[Disclaimer Regarding Forecast and Projections]

This Interim Financial Results includes forecasts, projections and other predictive statements that represent Fullcast's assumptions and expectations in light of currently available information. These forecasts, etc., are based on industry trends, circumstances involving clients and other factors, and they involve risks, variables and uncertainties. The Group's actual performance results may differ from those projected in this Interim Financial Results. Consequently, no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained herein.

May 12, 2003

Consolidated Interim Financial Results for the Year Ending September 2003
(Six months ended March 31, 2003)

Company name:	Fullcast Co., Ltd.
Stock code:	4848
Stock Exchange listing:	JASDAQ
Address:	Tokyo
URL:	http://www.fullcast.co.jp
President and CEO:	Takehito Hirano
Contact:	Yutaka Kubo, Corporate Officer and General Manager, Management Strategy Headquarters
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Board meeting for approving:	May 12, 2003
Parent company (stock code):	None (-)
Accounting Principle:	Japanese GAAP

1. Interim Financial Results (October 1, 2002 - March 31, 2003)

(1) Results of Operations

	Net sales		Operating income		Ordinary income	
	Millions of yen	YoY change (%)	Millions of yen	YoY change (%)	Millions of yen	YoY change (%)
Interim ended March 2003	18,717	51.7	1,230	55.4	1,296	59.3
Interim ended March 2002	12,338	(0.4)	791	(35.8)	814	(31.1)
Year ended September 2002	26,319		1,511		1,484	

	Net income		Net income per share (basic)	Net income per share (diluted)
	Millions of yen	%	Yen	Yen
Interim ended March 2003	540	102.4	12,393.73	12,367.62
Interim ended March 2002	266	(62.0)	6,027.27	5,989.79
Year ended September 2002	346		7,902.31	7,813.83

Notes: 1. Equity in earnings (losses) of unconsolidated subsidiaries (millions of yen)
Interim ended March 2003: 4
Interim ended March 2002: (3)
Year ended September 2002: (6)

2. Average number of shares outstanding
Interim ended March 2003: 43,582 shares
Interim ended March 2002: 44,269 shares
Year ended September 2002: 43,891 shares

3. Changes in accounting principles applied: None

4. Each “YoY change” represents its relevant change in percentage compared to the same period of the previous year.

(2) Financial Condition

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2003	15,963	8,029	50.3	183,441.13
As of March 31, 2002	14,358	7,433	51.8	170,790.15
As of September 30, 2002	13,928	7,443	53.4	171,327.33

Note: Number of shares outstanding
As of March 31, 2003: 43,774 shares
As of March 31, 2002: 43,526 shares
As of September 30, 2002: 43,446 shares

(3) Cash Flows Position

	Net cash provided by (used in)			Cash and cash equivalents at end of period
	operating activities	investing activities	financing activities	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Interim ended March 2003	343	(483)	84	3,686
Interim ended March 2002	236	(687)	(813)	3,676
Year ended September 2002	(27)	(318)	(853)	3,741

(4) Scope of consolidation and application of equity method

Consolidated subsidiaries: 5
Unconsolidated subsidiaries under equity method application: None
Affiliates under equity method application: 2

(5) Changes in the scope of consolidation and affiliates under the equity method

Consolidated subsidiaries
Newly added: None
Excluded: 2
Affiliates accounted for under the equity method
Newly added: None
Excluded: None

2. Forecast for the Year Ending September 2003 (October 1, 2002 - September 30, 2003)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Full year	35,800	2,550	1,170

Reference: Estimated net income per common share for the full year: 26,685.83 yen

Notes: Figures stated above a rounded down to the nearest million yen.
The above-mentioned forecast is based on the assumptions and other relevant factors discussed in the section on Outlook for fiscal year on page 9.

1. Results of operations

Operating highlights

Consolidated net sales reached an all-time high in the second quarter of the September 2003 fiscal year as growth continued in both the Spot Business and contracts for workers at automobile plants.

Summary

Consolidated net sales in the second quarter the fiscal year increased ¥3,452 million, or 55.7%, to ¥9,650 million compared with one year earlier. This growth was attributable to an enhancement in the ability to quickly meet temporary staffing needs, particularly those of existing customers in the Spot Business, and to steady growth at Fullcast Central Co., Ltd.

Consolidated net sales growth by business segment was as follows:

Spot Business:	Up ¥1,493 million (36.8%)
Factory Business:	Up ¥1,603 million (133.4%)
Technology Business:	Up ¥148 million (19.5%)

Consolidated operating income increased ¥220 million, or 59.3%, to ¥592 million, yielding an operating income margin of 6.1%, 0.1 percentage point higher than one year earlier. This improvement was due mainly to the Spot Business and Factory Business.

Operating income growth by business segment was as follows.

Spot Business:	Up ¥119 million (26.2%)
Factory Business:	Up ¥162 million (887.1%)
Technology Business:	Improvement of ¥37 million compared with the prior year's loss

In the Spot Business, sales increased 36.8% to ¥5,555 million and operating income rose 26.2% to ¥575 million. In response to the strong demand for temporary staffing services as client companies sought ways to boost operating efficiency, Fullcast increased its sales capabilities and enhanced the quality of its services to rapidly cater to customers' needs.

In the Factory Business, sales increased 133.4% to ¥2,804 million and operating income was up 887.1% to ¥181 million. Growth was driven by the steady growth at Fullcast Central Co., Ltd., a specialist in serving the needs of companies in the automobile industry.

In the Technology Business, sales and operating income were ¥1,042 million and ¥17 million, respectively, mainly because we specialized in dispatching engineers to semiconductor manufacturers and met steady demands. Within the Technology Business included is the former "Technical Business", accounting for ¥906 million in sales up 19.5% compared to one year earlier and ¥20 million in operating income from loss in the previous year.

For the fiscal year ending in September 2003, Fullcast expects to report net sales of ¥35,800, an increase of 36.0%, ordinary income of ¥2,550 million, up 71.8%, and net income of ¥1,170 million, an increase of 237.3%.

Note: Net sales represents sales to external customers.

(1) Consolidated second quarter financial highlights

Second quarter ended March 31, 2003
Second quarter ended March 31, 2002

(Millions of yen)

Three months ended March 31	2003	2002	YoY change
Net sales	9,650	6,198	55.7%
Operating income	592	372	59.3%
Ordinary income	624	378	64.8%
Net income	208	97	113.1%
Net income per share	¥4,764.38	¥2,224.64	-

(Operating results)
In the second quarter, Japan's employment outsourcing market was strong despite uncertainties about the economy. Demand for outsourcing increased as companies took steps to reduce personnel expenses and their workforces.

In this environment, the Fullcast Group (the "Group") accurately targeted the temporary staffing needs of companies seeking ways to improve productivity. Priority was placed on extending services that precisely address the needs of each client company. As a result, sales in the Spot Business and Factory Business both reached record highs. Selling, general and administrative expenses climbed as personnel expenses rose with the growing scale of the company's operations. However, the operating income margin improved by 0.1 percentage point to 6.1% because of the steady growth in sales. Due to Japan's prolonged economic downturn, there was a valuation loss of ¥31 million, recorded as an extraordinary loss, on investment securities held in association with business activities.

As a result, net sales increased 55.7% to ¥9,650 million, operating income increased 59.3% to ¥592 million and net income increased 113.1% to ¥208 million.

To conduct business activities more efficiently and capture greater synergies within the Group, Fullcast Office Support Co., Ltd. and Fullcast HR Consulting Co., Ltd. merged on January 1, 2003.

(2) Second quarter business segment results

Spot Business
Second quarter ended March 31, 2003
Second quarter ended March 31, 2002

(Millions of yen)

Three months ended March 31	2003	2002	YoY change
External customers	5,555	4,061	36.8%
Inter-segment	102	131	(22.5%)
Total sales	5,657	4,192	34.9%
Operating income	575	456	26.2%
Operating income margin	10.2%	10.9%	-

To cope with extremely challenging economic conditions, Japanese industrial companies are looking beyond cost cutting measures as they seek ways to boost operating efficiency. This trend is leading to the increasing use of temporary staffing services to meet workforce needs. In the logistics industry, a major client industry for Fullcast, companies are working on raising efficiency by consolidating distribution centers and increasing the share of workers procured under outsourcing contracts. In response, Fullcast has been constantly enlarging its service network and reviewing its sales structure to identify customer needs faster and more accurately. Measures also targeted qualitative improvements in services in order to make Fullcast more competitive. As a result, segment sales increased 36.8% to ¥5,555 million as Fullcast received a greater volume of work from existing customers.

Selling, general and administrative expenses increased mainly due to higher personnel expenses. This was due to the opening of 4 sales offices during the first quarter and 9 sales offices during the second quarter. At the end of the second quarter, there was a total of 73 sales offices nationwide, including offices operated by Fullcast Co., Ltd. and Fullcast Office Support Co., Ltd.

Due to the above factors, operating income increased 26.2% to ¥575 million.

Factory Business

Second quarter ended March 31, 2003
Second quarter ended March 31, 2002

(Millions of yen)

Three months ended March 31	2003	2002	YoY change
External customers	2,804	1,201	133.4%
Inter-segment	6	7	(17.4%)
Total sales	2,811	1,209	132.4%
Operating income	181	18	887.1%
Operating income margin	6.4%	1.5%	-

Segment sales posted a quarter-to-quarter increase just as in the first quarter. The company was able to use newly opened sales offices and expertise in labor management gained through the Spot Business to offer services that are speedy and precisely address customers' requirements. Fullcast Central Co., Ltd., which provides production line work for automobile industry, made a big contribution to segment operating results due to steady progress in hiring and training workers. At the end of the second quarter, there was a total of 29 sales offices nationwide, including 17 offices at Fullcast Factory Co., Ltd. and 12 offices at Fullcast Central Co., Ltd.

Segment sales increased 133.4% to ¥2,804 million, including ¥1,020 million in sales at Fullcast Central Co., Ltd., and operating income rose 887.1% to ¥181 million.

Technology Business

Second quarter ended March 31, 2003
Second quarter ended March 31, 2002

(Millions of yen)

Three months ended March 31	2003	2003 (Under previous segment classification)	2002	Change (Under previous segment classification)
External customers	1,042	906	758	19.5%
Inter-segment	14	14	4	252.2%
Total sales	1,057	921	762	20.8%
Operating income	17	20	(17)	-
Operating income margin	1.6%	2.2%	-	-

As in the first quarter, second quarter results were supported by strong demand for the engineer dispatching services because of a recovery in orders from the semiconductor industry. The second quarter average utilization rate remained high at 96.9% and unit prices of new orders remained level. In the development outsourcing sector, unprofitable operations were shut down and sales activities bolstered to improve performance.

Segment sales were ¥1,042 million and operating income was ¥17 million. Under the previous business segments, sales would have increased 19.5% to ¥906 million and operating income would have improved from a loss to ¥20 million.

Due to a realignment of the Group business activities, the human resources contracting of technical staff and engineer dispatching services, which made up the Technical Business in the September 2002 fiscal year, has been combined with data communication services, which had been included in Other Business in the previous fiscal year. Due to this change, year-on-year comparisons for the Technology Business are provided on the basis of the previous fiscal year's business segments.

(3) Consolidated first half financial highlights

Six months ended March 31, 2003
Six months ended March 31, 2002

(Millions of yen)

Six months ended March 31	2003	2002	YoY change
Net sales	18,717	12,338	51.7%
Operating income	1,230	791	55.4%
Ordinary income	1,296	814	59.3%
Net income	540	266	102.4%
Net income per share	¥12,393.73	¥6,027.27	-

(4) First half business segment results

Six months ended March 31, 2003
Six months ended March 31, 2002

Spot Business

(Millions of yen)

Six months ended March 31	2003	2002	YoY change
External customers	11,181	8,188	36.6%
Inter-segment	231	194	19.0%
Total sales	11,413	8,382	36.1%
Operating income	1,284	973	32.0%
Operating income margin	11.3%	11.6%	-

Factory Business

(Millions of yen)

Six months ended March 31	2003	2002	YoY change
External customers	5,263	2,261	132.7%
Inter-segment	15	12	19.2%
Total sales	5,278	2,274	132.1%
Operating income	280	26	974.8%
Operating income margin	5.3%	1.1%	-

Technology Business

(Millions of yen)

Six months ended March 31	2003	2003 (Under previous segment classification)	2002	Change (Under previous segment classification)
External customers	1,929	1,707	1,578	8.2%
Inter-segment	39	18	10	85.8%
Total sales	1,969	1,726	1,588	8.7%
Operating income	(13)	4	(16)	-
Operating income margin	-	0.2%	-	-

Note: On October 1, 2002, Fullcast System Consulting Co., Ltd., which was primarily engaged in software development under consignment, merged with Fullcast With Co., Ltd. to form Fullcast Technology Co., Ltd. In the September 2002 fiscal year, the operations of these two companies was included in Other Business.

(5) Changes in consolidated financial condition

(Millions of yen)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
As of March 31, 2003	15,963	8,029	50.3%	¥ 183,441.13
As of March 31, 2002	14,358	7,433	51.8%	¥170,790.15

[Consolidated cash flows]

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
First Half ended March 2003	343	(483)	84	3,686
First Half ended March 2002	236	(687)	(813)	3,676
(ref.)				
2nd Qtr ended March 2003	822	(287)	(499)	3,686
2nd Qtr. ended March 2002	572	(74)	(835)	3,676

Changes in Consolidated Financial Condition

As of March 31, 2003, cash and cash equivalents totaled ¥3,686 million, ¥10 million more than one year earlier.

(Operating activities)

Net cash provided by operating activities was ¥343 million compared with ¥236 million in the previous fiscal year's second quarter. Income before income taxes and minority interests was ¥1,219 million, trade receivables increased ¥1,202 million (trade payables increased ¥492 million) and income tax paid were ¥466 million.

(Investing activities)

Net cash used in investing activities was ¥483 million compared with ¥687 million one year earlier. This was mainly due to payments for the purchase of securities and investment securities for business alliances was ¥417 million.

(Financing activities)

Net cash provided by financing activities was ¥84 million. One year earlier, financing activities used net cash of ¥813 million. The main reason was proceeds of ¥80 million from the sale of treasury stock in association with a business alliance.

(6) Outlook for fiscal year

In the second half of the fiscal year, the outlook for the economy remains unclear, a situation that is expected to lead to more actions by companies to reduce personnel expenses and workforces. This indicates that demand for temporary staffing services will continue to grow. In this environment, the Group will continue to position temporary staffing as its core business in order to keep growing.

Outlooks by business segment are as follows.

1) Spot Business

In the logistics industry, client companies continue to integrate bases and take other actions to raise efficiency. This is likely to lead to higher demand for temporary staffing services. In the second half, the Group believes that sales will continue to increase as more sales offices are opened to meet customer needs and the Group conducts sales activities that offer customers proposals for ways to increase efficiency.

2) Factory Business

Sales are expected to continue increasing. The results of Fullcast Central Co., Ltd., which specializes in serving members of the automobile industry, expects that growth will continue regardless of market trends in the U.S.

3) Technology Business

Although difficult market conditions are expected to continue, efforts will focus on extending the rebound in sales in this segment while raising efficiency by maintaining the utilization rate of engineers and integrating and closing specific operations. Based on this outlook, plans call for year-on-year growth in segment sales.

For the fiscal year ending in September 2003, Fullcast is forecasting net sales of ¥35,800 million, up 36.0%, ordinary income of ¥2,550 million, up 71.8%, and net income of ¥1,170 million, up 237.3%.

The original forecast for the fiscal year, which was announced at the beginning of the fiscal year, was net sales of ¥32,000 million, up 21.5%, ordinary income of ¥2,250 million, up 51.6%, and net income of ¥1,100 million, up 217.9%.

Note: Comparisons with prior-year figures and planned figures are computed as follows.

Prior-year comparisons = (First-half figure – Prior-year first-half figure) / Prior-year first-half figure × 100

Plan comparisons = (First-half figure - Planned figure for first half) / Planned figure for first half × 100

Note: Estimated earnings per share = Forecast for net income applicable to common stock / {[Average number of common stocks outstanding during first half + (Number of common stocks outstanding at end of first half + Number of common stocks outstanding at end of first half + Estimated shares issued from exercise of incentive warrants*) × 1/2] × 1/2}

* Estimated shares from exercise of incentive warrants is 662 shares of the total of 1,325 shares that can be issued from the exercise of all outstanding warrants.