

The logo for Fullcast Holdings Co., Ltd. features a stylized orange dot above the letter 'i' in the word "FULLCAST". The text "FULLCAST HOLDINGS CO., LTD." is positioned above "FULLCAST" in a smaller, sans-serif font. Below "FULLCAST" is the word "HLDGS." in a large, bold, sans-serif font. The logo is flanked by two horizontal bars: a solid orange bar on the left and a bar on the right that transitions from orange to yellow.

Consolidated Business Results
for the Fiscal Year Ended December 2015
(January 2015 – December 2015)

February 12, 2016

Agenda

- | | |
|--|-----|
| ■ Consolidated Business Highlights for the FY12/15 (Jan. – Dec. 2015) | P3 |
| ■ FY12/15 Short Term Operational Support Business Earnings (Jan. – Dec. 2015) | P7 |
| ■ FY12/15 Security Business Earnings (Jan. – Dec. 2015) | P11 |
| ■ Summary for the Fiscal Year Ended December 2015 | P13 |
| ■ Business Targets and Strategies for the Fiscal Year Ending December 2016 | P19 |
| ■ Business Forecasts for the Fiscal Year Ending December 2016 | P23 |
| ■ Dividends and Dividend Forecasts for the Fiscal Year Ending December 2016 | P26 |

*In this document, short-term operational support business, one of the segments, is referred to as “Short-Term” in some parts.

*In this document, names of services are written in an abbreviated form; “part-time worker placement” and “part-time worker payroll management” services in short-term operational support business—which were launched along with the implementation of the Revised Worker Dispatching Act on October 1, 2012—are referred to as “Placement” and “Management,” respectively. In addition, “long-term dispatching” service with a contract period of 31 days or longer, which has been conducted after the implementation of the Revised Worker Dispatching Act, is referred to as “Dispatching.”

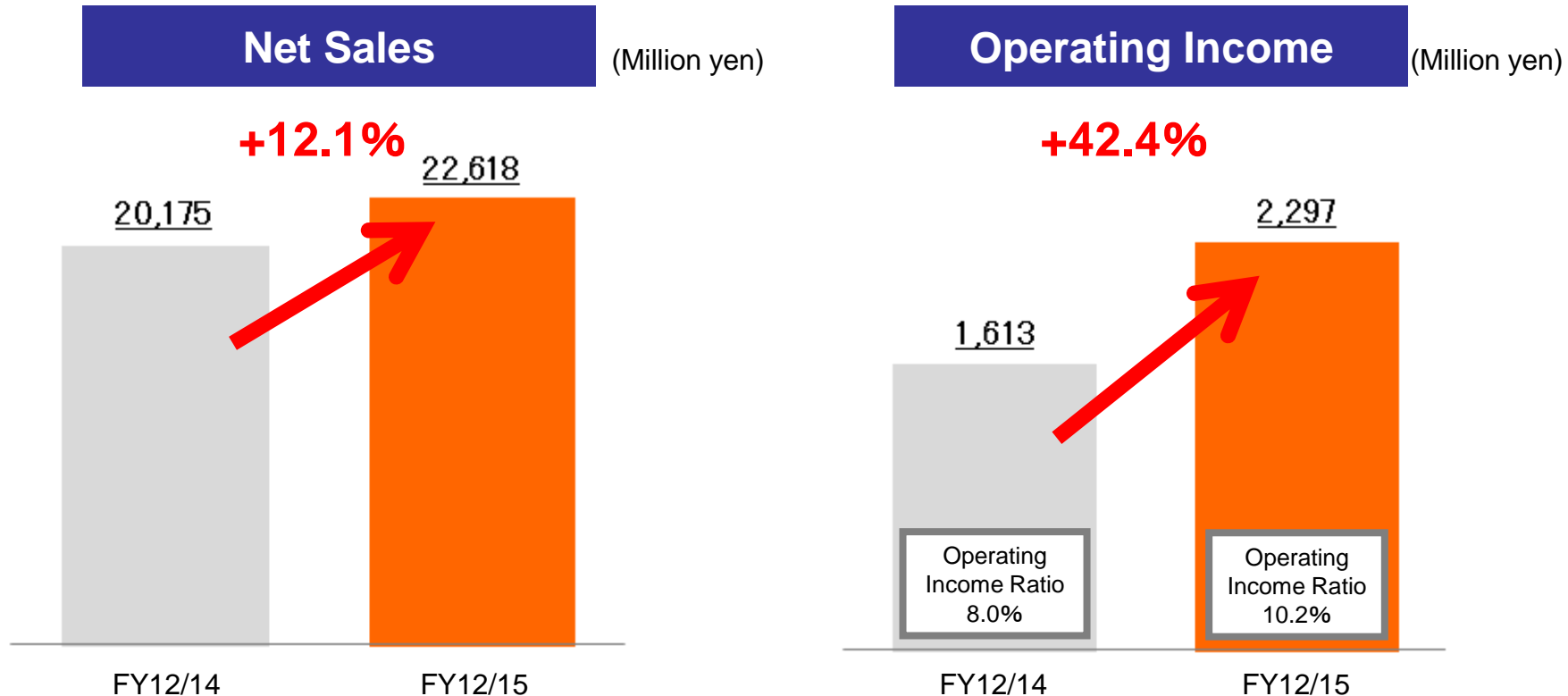
**Consolidated Business Highlights
for the FY12/15
(Jan. – Dec. 2015)**

(Million yen)

| | FY 12/15 Results (A) | FY 12/15 Business Forecasts (B) <small>(released Feb. 13, 2015)</small> | Difference (A – B) | Rate of change |
|------------------|-------------------------|--|-----------------------|-------------------|
| Net sales | 22,618 | 22,400 | 218 | 1.0% |
| Operating income | 2,297 | 2,000 | 296 | 14.8% |
| Ordinary income | 2,168 | 2,031 | 137 | 6.7% |
| Net income | 1,765 | 1,717 | 48 | 2.8% |

“Placement” and “management” services within our core short term operational support business grew, helping to increase sales in line with the business forecasts released on February 13, 2015. Meanwhile, operating income reached 2,297 million yen, 14.8% above the business forecasts, thanks to productivity improvements and holding SG&A expenses in check. As a result, we were able to exceed this year’s target of beating the post Global Financial Crisis peak consolidated operating income of 1,779 million yen from FY 12/12 when we focused exclusively on dispatching services. At the same time, we were also able to make further strides in increasing profitability.

- ✓ In the short-term operational support business, we made progress in our efforts to increase the number of customers and invested marketing resources strategically in the placement and management services. As a result, both placement and management services grew, leading to an increase in overall sales and profits year-on-year.
- ✓ Operating income ratio increased 2.2% points on the back of higher sales and ongoing initiatives to enhance operating efficiencies, which helped to curb SG&A expenses.



- ✓ Gross profit increased 17.6% driven by growth in commissions from our placement and management services.
- ✓ Gross profit per 1 yen of personnel costs increase 8% year-on-year, thanks to improved productivity.
- ✓ Net income grew by a smaller margin of 32.1% year-on-year due to losses in share of income of entities accounted for using equity method of 110 million yen in non-operating expenses, gains on the sale of investment securities of 48 million yen in extraordinary income, and income taxes-current of 720 million yen.

(Million yen)

| | FY 12/14 | FY 12/15 | Difference | Rate of change |
|------------------------|----------|----------|------------|----------------|
| Net sales | 20,175 | 22,618 | 2,444 | 12.1% |
| Gross profit | 7,023 | 8,256 | 1,233 | 17.6% |
| SG&A Expenses | 5,410 | 5,959 | 549 | 10.1% |
| Operating income | 1,613 | 2,297 | 684 | 42.4% |
| Operating income ratio | 8.0% | 10.2% | — | — |
| Ordinary income | 1,647 | 2,168 | 521 | 31.6% |
| Net income | 1,336 | 1,765 | 429 | 32.1% |

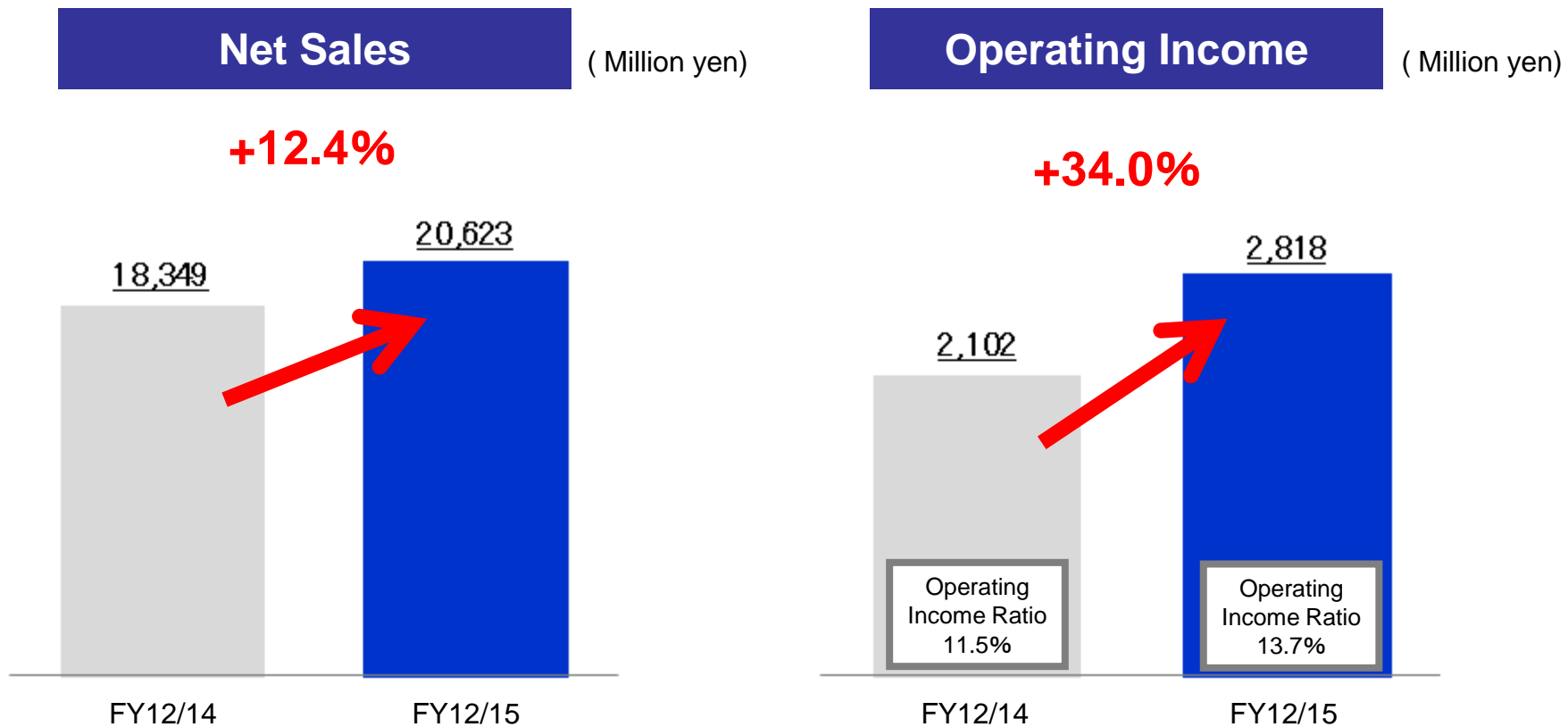
(Yen)

| | FY 12/14 | FY 12/15 | Difference | Rate of change |
|---|----------|----------|------------|----------------|
| Gross profit per 1 yen of personnel costs | 2.2 | 2.4 | 0.2 | 8.0% |

FY12/15
Short Term Operational Support Business
Earnings
(Jan. – Dec. 2015)

*In this document, short-term operational support business, one of the segments, is referred to as “Short-Term” in some parts.

- ✓ Both net sales and operating income increased year-on-year for the same reasons as those provided for the results of consolidated earnings.



- ✓ “Placement” and “management” services launched on October 1, 2012 have now grown to become a mainstay service provided within the short term operational support business, accounting for a 68.9% share of total gross profits.

(Million yen)

| | FY 12/15 | Share |
|---------------------|----------|--------|
| Net sales | 20,623 | 100.0% |
| Placement | 3,477 | 16.9% |
| Management | 1,993 | 9.7% |
| Dispatching | 12,541 | 60.8% |
| Outsourcing | 2,611 | 12.7% |
| Gross profit | 7,914 | 100.0% |
| Placement | 3,457 | 43.7% |
| Management | 1,991 | 25.2% |
| Dispatching | 1,868 | 23.6% |
| Outsourcing | 598 | 7.6% |

| |
|-----------------------|
| Total 68.9% |
|-----------------------|

*Short-term “placement” services do not have costs because they are a fee-based, but when tabulating net sales and gross profit for each service category the personnel costs for work system operations at Otetsudai Networks, Inc. are booked as costs.

*Short-term “management” services includes the total of “payroll management services for part-time workers” and the “My Number management service.”

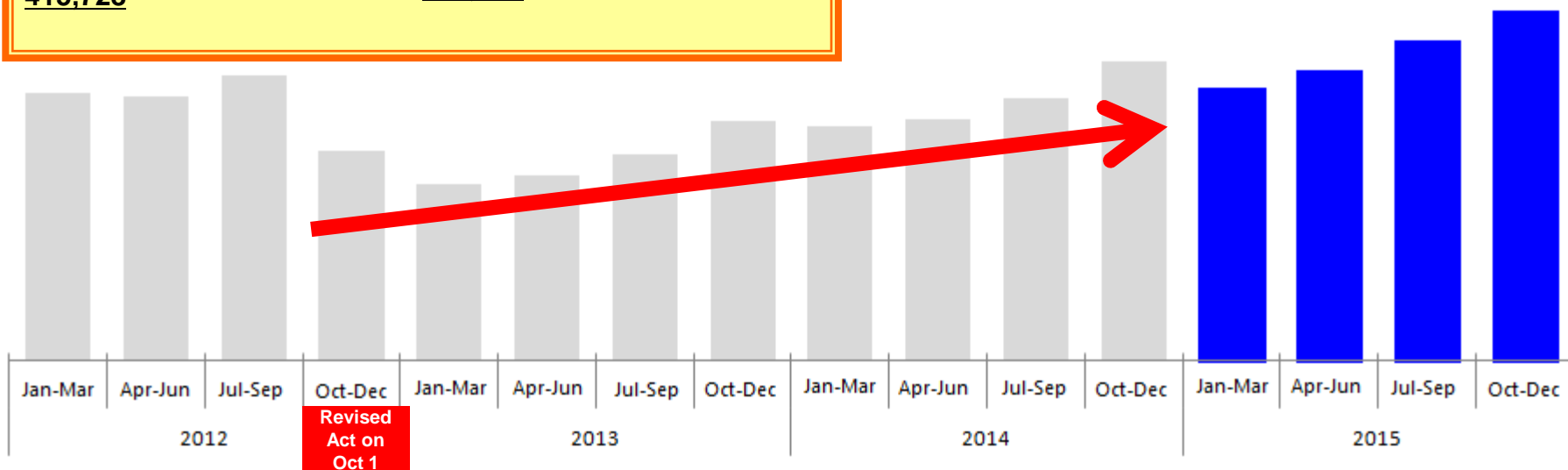
*Gross profit above indicated for each service category is for reference purposes only; it has not been reviewed by the accounting auditor.

- ✓ Matching of workers to jobs for the full year continued to outpace figures prior to the change in our business model in 2012.
- ✓ Similarly, the number of dispatched workers, which represents a unique number, exceeded the level prior to the business model change.

Accumulated total number
of matched workers
Jan.-Dec. 2012
2,749,136
Operating workers
415,728

(Ref.) Accumulated total
number of matched workers
Oct. 2011-Sep. 2012
2,975,245
Operating workers
432,632

Accumulated total number of
matched workers Jan.-Dec. 2015
3,302,907
Operating workers
493,331



Before the
implementation of the
Revised Worker
Dispatching Act

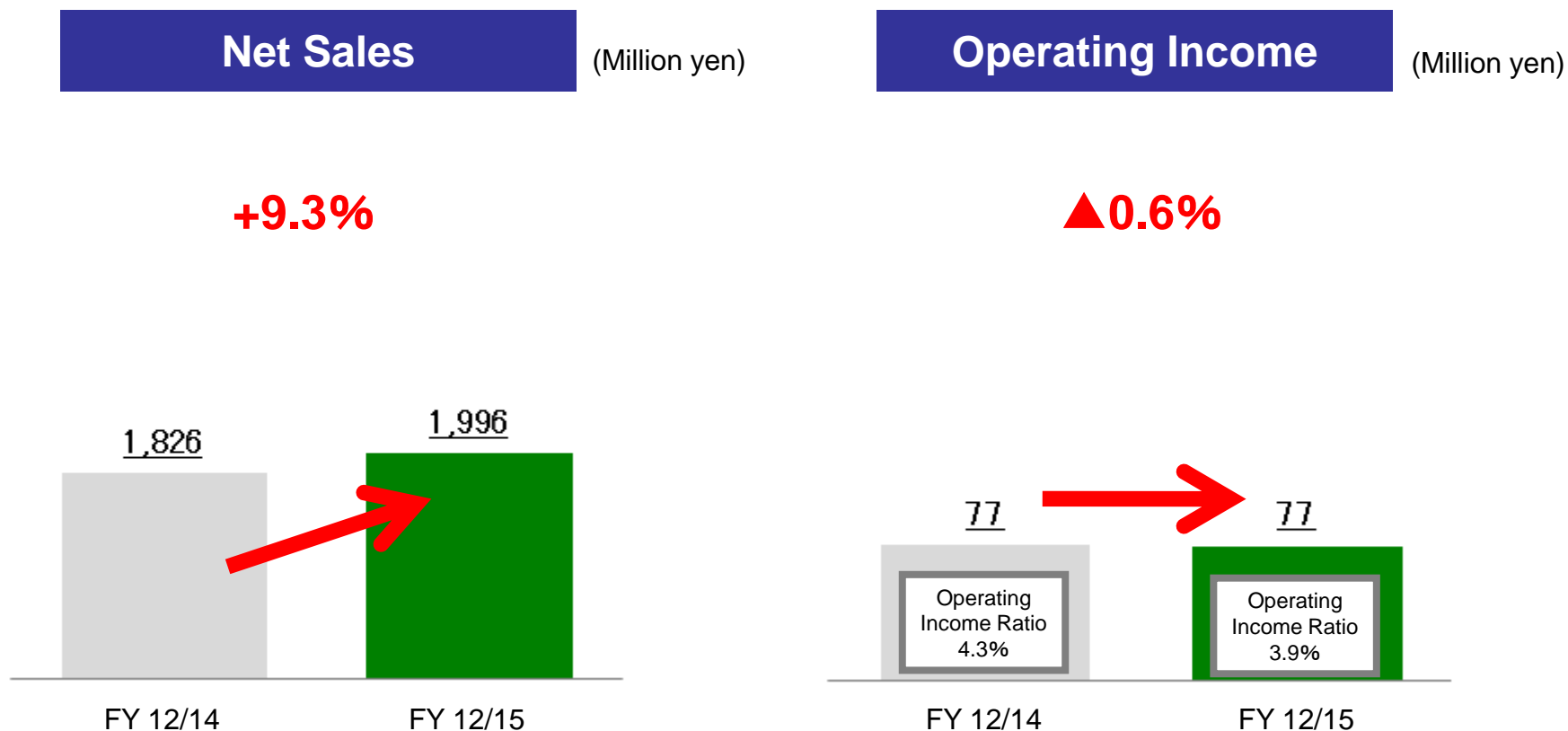
After implementation of the Revised Worker Dispatching Act
(After the change in our business model)

*Matched workers represents the total number of people who found employment through our services in the short-term operational support business (excluding "management" services) of Fullcast Co., Ltd. and Top Spot Co., Ltd.

* Operating workers represents the total unique number of people who found employment through our services in the short-term operational support business (excluding "management" services) of Fullcast Co., Ltd. and Top Spot Co., Ltd. each month.

FY 12/15
Security Business Earnings
(Jan. – Dec. 2015)

- ✓ A larger number of long term and temporary manned security business were acquired throughout the year, leading to a year-on-year increase in sales.
- ✓ Operating income was roughly the same as the previous year at 77 million yen because priority was given to training workers and revamping aging fixtures with an eye to future growth.



**Summary for the Fiscal Year Ended
December 2015**

Business Target for the Fiscal Year Ended December 2015

● Development of a Solid Business Foundation for Sustainable Growth

➤ Our Group will implement the following measures in the fiscal year ending December 2015 for the Fullcast Group as a whole by securing not only our existing customer base but also new customers by establishing the “placement” and “management” services as our main services in the short-term operational support business, which were launched after the implementation of the Revised Worker Dispatching Act on October 1, 2012.

Business Strategy for the Fiscal Year Ended December 2015

- (1) Increase the number of customers for “Placement” and “Management” services**
- (2) Strengthening capacity to supply human resources**
- (3) Continued Store Opening in Areas without Previous Marketing Functions**

Strategy (1) Increase the number of customers for “Placement” and “Management” services

✓ **Improvements made to the sales structure**

Sales departments for management services that had been concentrated at the head office were split between Tokyo and Osaka, and efforts were made to enhance collaboration with branches and speed up customer services, which helped to increase the number of customers by 21.3% (*) year on year.

| | | FY 12/14 Full Year | FY 12/15 Full Year | Difference | Rate of change |
|------------------------|-------|-----------------------|-----------------------|------------|-------------------|
| Number of customers | Total | 9,677 | 11,736 | 2,059 | 21.3% |

*Simply added the number of customers for each office that is unique to each service (Placement, Management, Dispatching, and Onsite Subcontracting) in the short-term operational support business of Fullcast Co., Ltd. and Top Spot Co., Ltd.

Strategy (2) Strengthening capacity to supply human resources

Step up hiring of staff

✓ Launched online registration service.

An online staff registration service was launched to improve convenience for people in areas where we do not hold registration briefings or for people who do not have time to make it to a registration center to register in person.

✓ Stepped up hiring through our own website.

Revamped “Cast Portal” (*1) and improved SEO.

Continue opening registration centers

New registration centers

《Fullcast Co., Ltd.》

Feb.: Kakogawa (Hyogo Pref.) / Mar.: Kamata (Tokyo) / Apr.: Matsudo (Chiba Pref.)

Branding activities

✓ Increased media exposure and the number of articles mentioning Fullcast

PR articles: 15 (survey results: 2) / Media appearances: 901

(See: <http://www.fullcastholdings.co.jp/index.html>)

**Hiring 230,000 people, 37% increase in hired staff (*2) and
18% increase in operating workers year-on-year**

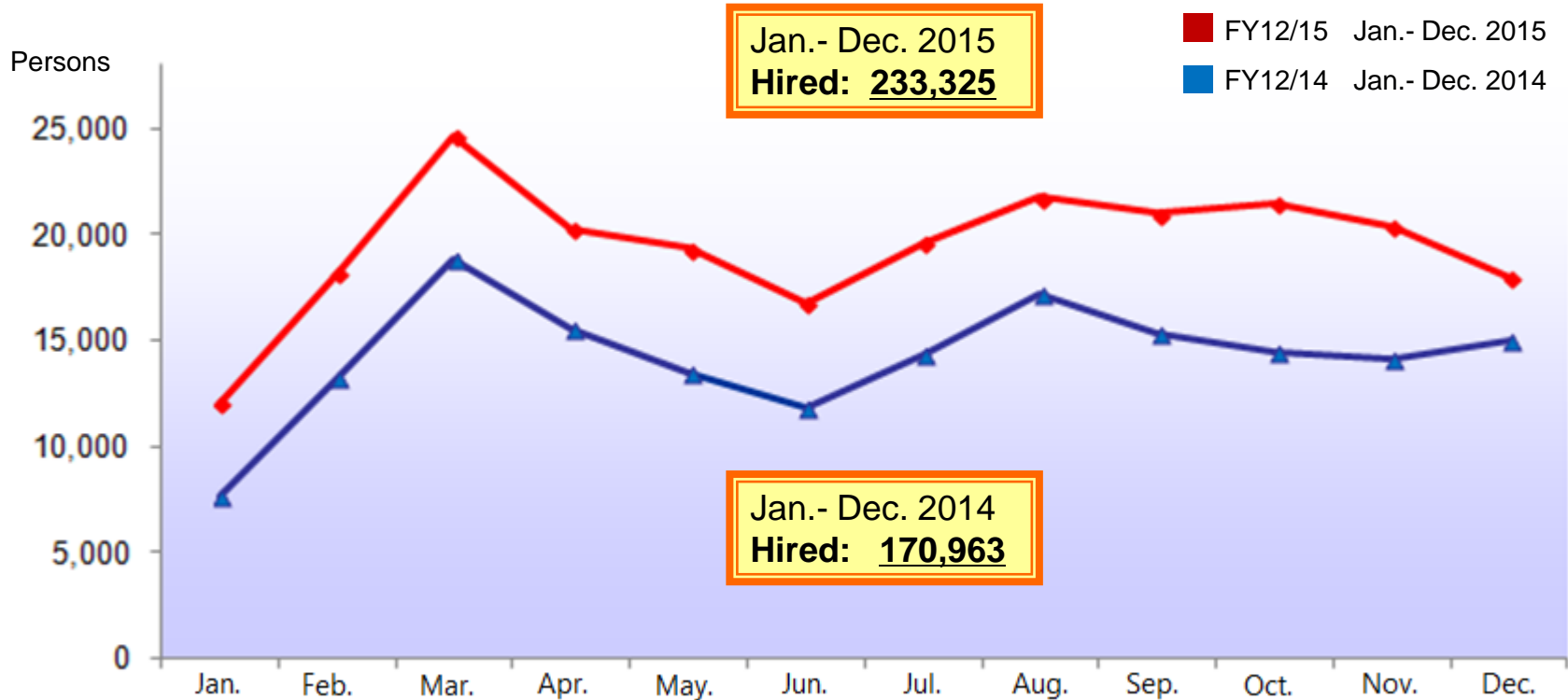
*1: We have launched Cast Portal, a portal site for job seekers, on our corporate website.

*2: The number of hired staff represents the sum of those hired by Fullcast Co., Ltd. and Top Spot Co., Ltd. in the short-term operational support business.

Strategy (2) Strengthening capacity to supply human resources

✓ Enhanced our capacity to supply human resources by hiring 230,000 people which exceeded FY 12/14

Trends in the number of people hired



*1: The number of hired staff represents the sum of those hired by Fullcast Co., Ltd. and Top Spot Co., Ltd. in the short-term operational support business.

Strategy (3) Continued Store Opening in Areas without Previous Marketing Functions

- ✓ **Opened 7 new offices in medium sized cities, where considerable amount of market growth is expected**

We expanded our sales network to acquire new customers by newly opening marketing stores.

*While having operated primarily in and around Tokyo as a community-based brand, Top Spot Co., Ltd. opened an store in Umeda, Osaka (Japan's second largest city) as a first step to expand sales channels into western Japan.

Fullcast Co., Ltd.

February

openings

Kumamoto
(Kumamoto Pref.)

Koriyama
(Fukushima Pref.)

September

openings

Kumagaya
(Saitama Pref.)

Kisarazu (Chiba Pref.)

Numazu
(Shizuoka Pref.)

Fukuyama
(Hiroshima Pref.)

Top Spot Co., Ltd.

July

openings

Umeda (Osaka City)

Business Targets and Measures for the Fiscal Year Ending December 2016

Business Target for the Fiscal Year Ending December 2016

- **Increase profits by expanding core services and improving productivity**
 - Increase earnings of the Fullcast Group with a focus upon the core “placement” and “management” services, and increase profitability by improving operational efficiencies and by raising productivity of the entire Group

Business Strategy for the Fiscal Year Ending December 2016

- Increase hiring capacity and expand the number of operating workers
- Continue opening new offices and establish new company
- Strengthen BPO business

Business Strategy for the Fiscal Year Ending December 2016 (Details)

● Increase hiring capacity and expand the number of operating workers

- Promote further use of online registration and improve the flow from online registration to worker operate to increase worker utilization rates and grow our capacity to supply human resources
- Continue to open new offices with hiring functions
- Make it possible for staff to simultaneously register between operating companies, thereby increasing the number of operating workers

● Continue opening new offices and establish new company

- Continue to open new offices in areas where our current sales network are not represented and areas where considerable market growth is expected
- Open between 6 and 10 offices during FY 12/16
- Establish new company to engage in the short-term operational support business in a similar manner as Fullcast Co., Ltd. and Top Spot Co., Ltd. and expand this business by enhancing group synergies through staff hiring and sales activities

● Strengthen BPO business

- Further grow management services by capturing packaged orders in conjunction with efforts to develop new customers for placement services
- Achieve profitability in the “My Number” management service launched in October 2015
- Strengthen the BPO business to become a highly trusted business partner to corporate customers and prepare to offer new services such as employee payroll, year-end tax adjustments, and payroll calculation for short-term staff

**Business Forecasts for the Fiscal Year
Ending December 2016**

(Million yen)

| | FY12/16 Business Forecasts for 1st Half | FY12/16 Business Forecasts for Full Year | FY12/15 Actual Results | Rate of change (%) (Full Year) |
|---|---|--|---------------------------|--|
| Net sales | 11,552 | 24,650 | 22,618 | 9.0% |
| Gross profit | 4,370 | 9,420 | 8,256 | 14.1% |
| Operating income | 1,109 | 2,630 | 2,297 | 14.5% |
| Ordinary income | 1,109 | 2,630 | 2,168 | 21.3% |
| Net income | 883 | 2,054 | 1,765 | 16.4% |
| Net income per share (yen) | 22.9 | 53.4 | 45.9 | 16.4% |
| (Ref.) ROE | — | 25.3% | 24.8% | 0.4pt |
| (Ref.) Adjusted Net Income* ¹ | — | 2,178 | 1,485 | 46.7% |
| (Ref.) Adjusted Net Income per Share* ² | — | 56.6 | 38.6 | 46.7% |
| (Ref.) Adjusted ROE* ³ | — | 26.8% | 20.9% | 5.9pt |

*1 Adjusted Net Income refers to net income excluding the influence of income taxes-deferred arising from recording of deferred tax assets for deduction of loss carried forward.

*2 Adjusted Net Income per Share (yen) refers to net income per share calculated based on Adjusted Net Income.

*3 Adjusted ROE refers to ROE calculated based on Adjusted Net Income.

*4 "Net income" found within the earnings forecast for the fiscal year ending December 2016 is "Net income attributable to Fullcast Holdings."

- We will increase profits and sales of the Fullcast Group, focusing on the "placement" and "management" services within the short term operational support business, while also increasing group wide business efficiencies and raising productivity in order to realize the FY12/16 target of "Increase profits by expanding core services and improving productivity."
- We will continue working to achieve 20% ROE to Adjusted Net Income (Adjusted ROE) with a management focus upon capital efficiency.

(Million yen)

| | | FY12/16 Business Forecasts for Full Year | FY12/15 Actual Results | Difference | Rate of change (%) |
|---------------------|---------------|--|---------------------------|------------|-----------------------|
| Net sales | Consolidated | 24,650 | 22,618 | 2,031 | 9.0% |
| | Short Term | 22,545 | 20,623 | 1,922 | 9.3% |
| | (Placement) | 4,173 | 3,477 | 696 | 20.0% |
| | (Management) | 2,540 | 1,993 | 547 | 27.5% |
| | (Dispatching) | 13,102 | 12,541 | 561 | 4.5% |
| | (Outsourcing) | 2,729 | 2,611 | 118 | 4.5% |
| | Security | 2,105 | 1,996 | 109 | 5.5% |
| Gross profit | | 9,420 | 8,256 | 1,165 | 14.1% |
| Operating income | Consolidated | 2,630 | 2,297 | 333 | 14.5% |

➤ We will work to increase profits by focusing upon increasing sales in our core fee based “placement” and “management” services within the service categories of the short term operational support business.

**Dividends and Dividend Forecasts for the
Fiscal Year Ending December 2016**

We have passed a resolution during the Board of Directors meeting held on February 12, 2016 to pay 10 yen per share dividend from retained earnings and buyback shares.

Dividend Details

| | Amount determined | Most recent dividend forecast (Announced on Nov.6,2015) | Full year results (FY12/15) | Previous term results (FY12/14) |
|---------------------------|-------------------|--|--------------------------------|------------------------------------|
| Record date | Dec. 31, 2015 | Dec. 31, 2015 | — | Dec. 31, 2014 |
| Dividend per share | 10 yen | 10 yen | 18 yen | 16 yen |
| Total amount of dividends | 385 million yen | — | 693 million yen | 616 million yen |
| Dividend yield | — | — | 2.7% | 3.3% |
| Effective date | Mar. 11, 2016 | — | — | Mar. 13, 2015 |
| Resources for dividend | Retained earnings | — | Retained earnings | Retained earnings |

Share Buyback Program

| Type of stock | Max. number of shares to acquire | Total value of buyback | Period |
|-----------------|----------------------------------|------------------------|--------------------------|
| Ordinary shares | 184,500 (cap) | 100 million yen (cap) | Feb. 22 to Jun. 23, 2016 |

Total Return Ratio

| | FY 12/15 | Previous term results(FY12/14) |
|---|-----------------|--------------------------------|
| Total return ratio relative to net income after adjustments | More than 53.2% | 50.7% |

For this fiscal year and based on the concept of achieving a total return ratio of 50% relative to adjusted net income, a dividend of 18 yen per share, an increase of 2 yen from the previous year, will be paid. At the end of the fiscal year, a dividend of 10 yen per share will be offered and share buyback totaling less than 100 million yen will be conducted. As a result, the total return ratio relative to adjusted net income for FY12/15 will be more than 53.2%.

*"Adjusted net income" represents net income excluding the effects of income taxes—deferred associated with the booking of deferred tax assets within the loss carried forward.

Dividend Forecast

The following dividend forecast assumes a total return ratio of 50% relative to adjusted net income realized through a dividend and share buyback.

| | End of 2Q (Interim Dividend) | Year End (Year-end Dividend) | Total |
|-------------------------------------|---------------------------------|---------------------------------|--------|
| Record date | Jun. 30, 2016 | Dec. 31, 2016 | — |
| Dividend per share | 10 yen | 10 yen | 20 yen |
| Previous term results (FY 12/15) | 8 yen | 10 yen | 18 yen |

Policy for Next Term Dividends

In order to continue to realize 20% adjusted ROE, we will firmly maintain the target of a 50% total return ratio relative to adjusted net income as part of our shareholders return policy.

In order to flexibly carry out returns of profit to shareholders, at the current point in time we have the option of offering both a dividend and share buyback. We forecast a dividend range that includes an interim dividend of 10 yen per share and a year-end dividend of 10 yen per share, for a total annual dividend of 20 yen per share.

*1 "Adjusted net income" represents net income excluding the effects of income taxes—deferred associated with the booking of deferred tax assets within the loss carried forward.

*2 "Adjusted net income" used as the basis for calculating the total return ratio in the FY 12/16 dividend forecast will be calculated the same as "Net income attributable to Fullcast Holdings."

- ✓ We have applied for use of the consolidated tax payment system, and will begin using the system from FY 12/16

Purpose

In order to effectively utilize the tax losses carried forward from the fiscal years when we were incurred losses

Effects on Business Results

- ✓ Using loss carried forward can effectively reduce the tax burden. - **A**
- ✓ Using loss carried forward will result in fiscal years where net income is less than adjusted net income, which excludes the effects of income taxes—deferred associated with the booking of deferred tax assets within the loss carried forward. - **B**
- ✓ Even when net income before taxes and other adjustments increases year-on-year, net income for that particular fiscal year may decrease due to the effects of deferred tax assets related to loss carried forward decreasing from the use of loss carried forward. However, adjusted net income will likely increase because it is calculated excluding the effects of deferred tax assets related to loss carried forward decreasing. - **C**
- ✓ Once all of the losses carried forward are used, we will return to the normal effective tax rate. - **D**

(Million yen)

| | FY 12/15 Results | FY 12/16 MTP | FY 12/17 MTP | FY 12/18 MTP | FY 12/19 MTP | FY 12/20 MTP |
|--|------------------|----------------|--------------|----------------|--------------|--------------|
| Net income before taxes and other adjustments (a) | 2,209 | 2,630 | 3,014 | 3,481 | 4,059 | 4,968 |
| Corporate tax, municipal tax, and business tax (b) | 720 | 452 | 751 | 1,136 | 1,408 | 1,745 |
| Effective tax rate (b ÷ a) | 32.9% | A 17.2% | 24.9% | D 32.6% | 34.7% | 35.1% |
| Income taxes—deferred | ▲276 | B 124 | 203 | 56 | 15 | 0 |
| Net income | 1,765 | 2,054 | 2,060 | C 2,289 | 2,636 | 3,223 |
| Adjusted net income | 1,485 | 2,178 | 2,263 | 2,345 | 2,651 | 3,223 |

*1 Net income shown for FY 12/16 and beyond is the same as “Net income attributable to Fullcast Holdings.”

*2 “Adjusted net income” represents net income excluding the effects of income taxes—deferred associated with the booking of deferred tax assets within the loss carried forward.

Basic Stance on Capital Policy

The Fullcast Group maintains the basic policy of maximizing capital efficiency and securing financial soundness to achieve sustained improvements in corporate value.

- Our goal for enhancing corporate value is to maintain an ROE of 20% or more relative to adjusted net income.
- Maintaining a total return ratio of 50% relative to adjusted net income (*1, *2) is used as an indicator to support the sustained improvement in corporate value and to maximize capital efficiency.
- We will maintain a maximum D/E ratio of 0.5x in order to enhance corporate value and to maintain financial soundness.

*1 "Adjusted net income" represents net income excluding the effects of income taxes—deferred associated with the booking of deferred tax assets within the loss carried forward.

"Adjusted net income" is used as the based for calculating the total return ratio.

*2 Net income shown for FY12/16 and beyond is the same as "Net income attributable to Fullcast Holdings."

*Providing the **best place** for people to bring out **their best**.*



BNY MELLON
DEPOSITARY RECEIPTS

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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