

# **FULLCAST HOLDINGS**

**Business Results for the 3<sup>rd</sup> Quarter of  
the Fiscal Year Ending December 2012**

**August 10, 2012**

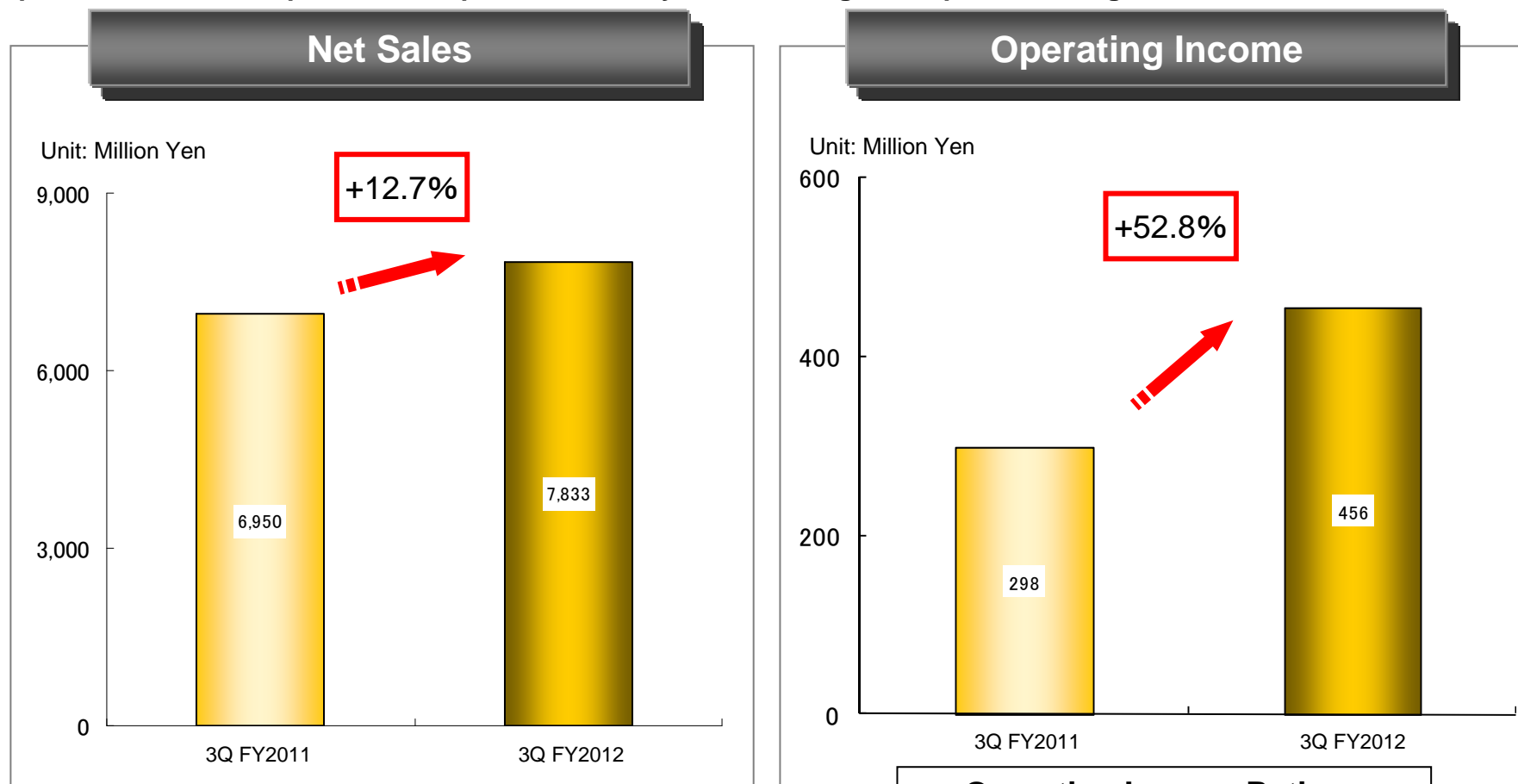
# Agenda

- ◆ **Business Highlights for the Consolidated 3<sup>rd</sup> Quarter of the Fiscal Year Ending December 2012 (Apr. 2012 – Jun. 2012)** ..... P.3
- ◆ **Business Highlights for the Consolidated Aggregate 3<sup>rd</sup> Quarter of the Fiscal Year Ending December 2012 (Oct. 2011 – Jun. 2012)** ..... P.7
- ◆ **Results by Business Segment for the 3<sup>rd</sup> Quarter of the Fiscal Year Ending December 2012 (Apr. 2012 – Jun. 2012)** ..... P.11
- ◆ **Results by Business Segment for the Aggregate 3<sup>rd</sup> Quarter of the Fiscal Year Ending December 2012 (Oct. 2011 – Jun. 2012)** ..... P.14
- ◆ **Progress against Business Forecast for the Fiscal Year Ending December 2012** ..... P.17

# 3Q FY2012 Consolidated Earnings Results: Income Comparison (1)

In comparison to the previous fiscal year, excluding the impact of technician dispatch business which was removed from the consolidation scope at the end of the 3<sup>rd</sup> Quarter FY2011, consolidated net sales increased by 12.7% year-on-year, due to the continued effect in the consolidated 3<sup>rd</sup> Quarter of action in raising the asking unit prices for short-term operational support business as well as the effect of sales strategy of increasing active client companies. Consolidated operating income increased by 52.8% year-on-year, due to the increased revenue in the short-term operational support business and restraint on selling, general and administrative expenses.

**【Comparison to the same period in the previous fiscal year excluding the impact of changes in consolidated subsidiaries※】**



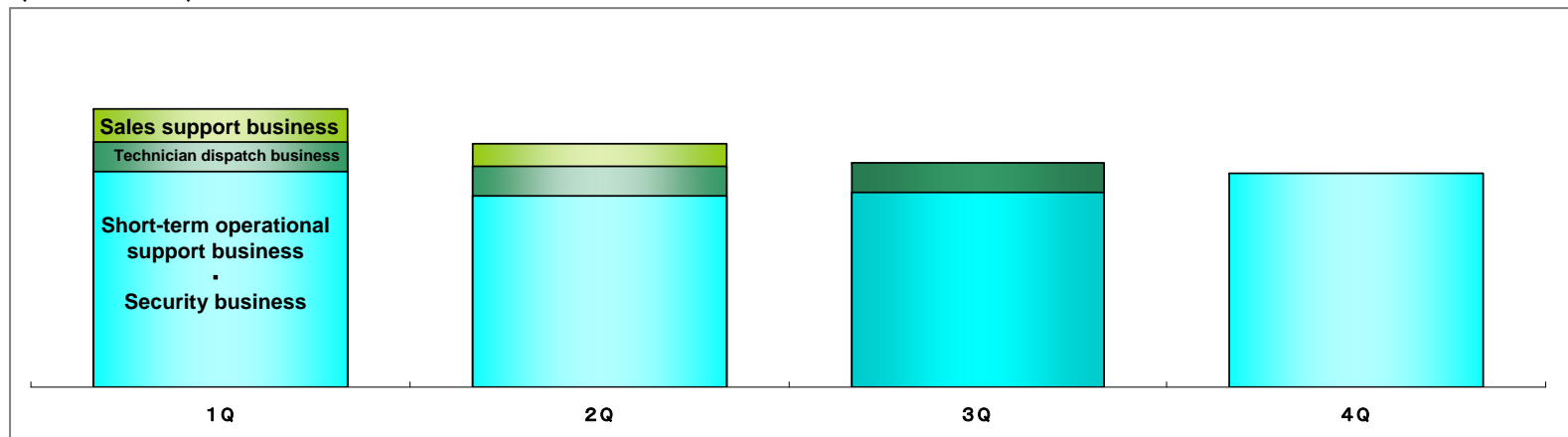
※ Comparison to the same period in the previous fiscal year excluding the impact of changes in consolidated subsidiaries: Calculated after excluding from the consolidated earnings of 3Q FY2011 those of the technician dispatch business.

**Operating Income Ratio**  
 3Q FY2011: 4.3%  
 3Q FY2012: **5.8%**

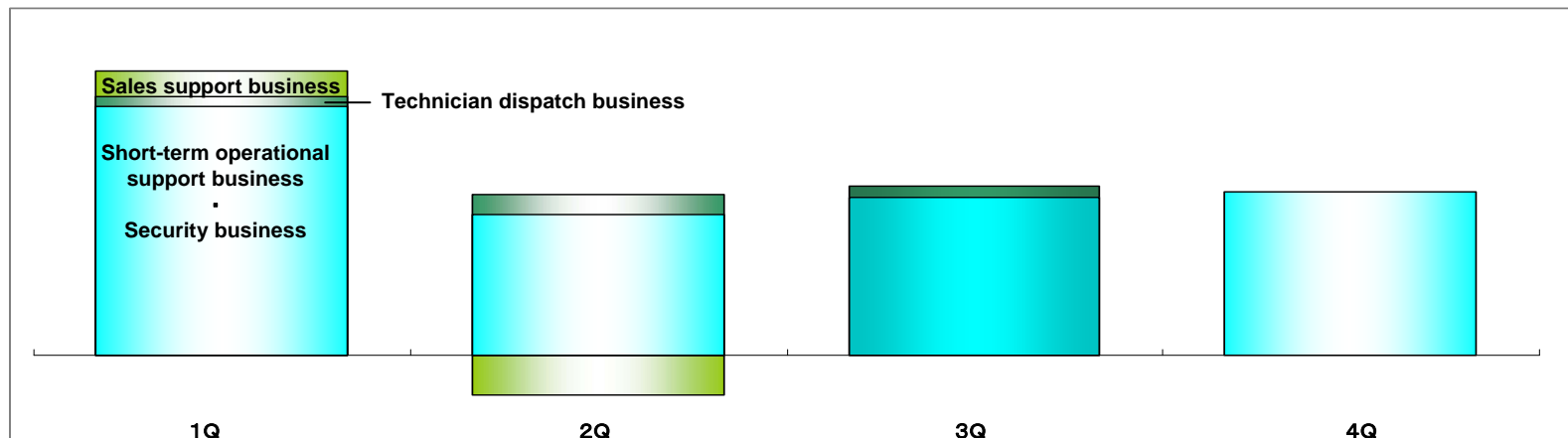
# FY2011 Changes in Segment Structure

In the 1<sup>st</sup> and 2<sup>nd</sup> Quarter FY2011 our business was composed of 4 segments; i.e., short-term operational support business, security business, technician dispatch business and sales support business. The sales support business was removed from the consolidation scope at the end of 2<sup>nd</sup> Quarter, and so was technician dispatch business at the end of 3<sup>rd</sup> Quarter.

(Net sales)



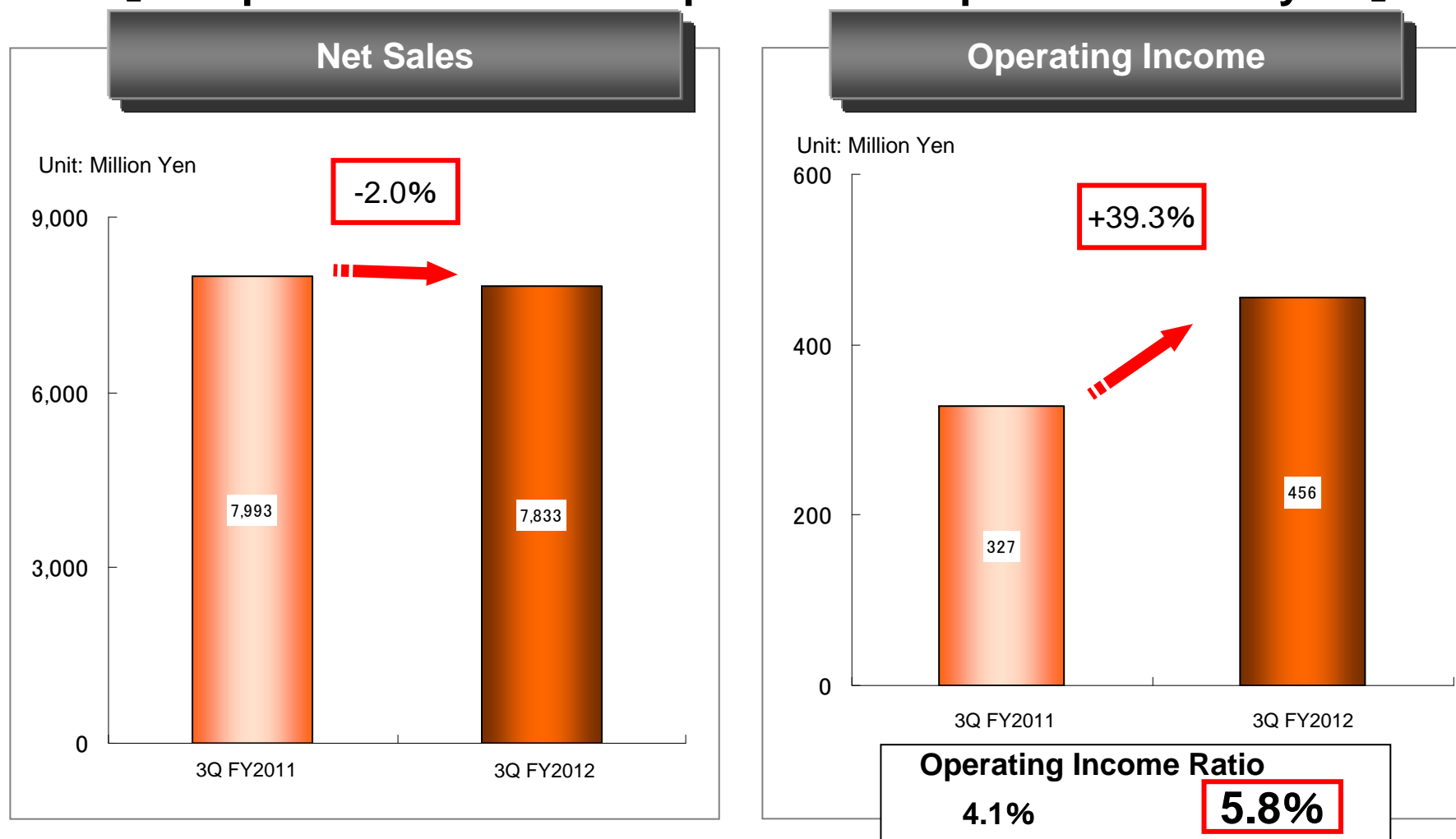
(Operating income)



# 3Q FY2012 Consolidated Earnings Results: Income Comparison (2)

In comparison to the previous fiscal year, which had the impact of earnings by subsidiaries that were removed from the consolidation scope at the end of 3<sup>rd</sup> Quarter FY2011, consolidated net sales resulted in almost the same level year-on-year (a decrease of 2.0% from the same quarter in the previous year), due to the success in the short-term operational support business. Consolidated operating income increased by 39.3% year-on-year, due to the increased revenue in short-term operational support business and the restraint of cost for selling, general and administrative expenses.

## 【Comparison to the same quarter in the previous fiscal year】



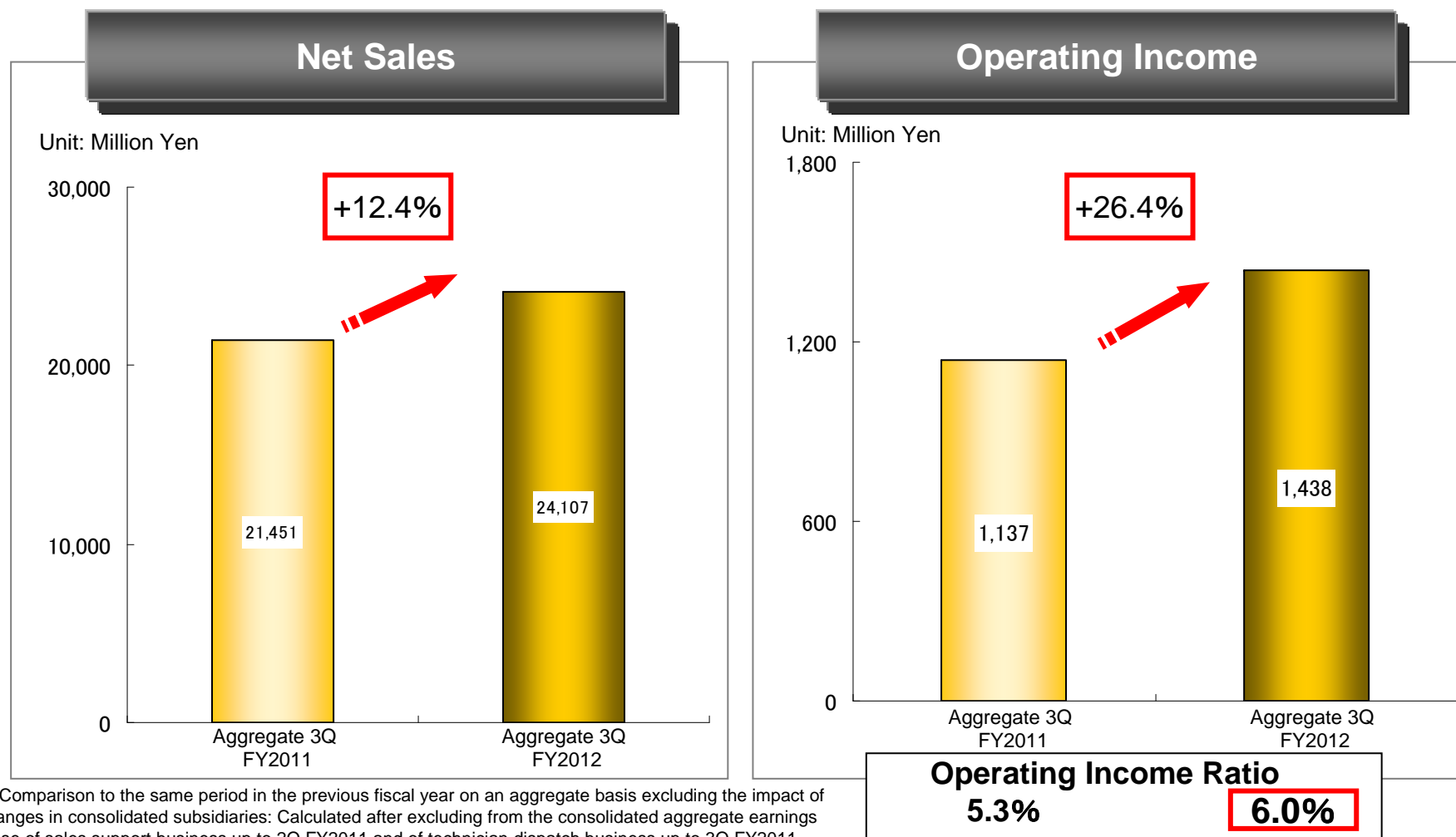
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# 3Q FY2012 Consolidated Aggregate Earning Results : Income Comparison (1)

In comparison to the previous fiscal year on an aggregate basis, excluding the impact of subsidiaries which were removed from the consolidation scope in the previous year, both consolidated net sales and operating income increased year-on-year (12.4% and 26.4%, respectively), as was the case for the consolidated 3rd Quarter FY2012 itself.

**【Comparison to the same period in the previous fiscal year on an aggregate basis excluding the impact of changes in consolidated subsidiaries.※】**

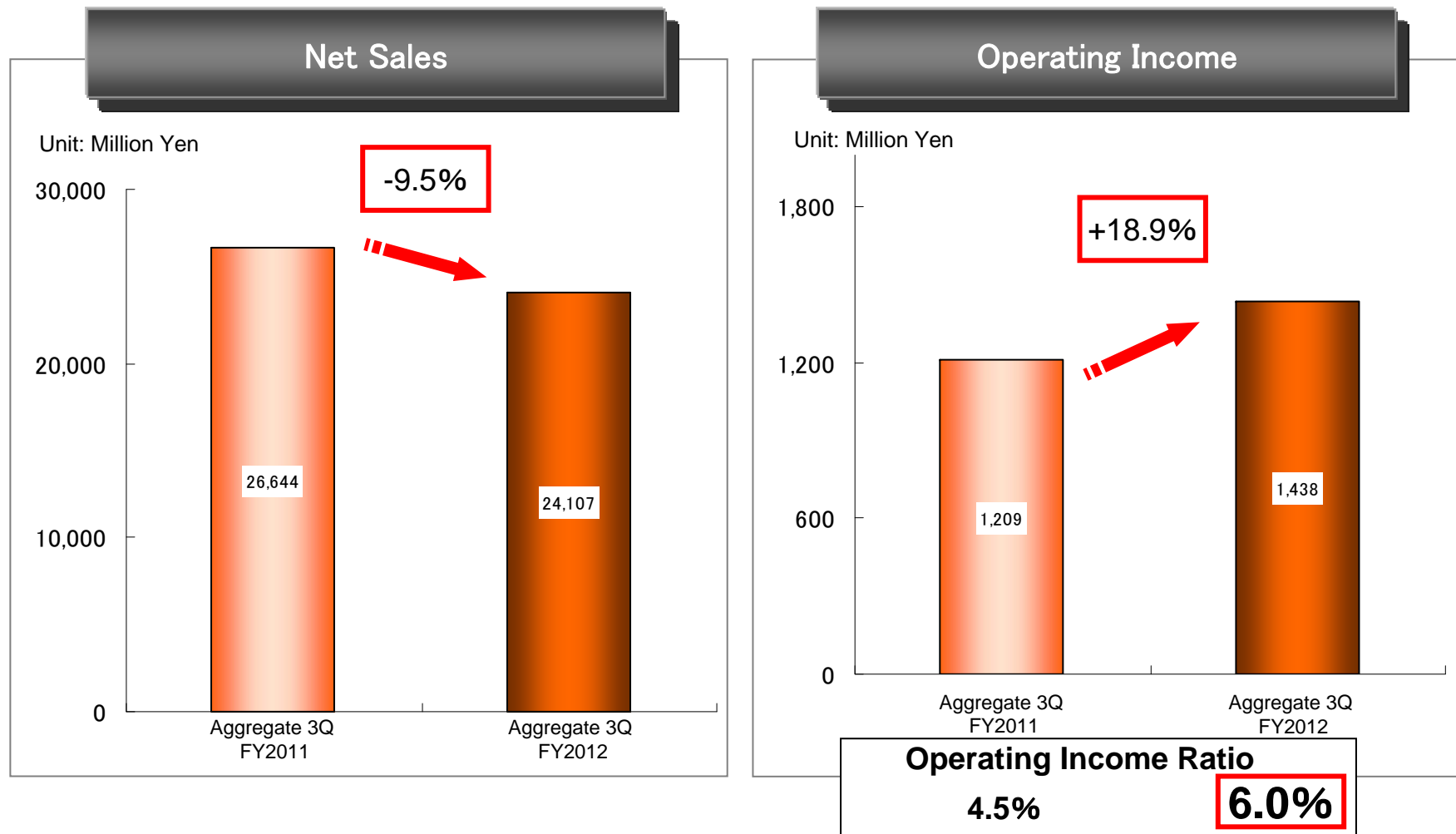


※ Comparison to the same period in the previous fiscal year on an aggregate basis excluding the impact of changes in consolidated subsidiaries: Calculated after excluding from the consolidated aggregate earnings those of sales support business up to 2Q FY2011 and of technician dispatch business up to 3Q FY2011.

# 3Q FY2012 Consolidated Aggregate Earning Results: Income Comparison (2)

Consolidated net sales decreased by 9.5% year-on-year on an aggregate basis, due to the exclusion of sales by subsidiaries that were removed from the consolidation scope in FY2011. Consolidated operating income increased by 18.9% year-on-year on an aggregate basis, due to the removal of the sales support business which was in the red in the consolidated aggregate 3<sup>rd</sup> Quarter FY2011 as well as the increased revenue in the short-term operational support business.

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





# Status of Balance Sheet

Equity ratio of 59.0% was achieved. This was done with the profits by fully repaying the long-term loan and reducing the short-term loan.

Unit: Million Yen

	As of the end of FY2011	3Q FY2012	Increase and decrease	Comparison of changes
Current assets	7,501	7,513	12	0.2%
(Cash and deposits)	(3,328)	(3,181)	(- 147)	(-4.4%)
(Operating receivables (notes and account receivable-trade))	(3,579)	(3,775)	(196)	(5.5%)
Noncurrent assets				
Property, plant and equipment Intangible assets	517	660	144	27.8%
Investments and other assets	730	745	15	2.1%
[Total assets]	8,747	8,919	171	2.0%
	As of the end of FY2011	3Q FY2012	Increase and decrease	Comparison of changes
Current liabilities	4,544	3,376	- 1,168	-25.7%
Noncurrent liabilities	272	284	12	4.6%
(Loans payable)	(2,451)	(1,094)	(- 1,357)	(-55.4%)
[Total liabilities]	4,816	3,660	-1,156	-24.0%
Net assets	3,931	5,259	1,327	33.8%
[Liabilities and net assets]	8,747	8,919	171	2.0%
Equity ratio	44.9%	59.0%	14.0	-

Net assets = Total shareholders' equity + Minority interests

[Cash and Deposits] - [Loans Payable]

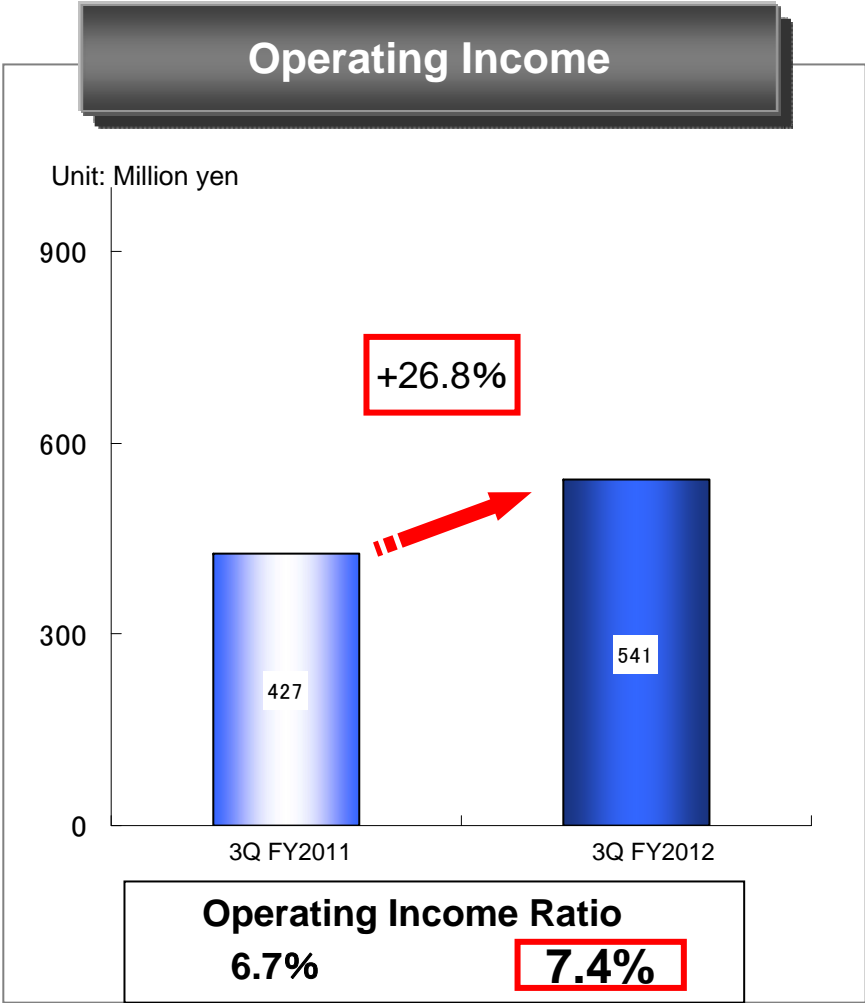
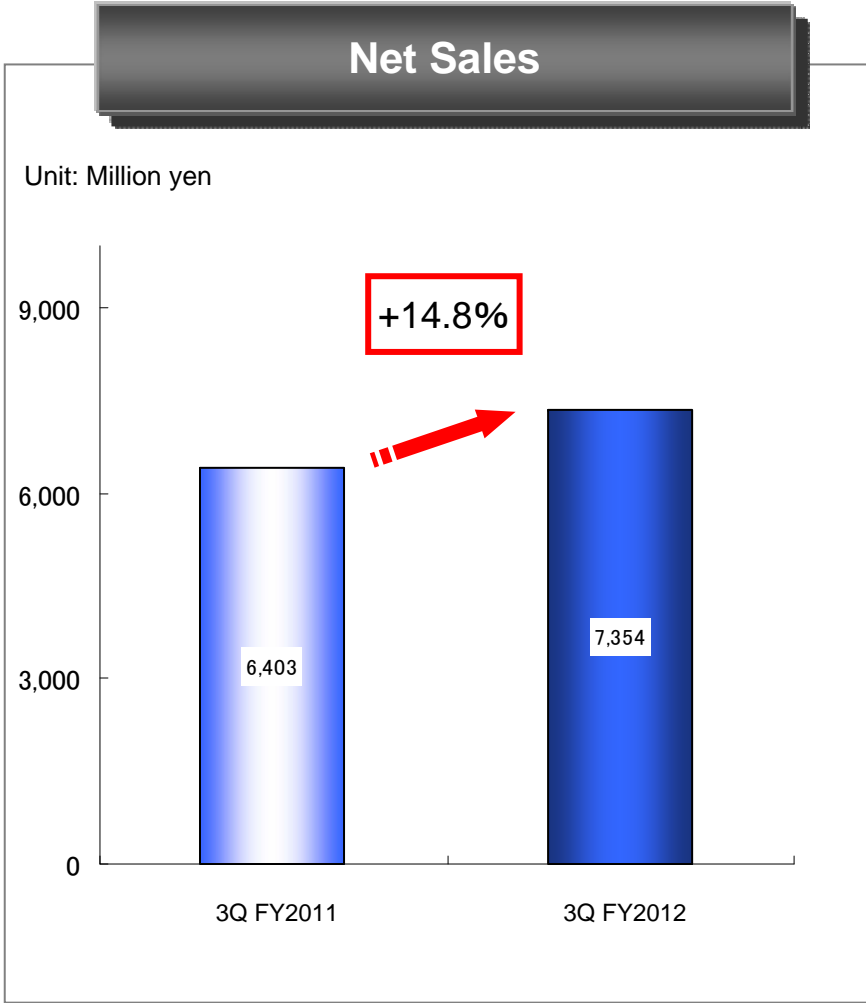
As of the end of FY2011	3Q FY2012	Increase and decrease
877	2,087	1,210

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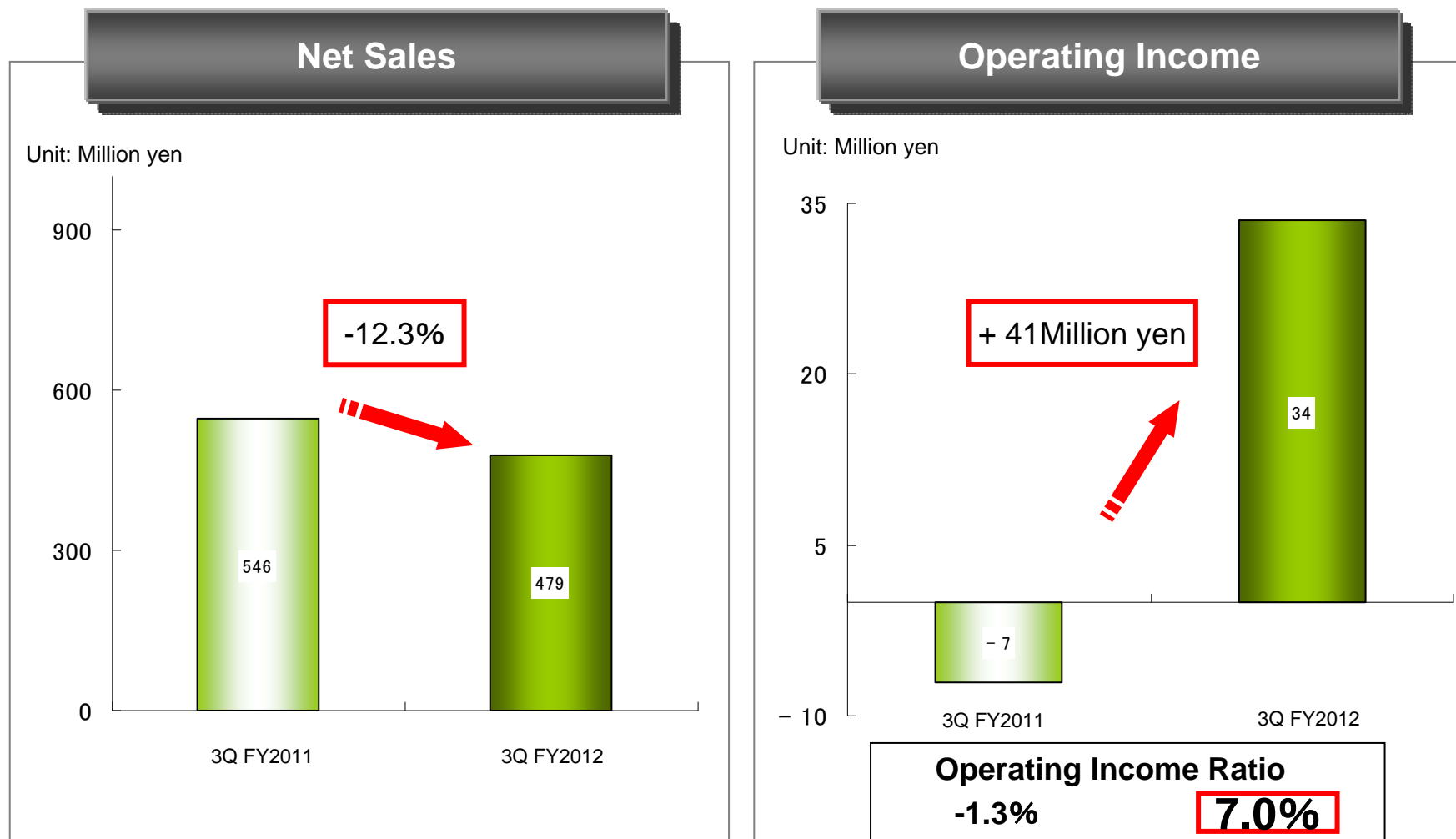
# Short-term Operational Support Business (3Q FY2012)

In the 3<sup>rd</sup> Quarter FY2012, net sales increased by 14.8% year-on-year, due to the continued impact from the success in the sales strategy of increasing active client companies and in raising the asking unit price started from Nov. 2011. Operating income increased by 26.8% year-on-year, owing to the restraint on selling, general and administrative expenses.



# Security Business (3Q FY2012)

In the 3<sup>rd</sup> Quarter, while net sales decreased by 12.3% year-on-year, the operating income increased by 41 million yen (compared to a decrease of 7 million yen a year before), as was the case for 1<sup>st</sup> and 2<sup>nd</sup> Quarter FY2012, due to the effects of measures implemented at the end of the Fiscal Year 2011: i.e., changes in marketing strategy, consolidation and closing of offices, and restructuring including personnel reduction.

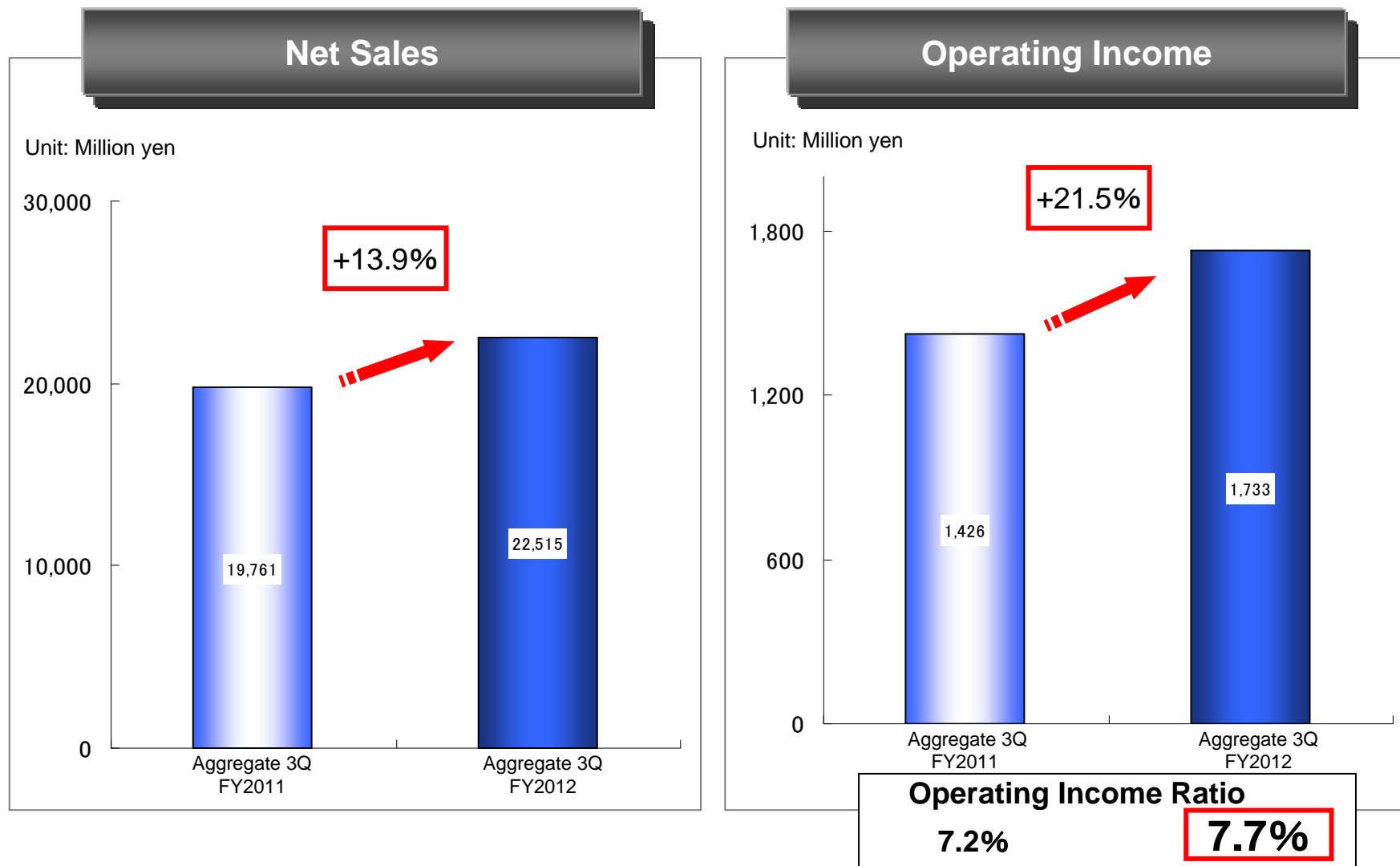


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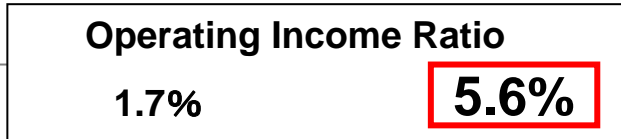
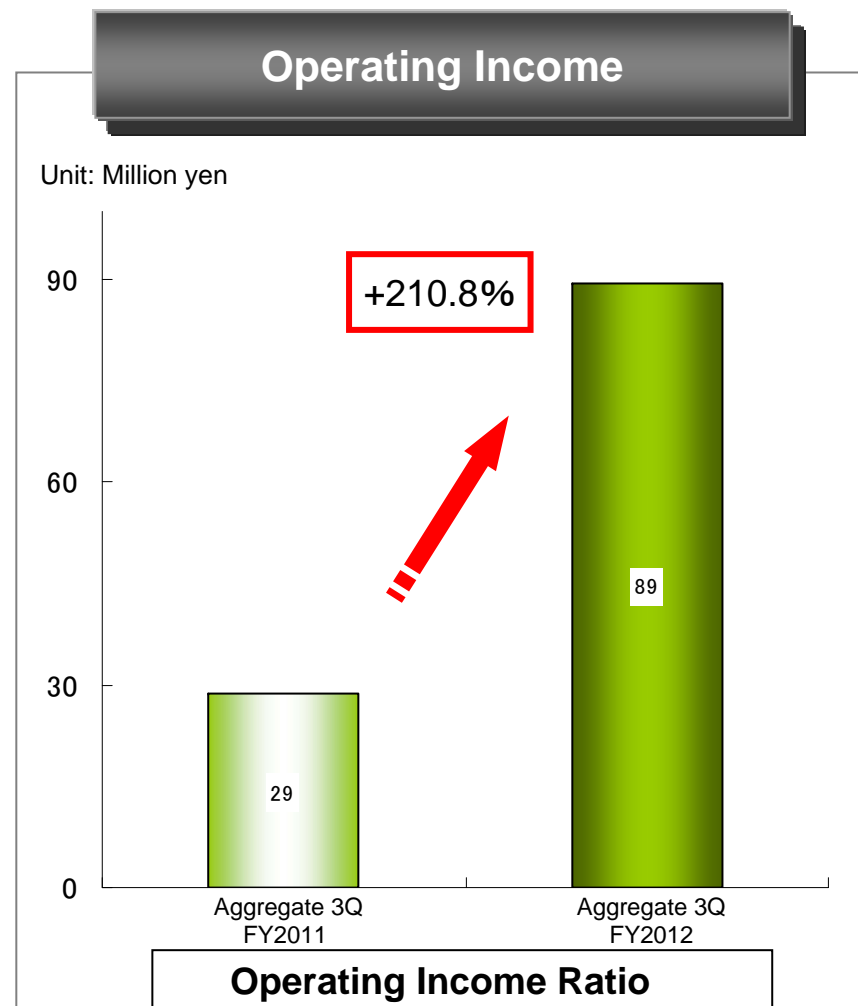
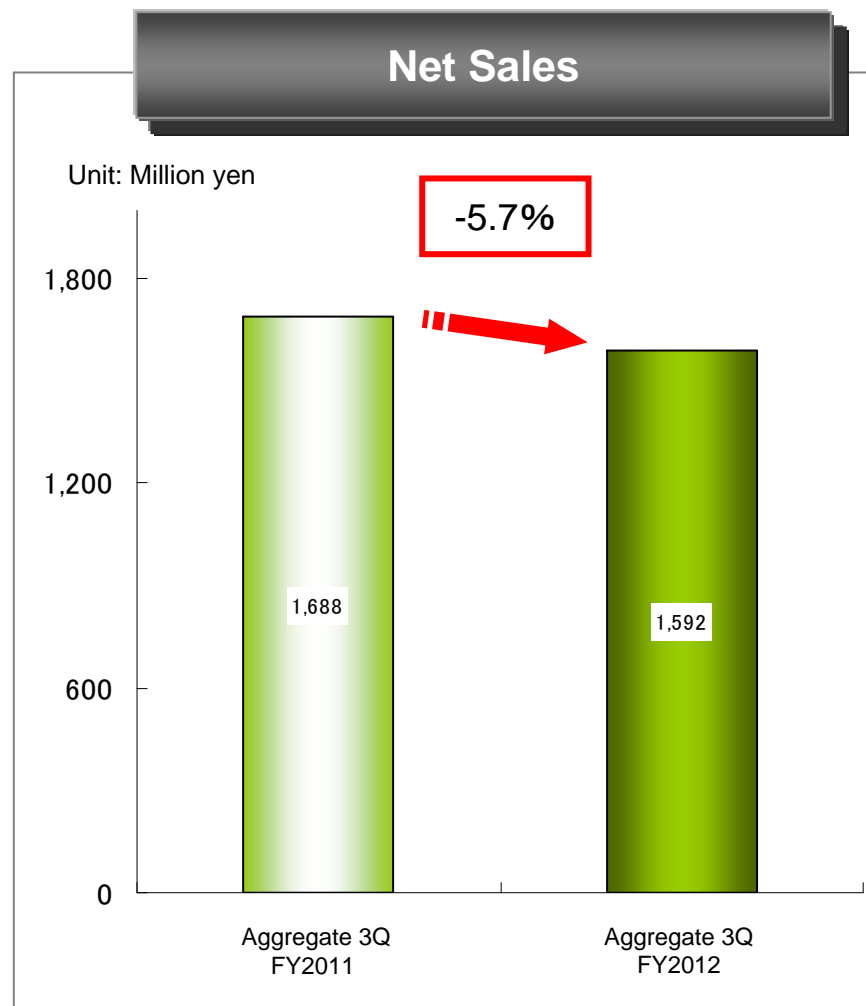
# Short-term Operational Support Business (Aggregate Period)

For the aggregate 3rd Quarter, both net sales and operating income increased year-on-year (by 13.9% and 21.5%, respectively) as was the case for the consolidated 3<sup>rd</sup> Quarter FY2012 itself.



# Security Business (Aggregate Period)

For the aggregate 3rd Quarter, while net sales decreased by 5.7% year-on-year, operating income increased by 210.8% year-on-year, as was the case for the consolidated 3<sup>rd</sup> Quarter itself.



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# Progress against Business Forecast for FY2012

17

In the aggregate 3<sup>rd</sup> Quarter FY2012, consolidated operating income exceeded that of the same period in the previous year (1,209 million yen).

Unit: Million yen

	3Q (aggregate) (actual)	FY2012 (forecast)	Progress ratio
Net sales	24,107	41,576	58.0%
Short-term operational support business	22,515	39,138	57.5%
Security business	1,592	2,438	65.3%
Operating income	1,438	2,335	61.6%
Ordinary income	1,504	2,357	63.8%
Net income	1,324	1,945	68.1%

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 impact of the Revised Act which is expected to be implemented in October 2012 – cannot be specified, we will inform you immediately of any necessary changes in earnings forecasts in the future.

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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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