

FULLCAST HOLDINGS

Consolidated Business Results for the Aggregate 3rd Quarter of the Fiscal Year Ending December 2013

November 8, 2013

Agenda

- ◆ **Revision of the Consolidated Full-Year Business Forecasts for the Fiscal Year Ending December 2013** P.3
- ◆ **Consolidated Business Highlights for the 3rd Quarter of the Fiscal Year Ending December 2013 (Jul. – Sep. 2013)** P.5
- ◆ **Consolidated Business Highlights for the Aggregate 3rd Quarter of the Fiscal Year Ending December 2013 (Jan. – Sep. 2013)** P.8
- ◆ **Results by Business Segment for the 3rd Quarter of the Fiscal Year Ending December 2013 (Jul. – Sep. 2013)** P.10
- ◆ **Results by Business Segment for the Aggregate 3rd Quarter of the Fiscal Year Ending December 2013 (Jan. – Sep. 2013)** P.13
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We revised our business forecasts on Friday, November 8, 2013

	Operating Income	Unit: Million yen
Previous Forecast (A)	765	
Revised Forecast (B)	323 ~ 533	
Difference (B-A)	-441 ~ -232	
Rate of Change (%)	-57.7 ~ -30.3	

[Reasons for the Disclosure Method and Revision of the Consolidated Full-Year Business Forecasts]

With the implementation of the Revised Worker Dispatching Act on October 1, 2012, we made changes in our main “short term operational support business,” including its transformation from short-term dispatching business services to include “part-time worker placement” and “part-time worker payroll management” services. Regarding disclosure methods for FY2013 full year business forecasts, we now disclose a potential range for operating income because of the difficulty in making accurate business forecasts in light of the short period of time since the launching of new businesses.

Please note that while the fourth quarter (Oct. – Dec., 2013 for FY2013) is the busiest business period for us in normal years, the results for the third quarter under review have been delayed by approximately one quarter from our business forecasts announced on February 15, 2013, and we have therefore revised down our operating income forecast from 765 million yen in the initial business forecasts made at the start of the year to a range from 323 million to 533 million yen (Change from initial forecasts: Minimum of -30.3% to a maximum of -57.7%).

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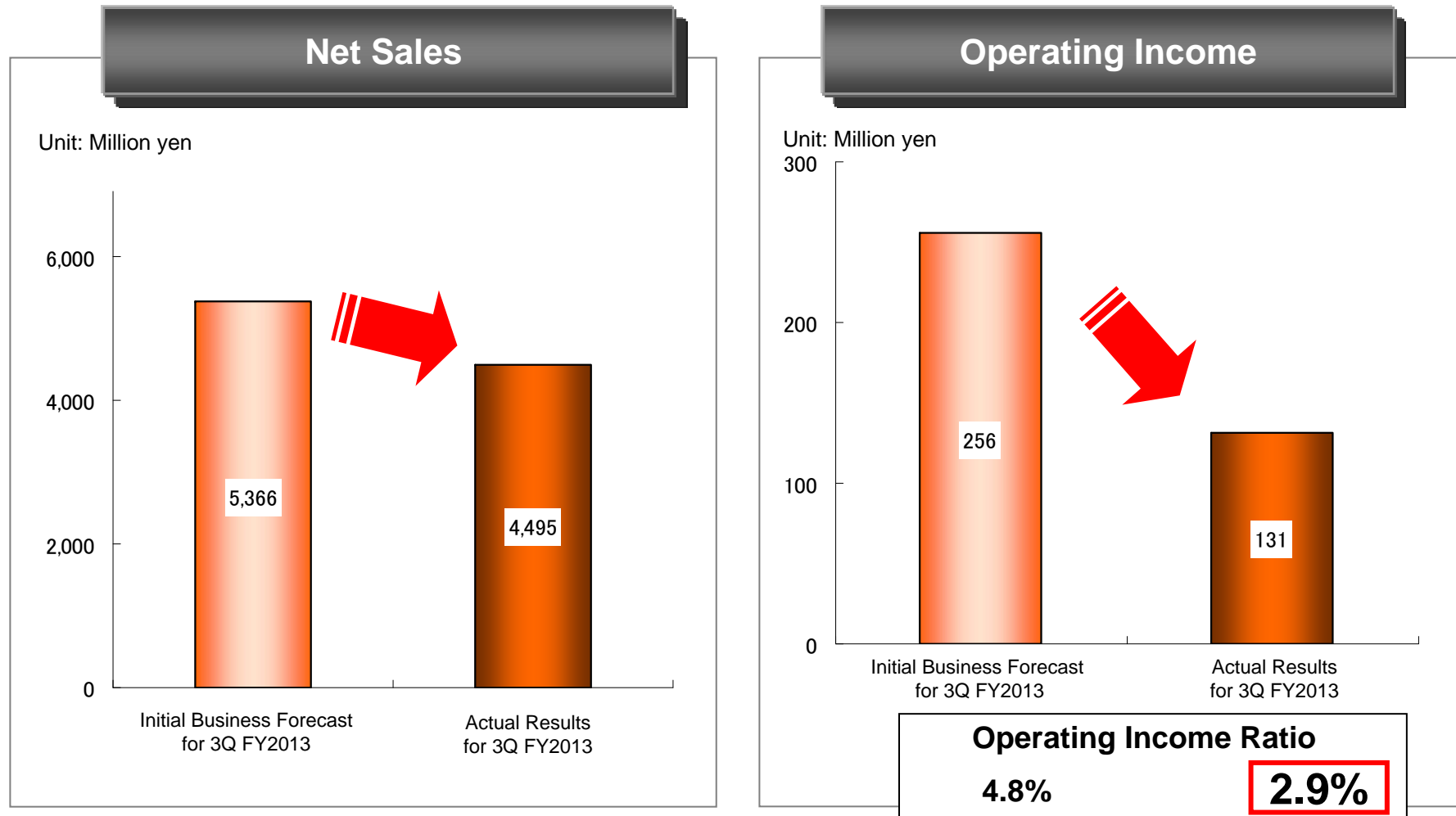
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FY2013 Business Results: Comparisons

- 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 aggregate third quarter of fiscal year ending in December 31, 2013 covers different months (January to September) from those (October to June) in the corresponding aggregate third 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 – September 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.
- For the above reasons, we compare the results for the first and second quarters of FY12/13 with the initial business forecasts made at the start of the fiscal year. While we have announced revisions to our full-year business forecasts on November 8, 2013, we compare the third quarter results with our initial forecasts and not the revised forecasts as we did during the previous quarter because we have decided to announce an expected range of consolidated operating income in the revision.

3Q FY12/13 Consolidated Earnings Results: Earnings (vs. Initial Business Forecast)

In comparison with initial business forecast, net sales fell short of estimates by 872 million yen, mainly due to slower than expected progress in achieving the planned sales of short-term operational support business. Despite the shortfall from the initial business forecast of 125 million yen, efforts continuing from the second quarter, such as improvement of efficiency through systematization and other initiatives to review operations, reductions in recruiting costs due to better than expected efficiency in recruiting efforts, and increased operational efficiency, helped to limit the drop in profits, leading to operating income during the third quarter increasing from the previous quarter.

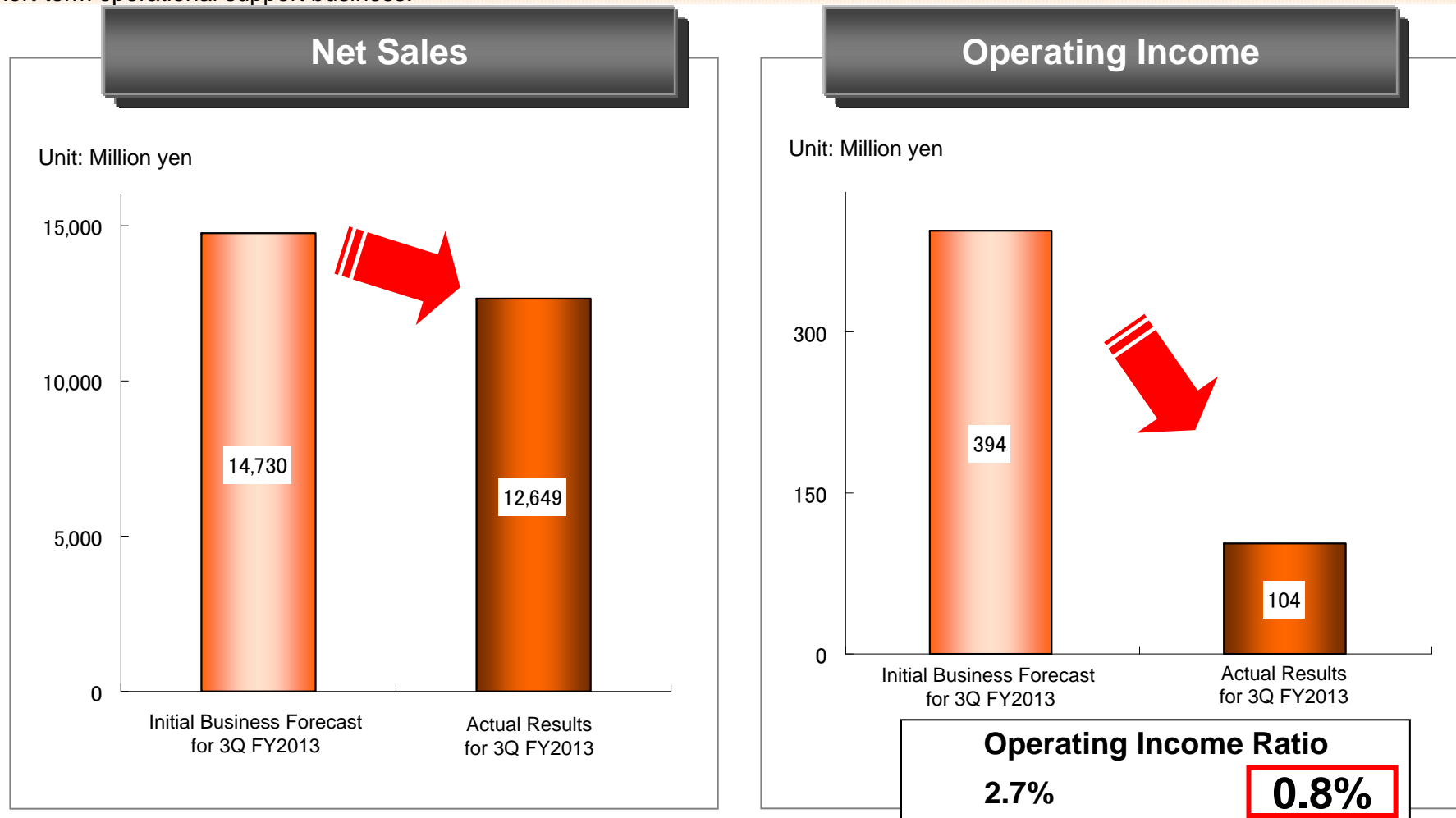


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Aggregate 3Q FY12/13 Consolidated Earnings Results: Earnings (vs. Initial Business Forecast)

In comparison with initial business forecasts, net sales fell short of estimates by 2,082 million yen, mainly due to slower than expected progress in achieving the planned sales of the short-term operational support business. Operating income also fell below initial business forecast by 291 million yen, but efforts continuing from the second quarter including improvement of efficiency through systematization and other initiatives to review operations, reductions in recruiting costs due to better than expected efficiency in recruiting efforts, and increased operational efficiency helped to limit the drop in profits and allowed operating income during the aggregate third quarter to turn positive during the first three quarters for the first time since the launch of our new services. However, they could not completely offset the negative impact of the shortfall in sales of the short-term operational support business.

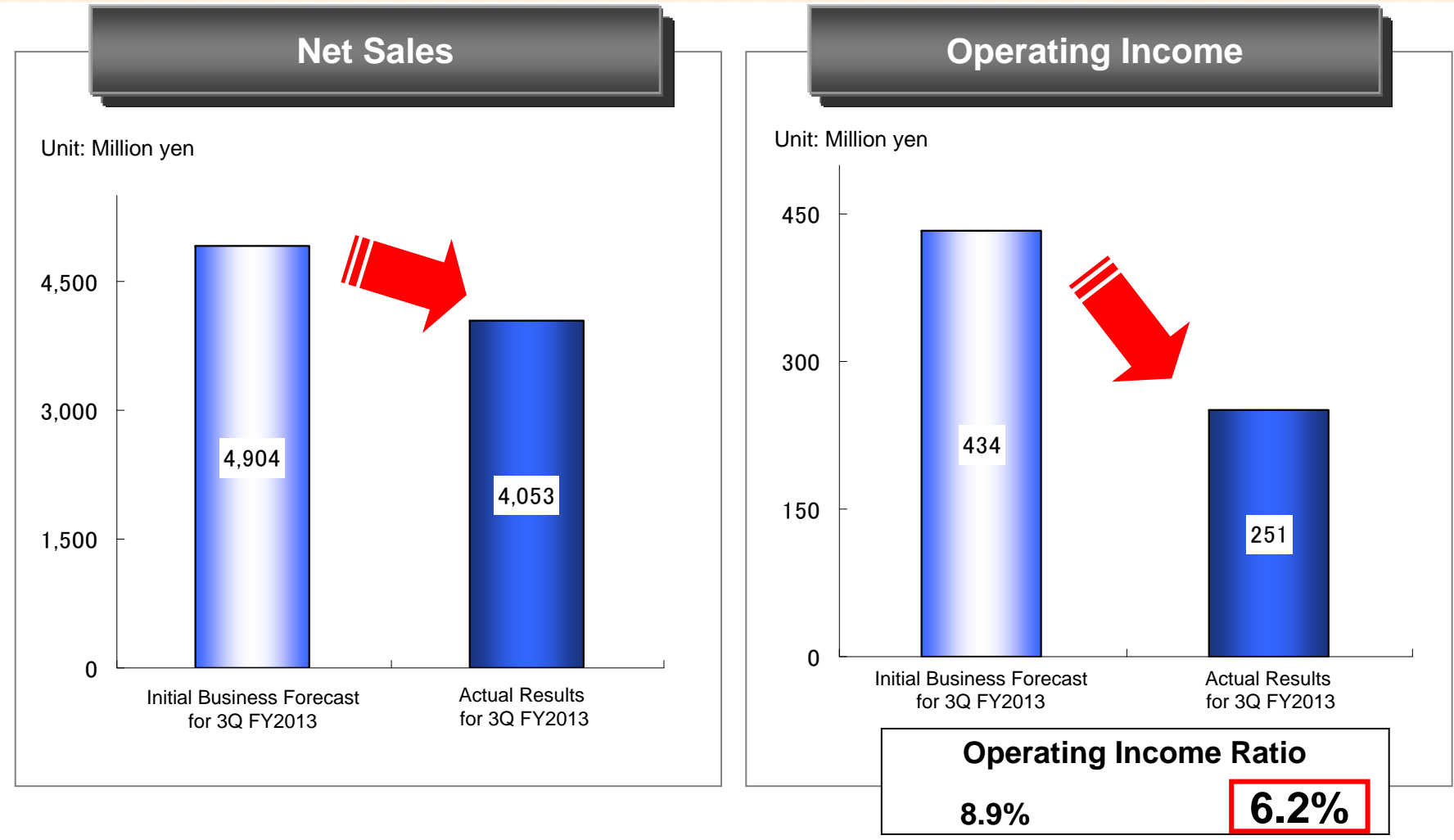


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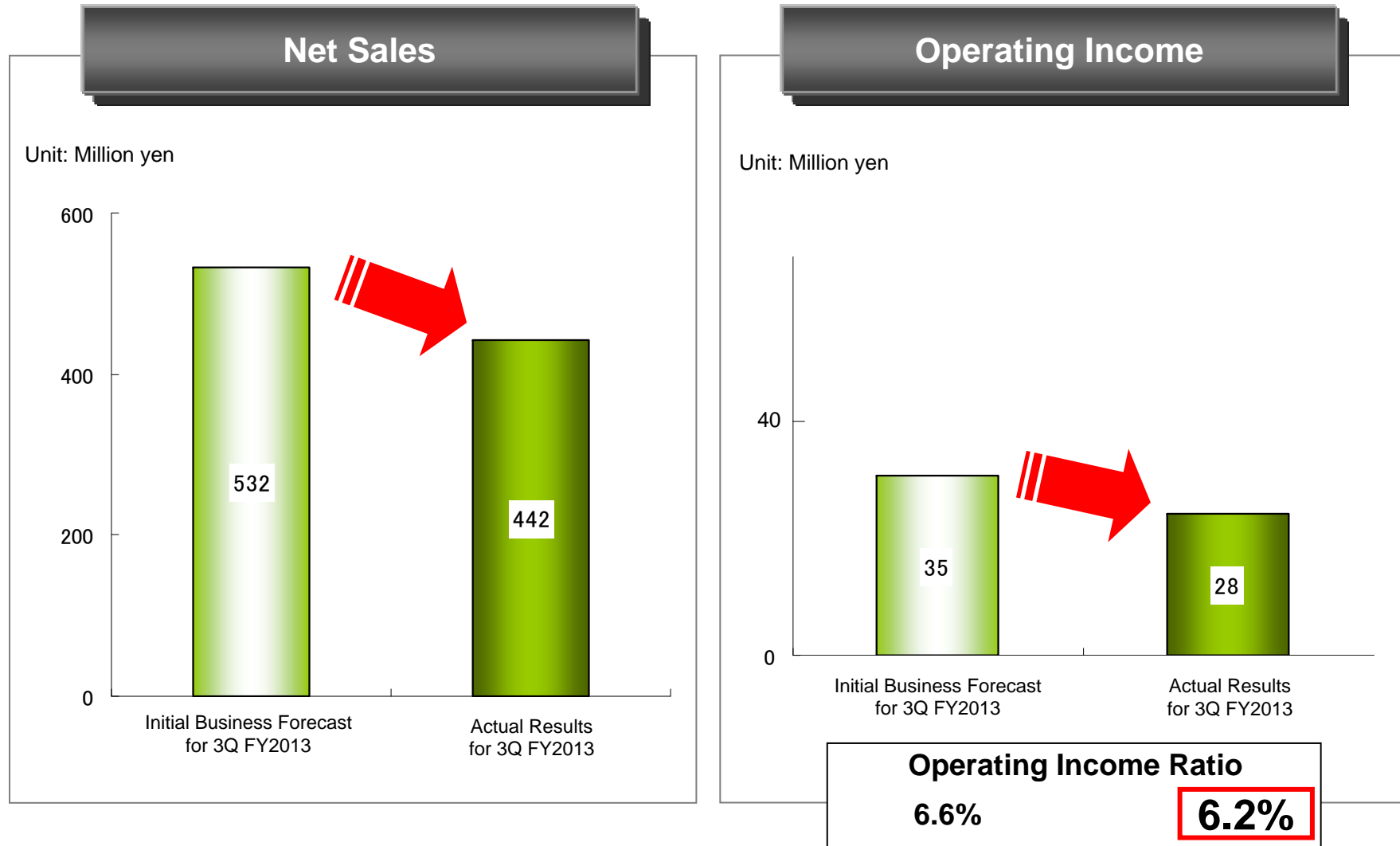
3Q FY12/13 Short-Term Operational Support Business: Earnings (vs. Initial Business Forecast) 10

In comparison with initial business forecast, net sales fell short of estimates by 851 million yen because of slower than expected progress in achieving our plans. However efforts continuing from the second quarter including improvement of efficiency through systematization and other initiatives to review operations, reductions in recruiting costs due to better than expected efficiency in recruiting efforts, and increased operational efficiency helped to limit the drop in profits and allowed operating income during the third quarter to increase from the previous quarter. These efforts, however, failed to completely offset the negative impact of the shortfall in sales and operating income fell below initial business forecast by 183 million yen.



3Q FY12/13 Security Business: Earnings (vs. Initial Business Forecast)

In comparison with initial business forecast, net sales fell short of estimates by 90 million yen due mainly to the inability to acquire temporary business and new manned long-term security work orders as planned. Operating income also fell below initial business forecast by 7 million yen as the effect of the shortfall in sales could not be offset.

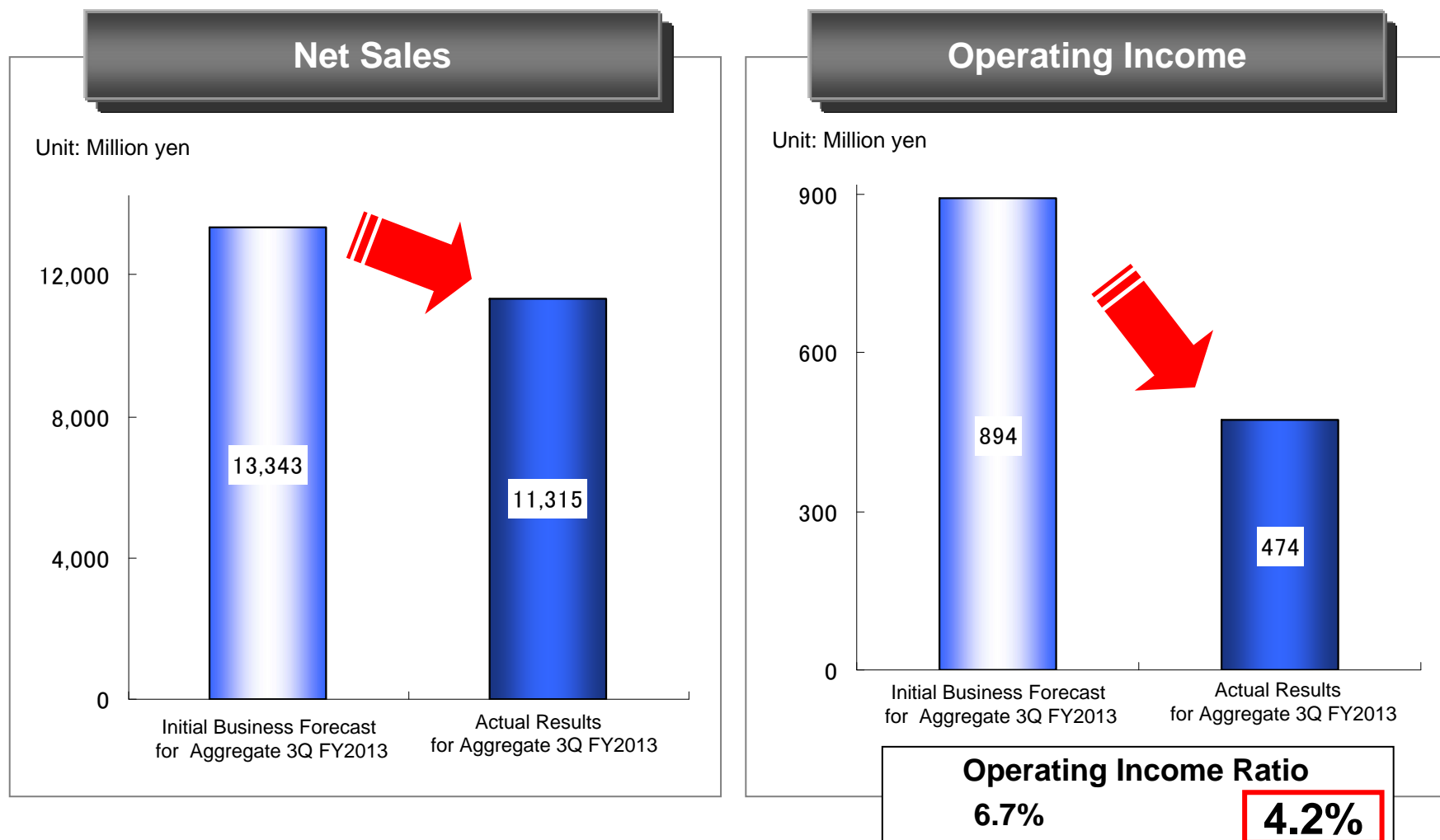


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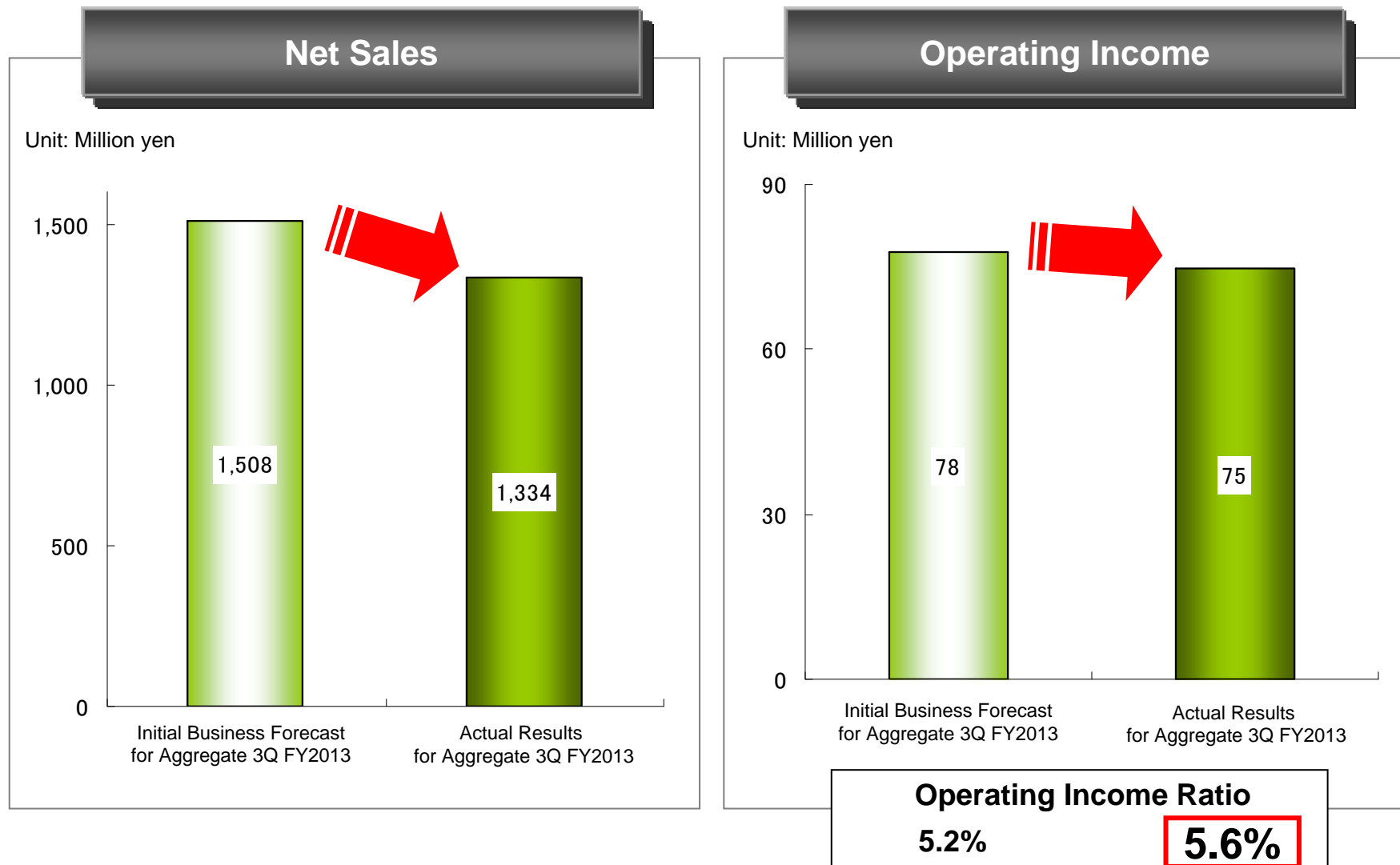
Aggregate 3Q FY12/13 Short-Term Operational Support Business: Earnings (vs. Initial Business Forecast)

In comparison with initial business forecast, due to the same reasons as those cited for quarterly results, net sales and operating income fell short of initial business forecast by 2,027 and 420 million yen respectively.



Aggregate 3Q FY12/13 Security Business: Earnings (vs. Initial Business Forecast)

In comparison with initial business forecast, net sales fell short of estimates by 174 million yen due to the same reasons as those cited for quarterly results. On the other hand, operating income progressed almost as planned because the restraint in selling, general, and administrative expenses helped to limit the drop in income.



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Progress Relative to Forecasts for FY2013

Unit: Million yen

	Aggregate 3Q (Actual)	Full year (Revised Forecasts)	Full year (Initial Forecasts)	Progress Rate (vs. Revised Forecasts)
Operating income	104	323 - 533	765	32.0% - 19.4%

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