

FULLCAST HOLDINGS

Consolidated Business Results for the First Quarter of the Fiscal Year Ending December 2013

May 10, 2013

Agenda

- ◆ **Consolidated Business Highlights for the First Quarter of the Fiscal Year Ending December 2013 (Jan. 2013 – Mar. 2013)**..... P.3

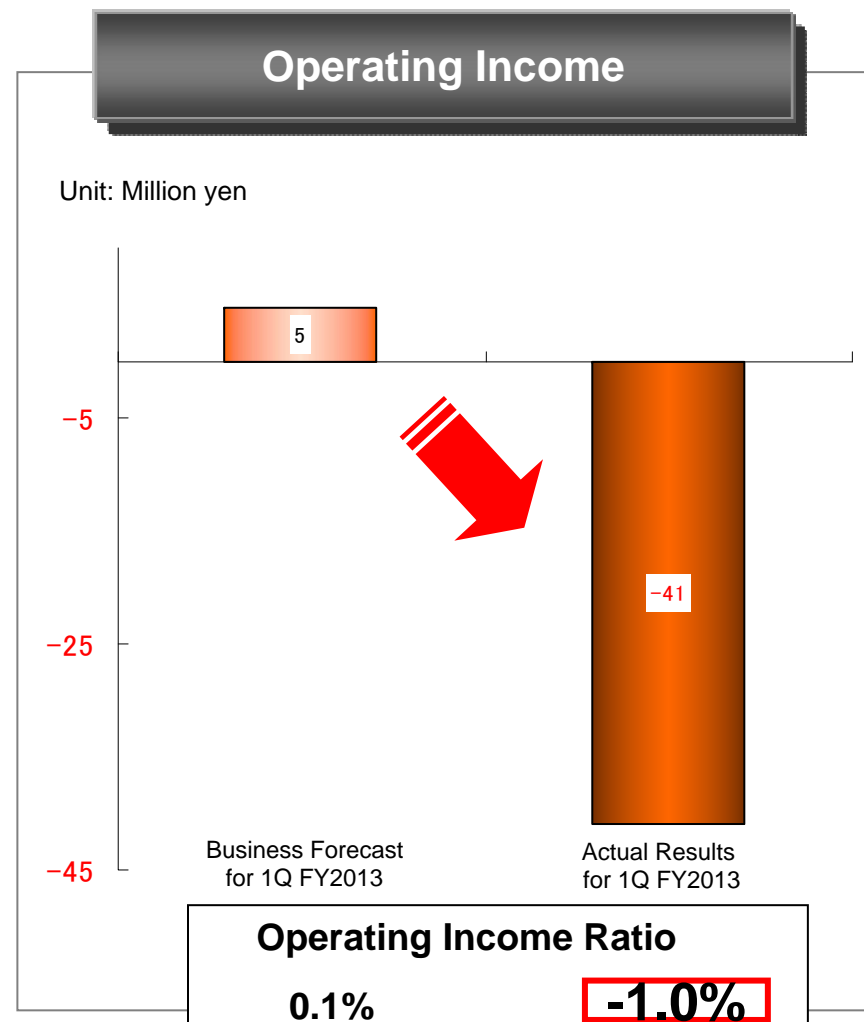
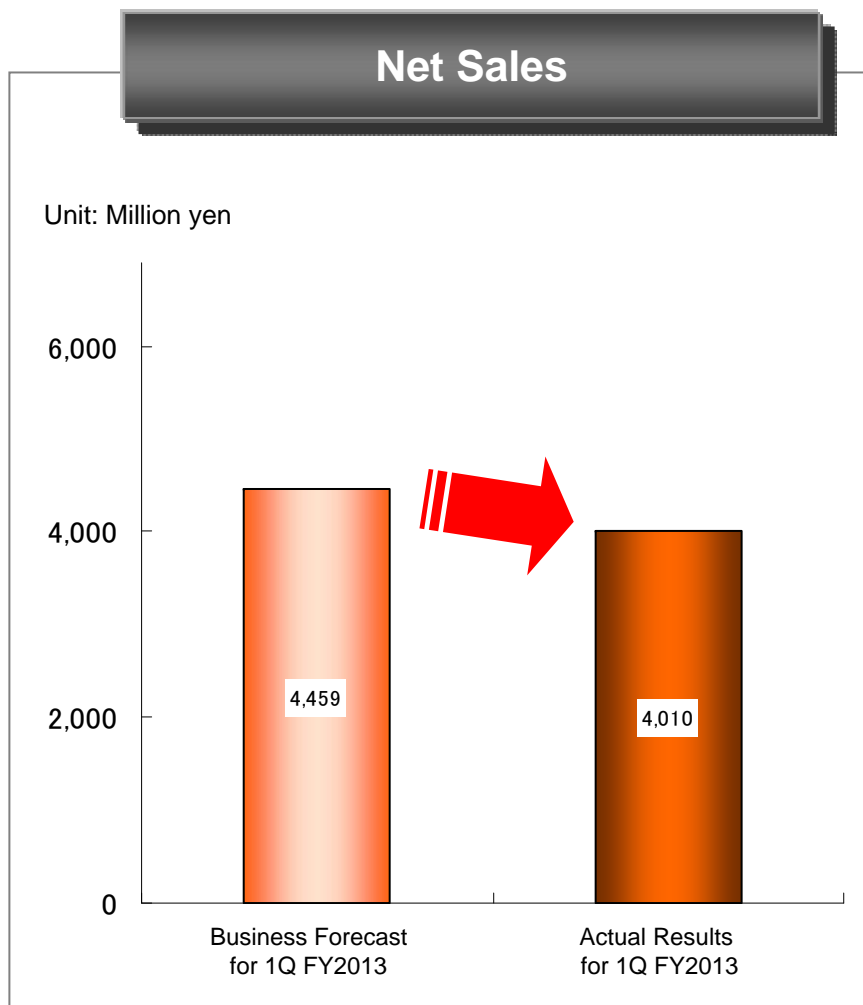
- ◆ **Consolidated Results by Business Segment for the First Quarter of the Fiscal Year Ending December 2013 (Jan. 2013 – Mar. 2013)**..... P.7

- ◆ **Progress in Business Forecast for the Fiscal Year Ending December 2013**..... P.10

- **Fullcast Holdings has changed its fiscal year end from September 30 to December 31 effective from FY12/12. Accordingly, we do not provide year-over-year comparisons as the first quarter of fiscal year ending in December 31, 2013 covers different months (January to March) from those (October to December) in the corresponding first quarter of fiscal year ended in December 31, 2012.**
- **We have implemented a different service structure from that of the same period in the previous fiscal year (January – March 2012) with new services including part-time worker placement and part-time worker payroll management service in our short-term operational support business along with the implementation of the Revised Worker Dispatching Act from October 1, 2012. As a result, we do not provide comparisons with the same period in the previous fiscal year.**
- **As for progress in business, we describe it against the business forecast.**

1Q FY12/13 Consolidated Earnings Results: Earnings (vs. Business Forecast)

In comparison with business forecasts for FY12/13, consolidated earnings results fell short of forecasts due to a shortfall in sales of new “part-time worker placement” service, while sales of the new “part-time worker payroll management” service reached forecasts and sales of the existing “long-term dispatching” service remained flat. Operating income fell short of forecasts by 46 million yen due to net sales falling short of forecasts. However reductions in personnel cost arising from improvements in productivity and ongoing operational improvement efforts, decreases in recruiting costs resulting from promotion of effective recruiting activities, and restraint in selling, general and administrative expenses helped to limit the drop in income.



1Q FY12/13 Earnings Results: Balance Sheet

Cash and deposits increased due to advance collection of long-term loans receivable, other factors.

Unit: Million yen

	As of the end of FY2012	1Q FY2013	Increase and decrease	Comparison of changes	
Current assets	6,930	7,365	435	6.3%	
(Cash and deposits)	(4,152)	(4,667)	(515)	(12.4%)	
(Operating receivables (notes and account receivable- trade))	(2,248)	(2,164)	(- 84)	(-3.7%)	
Noncurrent assets	Property, plant and equipment Intangible assets	786	761	- 25	-3.1%
	Investments and other assets	520	481	- 39	-7.5%
[Total assets]	8,236	8,607	371	4.5%	
	As of the end of FY2012	1Q FY2013	Increase and decrease	Comparison of changes	
Current liabilities	2,527	2,809	282	11.2%	
Noncurrent liabilities	307	324	17	5.7%	
(Loans payable)	(1,000)	(1,000)	-	(0.0%)	
[Total liabilities]	2,834	3,133	299	10.6%	
Net assets	5,402	5,474	72	1.3%	
Liabilities and net assets	8,236	8,607	371	4.5%	
Equity ratio	65.6%	63.6%	-2.0	-	

[Cash and Deposits] – [Loans Payable]

	As of the end of FY2012	1Q FY2013	Increase and decrease
	3,152	3,667	515

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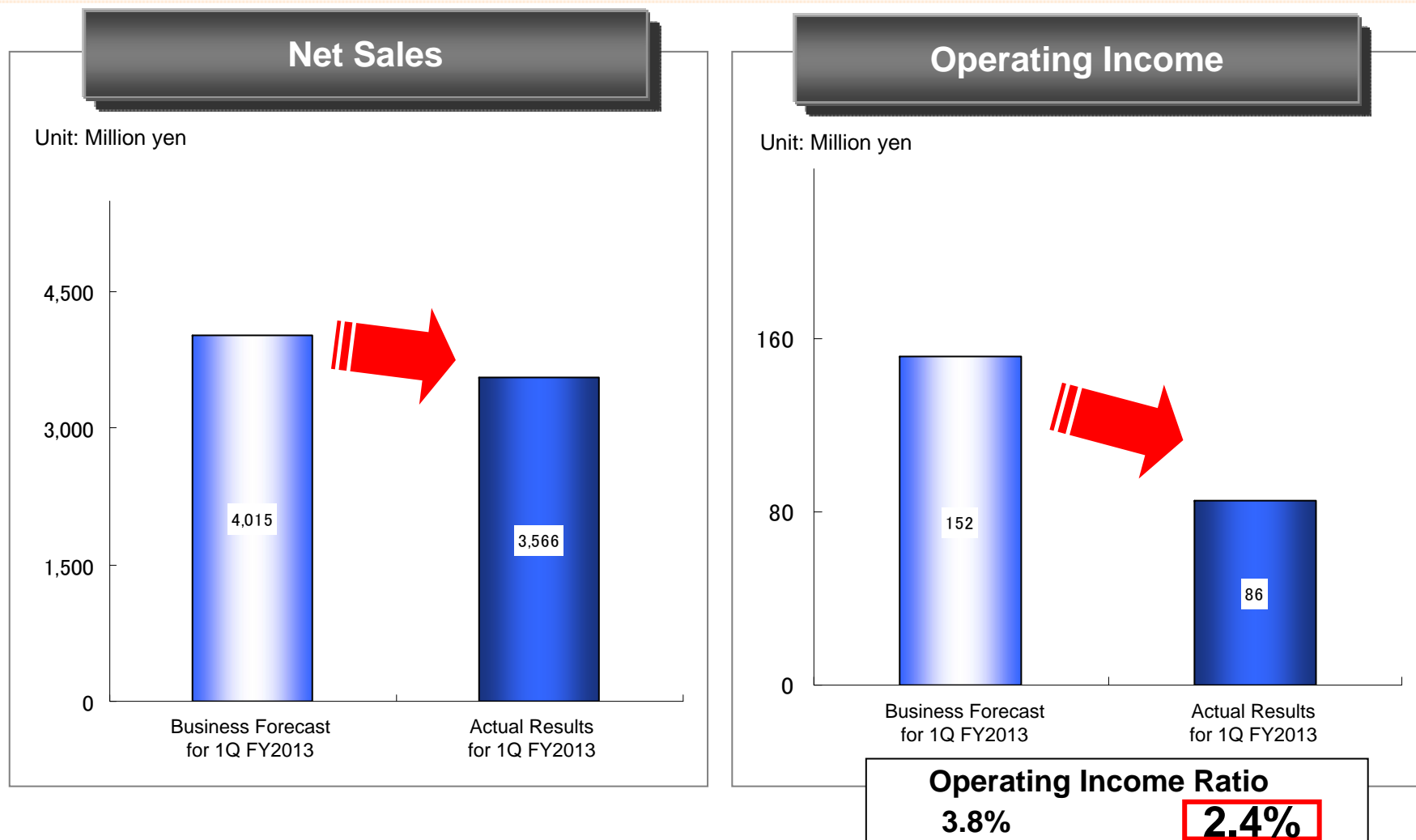
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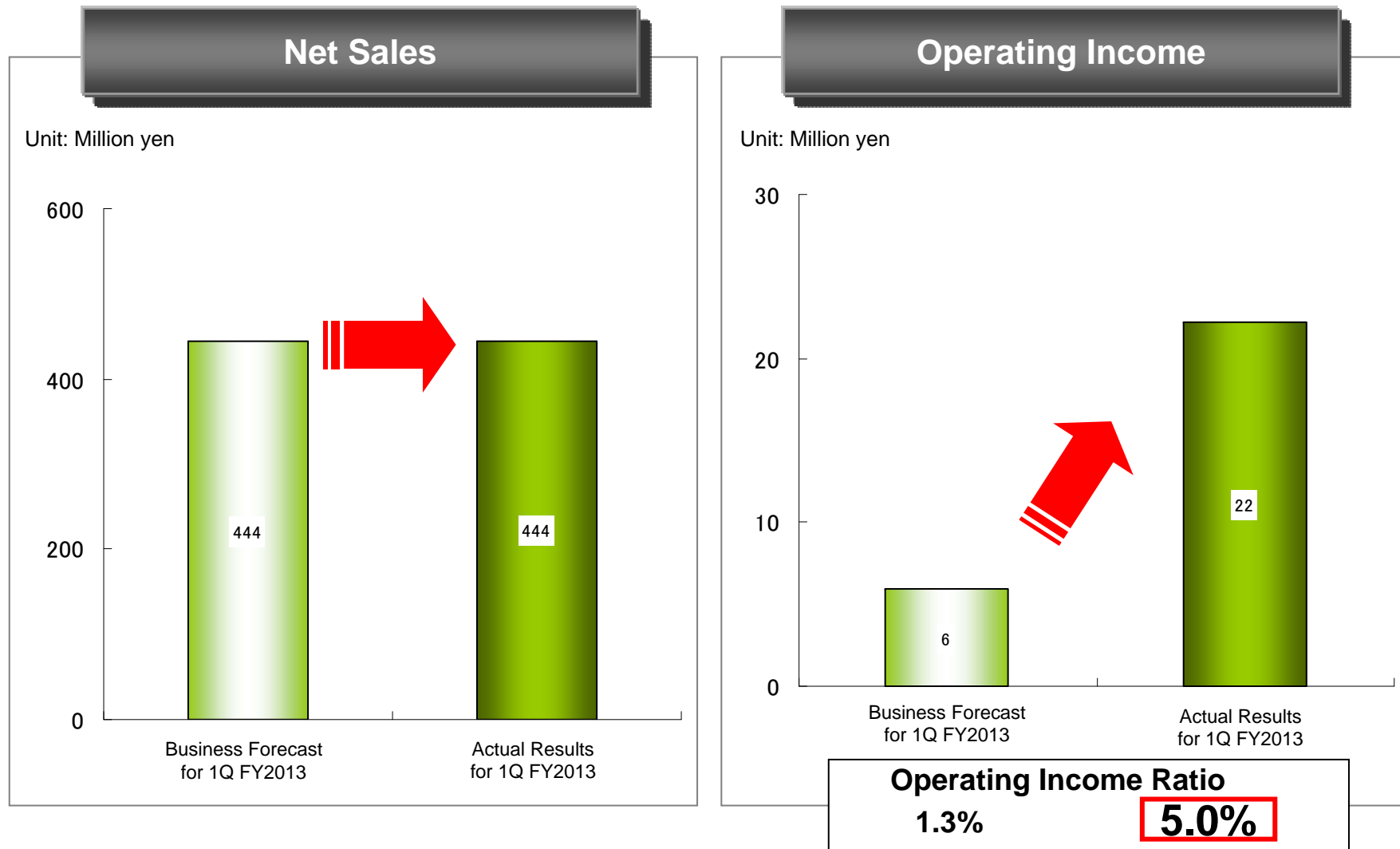
Short-Term Operational Support Business (vs. Business Forecast)

In comparison to the business forecast for FY2013, net sales of the new “part-time worker placement” service fell short of the forecast, while those of another new service “part-time worker payroll management” service achieving the forecast, and those of the existing “long-term worker dispatching” service remaining at the same level. Operating income fell short of the forecast by 67 million yen due to net sales falling short of the forecast, while improvement of productivity resulted from continuing operational improvement efforts—which led to a decrease in the personnel cost—and promotion of the effectiveness of recruiting activities—which led to a decrease in the recruiting cost—restrained selling, general and administrative expenses and limited the drop of income.



Security Business (vs. Business Forecast)

In comparison to the business forecast for the first quarter of FY2013 ending in December 31, while net sales were at the same level as the forecast, operating income exceeded it by 16 million yen due to success in the improvement of gross sales margins as well as restraints in sales costs and selling, general and administrative expenses.



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Progress against Business Forecast for FY2013

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Unit: Million yen

	1Q (actual)	First half (forecast)	Progress ratio
Net sales	4,010	9,364	42.8%
Short-term operational support business	3,566	8,438	42.3%
Security business	444	976	45.5%
Operating income	- 41	139	-
Ordinary income	- 16	195	-
Net income	44	142	30.8%

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