



FULLCAST HOLDINGS CO., LTD.

FULLCAST HLDGS.



Consolidated Business Results for the
Aggregate 3rd Quarter of the Fiscal Year Ending
December 2014

November 7, 2014

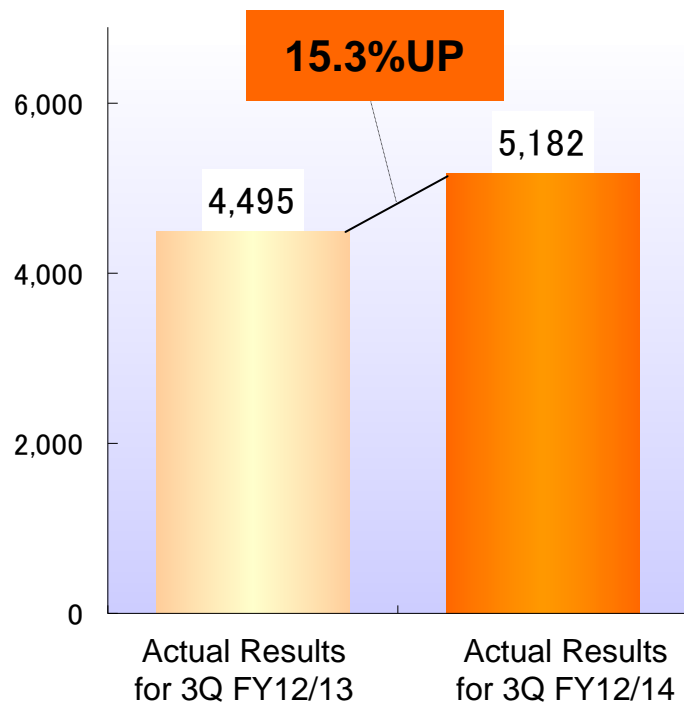
Agenda

- **Consolidated Business Highlights for the 3rd Quarter of the Fiscal Year Ending December 2014 (Jul. 2014 – Sep. 2014) P.3**
- **Consolidated Business Highlights for the Aggregate 3rd Quarter of the Fiscal Year Ending December 2014 (Jan. 2014 – Sep. 2014) P.5**
- **Results by Business Segment for the Aggregate 3rd Quarter of the Fiscal Year Ending December 2014 (Jan. 2014 – Sep. 2014) P.8**
- **Additional Business Strategy in the Second Half of the Fiscal Year Ending December 2014 P.11**
- **Progress of Business Forecast for the Fiscal Year Ending December 2014 P.13**

(Comparison of 3Q FY2013 and 3Q FY2014)

Net Sales

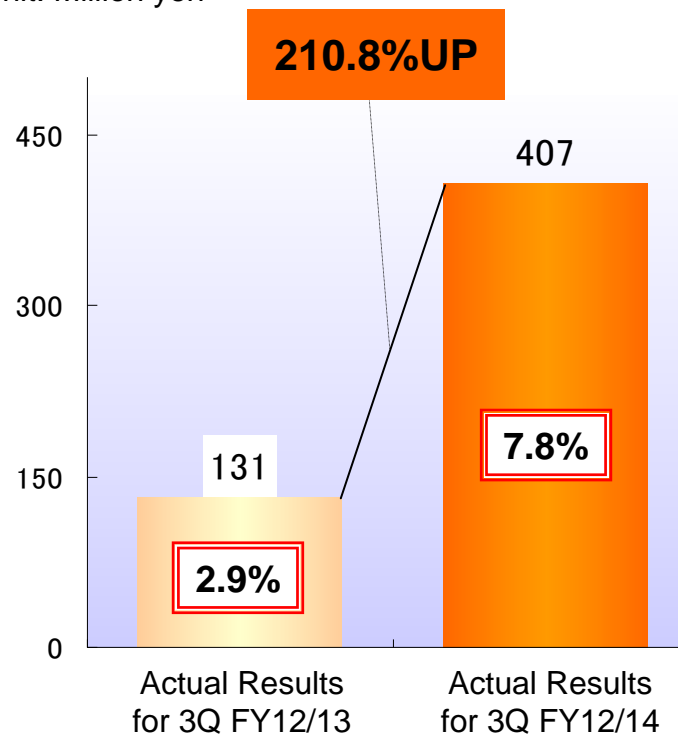
Unit: Million yen



Operating Income

Operating Income Ratio

Unit: Million yen



[Reasons for the rise in net sales]

We recorded a 15.3% increase in net sales year on year, due in part to the continuation of the earnings growth trend seen during the first half of the current fiscal year, as well as expansion in new services, part-time worker placement (hereinafter, "placement") and part-time worker payroll management (hereinafter, "management") services over the same period of the previous year.

[Reasons for the rise in operating income]

Gross profit increased 17.5% year on year due to an expansion in the placement and management services, which were fee business without costs. In addition, operating income rose 210.8% year on year, due to successful restraint in selling, general and administrative margin to 4.3% on the back of improvements in productivity — especially related to personnel expenses — along with continued efforts to increase operational efficiency, and despite increases in recruitment expenses year on year to avoid opportunity losses at busy times.

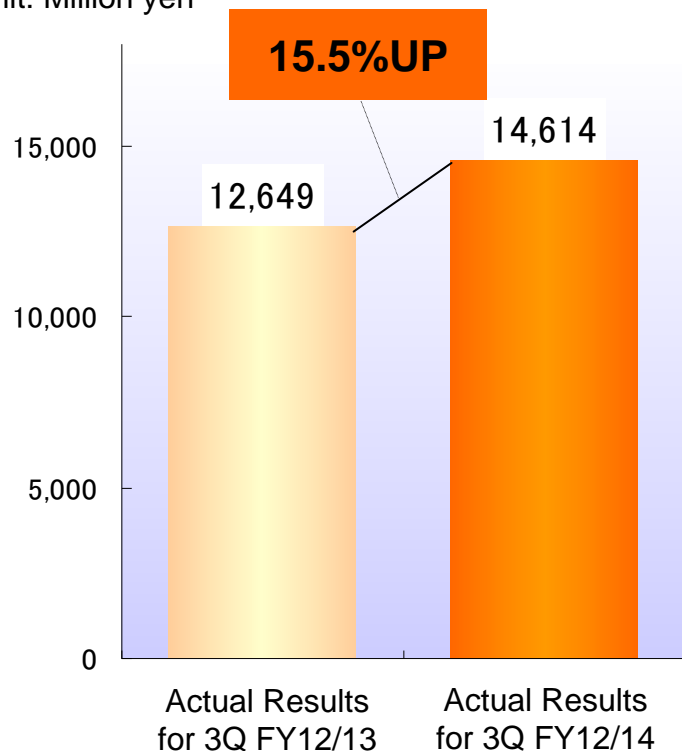
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(Comparison of Aggregate 3Q FY2013 and Aggregate 3Q FY2014)

Net Sales

Unit: Million yen



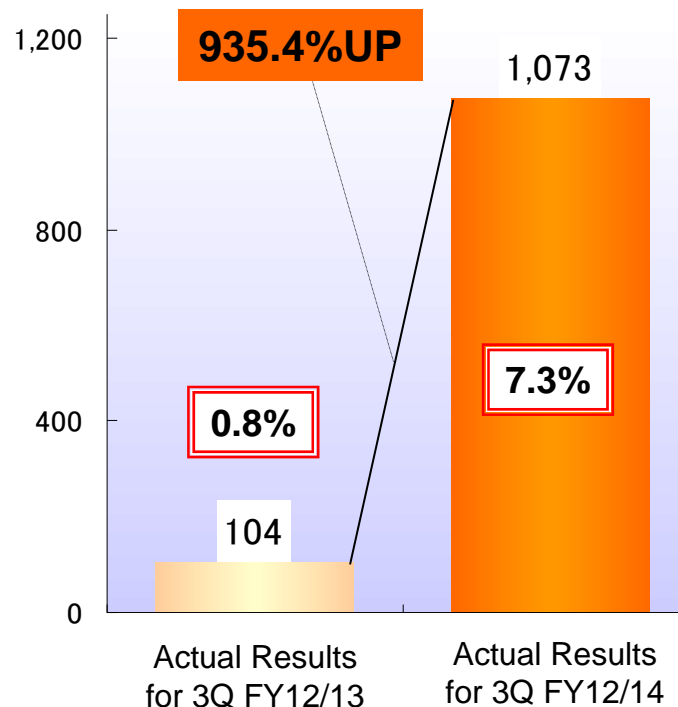
[Reasons for the rise in net sales]

Net sales increased 15.5% from the same period of the previous year due to our successful ability to maintain growth in new services throughout the period.

Operating Income

Operating Income Ratio

Unit: Million yen



[Reasons for the rise in operating income]

Our gross income increased 24.1% year on year due to growth in both placement and management services, which were fee business without costs. In addition, operating income rose by a large margin of 935.4% year on year to 1,073 million yen, due to our ability restraint in the selling, general and administrative margin to 4.1% by steadily improving productivity with regards to personnel, achieving increases in other areas of operational efficiency and despite increases in recruitment expenses year on year to avoid opportunity losses at the busy time.

Unit: Million yen

	3Q FY12/13	3Q FY12/14	Rate of change (%)
Net sales	12,649	14,614	15.5
Gross profit	4,063	5,043	24.1
Selling, general & administrative expenses	3,960	3,970	0.3
Operating income	104	1,073	935.4
Operating income ratio	0.8%	7.3%	-
Ordinary income	313	1,107	253.7
Net income	326	822	152.0

During the aggregate third quarter under review, net income increased by 152.0% year on year to 822 million yen, due mainly to increases in gross profit arising from the expansion of new services in the short-term operational support business (placement and management) compared with the same period of the previous year.

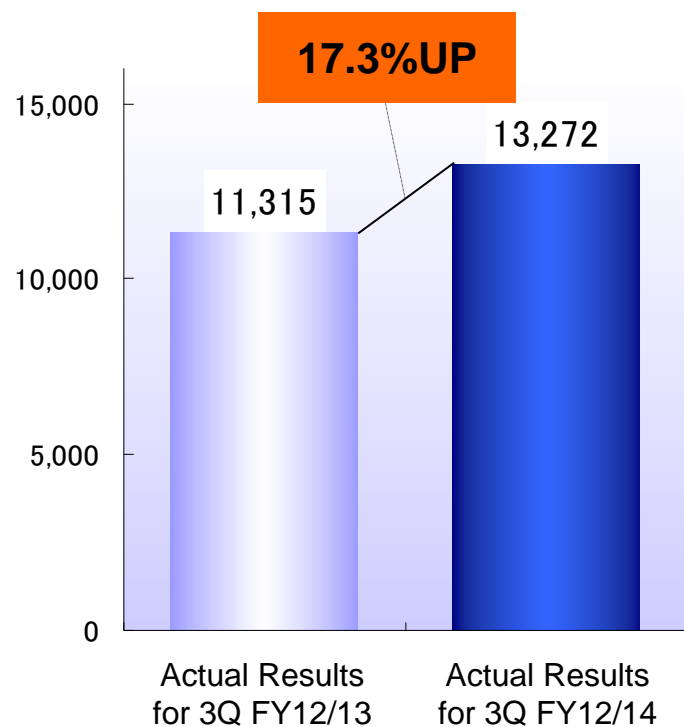
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(Comparison of Aggregate 3Q FY2013 and Aggregate 3Q FY2014)

Net Sales

Unit: Million yen

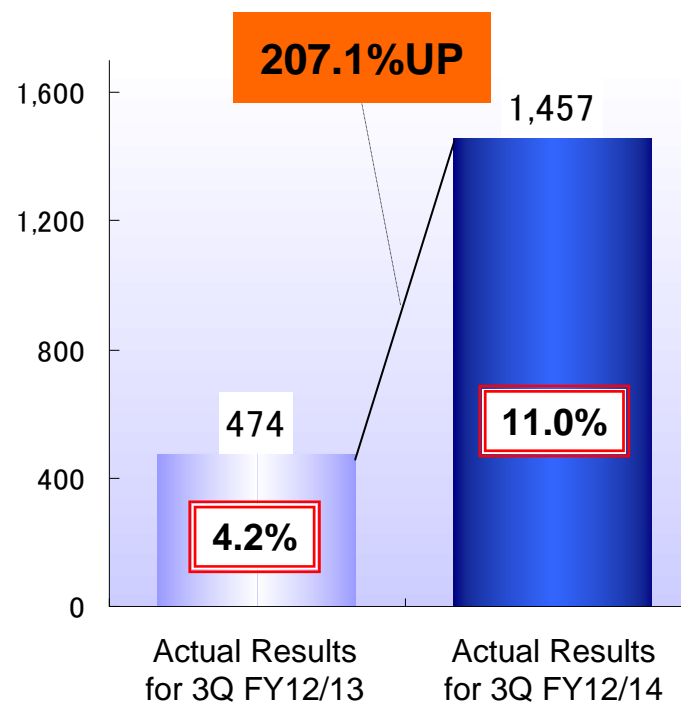


[Reasons for the rise in net sales]
Net sales increased by 17.3% year on year, for the same reasons as the consolidated accounts.

Operating Income

Operating
Income Ratio

Unit: Million yen

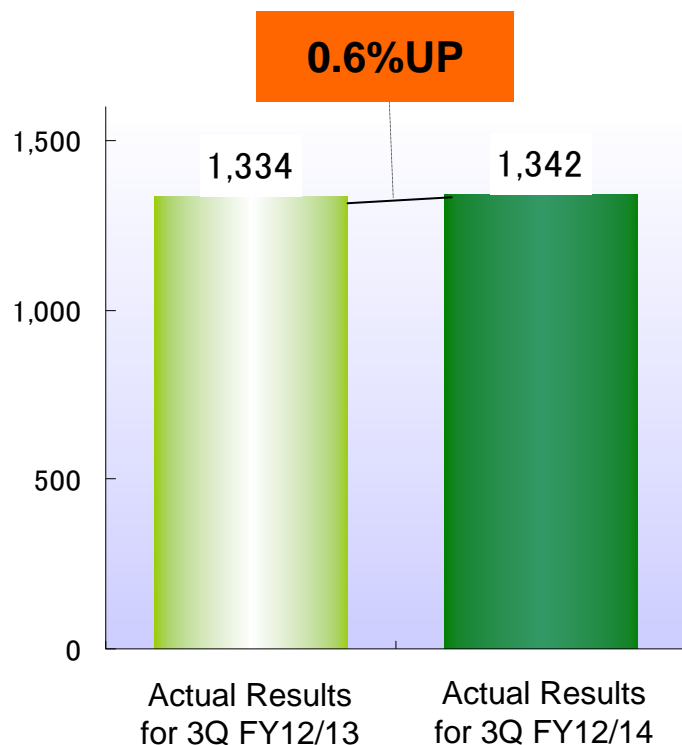


[Reasons for the rise in operating income]
Gross profit increased by 26.2%, for the same reasons as the consolidated accounts. In addition, operating income rose by 207.1% year on year, due to the restraint in selling, general and administrative margin to 4.2%.

(Comparison of Aggregate 3Q FY2013 and Aggregate 3Q FY2014)

Net Sales

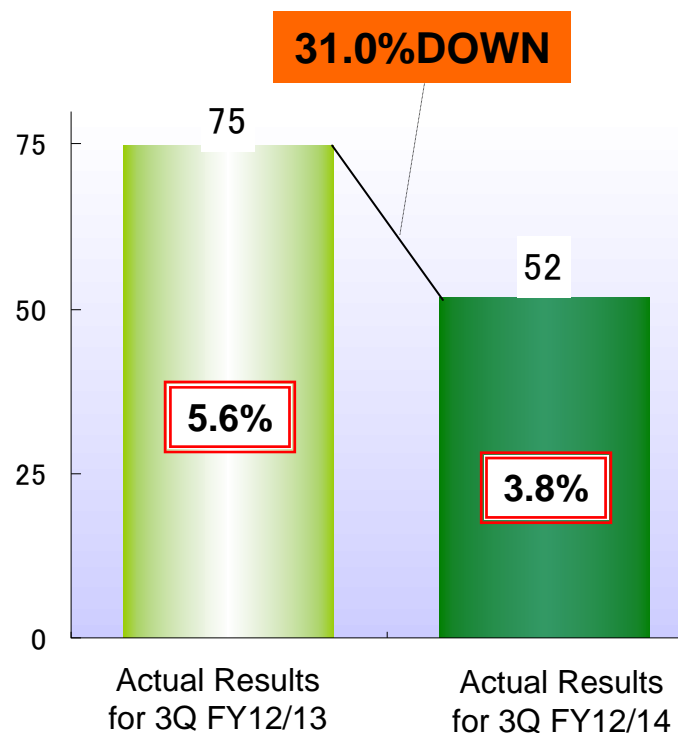
Unit: Million yen



Operating Income

Operating Income Ratio

Unit: Million yen



[Reasons for the rise in net sales]

We were able to maintain a slight increase in net sales of 0.6% year on year by supplementing the lower in sales of manned long-term security business year on year with the higher sales of temporary security business.

[Reasons for the decline in operating income]

Operating income declined by 31.0% year on year because the deterioration in gross income ratio arising from lower profitability of large projects during the first half could not be offset by higher profitability temporary security business in the aggregate third quarter and despite a temporary improvement in gross margins on the back of booking of ad hoc orders.

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Additional registration centers were opened to supplement business strategy in the second half of the fiscal year ending December 2014, announced on August 8, 2014

■ Additional openings of registration centers

● Purpose

> To strengthen the securing of job seeking workers during the 4th quarter, which is the busiest quarter of a normal fiscal year, on the back of new openings in July 2014.

● Areas to be Opened

> Registration Centers: 8 bases in total (5 bases of Fullcast Co., Ltd., and 3 bases of Top Spot Co., Ltd.)

<< Fullcast Co., Ltd. >>

Asakadai (Saitama)	Yamato (Kanagawa)	Odawara (Kanagawa)	Takatsuki (Osaka)	Fuse (Osaka)
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<< Top Spot Co., Ltd. >>

Omiya (Saitama)	Machida (Tokyo)	Funabashi (Chiba)
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● Timing of Openings

> After October 1, 2014

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<January 1 ~ December 31, 2014>

Unit: Million yen

	Aggregate 3Q (Actual)	FY2014 (Revised business forecasts)	Progress ratio (%)
Consolidated operating income	1,073	1,366~1,469	78.5~73.0

[Progress of the Revised Full-Year Business Forecasts]

The attainment ratio of the aggregate third quarter (actual results) relative to the revised full-year business forecast is 78.5%~73.0%. Therefore earnings remained in line with expectations since their upward revision.

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



ADR (American Depositary Receipts) Program:
Program Type: Sponsored Level 1
Exchange Ratio with Underlying Stock: 1ADR = 1 Underlying Stock
CUSIP Code: 35968P100
Symbol: FULCY
Depository: The Bank of New York Mellon
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U.S. Toll Free: (888) 269-2377 (888-BNY-ADRS)
Web Site: http://www.adrbny.com/dr_profile.jsp?cusip=35968P100

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