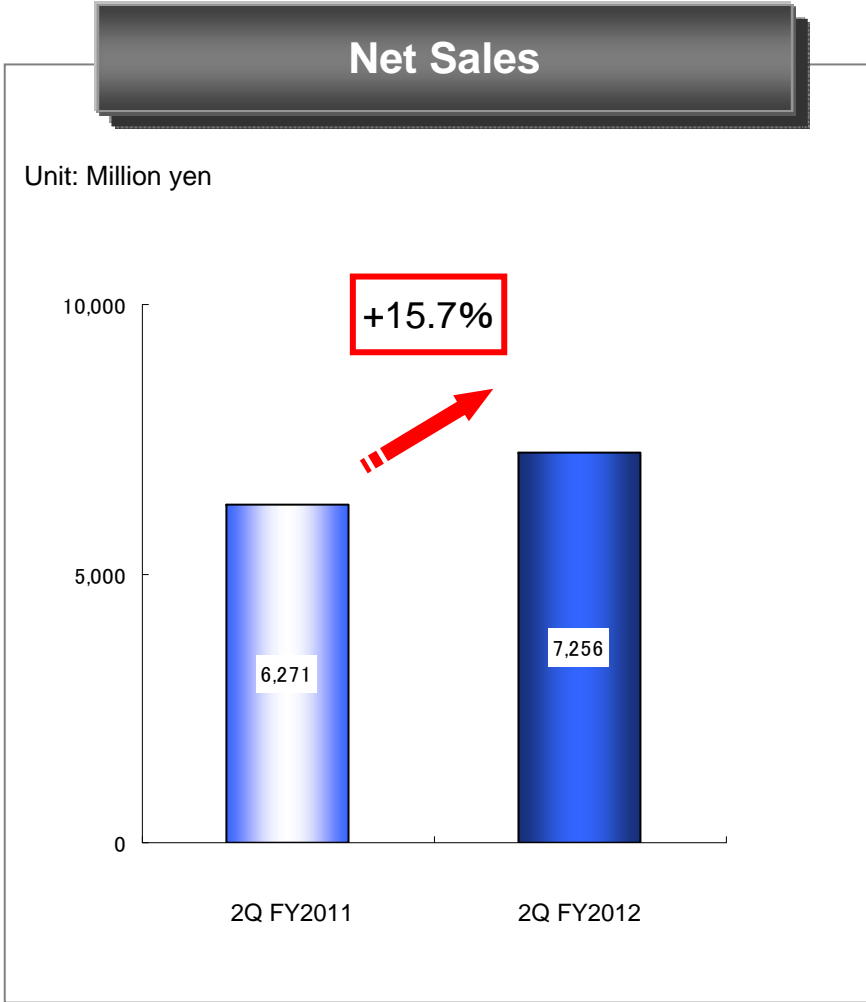
As of the end of FY2011	2Q FY2012	Increase and decrease
877	1,151	274

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Short-term Operational Support Business (2Q FY2012)

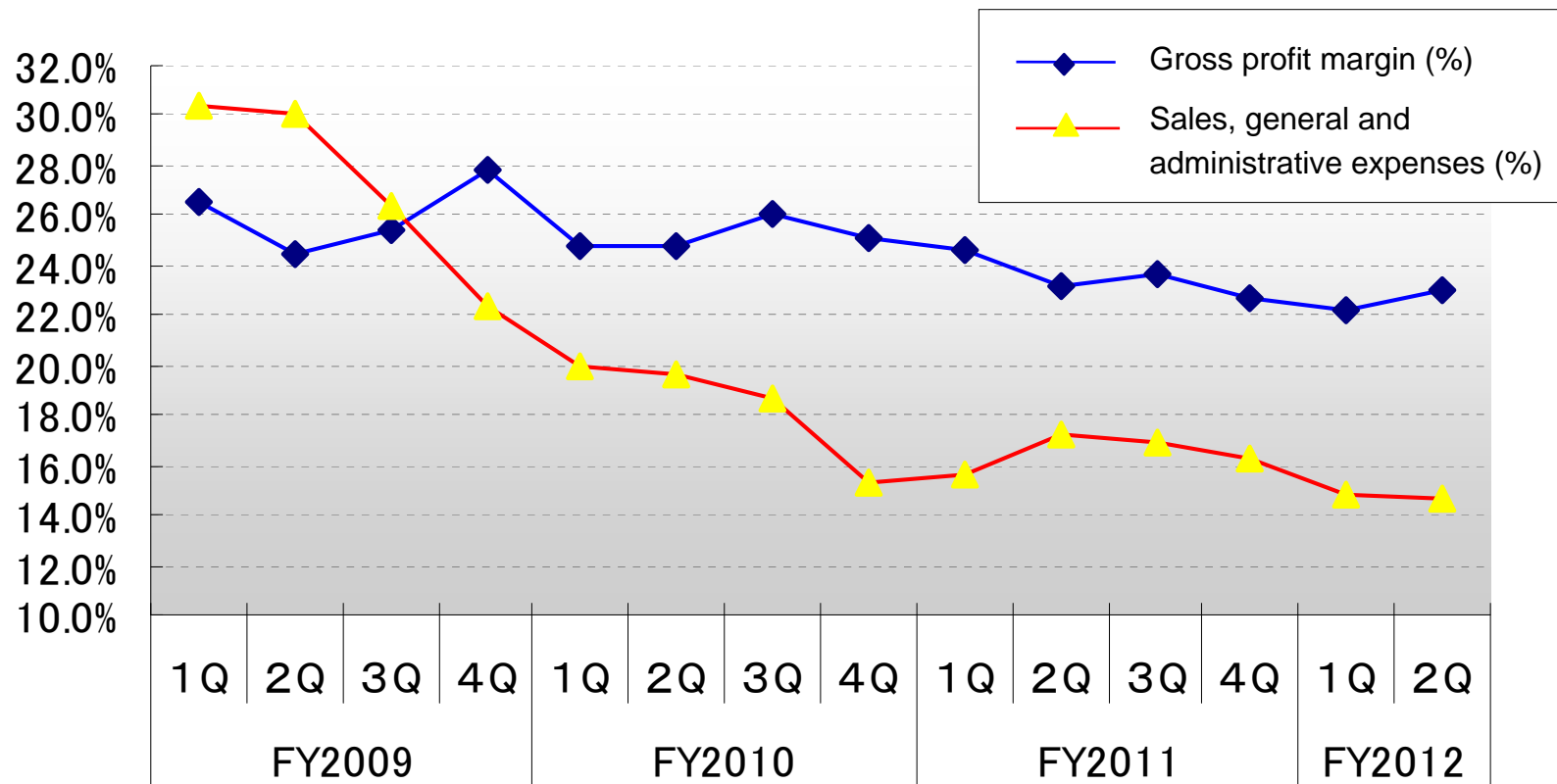
In 2nd Quarter FY2012, net sales increased by 15.7% year-on-year, and operating income increased by 67.2% year-on-year, due to recovery from the impact of the Great East Japan Earthquake in Mar. 2011 as well as success in the strategy of increasing active client companies and in raising asking unit prices started from Nov. 2011.



Short-term Operational Support Business

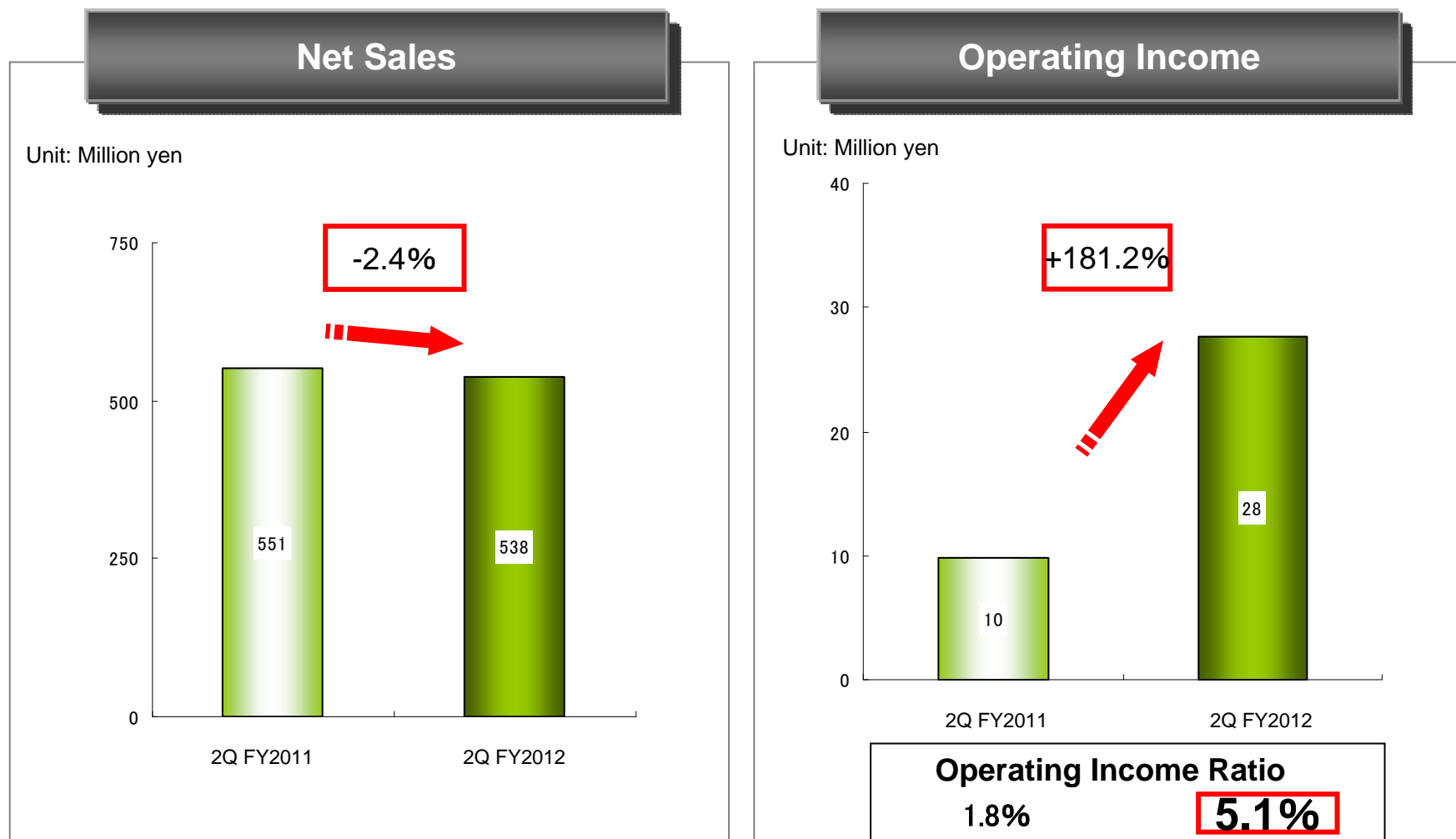
(Trends in Gross Profit Margin Ratio/ Ratio of Sales, General and Administrative Expenses)

Operating income is secured by restraint of the ratio of sales, general and administrative through the efforts to reduce fixed costs and improve productivity, despite the continued declining trend in gross profit margin ratio.



Security Business (2Q FY2012)

While net sales decreased by 2.4% year-on-year, operating income increased by 181.2% due to the effects of measures implemented at the end of the Fiscal Year 2011: i.e., change in sales strategy, consolidation and closing of offices, and restructuring including personnel reduction.

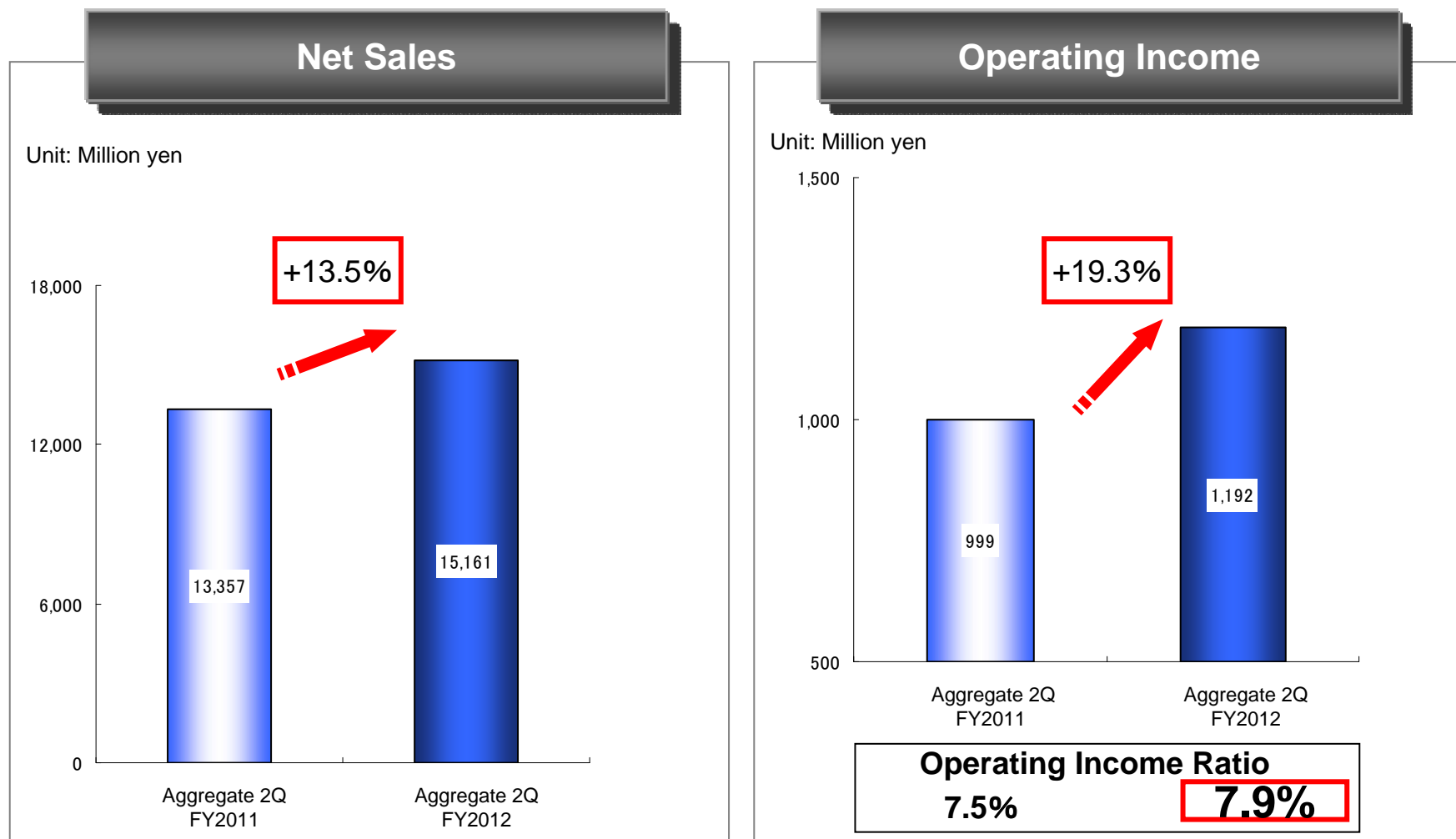


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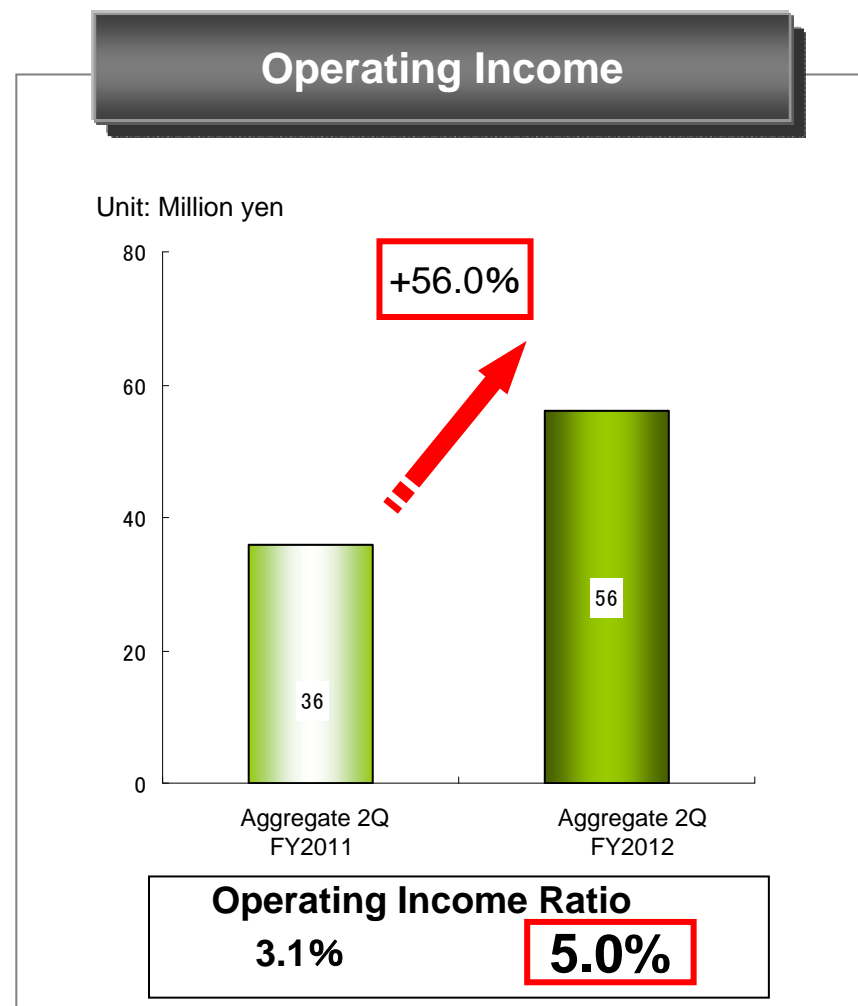
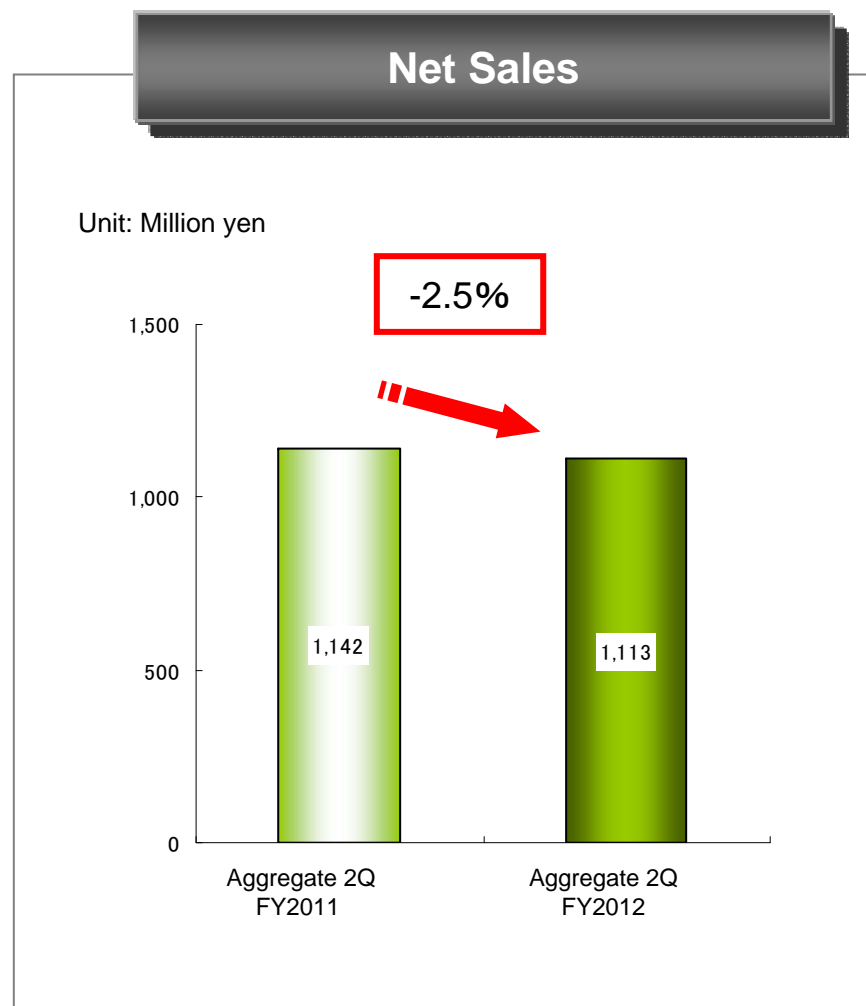
Short-term Operational Support Business (Aggregate Period)

For the aggregate 2nd Quarter, net sales increased by 13.5% year-on-year, due to the continued efforts to improve productivity and the strategy of increasing active client companies. While operating income had decreased year-on-year in the 1st Quarter due to the drop in gross profit margin ratio, it increased by 19.3% year-on-year on an aggregate basis as well due to the success in raising asking unit prices started from Nov. 2011.



Security Business (Aggregate Period)

As with the 2nd Quarter itself, net sales decreased (-2.5%), while operating income increased (+56.0%).



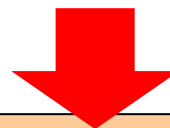
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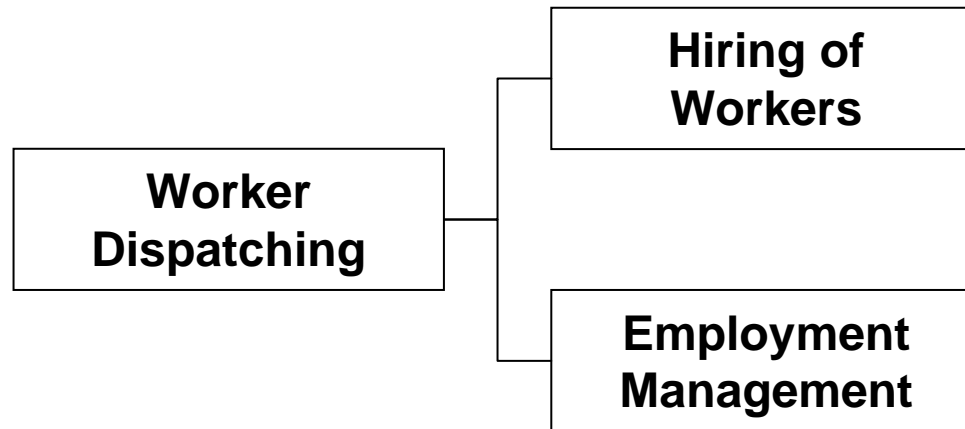
Contents	Schedule
<p style="text-align: center;">Prohibition of dispatching workers for hiring by the day in principle</p> <p>Prohibition of dispatching workers for hiring by the day or by the period less than 30 days (except for such cases where there is no concern for appropriate employment management or securing employment opportunities are extremely difficult).</p>	<p>April 2012 Promulgation</p> <p>October 2012 Enforcement</p>

※Other points include: disclosure is required for such matters as the ratio of difference – between the dispatching fees and the wages of the dispatched workers – to the dispatching fees (the so-called margin ratio); and in cases of illegal dispatching, a dispatched worker is regarded to have been proposed a labor contract if the client company is accepting the worker while knowing it is illegal.

However, specific details and exception provisions will be decided based on the discussions of the Labor Policy Council.



Accordingly, our company group is preparing services that can deal with the possible situation where dispatching workers by the day is totally prohibited without exceptions.

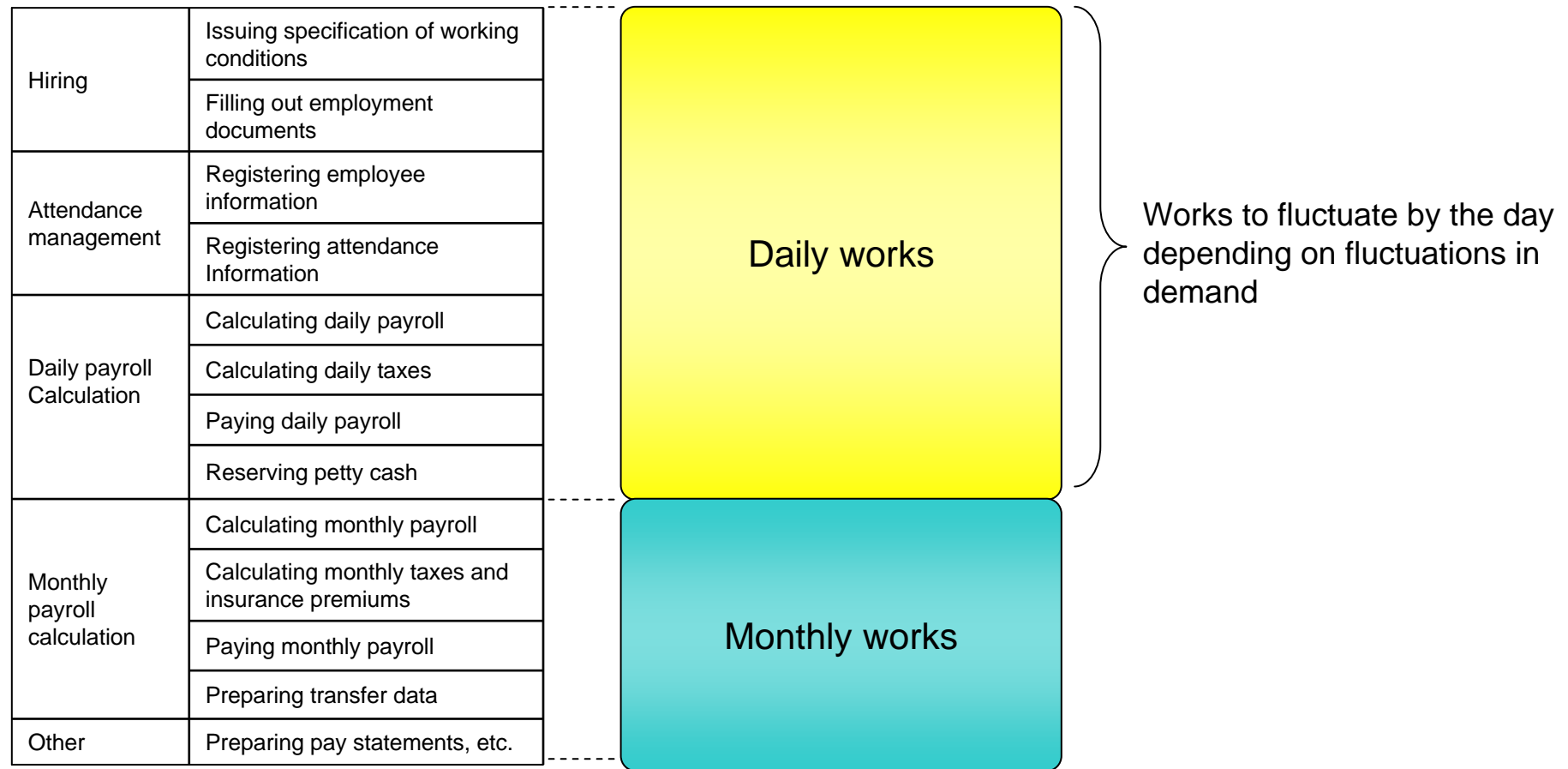


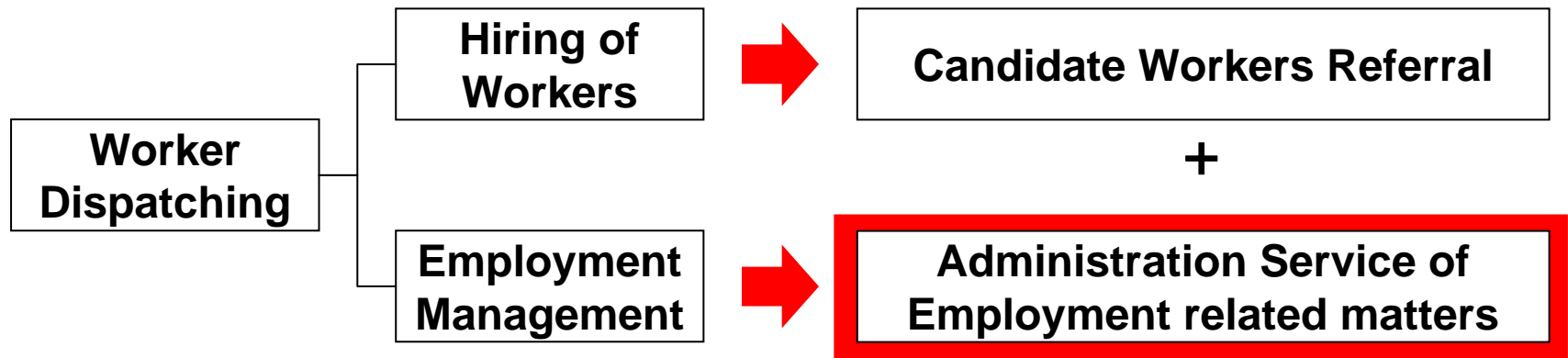
Worker dispatching business has two major functions: “Hiring of Workers” and “Employment Management.”



When dispatching of workers by the day is prohibited with the implementation of the revised Worker Dispatching Act, companies will need to deal with not only “hiring of workers” but also **“employment management.”**

Specifically, the following works will be needed.





- We are preparing to offer not only candidate workers referral but also administration service of employment management.
- Not only the staffs referred by our company, we also plan to deal with those referred by other companies as well as the existing temporary and part-time workers.

– Introduction example from Sep 2010 to present –

Shipping storage business by the subsidiary of a major manufacture,
a medium-sized manufacturing factory, etc.

6 Companies/8 Sites, 7,000 persons/day (total man-days)


Our service is highly evaluated by client companies which have introduced it and the staffs, saying that: “It is almost the same as worker dispatching.”; “Employment management is too much burden if it is done by our company itself.”; and “Employment management service was very useful.”

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OtetsudaiNetworks Inc.: Company Profile

● Company Profile

Company Name:	OtetsudaiNetworks Inc.	
Address:	8-9-5 Nishi-Gotanda, Shinagawa-ku, Tokyo	
Representative:	Hiroyuki Tokiwa, President and Representative Director	
Capital:	30 million yen	
Foundation:	May 2011	
Shareholder:	Fullcast Holdings Co., Ltd. (100%)	
Business Overview:	Operation of the “Otetsudai Networks” (http://otet.jp) - short-term personnel service using the location information	

● Transfer Price etc. and Dates

Transfer Price etc:	Transfer Price:	80 million yen
	Ownership Ratio:	100.0%
Dates:	Conclusion of Contract for Stock Transfer:	March 30, 2012
	Stock Transfer	April 27, 2012

● Point: 1 Fully Performance-based Charging System

You can make job offers at any time you need, and the fee will be charged when employment is finalized.



● Point: 2 Quick Staff Recruitment

- Sending real-time recruitment information by e-mail to job seekers who are in the neighborhood of the recruiting companies, utilizing the location information of mobile phones.
- Only 2 hours in the shortest from a new registration by a recruiting company to the start of work.



● Point: 3 Evaluations by both recruiting companies and job seekers

Employment results are evaluated by both recruiting companies and job seekers; and evaluation results are made public.
By checking the evaluations, recruiting companies and job seekers can realize recruitment and application that meet the needs of both parties.



(Reference) Example of Home Page <http://otet.jp>



The screenshot shows the OtetsudaiNetworks Inc. home page. A red box highlights the job details for '軽作業スタッフ' (Light Work Staff). The job details are as follows:

職種	地域	給与	応募数	質問数	経過時間
軽作業スタッフ	東京都	時1200	9	0	04:21:50
軽作業スタッフ	東京都	日9000	3	0	00:21:50
飲食店スタッフ	東京都	時1000	1	0	03:21:50
引越スタッフ	神奈川県	時1000	4	0	01:21:50
飲食店スタッフ	東京都	時1000	4	0	02:21:50
飲食店スタッフ	東京都	時1000	2	0	03:21:50
飲食店スタッフ	東京都	時1000	1	0	配付前
街頭配布・街頭スタッフ	東京都	日6650	5	0	06:21:50

The job details page for '軽作業スタッフ' is also visible, showing the following information:

- 職種: 軽作業スタッフ
- 詳細: 新しくオープンする飲食店の立ち上げ準備です。お皿を出したり、お掃除したり、飾り付けしたりのお手伝いです◎
- 都道府県: 東京都
- 最寄駅: 四ツ谷から約5分
- 日時: 2012/05/12
- 業務時間: 13:00 - 17:00
- 休憩時間:
- 給与: 時給 1,200円
- 歓迎条件: 男女両方
- アピール要素:

The page also shows a 'NO IMAGE' placeholder for the job details and a 'ワーカー応募総数' (Total number of workers who applied) of 9 people.

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Progress against Business Forecast for FY2012

Unit: Million yen

	2Q (aggregate) (actual)	2Q (aggregate) (forecast)	Progress ratio	FY2012 (forecast)	Progress ratio
Net sales	16,274	16,458	98.9%	41,576	39.1%
Short-term operational support business	15,161	15,436	98.2%	39,138	38.7%
Security business	1,113	1,022	108.9%	2,438	45.7%
Operating income	982	925	106.1%	2,335	42.0%
Ordinary income	1,015	939	108.1%	2,357	43.1%
Net income	928	864	107.4%	1,945	47.7%

It should be noted that the impact of the revised Worker Dispatching Act is not taken into account in the earnings forecasts for the full fiscal year ending December 2012. As the revised Act is expected to be implemented in October 2012 and the specific details are yet to be determined, we will inform immediately of any necessary changes in earnings forecasts in the future.

“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

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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

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URL:

<http://www.fullcastholdings.co.jp/ir>

e-mail: IR@fullcast.co.jp

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FULLCAST HOLDINGS

Reference Materials



2Q FY2012 Consolidated Earnings Results: Income Comparison (1) ³⁰

【Comparison to the same period in the previous fiscal year】

Unit: Million yen

	2Q FY2011	2Q FY2012	Percentage change
Net sales	8,703	7,794	-10.4%
Gross profit	1,993	1,764	-11.5%
Sales, general and administrative expenses	1,768	1,253	-29.1%
Operating income	225	511	126.8%
Operating income ratio	2.6%	6.6%	-
Ordinary income	222	540	143.0%
Net income	166	475	186.6%



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

Unit: Million yen

	2Q FY2011	2Q FY2012	Percentage change
Net sales	6,824	7,794	14.2%
Gross profit	1,561	1,764	13.0%
Sales, general and administrative expenses	1,281	1,253	-2.2%
Operating income	280	511	82.4%
Operating income ratio	4.1%	6.6%	-
Ordinary income	241	540	123.8%
Net income	167	475	184.1%

※ Comparison to the same period in the previous fiscal year excluding the impact of subsidiary reshuffling: Calculated after excluding from the consolidated earnings of 2Q FY2011 those of the sales support business and technician dispatch business.

**【 Comparison to the same period in the previous fiscal year
on an aggregate basis 】**

Unit: Million yen

	2Q FY2011	2Q FY2012	Percentage change
Net sales	18,651	16,274	-12.7%
Gross profit	4,472	3,610	-19.3%
Sales, general and administrative expenses	3,590	2,628	-26.8%
Operating income	881	982	11.4%
Operating income ratio	4.7%	6.0%	-
Ordinary income	875	1,015	15.9%
Net income	748	928	24.0%

**【Comparison to the same period in the previous fiscal year
on an aggregate basis excluding the impact of subsidiary reshuffling ※】**

Unit: Million yen

	2Q FY2011	2Q FY2012	Percentage change
Net sales	14,502	16,274	12.2%
Gross profit	3,429	3,610	5.3%
Sales, general and administrative expenses	2,590	2,628	1.5%
Operating income	839	982	17.0%
Operating income ratio	5.8%	6.0%	-
Ordinary income	799	1,015	27.1%
Net income	703	928	31.9%

※ Comparison to the same period in the previous fiscal year on an aggregate basis excluding the impact of subsidiary reshuffling: Calculated after excluding from the consolidated aggregate earnings of 2Q FY2011 those of the sales support business and technician dispatch business.