



March 26, 2019

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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Announcement Regarding Partial Correction of the “Consolidated Financial Results Announcement for the Fiscal Year Ended December 31, 2018 [Japanese Standards] (Consolidated)” (Correction/Correction of Numerical Data)

Fullcast Holdings Co., Ltd. announced today that there were some errors of statement in “Consolidated Financial Results Announcement for the Fiscal Year Ended December 31, 2018 [Japanese Standards] (Consolidated)” released on February 8, 2019 as follows.

As numerical data has also been corrected, Fullcast Holdings Co., Ltd. will also release the corrected numerical data.

1. Details of Corrections and Reason

Among the statements in the “Consolidated Financial Results Announcement for the Fiscal Year Ended December 31, 2018 [Japanese Standards] (Consolidated)”, statements concerning cash flows have been corrected due to an error in part of the breakdown.

There are no changes to net cash used in financing activities of 2,508 million yen and cash and cash equivalents at end of period of 8,467 million yen in “(4) Consolidated Cash Flows Statement”.

2. Locations of the corrections

The locations of the corrections are shown both before and after correction with the corrections underlined.

[Summary Information]

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2018 (January 1 to December 31, 2018)

(3) Consolidated Cash Flow

(Before correction)

	Net cash provided by (used in)			Cash and cash equivalents at the end of period
	Operating activities	Investing activities	Financing activities	
	Million yen	Million yen	Million yen	Million yen
FY12/18	<u>4,548</u>	(2,944)	(2,508)	8,467
FY12/17	3,901	(187)	(1,306)	9,371

(After correction)

	Net cash provided by (used in)			Cash and cash equivalents at the end of period
	Operating activities	Investing activities	Financing activities	
	Million yen	Million yen	Million yen	Million yen
FY12/18	<u>4,474</u>	(2,870)	(2,508)	8,467
FY12/17	3,901	(187)	(1,306)	9,371

[Appendix P. 4]

1. Operating Results and Financial Position

(2) Summary of Financial Position

(Before correction)

2) Cash Flows

(Omitted)

(Net Cash From Operating Activities)

Funds provided by operating activities were 4,548 million yen (net cash inflow of 3,901 million yen in the previous year), due to income before income taxes and minority interests of 5,301 million yen, share of loss of entities accounted for using equity method of 620 million yen, depreciation of 224 million yen, an increase in notes and accounts payable-trade of 213 million yen, amortization of goodwill of 160 million yen, an increase in accrued consumption tax of 152 million yen, and an increase in accrued enterprise tax of 126 million yen, which offset income taxes paid of 1,772 million yen and an increase in accounts receivable of 593 million yen.

(Net Cash From Investing Activities)

Funds used in investing activities were 2,944 million yen (net cash outflow of 187 million yen in the previous year), due to purchase of investment securities of 2,211 million yen and for the purchase of shares of subsidiaries resulting in change in scope of consolidation of 807 million yen.

(Omitted)

Trends in Cash Flow Indexes

	FY12/16	FY12/17	FY12/18
Shareholders' equity (million yen)	9,200	10,866	12,474
Shareholders' equity ratio (%)	69.3	64.6	62.8
Ratio of interest-bearing debt to cash flow (%)	35.9	28.6	<u>19.9</u>
Interest coverage ratio (times)	386.2	439.6	<u>983.7</u>
Market capitalization based equity ratio (%)	278.5	520.7	339.5

Shareholders' equity = Total net assets – Stock subscription rights – Minority interest

Shareholders' equity ratio = shareholders' equity ÷ total assets

Ratio of interest-bearing debt to cash flow = Interest-bearing debt ÷ Operating cash flow (before interest and corporate taxes, etc.)

Interest coverage ratio = Operating cash flow (before interest and corporate taxes, etc.) ÷ interest paid

Market value-based equity ratio = stock market price ÷ total assets

Note 1: Each index is calculated using consolidated financial data.

Note 2: For operating cash flows (before interest and corporate taxes, etc.), net cash provided by operating activities from the consolidated cash flows statement (before deducting the amount of payment of interest and corporate taxes, etc.) is used.

Note 3: All debt involving the payment of interest and stated in the consolidated balance sheet are included in interest-bearing debt.

Note 4: For interest payment, the amount of interest paid in the consolidated profit and loss statement is used.

Note 5: Market capitalization = Stock price at the end of the term × Number of shares outstanding at the end of the term (excluding treasury shares)

(After correction)

2) Cash Flows

(Omitted)

(Net Cash From Operating Activities)

Funds provided by operating activities were 4,474 million yen (net cash inflow of 3,901 million yen in the previous year), due to income before income taxes and minority interests of 5,301 million yen, share of loss of entities accounted for using equity method of 620 million yen, depreciation of 224 million yen, an increase in notes and accounts payable-trade of 213 million yen, amortization of goodwill of 160 million yen, an increase in accrued consumption tax of 152 million yen, and an increase in accrued enterprise tax of 126 million yen, which offset income taxes paid of 1,772 million yen and an increase in accounts receivable of 593 million yen.

(Net Cash From Investing Activities)

Funds used in investing activities were 2,870 million yen (net cash outflow of 187 million yen in the previous year), due to purchase of investment securities of 2,211 million yen and for the purchase of shares of subsidiaries resulting in change in scope of consolidation of 733 million yen.

(Omitted)

Trends in Cash Flow Indexes

	FY12/16	FY12/17	FY12/18
Shareholders' equity (million yen)	9,200	10,866	12,474
Shareholders' equity ratio (%)	69.3	64.6	62.8
Ratio of interest-bearing debt to cash flow (%)	35.9	28.6	<u>20.1</u>
Interest coverage ratio (times)	386.2	439.6	<u>972.2</u>
Market capitalization based equity ratio (%)	278.5	520.7	339.5

Shareholders' equity = Total net assets – Stock subscription rights – Minority interest

Shareholders' equity ratio = shareholders' equity ÷ total assets

Ratio of interest-bearing debt to cash flow = Interest-bearing debt ÷ Operating cash flow (before interest and corporate taxes, etc.)

Interest coverage ratio = Operating cash flow (before interest and corporate taxes, etc.) ÷ interest paid

Market value-based equity ratio = stock market price ÷ total assets

Note 1: Each index is calculated using consolidated financial data.

Note 2: For operating cash flows (before interest and corporate taxes, etc.), net cash provided by operating activities from the consolidated cash flows statement (before deducting the amount of payment of interest and corporate taxes, etc.) is used.

Note 3: All debt involving the payment of interest and stated in the consolidated balance sheet are included in interest-bearing debt.

Note 4: For interest payment, the amount of interest paid in the consolidated profit and loss statement is used.

Note 5: Market capitalization = Stock price at the end of the term × Number of shares outstanding at the end of the term (excluding treasury shares)

[Appendix P. 26]

5. Consolidated Financial Statements and Primary Notes

(4) Consolidated Cash Flows Statement

(Before correction)

	(Million yen)	
	FY12/17 (January 1 to December 31, 2017)	FY12/18 (January 1 to December 31, 2018)
Cash flows from operating activities		
Profit before income taxes	4,498	<u>5,982</u>
Depreciation	267	224
Impairment losses	48	-
Amortization of goodwill	159	160
Loss (gain) on step acquisitions	(167)	-
Increase (decrease) in allowance for doubtful accounts	87	(5)
Increase(decrease) in allowance for subscription cancellations	(213)	(43)
Increase (decrease) in net defined benefit liability	59	66
Interest and dividends income	(4)	(4)
Interest expenses	8	9
Loss (gain) on valuation of investment securities	8	1
Share of loss (profit) of entities accounted for using equity method	(52)	<u>(61)</u>
Loss on sales of non-current assets	-	2
Loss on retirement of non-current assets	17	6
Decrease (increase) in notes and accounts receivable-trade	(593)	(593)
Decrease (increase) in inventories	(12)	(22)
Increase (decrease) in notes and accounts payable-trade	188	213
Decrease (increase) in accounts receivable-other	51	(2)
Increase (decrease) in accrued expenses	(4)	2
Increase (decrease) in accrued consumption taxes	77	152
Gain on maturity of insurance contract	-	(21)
Increase (decrease) in accrued enterprise taxes	(2)	126
Other, net	45	<u>102</u>
Subtotal	<u>4,466</u>	<u>6,294</u>
Interest and dividend income received	4	17
Interest expenses paid	(10)	(6)
Income taxes paid	(760)	(1,772)
Income taxes refund	201	15
Net cash provided by (used in) operating activities	<u>3,901</u>	<u>4,548</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(114)	(240)
Purchase of intangible assets	(79)	(58)
Purchase of investment securities	(0)	(2,211)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(41)	<u>(807)</u>
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	263
Payments of loans receivable	-	(29)
Collection of loans receivable	-	51
Proceeds from transfer of business	-	24
Proceeds from cancellation of insurance funds	-	52
Other, net	47	10
Net cash provided by (used in) investing activities	<u>(187)</u>	<u>(2,944)</u>

(Million yen)

	FY12/17 (January 1 to December 31, 2017)	FY12/18 (January 1 to December 31, 2018)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(102)	(6)
Proceeds from long-term loans payable	200	-
Repayments of long-term loans payable	(29)	(762)
Purchase of treasury shares	(500)	(685)
Cash dividends paid	(875)	(1,056)
Net cash provided by (used in) financing activities	(1,306)	(2,508)
Net increase (decrease) in cash and cash equivalents	2,409	(904)
Cash and cash equivalents at beginning of period	6,963	9,371
Cash and cash equivalents at end of period	9,371	8,467

(After correction)

(Million yen)

	FY12/17 (January 1 to December 31, 2017)	FY12/18 (January 1 to December 31, 2018)
Cash flows from operating activities		
Profit before income taxes	4,498	<u>5,301</u>
Depreciation	267	224
Impairment losses	48	-
Amortization of goodwill	159	160
Loss (gain) on step acquisitions	(167)	-
Increase (decrease) in allowance for doubtful accounts	87	(5)
Increase(decrease) in allowance for subscription cancellations	(213)	(43)
Increase (decrease) in net defined benefit liability	59	66
Interest and dividends income	(4)	(4)
Interest expenses	8	9
Loss (gain) on valuation of investment securities	8	1
Share of loss (profit) of entities accounted for using equity method	(52)	<u>620</u>
Loss on sales of non-current assets	-	2
Loss on retirement of non-current assets	17	6
Decrease (increase) in notes and accounts receivable-trade	(593)	(593)
Decrease (increase) in inventories	(12)	(22)
Increase (decrease) in notes and accounts payable-trade	188	213
Decrease (increase) in accounts receivable-other	51	(2)
Increase (decrease) in accrued expenses	(4)	2
Increase (decrease) in accrued consumption taxes	77	152
Gain on maturity of insurance contract	-	(21)
Increase (decrease) in accrued enterprise taxes	(2)	126
Other, net	45	<u>29</u>
Subtotal	4,466	<u>6,221</u>
Interest and dividend income received	4	17
Interest expenses paid	(10)	(6)
Income taxes paid	(760)	(1,772)
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Net cash provided by (used in) operating activities	3,901	<u>4,474</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(114)	(240)
Purchase of intangible assets	(79)	(58)
Purchase of investment securities	(0)	(2,211)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(41)	<u>(733)</u>
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	263
Payments of loans receivable	-	(29)
Collection of loans receivable	-	51
Proceeds from transfer of business	-	24
Proceeds from cancellation of insurance funds	-	52
Other, net	47	10
Net cash provided by (used in) investing activities	(187)	<u>(2,870)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(102)	(6)
Proceeds from long-term loans payable	200	-
Repayments of long-term loans payable	(29)	(762)
Purchase of treasury shares	(500)	(685)
Cash dividends paid	(875)	(1,056)
Net cash provided by (used in) financing activities	(1,306)	<u>(2,508)</u>

	(Million yen)	
	FY12/17 (January 1 to December 31, 2017)	FY12/18 (January 1 to December 31, 2018)
Net increase (decrease) in cash and cash equivalents	2,409	(904)
Cash and cash equivalents at beginning of period	6,963	9,371
Cash and cash equivalents at end of period	9,371	8,467