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For Immediate Release:

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(Stock code: 4848; Stock Exchange listing:
First Section of the Tokyo Stock Exchange)
(ADR information: Symbol: FULCY, CUSIP: 35968P100)
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Notice Concerning Differences Between Earnings Forecast and Financial Results, Revision of the Full-Year Consolidated Earnings Forecast, Dividend from Surplus (Interim Dividend for Fiscal Year Ending December 2018) and Revision the Year-End Dividend Forecast

Fullcast Holdings Co., Ltd. announced today that there were differences in the earnings forecast announced on February 9, 2018 and financial results for the first half of the fiscal year ending December 2018 (January 1 to June 30, 2018), and have decided to revise the full-year consolidated earnings forecast as follows.

In addition, we would like to inform that the Company resolved to distribute dividends from surplus (interim dividend) with the record date of June 30, 2018 at the Board of Directors Meeting held on August 10, 2018, and we have revised the year-end dividend forecast for the fiscal year ending December 2018 as we have revised our full-year consolidated earnings forecasts.

1. Difference Between Earnings Forecast and Financial Results and Revision of the Full-Year Consolidated Earnings Forecast

- 1) Difference from the earnings forecast for the first half of the fiscal year ending December 2018 (January 1 to June 30, 2018)

	Net sales	Operating income	Ordinary income	Quarterly net income attributable to Fullcast Holdings Co., Ltd.	Quarterly net income per share
Previously announced projections (A)	million yen 17,700	million yen 2,310	million yen 2,340	million yen 1,425	yen 37.84
Actual results (B)	18,354	2,749	2,784	1,869	49.57
Difference (B-A)	654	439	444	444	—
Rate of change (%)	3.7	19.0	19.0	31.2	—
Reference: 1H results for the previous fiscal year (1H of Fiscal Year Ended December 2017)	15,394	2,128	2,144	1,543	40.57

2) Revision of the full-year consolidated earnings forecast for the fiscal year ending December 2018 (January 1 to December 31, 2018)

	Net sales	Operating income	Ordinary income	Net income attributable to Fullcast Holdings Co., Ltd.	Net income per share
	million yen	million yen	million yen	million yen	yen
Previously announced projections(A)	37,000	5,000	5,080	3,185	84.71
Revised projections (B)	37,780	5,620	5,700	3,819	101.43
Difference (B-A)	780	620	620	634	—
Rate of change (%)	2.1	12.4	12.2	19.9	—
Reference: Results for the previous fiscal year (Fiscal Year Ended December 2017)	32,066	4,424	4,406	2,994	78.87

3) Reasons for the difference and revision

Consolidated business results for the first half of the fiscal year ending December 2018 surpassed each indicator in our consolidated business forecasts for this period, because of strong demand for hiring among client companies which exceeded expectations for short-term staffing needs throughout the first half and because the Fullcast Group secured its ability to supply sufficient human resources to satisfy strong client demand for hiring, which allowed net sales to outpace expectations.

For the full-year consolidated earnings forecasts, upward revisions will be made to the full-year business forecast for the fiscal year ending December 2018 released on February 9, 2018, based on the assumption that our Company determines staffing needs among client companies will continue to exceed expectations in the third quarter and beyond and because the Fullcast Group will be able to continue to supply sufficient human resources to satisfy strong client demand.

2. Regarding to Dividend from Surplus (Interim Dividend) and Revision of Year-End Dividend Forecast

1) Details of dividend from surplus (interim dividend)

	Details determined	Latest forecast of dividend (Announced on Feb.9, 2018)	Previous term results (Interim dividend for FY 2017)
Record date	Jun. 30, 2018	Jun. 30, 2018	Jun. 30, 2017
Dividend per share	14.00 yen	14.00 yen	12.00 yen
Total amount of dividends	527 million yen	—	455 million yen
Effective date	Sep. 3, 2018	—	Sep. 4, 2017
Resources for dividends	Retaining earnings	—	Retaining earnings

(Note) Total amount of dividends are rounded to the nearest million yen.

2) Revision of the year-end dividend forecast for the fiscal year ending December 2018

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Annual
	yen	yen	yen	yen	yen
Previous forecast (announced on February 9, 2018)	—	14.00	—	14.00	28.00
Revised projections	—	—	—	16.00	30.00
Results for the current term	—	14.00	—	—	—
Results for the previous term (Fiscal year ended December 2017)	—	12.00	—	14.00	26.00

3) Reasons for interim dividend and revising year-end dividend forecast

We maintain a policy of enhancing returns of profits to shareholders with a target of achieving total return ratio of 50% relative to adjusted net income (*)

Regarding the interim dividend for the fiscal year ending December 2018, taking into account performance we will pay an interim dividend of 14 yen per share as planned, based on dividend forecast announced on February 9, 2018.

For the year-end dividends, based on the revision of the full-year consolidated earnings forecast for the fiscal year ending December 2018, we have increased the dividend forecast of 14 yen announced on February 9, 2018 by 2 yen to 16 yen per share. As a result, the annual dividend forecast for the current fiscal year combined with the interim dividend will increase by 4 yen from the previous term, and expected to be 30 yen per share.

*“Adjusted net income” represents net income attributable to Fullcast Holdings Co., Ltd. excluding the effects of income taxes -deferred associated with the booking of deferred tax assets within the loss carried forward.