FULLCAST HOLDINGS CO., LTD.

Consolidated Business Results for the Fiscal Year Ended December 2014

February 13, 2015

Agenda

FY12/14 Consolidated Earnings Results: Earnings (vs. Revised Business Forecasts)

Unit: Million yen

	Operating income
Results (A)	1,613
Revised Forecasts (B) (Announced on August 8, 2014)	1,366 ～1,469
Difference (A-B)	144～247
Rate of Change (%)	109.8～118.1

Consolidated operating income for the full year reached 1,613 million yen, exceeding the upper limit of the range in the revised business forecasts announced on August 8, 2014 by 9.8%, due to the continued expansion of the “part-time worker placement” (hereinafter the “Placement”) and “part-time worker payroll management” (hereinafter the “Management”).

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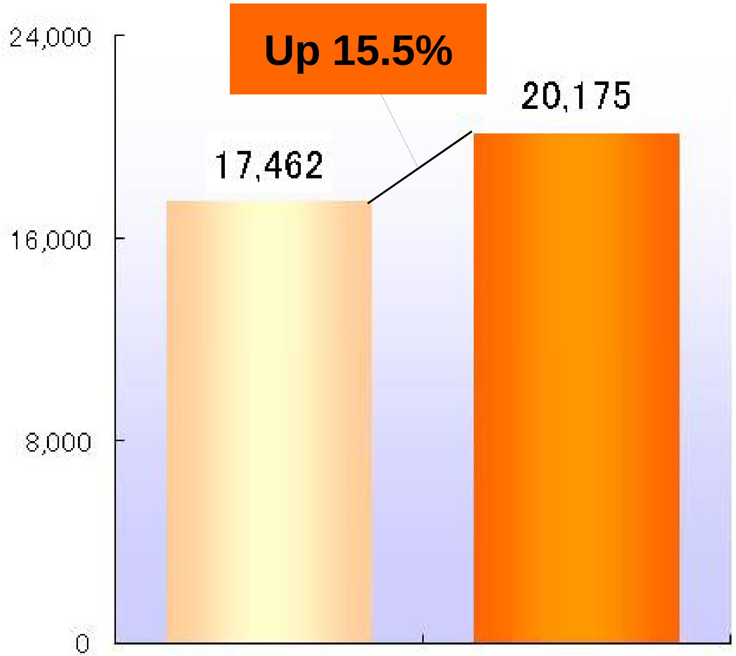
Earnings Comparison (FY2014) (1): Jan. 2014 – Dec. 2014

(Comparison of Full FY12/13 and FY12/14)

Net Sales

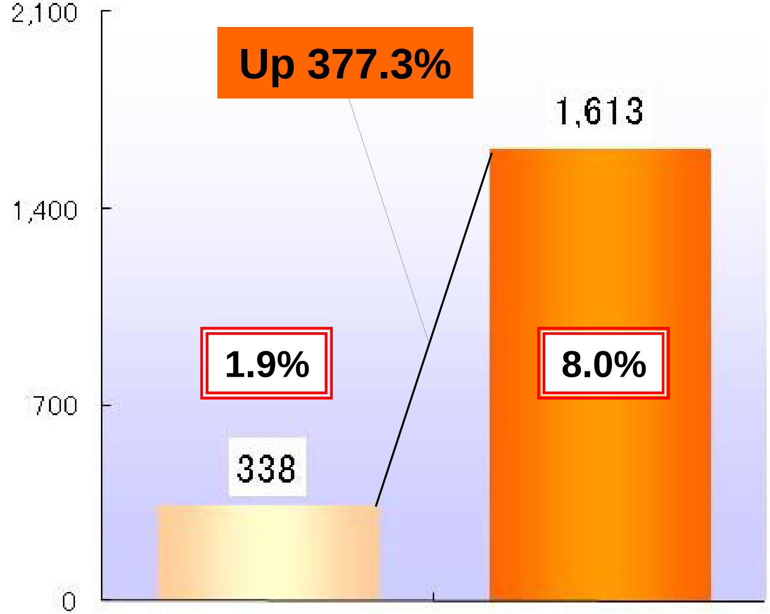
Unit: Million yen



Operating Income

Operating Income Ratio

Unit: Million yen



[Reasons for the rise in net sales]
In the short-term operational support business, net sales rose by 15.5% year on year because we were able to maintain growth throughout the entire fiscal year for the "Placement" and "Management" services.

[Reasons for the rise in operating income]
In the short-term operational support business, net sales increased year on year for the "Placement" and "Management" services. In addition, operating income rose by a large margin of 377.3% year on year to 1,613 million yen, due to our ability to restrain the selling, general and administrative margin to 3.9% year on year by steadily improving productivity with regards to personnel, achieving increases in operational efficiency.

Earnings Comparison (FY2014) (2): (Jan. 2014 – Dec. 2014)

Unit: Million yen

	Full fiscal year ended Dec. 2013	Full fiscal year ended Dec. 2014	Rate of change (%)
Net sales	17,462	20,175	15.5
Gross profit	5,707	7,023	23.1
Selling, general & administrative expenses	5,369	5,410	0.8
Operating income	338	1,613	377.3
Operating income ratio	1.9%	8.0%	-
Ordinary income	578	1,647	185.2
Net income	480	1,336	178.2

Ordinary income increased by 185.2% year on year to 1,647 million yen, due mainly to the expansion of the "Placement" and "Management" services in the short-term operational support business from the previous year. Net income increased 178.2% year on year to 1,336 million yen, due to the recording of a negative 465 million yen for current income taxes and a positive 155 million yen for deferred income taxes, primarily arising from the recording of deferred tax assets for loss carried forward.

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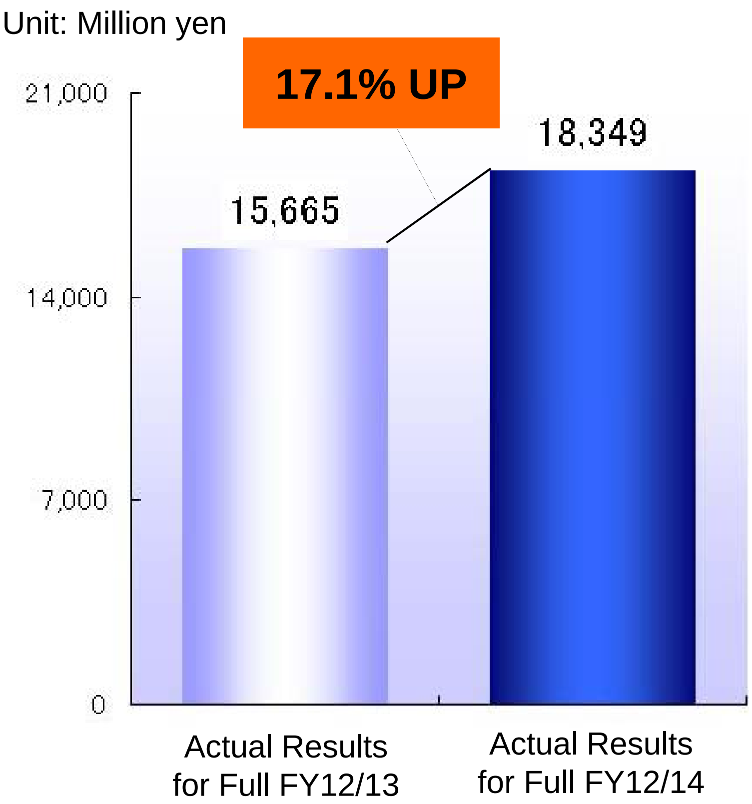
Earnings Comparison (FY2014) : (Jan. 2014 – Dec. 2014)

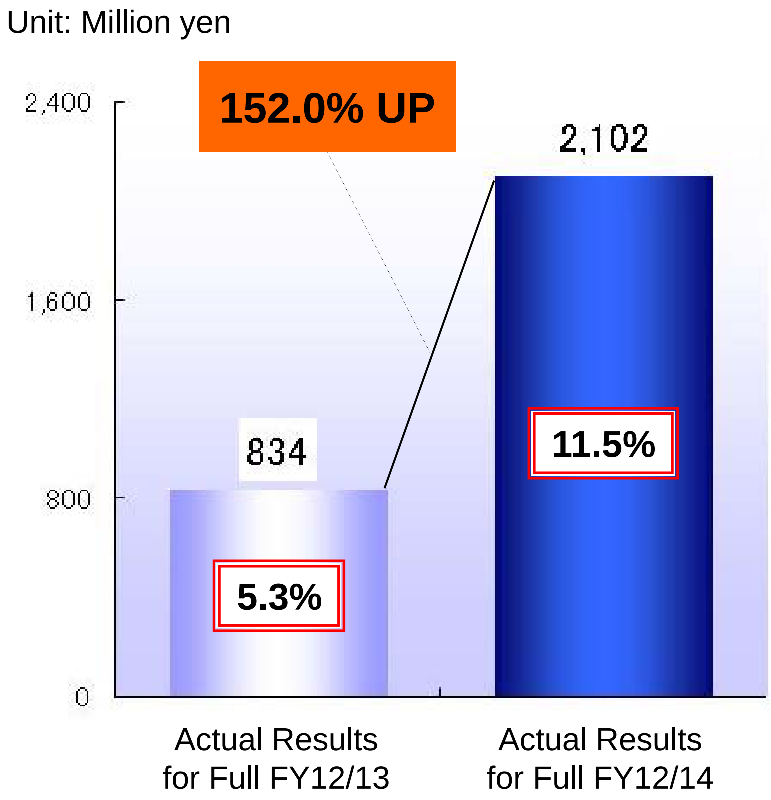
(Comparison of Full FY12/13 and FY12/14)

Net Sales



Operating Income

Operating Income Ratio



[Reasons for the rise in net sales]
Net sales increased by 17.1% year on year, for the same reasons as for the consolidated accounts.

[Reasons for the rise in operating income]
Operating income increased 152.0% year on year, due to increased income for the same reasons as for the consolidated accounts, as well as to restraint of selling, general and administrative margin to 3.9%.

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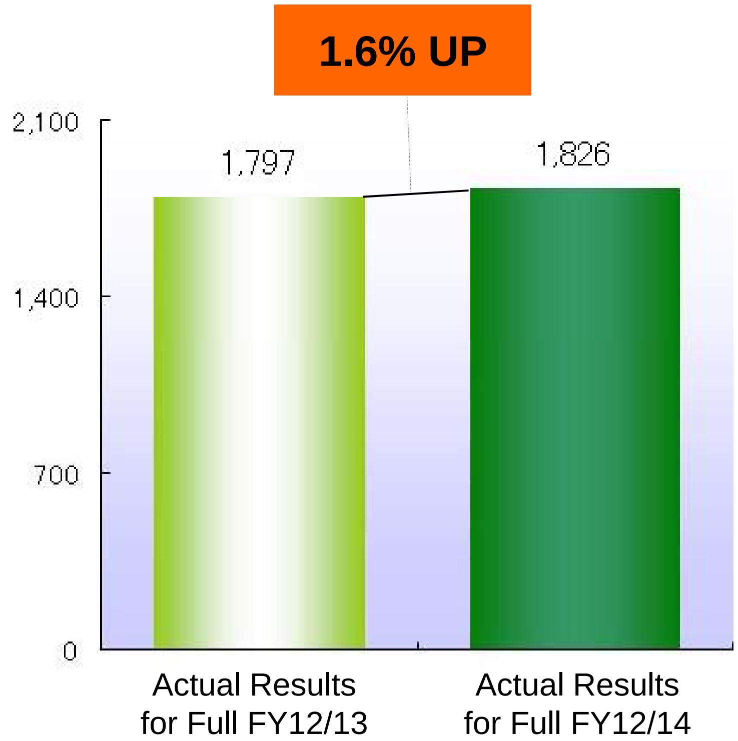
Earnings Comparison (FY2014): (Jan. 2014 – Dec. 2014)

(Comparison of Full FY12/13 and FY12/14)

Net Sales

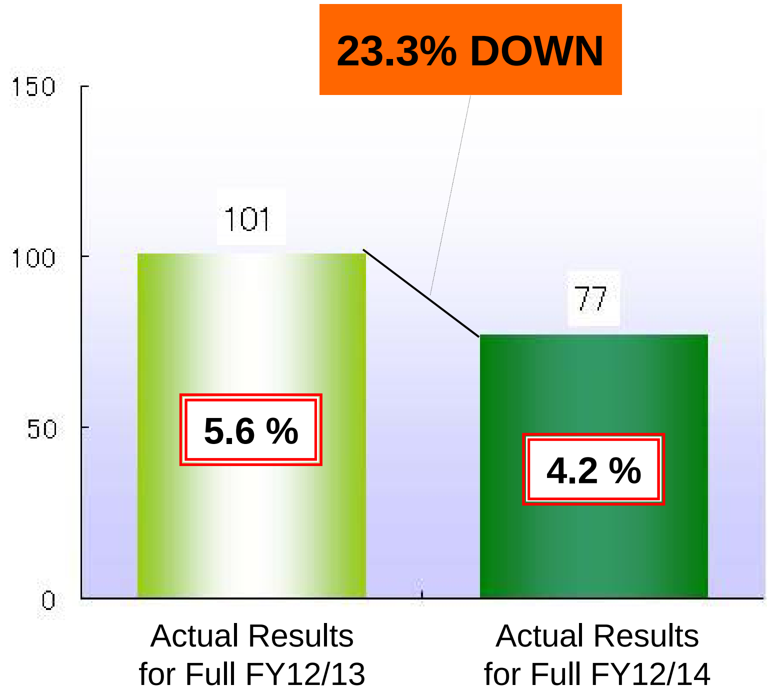
Unit: Million yen



Operating Income

Operating Income Ratio

Unit: Million yen



[Reasons for the rise in net sales]
We were able to record a slight increase in net sales of 1.6% year on year by supplementing the lower sales of the manned long-term security business year on year with the higher sales of the temporary security business.

[Reasons for the decline in operating income]
Operating income decreased 23.3% year on year, due to a deterioration in gross profit as lower profitability of large projects could not be offset throughout the year.

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Summary for the Fiscal Year Ended December 2014 1)

Business Target for the Fiscal Year Ended December 2014

■ Expansion of "Placement" and "Management" services

Business Strategy for the Fiscal Year Ended December 2014

■ Secure job seekers in the peak season

- Opened 14 registration centers in July 2014, followed by 8 in October.
- Recruited about 170 thousand job seekers from the new store openings, secured more job seekers than in the peak fiscal year ended December 2012 at the time solely engaged in worker dispatching after the Lehman Shock.

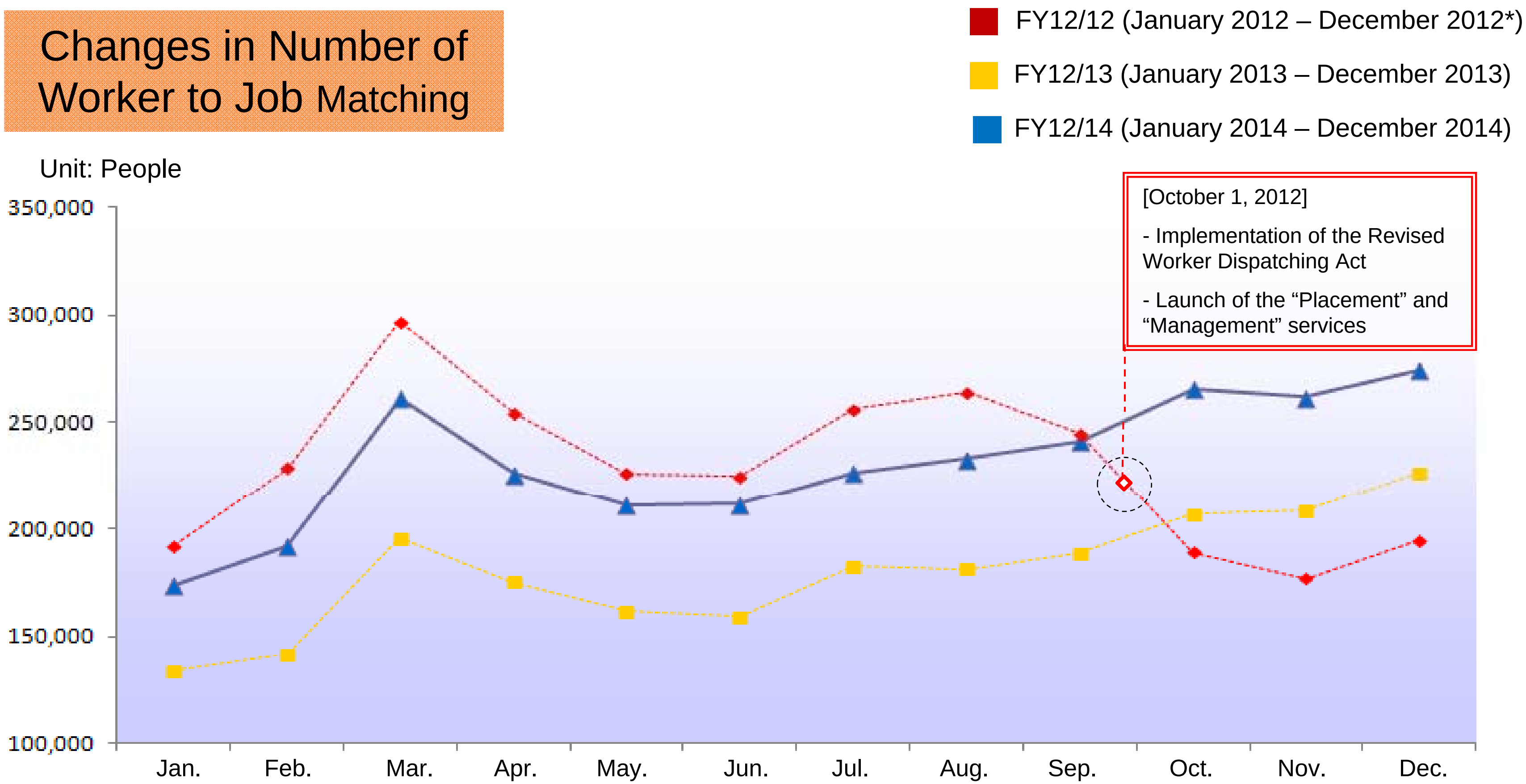
■ Raise the quality of "Placement" and "Management" services

- Continued improvements in the quality of services by start of a project for service improvement, thereby conducting hearings to learn about the needs of our main client companies, and implemented them one by one, starting with what can be done immediately.

As a result of implementation of the above measures to secure job seekers in the peak season and to improve the quality of "Placement" and "Management" services, we were able to expand "Placement" and "Management" services, and thereby increase the number of worker to job matching in the short-term operational support business.

Summary for the Fiscal Year Ended December 2014 2)

Changes in Number of Worker to Job Matching



While the number of worker to job matching was lower than in the peak months until September 2012 when Our Company was solely engaged in worker dispatching business after the Lehman Shock, job matching has recovered to a similar levels and remained there for several months.

*The "number of worker to job matching" refers to the cumulative total number of people who worked for respective services of "Placement," "Long-term dispatching," and "Onsite subcontracting" of Group companies engaging in short-term support business, excluding the "Management" for Fullcast Co., Ltd. and Top Spot Co., Ltd.

*The fiscal year ended December 2012 was an irregular one with 15 month accounting; accordingly, figures for Jan 2012-Dec 2012 are shown to have the same comparative period with FY12/13 and FY12/14.

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Business Target for the Fiscal Year Ending 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 Ending December 2015

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

Business Strategy for the Fiscal Year Ending December 2015 (Details)

●Increase the number of customers for "Placement" and "Management" services

- Tailwind from positive of external factors — client companies' difficulties in recruitment
- Improvement in quality of our main services
- Strengthening of in-house marketing structure

➡ Develop new customer segments not limited to those who existed from before the change of our business model

●Strengthening capacity to supply human resources

- Improvement of recruitment efficiency
- Continue opening registration centers
- Improvement in brand recognition of our Group

➡ Further strengthen our Group's capacity to supply human resources

● Continued Store Opening in Areas without Previous Marketing Functions

- Continued store openings in medium-sized cities — areas which cannot be covered by the existing marketing networks — where reasonable demand is expected

➡ Endeavor to cultivate new revenue sources

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Business Forecasts for the Fiscal Year Ending December 2015

[Jan. 2015 – Dec. 2015]

Unit: Million yen

	FY12/15 Business Forecasts for 1st Half	FY12/15 Business Forecasts for Full Year	FY12/14 Actual Results	**Rate of change (%)**
Net sales	10,710	22,400	20,175	11.0%
Operating income	820	2,000	1,613	24.0%
Ordinary income	848	2,031	1,647	23.3%
Net income	550	1,717	1,336	28.5%
Net income per share (yen)	14.3	44.6	34.70	28.5%
(Ref.) ROE	8.3%	23.8%	21.3%	2.5pt
Adjusted Net Income*1	550	1,377	1,214	13.4%
Adjusted Net Income per Share*2	14.3	35.8	31.64	13.4%
(Ref.) Adjusted ROE*3	8.4%	19.9%	19.5%	0.3pt

*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.

- We will endeavor to increase our earnings with the target of the "development of a solid business foundation for sustainable growth" by promoting expansion in the "placement" and "management" services, in order to have operating income exceeding 1,779 million yen in FY2012 which was the peak year of our business as the one engaging solely in worker dispatching after the Lehman Shock.
- We will strive to achieve 20% ROE to Adjusted Net Income (Adjusted ROE) with the business management focusing on capital efficiency.

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Fundamental Policy for Allocation of Earnings

- We maintain a fundamental policy of allocating profits in accordance with our business performance. At the same time, we consider both dividends paid from retained earnings and treasury stock purchases as alternative means of returning profits to shareholders and take capital efficiency into consideration, based upon our outlook for future earnings and profit growth.

- We will strive to enhance returns of profits to shareholders, targeting a total return ratio of 50% including dividends and purchase of treasury shares.

- Net income for the base of calculating total return ratio is net income excluding the influence of income taxes-deferred arising from the recording of deferred tax assets for loss carried forward (hereinafter referred to as the “Adjusted Net Income”). Adjusted net income is used because we have losses carried forward due to losses incurred in the past. Consequently, our net income varies substantially due to the recording of deferred tax assets for loss carried forward based on tax effect accounting. Since tax effect accounting is determined by forecasts and estimates for future events, deferred tax assets may vary substantially with changes in future.

Dividend of Surplus

We have passed a resolution during the board of directors meeting held on February 13, 2015 to pay 16 yen per share dividend from retained earnings.

Dividend Details

	Amount determined	Most recent dividend forecast (Announced on Nov. 7, 2014)	Previous term results (Fiscal year ended Dec. 2013)
Record date	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2013
Funds available for distribution	916 million yen	-	1,111 million yen
Dividend per share	16 yen	TBD	14 yen
Total amount of dividends	616 million yen	-	539 million yen
Payout ratio to Adjusted Net Income	50.7%	-	112.2%
Dividend yield	3.3%	-	5.3%
Effective date	Mar. 13, 2015	-	Mar. 14, 2014
Resources for dividend	Retained earnings	-	Retained earnings

For this fiscal year, a dividend of 16 yen per share, an increase of 2 yen from the previous year, will be paid, based on the concept of achieving a total return ratio of 50% to the "adjusted net income." For the year-end dividend of the previous FY12/13, 50% of funds available for distribution was paid out.

Dividend of Surplus (Dividends in the Coming Fiscal Year)

Forecasts for dividends for next year are as follows:

Dividend Forecasts

	End of Half Year (Interim dividend)	Year End (Year-end dividend)	Total
Record date	Jun. 30, 2015	Dec. 31, 2015	-
Dividend per share	8 yen	10 yen	18 yen
Previous term results (FY12/14)	-	16 yen	16 yen

Policy for Next Term Dividends

In order to realize 20% adjusted ROE, we will implement a return of earnings with a target of 50% total return ratio relative to adjusted net income. At present, we plan to pay an interim dividend of 8 yen per share and a year-end dividend of 10 yen per share, for a total annual dividend of 18 yen per share (Expected payout ratio of 50.3% relative to adjusted net income).

“Contributing to enhancing Japan’s competitiveness as a human resource services company.”

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

Depositary: The Bank of New York Mellon

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