

FULLCAST HOLDINGS

**Business Results for the 4th Quarter of
the Fiscal Year Ending December 2012**

November 9, 2012

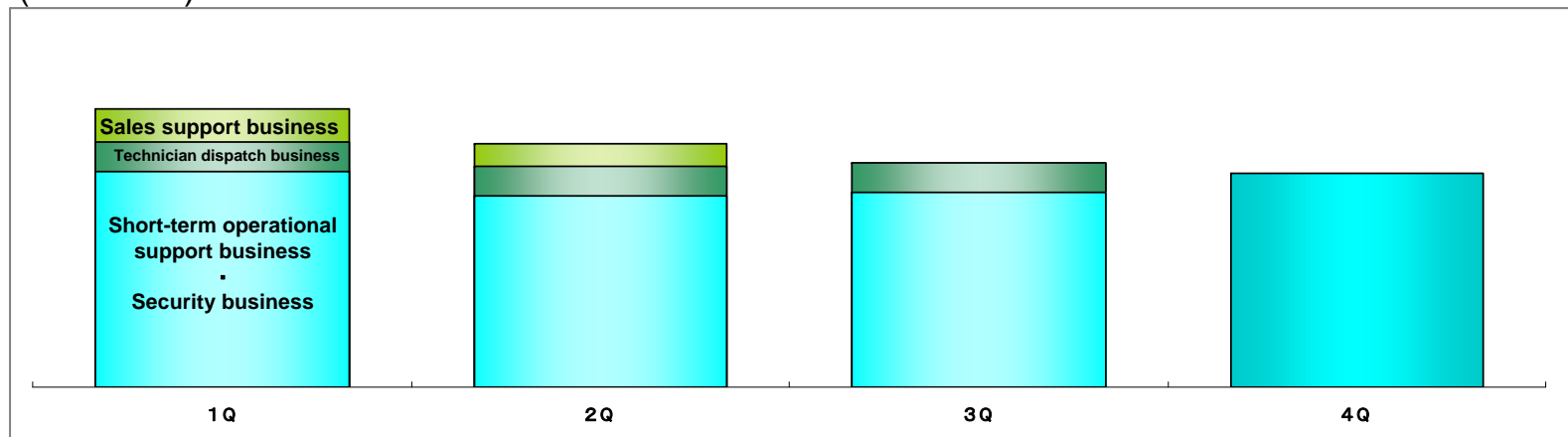
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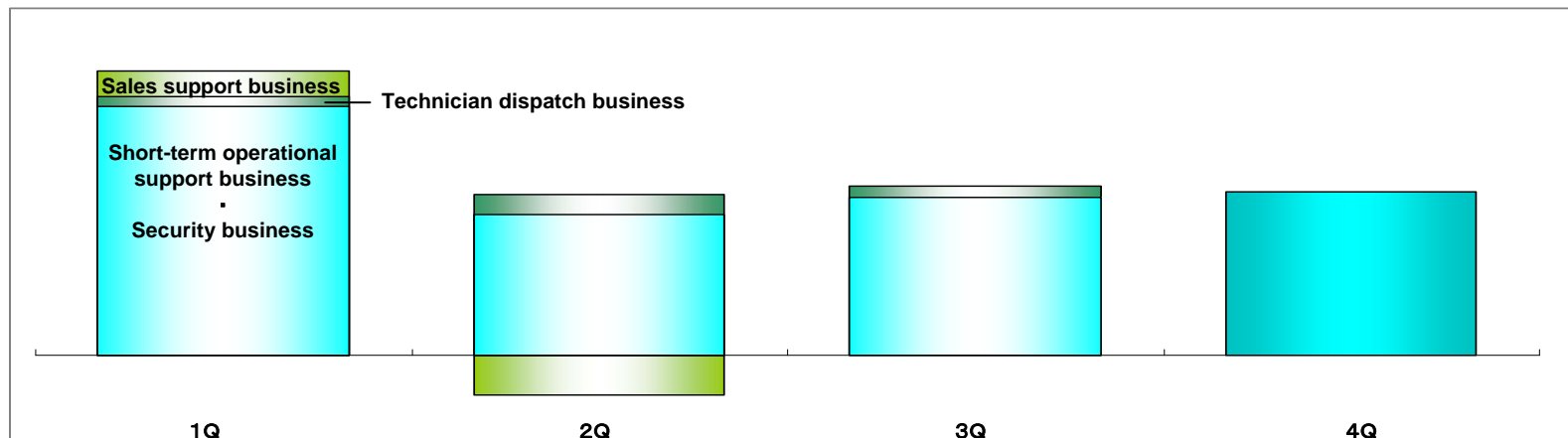
FY2011 Changes in Segment Structure

In the 1st and 2nd 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 2nd Quarter, and so was technician dispatch business at the end of 3rd Quarter. As of the end of 4th Quarter, our business was composed of 2 segments; short-term operational support business and security business.

(Net sales)

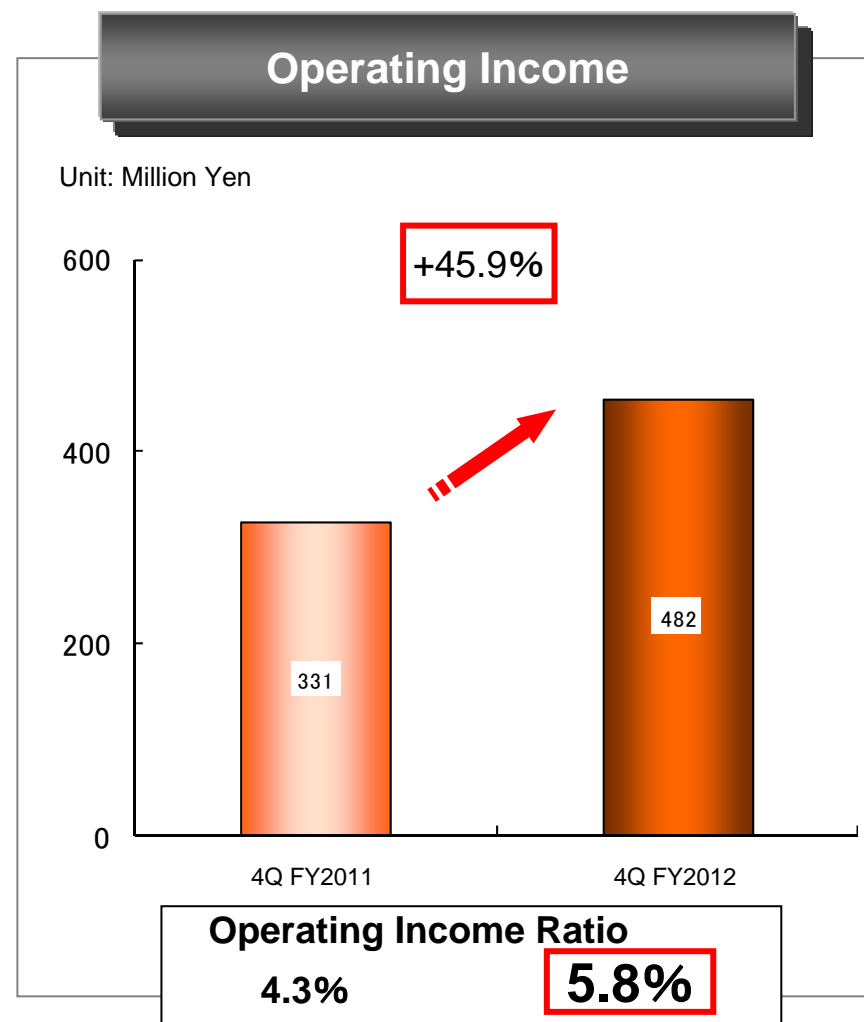
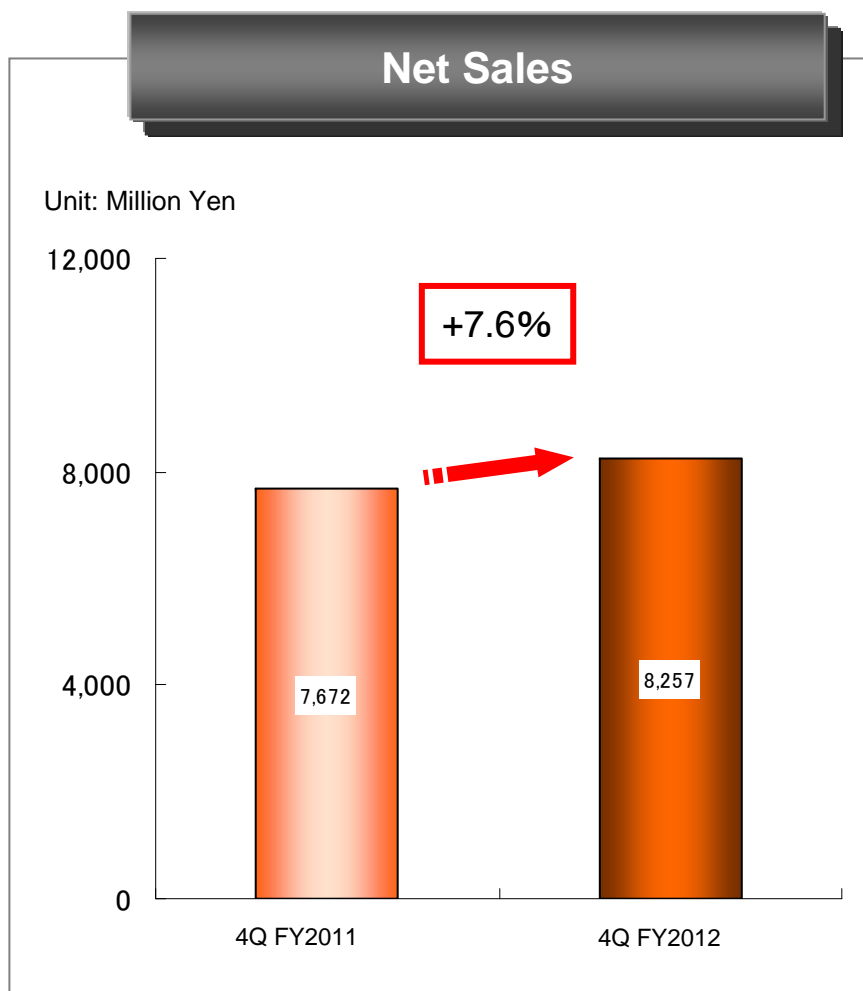


(Operating income)



4Q FY2012 Consolidated Earnings Results: Income Comparison

Consolidated net sales saw an increase of 7.6% year-on-year, mainly due to the success in the short-term operational support business. Consolidated operating income increased by 45.9% 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 against the growth in sales.



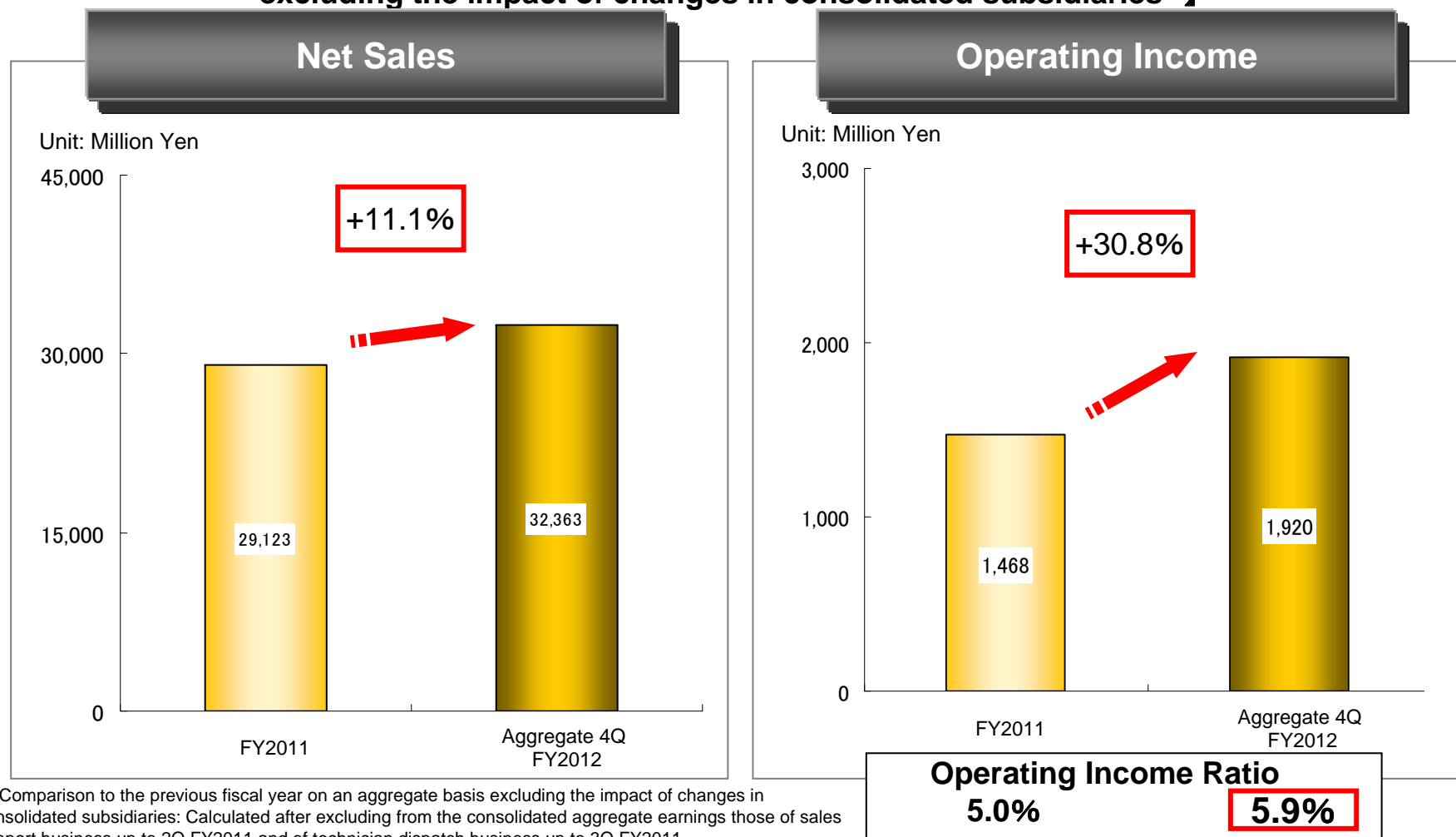
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4Q FY2012 Consolidated Aggregate Earning Results : Income Comparison (1) 6

The comparison is with the whole FY2011. 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, consolidated net sales increased by 11.1% year-on-year, mainly due to the success in the short-term operational support business, while operating income achieved 30.8% increase year-on-year as a result of the restraint of cost for selling, general and administrative expenses against the growth in sales.

【 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 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.

4Q FY2012 Consolidated Aggregate Earning Results: Income Comparison (2)

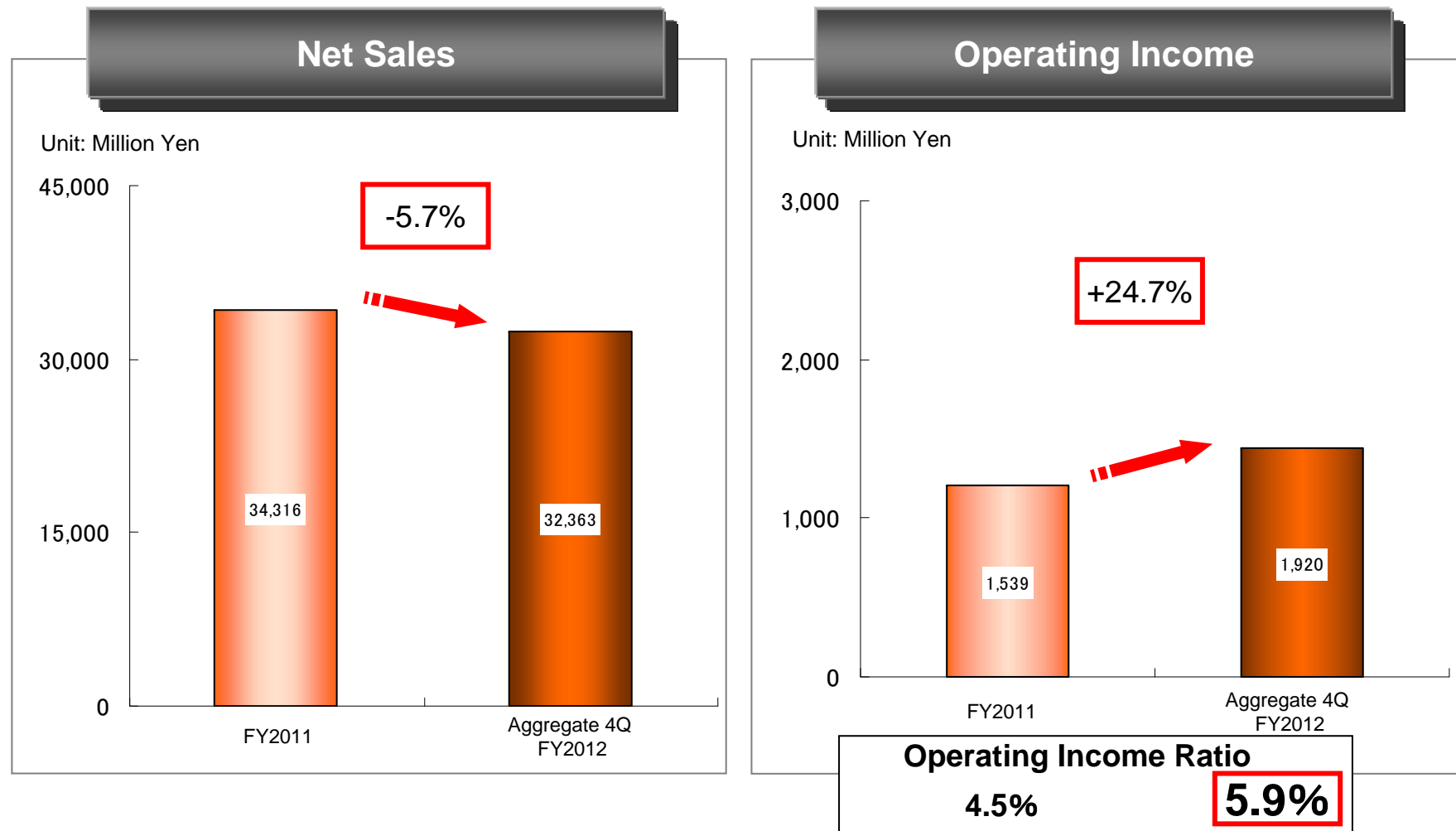


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On an aggregate basis, despite the good performance of short-term operational support business, consolidated net sales decreased by 5.7% year-on-year, due to the substantial impact of sales by subsidiaries that were removed from the consolidation scope in FY2011.

On the other hand, consolidated operating income achieved an increase of 24.7% year-on-year, due to the increased revenue in the short-term operational support business and the restraint of cost for selling, general and administrative expenses against the growth in sales.

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



Status of Balance Sheet

Unit: Million Yen

	As of the end of FY2011	4Q FY2012	Increase and decrease	Comparison of changes
Current assets	7,501	7,490	- 11	-0.1%
(Cash and deposits)	(3,328)	(2,873)	(- 455)	(-13.7%)
(Operating receivables (notes and account receivable-trade))	(3,579)	(4,179)	(600)	(16.8%)
Noncurrent assets				
Property, plant and equipment Intangible assets	517	767	251	48.5%
Investments and other assets	730	741	11	1.5%
[Total assets]	8,747	8,998	251	2.9%
	As of the end of FY2011	4Q FY2012	Increase and decrease	Comparison of changes
Current liabilities	4,544	3,204	- 1,340	-29.5%
Noncurrent liabilities	272	285	13	4.8%
(Loans payable)	(2,451)	(700)	(- 1,751)	(-71.4%)
[Total liabilities]	4,816	3,489	-1,327	-27.6%
Net assets	3,931	5,510	1,578	40.1%
Liabilities and net assets	8,747	8,998	251	2.9%
Equity ratio	44.9%	61.2%	16.3	-

Net assets = Total shareholders' equity + Minority interests

[Cash and Deposits] – [Loans Payable]

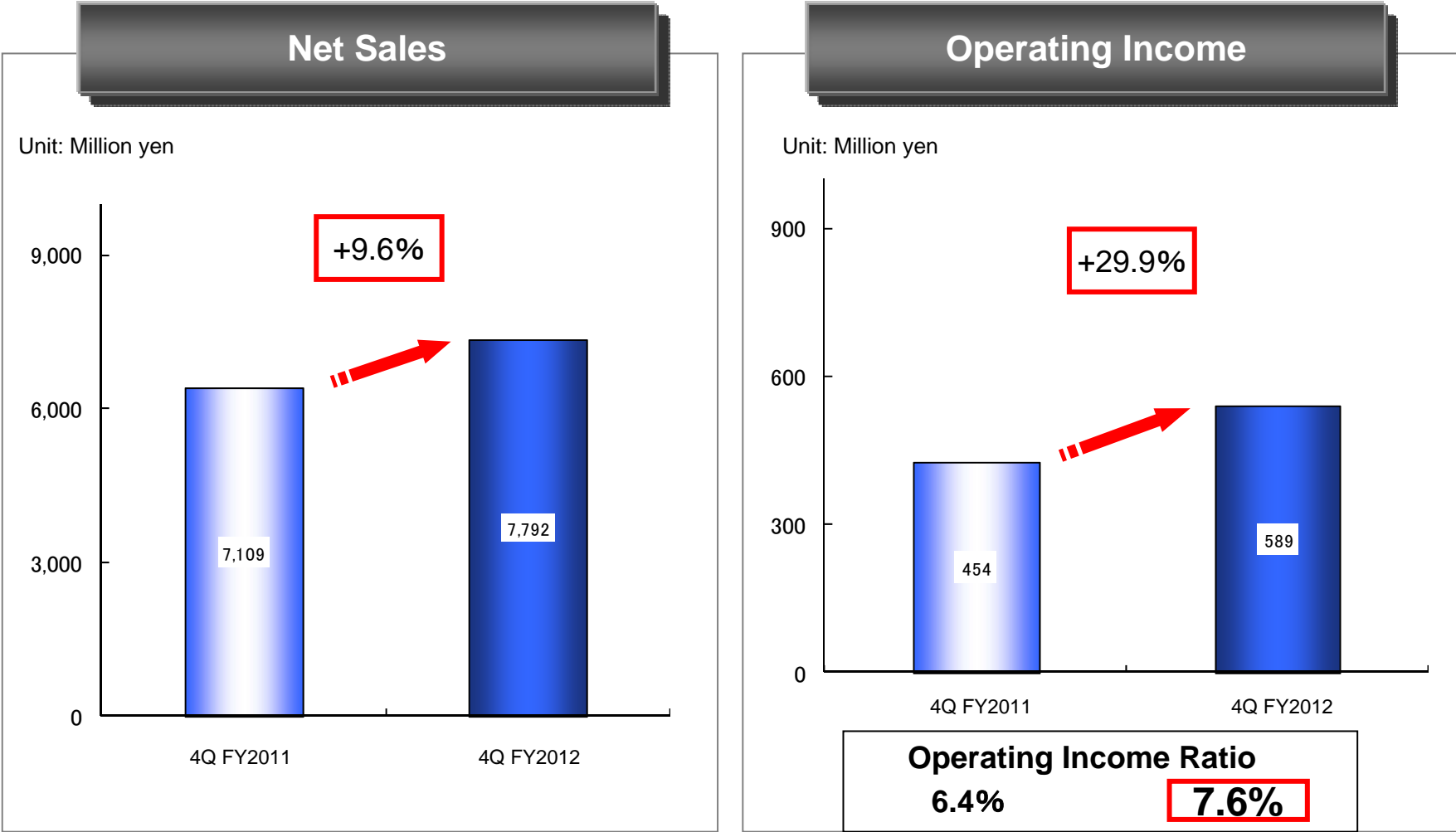
	As of the end of FY2011	4Q FY2012	Increase and decrease
	877	2,173	1,296

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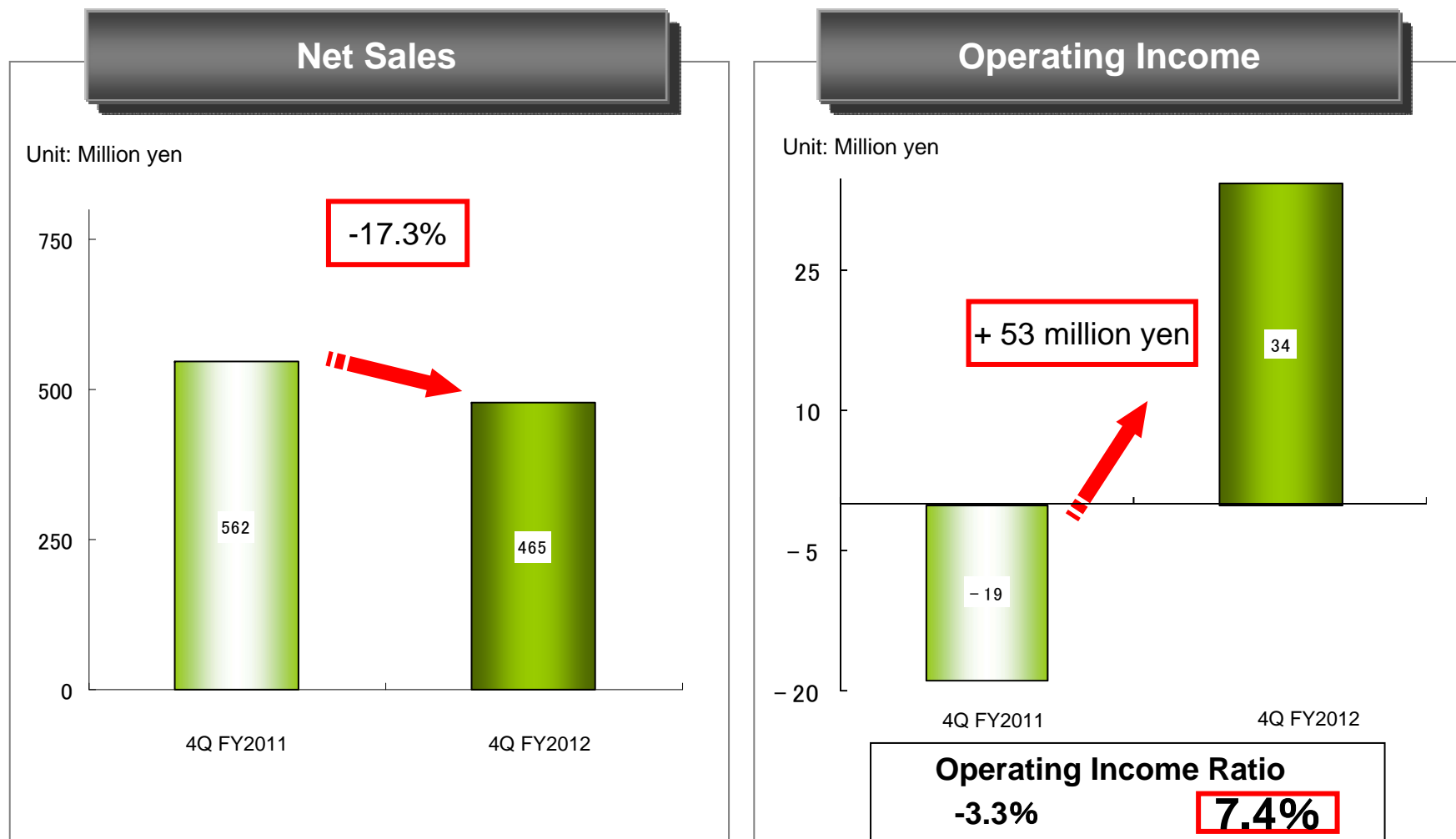
Short-term Operational Support Business (4Q FY2012)

In the 4th Quarter FY2012, net sales increased by 9.6% year-on-year, due to the continued 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 29.9% year-on-year, due to restraint in selling, general and administrative expenses against the growth in sales.



Security Business (4Q FY2012)

In the 4th Quarter, while net sales decreased by 17.3% year-on-year, the operating income increased by 53 million yen, as was the case for until 3rd 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.

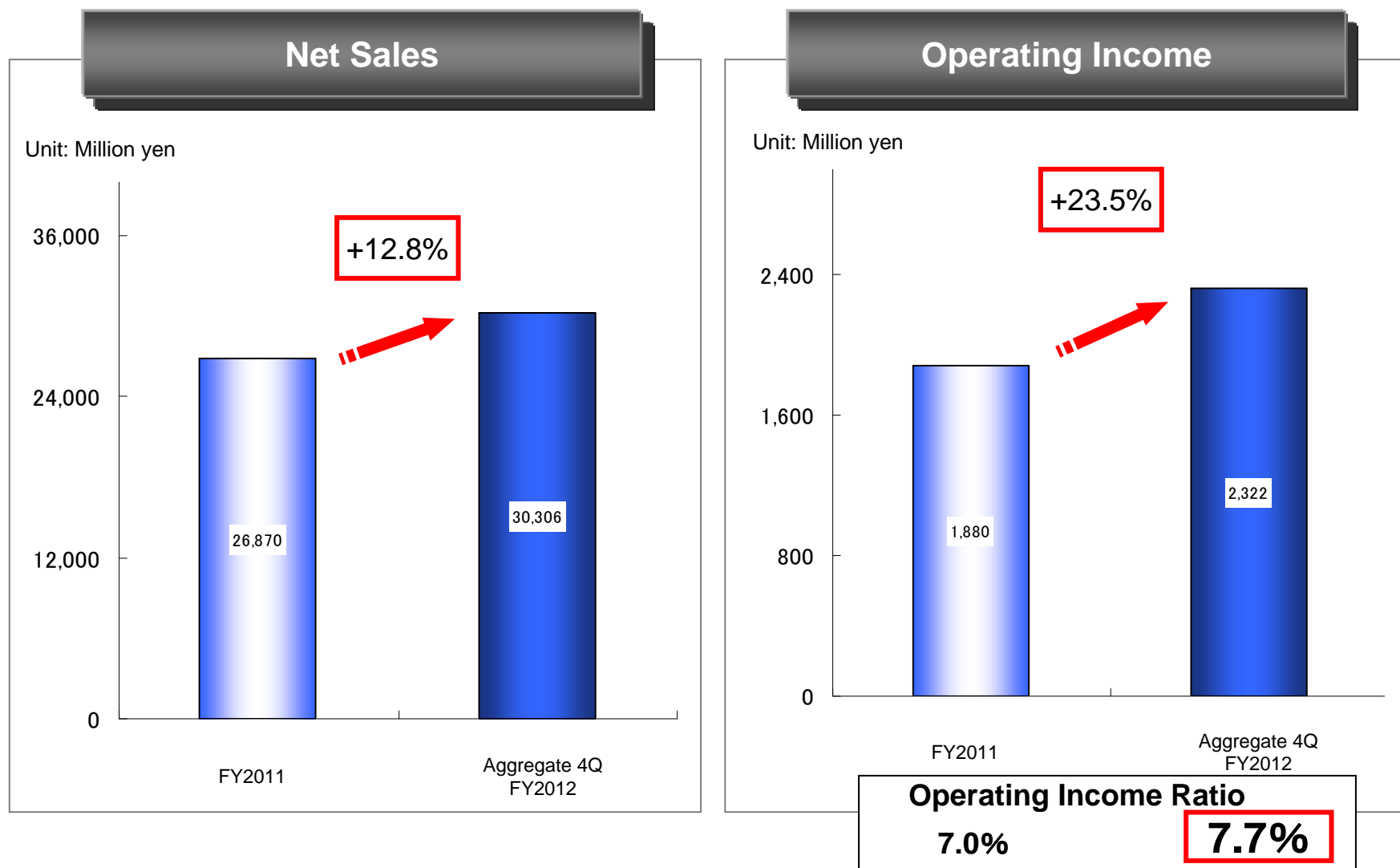


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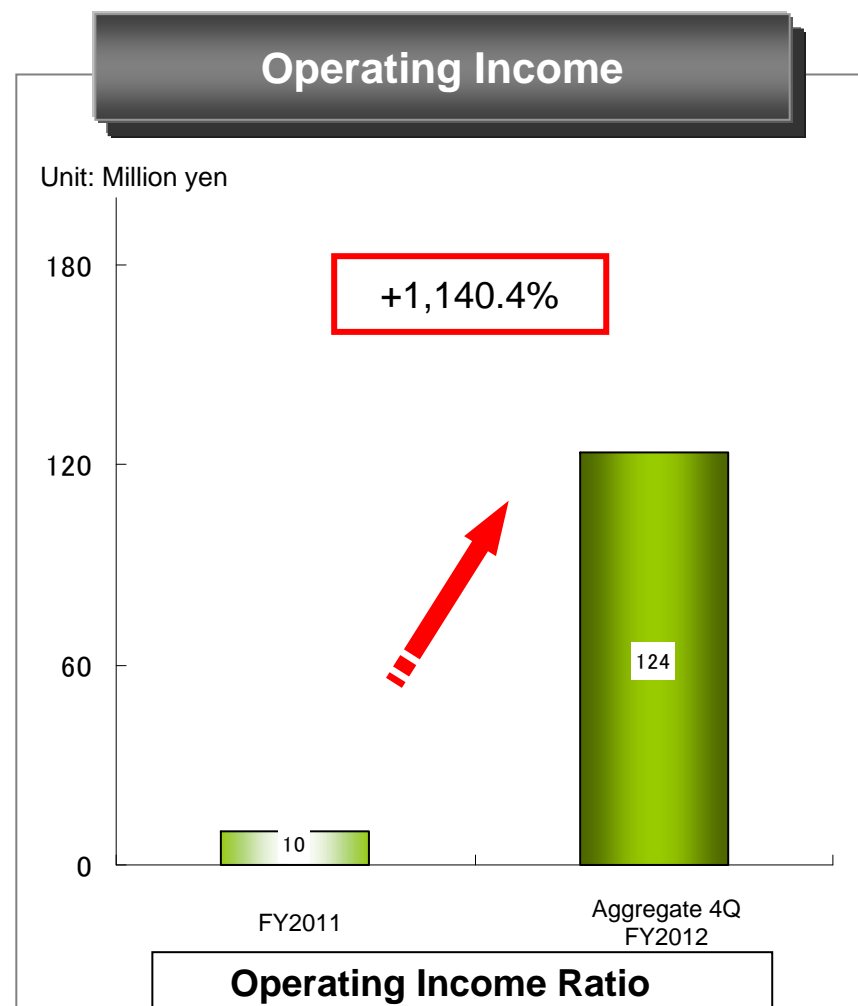
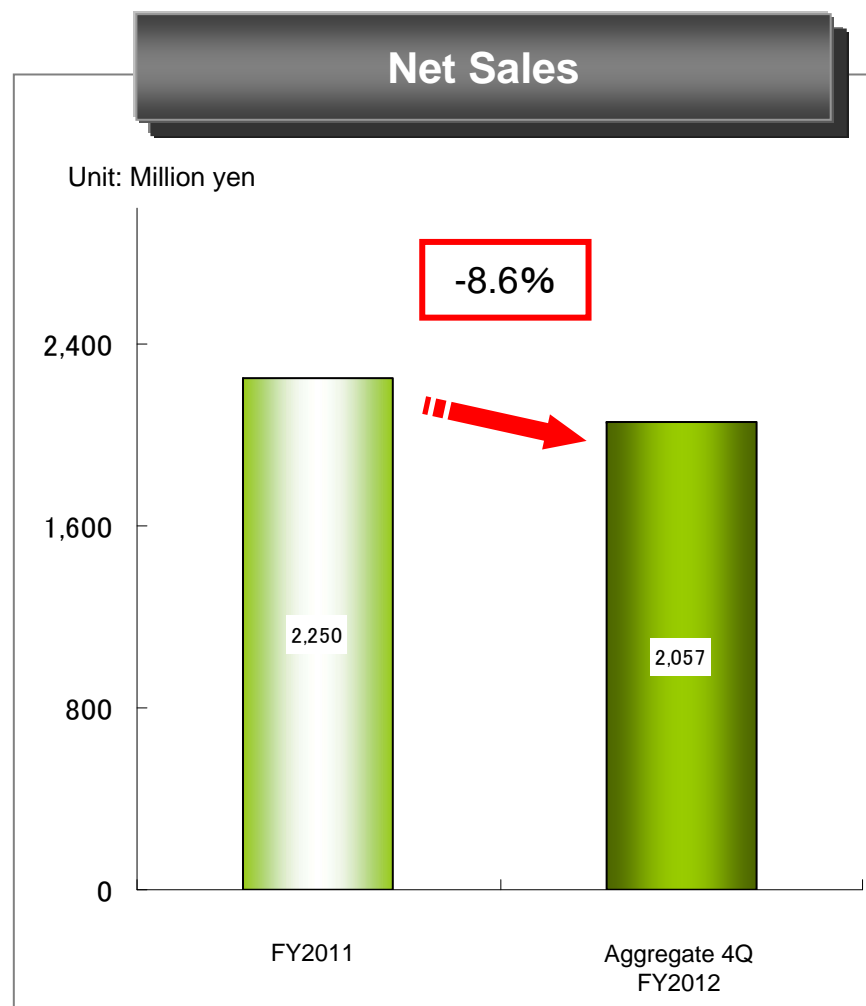
Short-term Operational Support Business (Aggregate Period)

In comparison to the whole FY2011, net sales achieved an increase of 12.8%, due to the success in the sales strategy of increasing active client companies as well as the efforts for raising the asking unit price started from Nov. 2011. Operating income also increased by 23.5%, owing to the restraint on selling, general and administrative expenses against the growth in sales.



Security Business (Aggregate Period)

In comparison to the whole FY2011, while net sales decreased by 8.6%, operating income increased by 1,140.4%, due to the effects of measures implemented at the end of Fiscal Year 2011: i.e., changes in marketing strategy, consolidation and closing of offices, and restructuring including personnel reduction.



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Outline of the Revised Worker Dispatching Act (1)

- **Prohibition of dispatching workers for hiring by the day in principle**

- Dispatching workers for hiring by the day is prohibited in principle on and after October 1, 2012

Texts of the Act

Prohibition of dispatching workers for hiring by the day or by the period not longer than 30 days (except for such cases where there is no concern for appropriate employment management or it is deemed necessary in order to continue employment and others for workers for whom securing employment opportunities is extremely difficult).

Purpose of the Revision

In order to rectify the problem that responsibilities of the necessary employment management have not been fulfilled by the dispatching undertaking nor the client of workers with hiring by the day – which is a form of short-term hiring and employment.

Outcome

Short-term employment of not longer than 30 days to be changed from indirect to direct employment
(While dispatching of workers by the day is prohibited, their employment by the day is not.)

Outline of the Revised Worker Dispatching Act (2)

- Exceptional rules

- **There are exceptional rules to prohibition of dispatching by the day**

[Job types which do not pose problems for appropriate employment management (18 job types)]

Examples: Software development, machine designing, interpreters, secretaries, stenographers and other jobs.

[Cases where it is deemed necessary to continue employment and others situations for workers for whom securing employment opportunities is extremely difficult, etc.]

-The elderly (60 years or older)

To be confirmed by official documents with the holder's age etc.

-Day school students

To be confirmed with student ID

-Workers engaged in the work as a side job
(with an annual income of at least 5 million yen)

-Those who are not the main wage earner
(with an annual household income of at least 5 million yen)

To be confirmed by income certificate or tax certificate slip (If difficult, written oath of the said person)

The Group's Response

The Group will take the following measures in accordance with the purpose of the revised Act.

- We will not conduct day labor dispatches using exceptional rules.

We are in the opinion that it is necessary to make a shift from indirect employment (human resources dispatching) to direct employment for short-term positions of no more than 30 days in order to achieve appropriate employment management (improvement of working environment and harassment prevention).

- We will provide human resources dispatching service under the condition that the employment contract is for 31 days or more, the position is for 20 hours or more per week, the dispatch contract and employment contract periods are the same, the client is the same, and the working date and working location are specified.

It is allowed to dispatch workers to more than one company by dividing the days to work if the employment contract of 31 days or more is concluded; however, we are in the opinion that in order to fulfill responsibilities of employment management (improvement of working environment and harassment prevention), we should dispatch workers only when working date and locations are specified at one company.

Contents of the Group's Services

Short-term of
no more than 30 days

Short-term employment placement

+

Part-time worker payroll
service outsourcing

Long-term of
31 days or more

Human resources dispatching
(incl. employment placement dispatching)

[Short-term of more than 30 days]

● Hiring of workers will be replaced by “short-term employment placement”.
In addition, regarding employment management, by combining “Part-time worker payroll service outsourcing”, we will be able to offer almost equivalent services with the previous dispatching of workers by the day.

● We can offer to do payroll management service not only for those who have been employed by our “Short-term employment placement” service but also the existing part-time workers. By letting us do all the relevant work, the client companies will be freed from payroll management of part-time workers and achieve efficient operations.

[Long-term of 31 days or more]

● For the longer-term workers with 31 days or more, we will offer human resources dispatching service (including employment placement dispatching)

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Progress against Business Forecast for FY2012

Unit: Million yen

	4Q (aggregate) (actual)	FY2012 (forecast)	Progress ratio
Net sales	32,363	41,576	77.8%
Short-term operational support business	30,306	39,138	77.4%
Security business	2,057	2,438	84.4%
Operating income	1,920	2,335	82.2%
Ordinary income	1,883	2,357	79.9%
Net income	1,541	1,945	79.3%

From the fifth quarter of the year ending December 2012—with the implementation of the Revised Worker Dispatching Act—the Company started new services (short-term employment placement and part-time worker payroll service outsourcing). The implementation of the Revised Worker Dispatching Act is expected to influence our earnings results. At this moment, however, the impact that this change in the business environment will have on our business is uncertain. Amidst such a situation, we have not changed our previous forecast because we would like to carefully determine, analyze and judge the progress of our business in the fifth quarter of this fiscal year.

“Contributing to Japan’s competitiveness as a human resource services company.”



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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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