

To All Concerned Parties

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**Revised Interim Consolidated and Non-Consolidated Business
 Outlook for the Fiscal Year Ending September 2003**

We hereby inform you that the outlooks for the fiscal year ending September 2003 (for the period from October 1, 2002 through September 30, 2003), which Fullcast reported in the *Brief Report on Consolidated Financial Results for the Fiscal Year Ended September 2002* and the *Summary of Non-Consolidated Financial Results for the Fiscal Year Ended September 2002* on November 15, 2002, have been revised as follows.

Details

1. Revisions of the interim consolidated business outlook for the fiscal year ending September 2003

(1) (October 1, 2002 to March 31, 2003)

(¥ million)

	Net sales	Ordinary income	Interim net income
Previous projection (A)	15,000	1,000	500
New projection (B)	18,710	1,290	540
Increase or decrease (B – A)	3,710	290	40
% change	24.7%	29.0%	8.0%

(Reference) Comparison to prior fiscal-year operating results

(¥ million)

	Net sales	Ordinary income	Interim net income
Prior fiscal year interim period operating results (fiscal 2002)	12,338	814	266
Projection for this period (fiscal 2003 interim period)	18,710	1,290	540
Increase or decrease	6,372	476	274
% change compared to prior fiscal year	51.6%	58.5%	103.0%

(2) Reasons for revisions

Fullcast projects consolidated interim period net sales will reach ¥18,710 million, an increase of ¥3,710 million compared to the Company's prior projection. The revision is the result of efforts by the entire Fullcast Group to accurately understand the growth in outsourcing needs and provide services that are well adapted to client firms' requirements.

Ordinary income is projected to be ¥1,290 million, up ¥290 million compared to the Company's previous projection. The revision reflects the positive increase in net sales, which will generate stronger earnings despite an increase in selling, general and administrative expenses centered on labor costs that accompanied the growth of Fullcast's business.

Net income for the interim period is projected to be ¥540 million, ¥40 million higher than the previous projection. This is mainly the result of a valuation loss of ¥48 million, which reflects the effect of weak operating results because of Japan's prolonged economic recession on investment securities purchased for the purposes of business alliances.

(3) Full fiscal year (October 1, 2002 to September 30, 2003)

(¥ million)

	Net sales	Ordinary income	Full fiscal-year net income
Previous projection	32,000	2,250	1,100

Fullcast is currently reviewing the outlook for the entire fiscal year. In the event further revisions are necessary, the Company will report the changes along with the *Brief Report on Interim Financial Results for the Fiscal Year Ending September 2003*, which the Company will release on May 12, 2003.

(4) Reference: Business results of the prior fiscal year (October 1, 2001 to September 30, 2002)

(¥ million)

	Net sales	Ordinary income	Interim net income
Interim period (October 1 to March 31)	12,338	814	266
Full fiscal year (October 1 to September 30)	26,319	1,484	346

2. Revision of interim non-consolidated business outlook for the fiscal year ending September 2003

(1) (October 1, 2002 to March 31, 2003)

(¥ million)

	Net sales	Ordinary income	Interim net income
Previous projection (A)	10,000	800	400
New projection (B)	11,303	956	417
Increase or decrease (B - A)	1,303	156	17
% change	13.0%	19.5%	4.3%

(Reference) Comparison to prior fiscal year operating results

(¥ million)

	Net sales	Ordinary income	Interim net income
Prior fiscal year interim period operating results (fiscal 2002)	7,448	672	246
Projection for this period (fiscal 2003 interim period)	11,303	956	417
Increase or decrease	3,855	284	171
% change compared to prior fiscal year	51.8%	42.3%	69.5%

(2) Reasons for revisions

Given the tough economic environment, the trend toward aggressive use of outsourcing by the industrial sector not only to reduce costs but also to improve management efficiency is continuing. In response to this trend, from time to time Fullcast reviewed its branch office development and business organization while simultaneously strengthening its business capabilities by pursuing qualitative enhancements to its Spot Business, in order to promptly and accurately understand customers' needs. As a result, the volume of business received from existing customers has grown, and Fullcast expects net sales to grow to ¥11,303 million, up ¥1,303 million compared to the previous projection.

Ordinary income is projected to increase to ¥956 million, ¥156 million higher than the previous projection. Although temporary expenses such as advertising costs related to efforts to strengthen sales and recruitment activities and fees to sell off fixed assets increased, ordinary income will be supported by revenues that are higher than the Company's initial plan.

Net income for the interim period is projected at ¥417 million (¥17 million higher than the previous forecast). This includes an extraordinary loss of ¥70 million resulting from changes such as a loss on valuation of investment securities.

(3) Full fiscal year (October 1, 2002 to September 30, 2003)

(¥ million)

	Net sales	Ordinary income	Full fiscal-year net income
Previous projection	20,000	1,600	800

Fullcast is currently reviewing the outlook for the entire fiscal year. In the event further revisions are necessary, the Company will report the changes along with the *Brief Report on Interim Business Results for the Fiscal Year Ending September 2003*, which the Company will release on May 12, 2003.

(4) Reference: Business results of the prior fiscal year (October 1, 2001 to September 30, 2002)

(¥ million)

	Net sales	Ordinary income	Interim net income
Interim period (October 1 to March 31)	7,448	672	246
Full fiscal year (October 1 to September 30)	14,814	1,149	246

End