

FULLCAST HOLDINGS

Business Results for the 1st Quarter
of the Fiscal Year Ending September 2010

February 8, 2010

Business Results for the 1st Quarter FY Sep. 2010

Unit: Million yen

	1st Quarter FY 2009	1st Quarter FY 2010	Comparison of changes
Net sales	19,456	9,187	-52.8%
Gross profit	4,561	2,151	-52.8%
Selling, General and Administrative Expenses	4,834	1,872	-61.3%
Operating income	-273	279	—
Operating income ratio	-1.4%	3.0%	—
Ordinary income	-282	254	—
Net income	-1,647	-397	—

Capital investment

97

29

◆ If the affect of the sale of our subsidiaries are excluded, Year-over-year comparison of consolidated sales declined by 25.1%, and Operating income grew by 578 million yen year-over-year (compared with an operating loss of 299 million yen in the same period last year).

•All shares of Asia Pacific System Research Co., Ltd. and its three consolidated subsidiaries were transferred in the first quarter of FY9/09, all shares of Info-P Co., Ltd. were transferred in the second quarter of FY9/09 and all shares of Fullcast Finance Co., Ltd., Fullcast Factory Co., Ltd. and Fullcast Central Co., Ltd. were transferred in the third quarter of the FY9/09, all shares of Net it works, Inc. were transferred in the fourth quarter of FY9/09.

Details of Our Balance Sheets, Cash Flows, and Extraordinary Income/loss

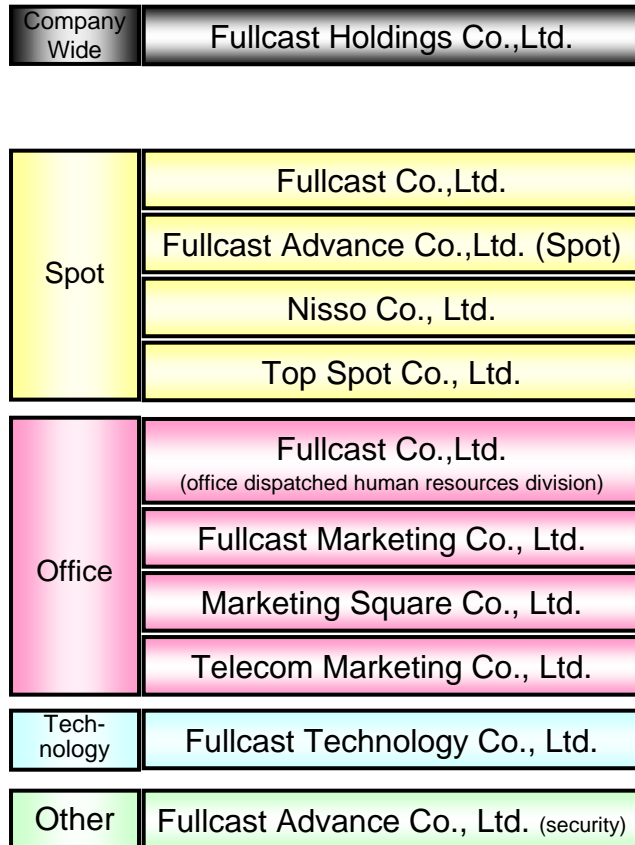
Unit: Million yen

		As of Sep.30 2009	As of Dec.31 2009	Increase and decrease	Comparison of changes	Key points in changes
Current assets		10,157	9,467	-690	-6.8%	Cash and deposits decreased by 587 million yen, etc.
Fixed assets	Tangible assets and Intangible assets	727	656	-71	-9.8%	
	Investment and other assets	2,187	1,209	-978	-44.7%	Guarantee deposits decreased by 181 million yen, and Evaluation losses on marketable securities, and declines in insurance reserves contributed to an 838 million yen decline in others, etc
Total assets		13,072	11,332	-1,740	-13.3%	
Current liabilities		8,432	7,570	-862	-10.2%	Accounts payable—other decreased by 628 million yen, Provision for bonuses decreased by 158 million yen, and Income taxes payable decreased by 68 million yen, etc.
Fixed liabilities		2,915	2,443	-472	-16.2%	Long-term borrowings decreased by 472 million yen, etc
Total net assets		1,724	1,318	-406	-23.5%	
Liabilities and net assets		13,072	11,332	-1,740	-13.3%	

	4th Quarter FY 2009	1st Quarter FY 2010		
Cash flows from operating activities	160	-79	Extraordinary income 80	
Cash flows from investing activities	2,011	-129	Loss on valuation of investment securities	543
Cash flows from financing activities	-4,014	-480	Special retirement expenses	45
Cash and cash equivalents end of period	4,914	4,227	Allowance for employment adjustment	70
Free cash flows	2,171	-208	Other	33
			Extraordinary loss	691
			Extraordinary income / loss	-611

Changes in Our Business Segments

As of September 30, 2009

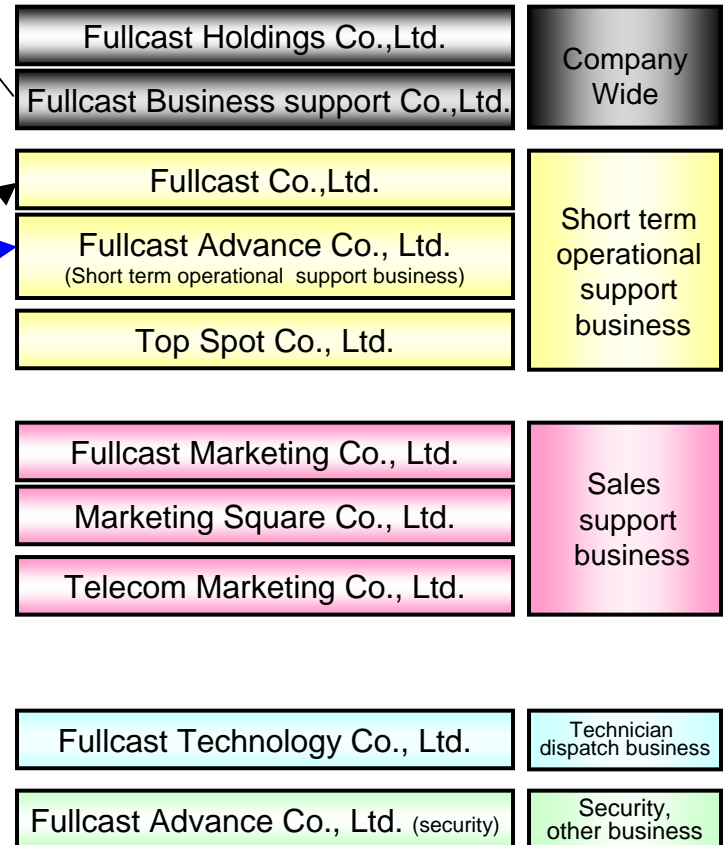


Established on 2009/10/1 (special subsidiary)

M&A, Takeover

Segment Change

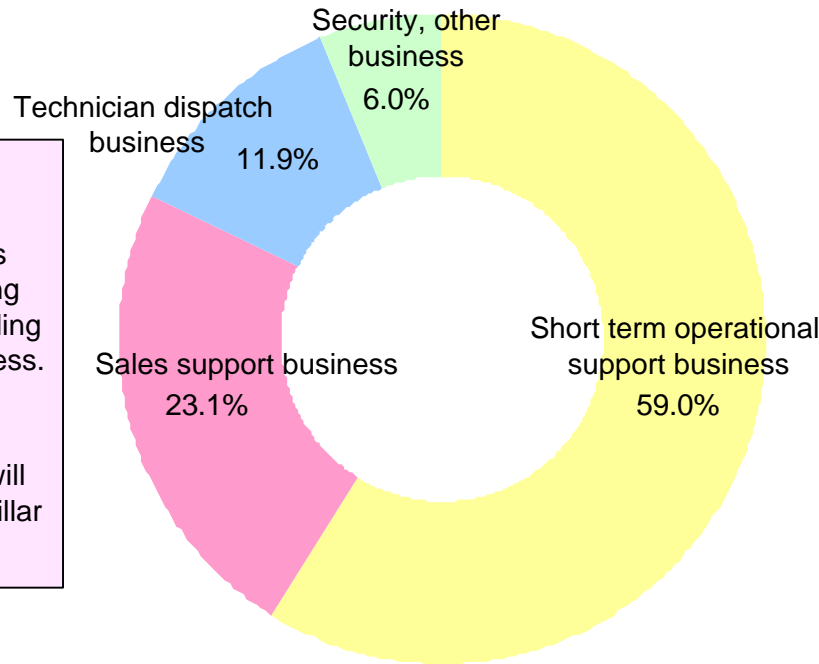
1st Quarter FY 2010



Along with the change in our business segment during the first quarter of the current fiscal year, we began recording office related human resources services that were included in the "office business" of our office dispatched human resources division in our "short term operational support business" as of the fiscal year September 2009.

Sales Composition by New Business Segments

Net sales by segment for the 1st Quarter FY/2010



[Sales support business]

- Handling mainly communications related materials, provide marketing channel development support including call centers and agency sales business.
- On the back of our short term operational support business, we will fortify this business as our second pillar Of earnings.

[Short term operational support business]

- Offering the best match between staff and jobs in a market with diversifying human resources needs
- In conjunction with the revised dispatched worker law, we will implement the most appropriate new services gradually in line with demand.

We have changed our business segments from Fiscal Year Ending September 2010.

From the current term we will focus our efforts upon our core competence of short term operational support business and expand our growth driver of the sales support business.

Short term operational support business: Earnings Comparison

Unit: Million yen

	1st Quarter FY 2009 *	1st Quarter FY 2010	Comparison of changes
Net sales	8,031	5,421	-32.5%
Operating income	-297	264	-
Operating income ratio	-3.7%	4.9%	-

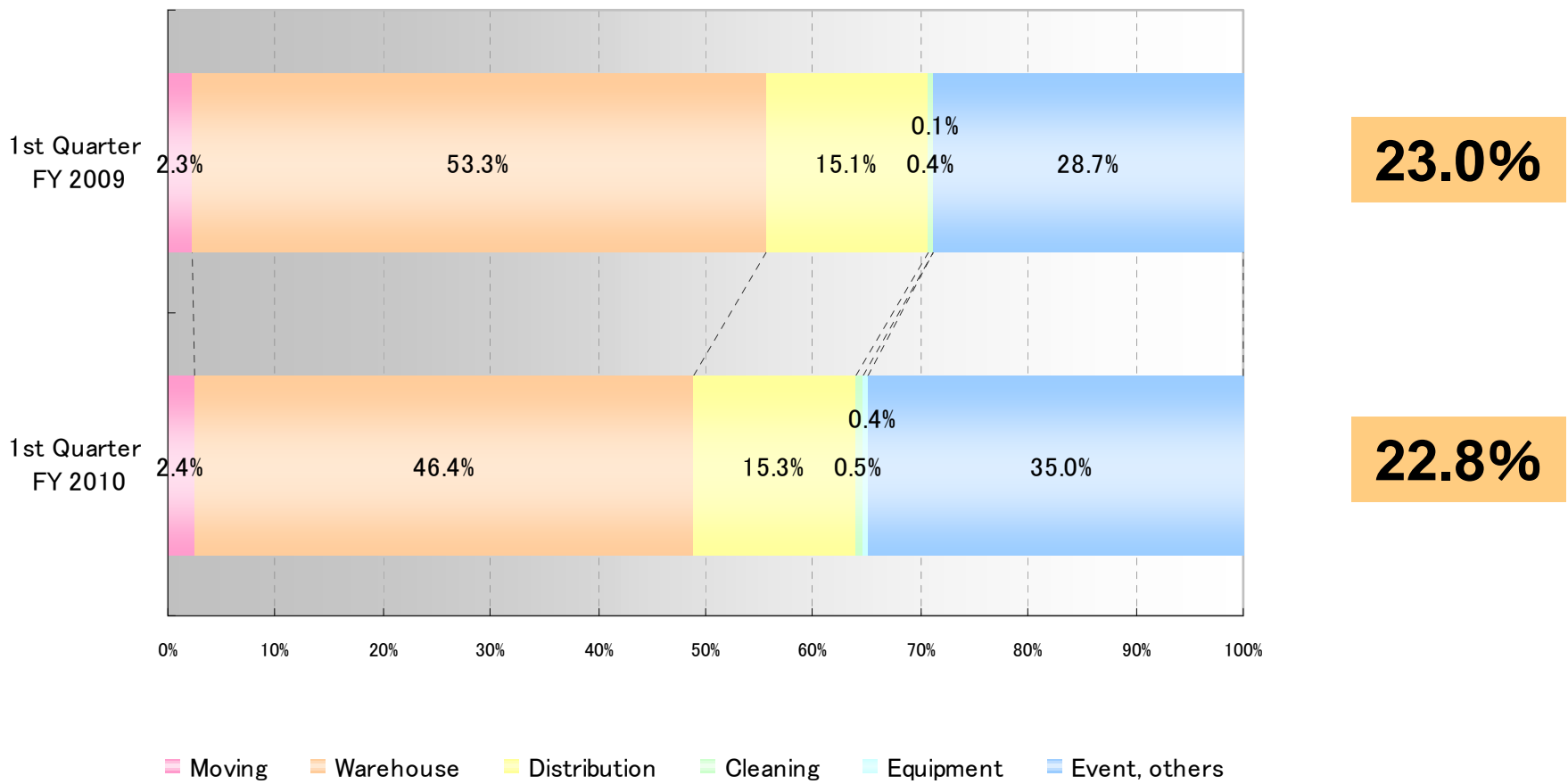
- ◆ While we undertook aggressive marketing activities to expand our share of the short term operational support business, weak demand for workers contributed to a decline in our sales.
- ◆ During the previous fiscal year, staff reductions and office consolidation conducted by Fullcast Co., Ltd. and other group companies contributed to reductions in costs and allowed us to see operating income.
- ◆ If the affect of the sale of our subsidiary is excluded, Year-over-year comparison of sale declined by 31.5%, and Operating income grew by 559 million yen year-over-year (compared with an operating loss of 295 million yen in the same period last year).

*Starting the first quarter under review, new business segments are applied. The clerical employee dispatching services that were included in the Office Business in the fiscal year ended September 2009 are included in the short term operational support business. Figures for the previous fiscal year reflect segment information in accordance with new business segments.

Short term operational support business: Sales Composition by Client Industry / Share of Our Top 20 Clients

Sales Composition by Client Industry

Share of Our Top 20 Clients



Sales support business: Earnings Comparison

Unit: Million yen

	1st Quarter FY 2009 *	1st Quarter FY 2010	Comparison of changes
Net sales	1,453	2,124	46.2%
Operating income	-7	50	—
Operating income ratio	-0.5%	2.4%	—

- ◆ Call center business for the sale of Internet communication lines trended strongly, as a result this sales increased.
- ◆ With regards to profits, restrained SG&A costs subsequent to office consolidation and staff reductions enabled us to secure operating income.
- ◆ There is no impact from the sale of our subsidiaries. (Established Telecom Marketing Co., Ltd. in April 1, 2009)

*Starting the first quarter under review, new business segments are applied. The clerical employee dispatching services that were included in the Office Business in the fiscal year ended September 2009 are included in the short term operational support business. Figures for the previous fiscal year reflect segment information in accordance with new business segments.

Technician dispatch business: Earnings Comparison

Unit: Million yen

	1st Quarter FY 2009	1st Quarter FY 2010	Comparison of changes
Net sales	4,465	1,091	-75.6%
Operating income	247	52	-78.9%
Operating income ratio	5.5%	4.8%	—

- ◆ Year-over-year declines in the number of staff dispatched to companies and the transfer of shares in our subsidiaries contributed to a decline in sales.
- ◆ While sales declined, our sales, general and administrative cost cutting efforts including staff reductions and rental costs cuts through consolidation of our corporate housing allowed us to secure operating income.
- ◆ If the affect of the sale of our subsidiaries are excluded, Year-over-year comparison of sale declined by 50.8%, and Operating income grew by 15 million yen year-over-year (compared with an operating income of 37 million yen in the same period last year).

Security, other business: Earnings Comparison

Unit: Million yen

	1st Quarter FY 2009	1st Quarter FY 2010	Comparison of changes
Net sales	1,871	551	-70.6%
Operating income	-4	18	—
Operating income ratio	-0.2%	3.2%	—

- ◆ Transfer of shares in our subsidiaries, etc caused a decline in sales.
- ◆ Efforts to reduce SG&A costs through optimization of our operations allowed us to secure operating income.
- ◆ If the affect of the sale of our subsidiaries are excluded, Year-over-year comparison of sale declined by 18.7%, and Operating income grew by 52 million yen year-over-year (compared with an operating loss of 34 million yen in the same period last year).

Group Portfolio

As of Feb 8, 2010

	Company Name	Outline
-	Fullcast Holdings Co., Ltd.	We take leadership in the operations of the various companies within our Group and in the process of optimizing our Group wide resources and strategies.
Short term operational support business	Fullcast Co., Ltd.	We provide various short term human resources solution services to various industries including distribution, warehousing, retail, service and call centers.
	Fullcast Advance Co., Ltd.	We provide reception related work and various operational outsourcing for implementation, repairs, planning and operation for events.
	Top Spot Co., Ltd.	We have developed a strong regional brand reputation. We specialize in the provision of short term human resources services matched to the local regions where we operate.
Sales support business	Fullcast Marketing Co., Ltd.	Primarily the provision of outsourced marketing services for communications related products and services.
	Marketing Square Co., Ltd.	
	Telecom Marketing Co., Ltd.	
	East Communication Inc.	
	EKO-SYSTEM Inc.	
Technician dispatch business	Fullcast Technology Co., Ltd.	We provide consigned development consulting services in addition to engineering human resources services in a wide range of design and development applications primarily to the manufacturing industry.
Security, other business	Fullcast Advance Co., Ltd.	We provide full time and crowd control security in addition to traffic control security services
-	Fullcast Business Support Co., Ltd.	We integrate various operations and provide them as an outsourced service. (Special subsidiary)

FULLCAST HLDGS.



THE BANK OF NEW YORK MELLON

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Ratio (ADR:ORD) : 100:1

Exchange : OTC(Over-the-Counter)

Symbol : FULCY

CUSIP : 35968P100

Depository : The Bank of New York Mellon

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