

Financial results for the nine-month period ended December 31, 2007

February 5, 2008

CSK HOLDINGS CORPORATION

- **Consolidated financial results for Q3 of FY2008/3**
 - **IT services business**
 - **Financial services related business**
- **Consolidated financial forecasts for FY2008/3**

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IT services business

Increased profits, covering investment for becoming a service provider and new business start-up costs.

Particularly in technology services, operating margin increased due to productivity improvements, etc.

(6.8%→8.9%)

Financial services related business progressed according to plan

No major change to business environment, despite worsening of market conditions.

Continued to make investments, while limiting our targets to very good projects.

Accelerated transformation to service provider group

Continued reorganization in technology services. Carried out reorganization in business services.

Pursued business transformation through the establishment of new companies such as CSK

PRESCENDO and CSK-RB SECURITIES.

Summary



(millions of yen)

	2006/12	2007/12	Variance	
Operating revenue	177,865	178,967	1,101	0.6%
Operating income	27,390	19,618	△7,771	△28.4%
Operating margin	15.4%	11.0%	△4.4%	-
Ordinary income	28,248	20,878	△7,370	△26.1%
Net income	14,796	13,514	△1,282	△8.7%

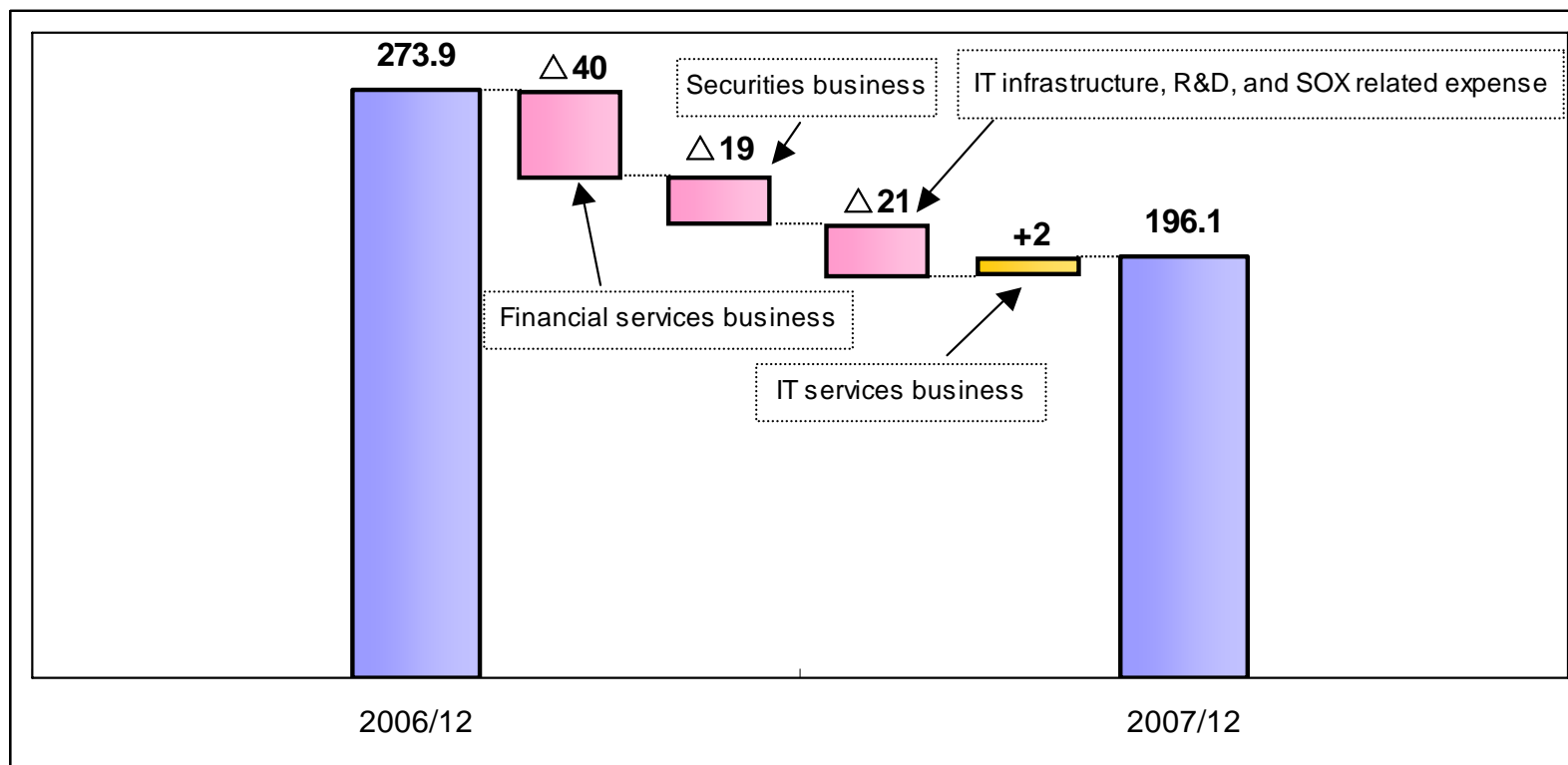
	2006/12	2007/12	Variance
Earning per share	200.24	183.45	△16.79

Attribution analysis



Overall operating income decreased, due to lower income in the financial services and securities businesses, capital investment in the Group's shared IT infrastructure, and others

(100millions of yen)



Sales & administration expenses and non-operating income/expenses



(100millions of yen)

Selling, general and administrative expenses	2006/12	2007/12	Variance	Comment
Labor cost	204.7	221.0	16.2	Strengthening of sales and administration function. Increase in employees. Remuneration for directors and officers. R&D for
Subcontract cost	45.0	63.2	18.1	Increase in subcontracting costs accompanying business enhancement at Cosmo Securities, etc.
Depreciation and amortization	13.6	20.1	6.5	Increase in capex at CSK Holdings and Cosmo Securities
Rent	36.5	39.4	2.8	Increase in office space. Rise in unit prices, etc.
Other, net	122.4	147.1	24.7	Commissions paid. Advertising expenses. Rental fees, etc.
Selling, general and administrative expenses	422.4	491.0	68.6	

Non-operating income	2006/12	2007/12	Variance	Comment
Interest income	1.9	2.9	0.9	Increase in interest on deposits, etc.
Dividend income	3.5	4.0	0.5	Increase in dividends from holdings of marketable securities
Hoard profit of prepaid card	7.1	7.8	0.7	Increase in hoard profit on prepaid card
Other, net	4.8	8.7	3.9	Dividends on trust income, Revenue from facility usage fees, etc.
Non-operating income	17.4	23.6	6.1	

Non-operating expenses	2006/12	2007/12	Variance	Comment
Interest expense	0.7	0.4	△0.2	Mainly interest on corporate bonds
Loss on sales of investments in securities	-	2.8	2.8	Sale of holdings of marketable securities
Exchange losses	-	1.3	1.3	Loss on foreign exchange deposits
Provision for accrued employees' retirement benefits	1.9	1.9	0.0	Amortization of difference at time of change of accounting standards
Transfer agent commission	1.1	-	△1.1	Cost of commissioning stock administration to trust bank
Transfer of one's domicile's adjustment cost	1.5	1.1	△0.4	Amount of wage adjustment accompanying transfer of domicile
Other, net	3.4	3.2	△0.2	Various commissions, losses at anonymous associations, etc.
Non-operating expense	8.9	11.0	2.1	
Non-operating income and expenses Net	8.5	12.6	4.0	

Extraordinary gains & losses

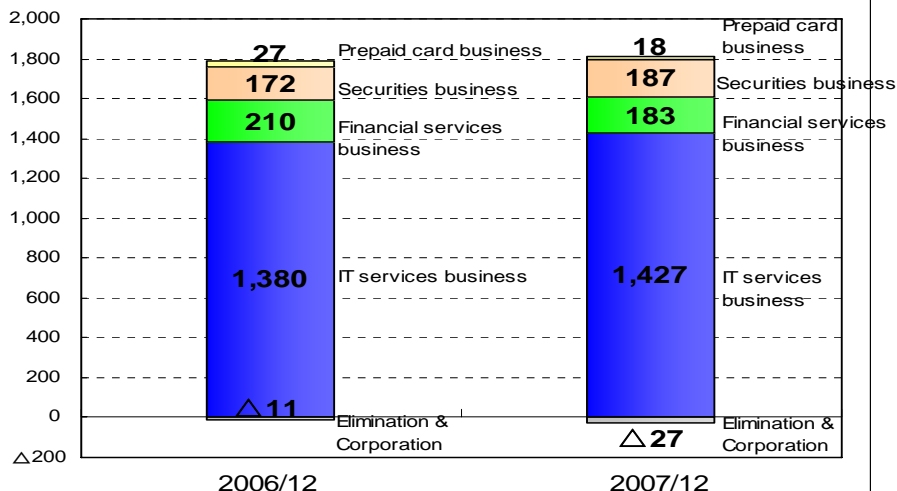
(100millions of yen)

Extraordinary gains	2006/12	2007/12	Variance	Comment
Gain on sales of fixed assets	2.0	-	△ 2.0	2006/12: Gain on sales due to sales of real estate holdings
Gain on sales of investments in securities	-	2.7	2.7	Income on sales of shares of subsidiary/subsidiaries
Gain from reversal of allowance for doubtful accounts	1.0	-	△ 1.0	Income relating to loans deemed doubtful in past years that could be collected
Gain from transfer of business	2.7	-	△ 2.7	2006/12: Income relating to transfer of business in Group companies
Dilution gain	-	3.6	3.6	Income in line with changes in ownership ratio for subsidiary/subsidiaries
Compensation for relocation	-	9.5	9.5	Compensation in line with relocation of head office and business offices of subsidiary/subsidiaries
Other, net	1.3	1.8	0.4	
Extraordinary gains	7.2	17.7	10.4	
Extraordinary losses	2006/12	2007/12	Variance	Comment
Loss on disposal of fixed assets	1.2	6.2	5.0	Disposal loss in line with relocation of head office of subsidiary/subsidiaries, etc.
Loss on write-down of investments in securities	1.0	-	△ 1.0	2006/12: Appraisal loss on equity holdings mainly of subsidiaries
Allowance for anticipated losses on contracts	-	5.1	5.1	Estimated loss relating to development project
Loss on office relocation	-	6.4	6.4	Estimated loss relating to relocation of head office of subsidiary/subsidiaries
Provision for reserve for securities trading liabilities	1.8	1.8	△ 0.0	Provision to reserve for securities trading liabilities and reserve for financial futures liabilities
Other, net	1.4	4.5	3.1	Main items: Loss on sales of investment securities, impairment loss, etc.
Extraordinary losses	5.5	24.1	18.6	
Extraordinary gains and losses Net	1.7	△ 6.4	△ 8.2	

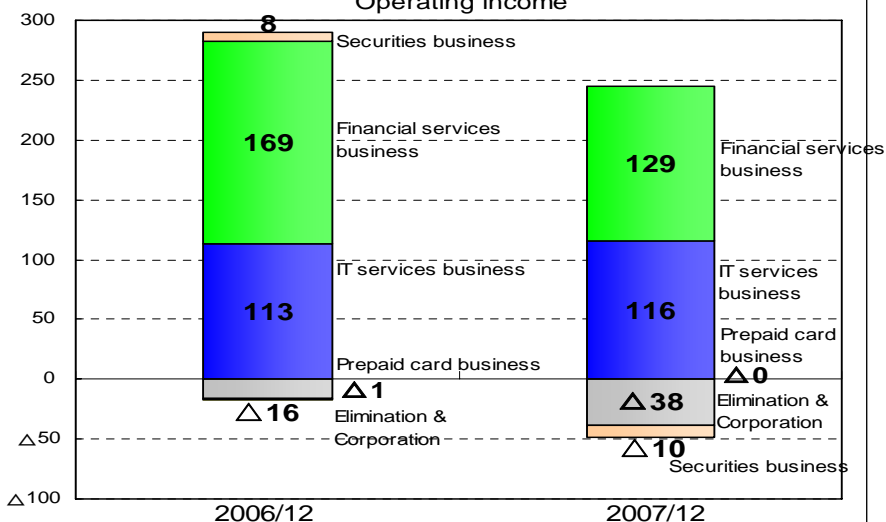
Operating result by segments

(100millions of yen)

Operating revenue



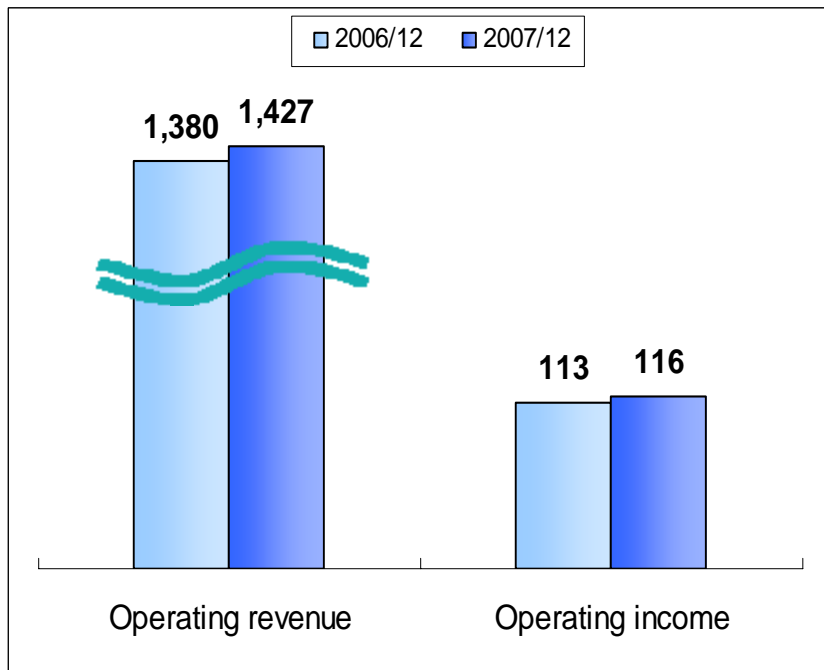
Operating income



	2006/12	2007/12	Variance	
IT services business				
Operating revenue	1,380	1,427	47	3.5%
Operating income	113	116	2	2.6%
Financial services business				
Operating revenue	210	183	△27	△13.1%
Operating income	169	129	△40	△23.9%
Securities business				
Operating revenue	172	187	15	9.0%
Operating income	8	△10	△19	△214.0%
Prepaid card business				
Operating revenue	27	18	△8	△32.0%
Operating income	△1	△0	0	-
Elimination & Corporation				
Operating revenue	△11	△27	△15	-
Operating income	△16	△38	△21	-
Total				
Operating revenue	1,778	1,789	11	0.6%
Operating income	273	196	△77	△28.4%

IT services business (1)

(100millions of yen)



IT services business

Operating revenue : +3.5%

Operating income : +2.6%

Increased income, covering investment for becoming a service provider and new business start-up costs.

		2006/12	2007/12	Variance	
CSK-SYS ※1	Operating revenue	868	878	9	1.1%
	Operating income	58	83	24	41.9%
JIEC	Operating revenue	102	108	5	5.7%
	Operating income	7	10	3	46.5%
Veriserve	Operating revenue	50	65	14	28.4%
	Operating income	8	10	1	13.1%
SWC	Operating revenue	152	149	△2	△1.4%
	Operating income	13	11	△1	△14.7%
CCO	Operating revenue	45	47	1	2.9%
	Operating income	2	2	0	8.1%
CSK-SS ※1	Operating revenue	104	92	△12	△11.6%
	Operating income	22	10	△12	△55.4%
Others, Elimination ※2	Operating revenue	56	86	30	-
	Operating income	△1	△12	△11	-
IT services business	Operating revenue	1,380	1,427	47	3.5%
	Operating income	113	116	2	2.6%
Operating margin		8.2%	8.1%	△0.1%	

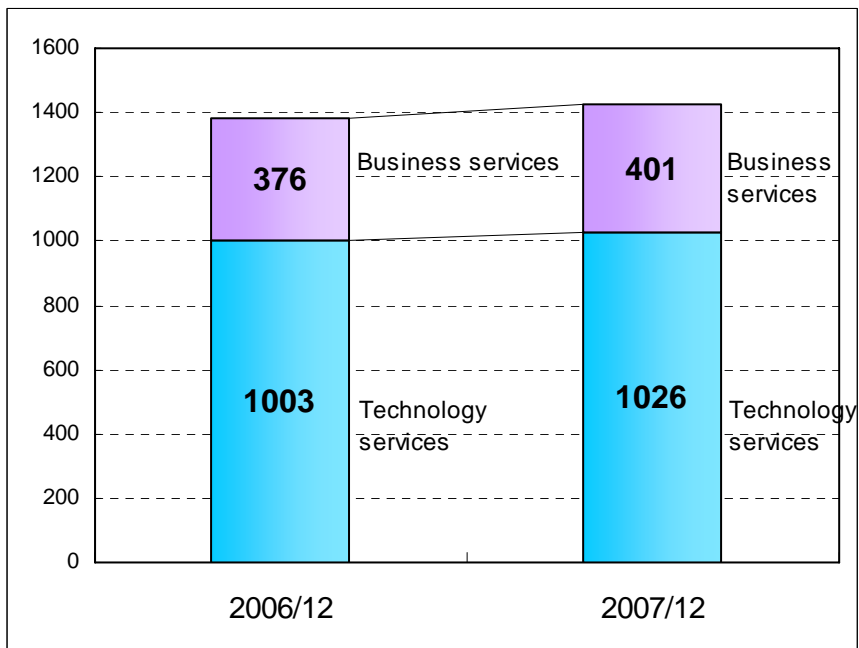
*1 Figures for CSK-SYS for 2006/12 have been revised in consideration of their usefulness for comparative purposes

*2 Total of earnings at other companies and consolidated eliminations

IT services business (2)

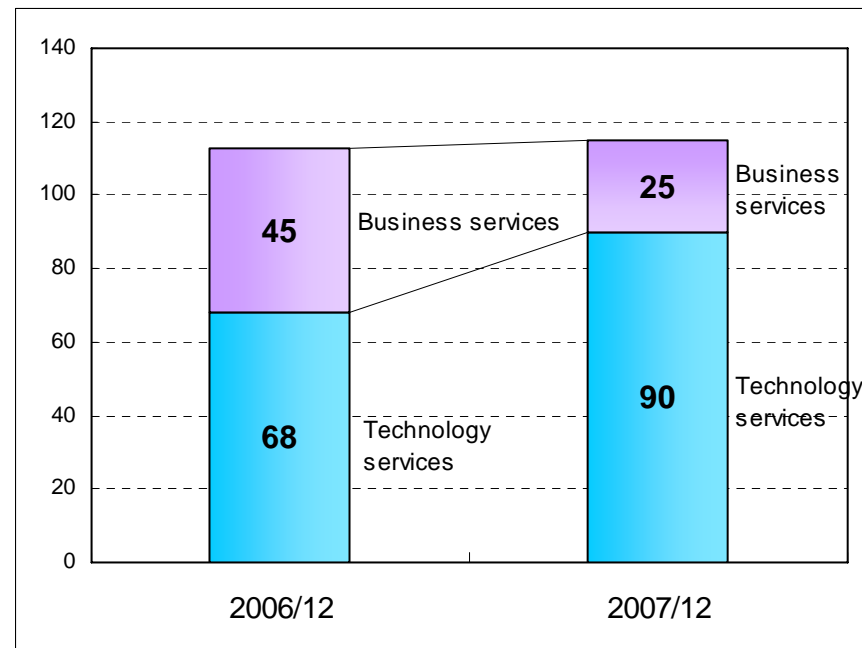
IT services business : Operating revenue

(100millions of yen)



IT services business : Operating income

(100millions of yen)



—Technology services:

Sales to the financial industry continued to increase, covering the decrease in equipment sales, etc. Bank integration projects and system redevelopment project of insurance company, in particular, served as drivers. Investment expected to continue from next year onwards.

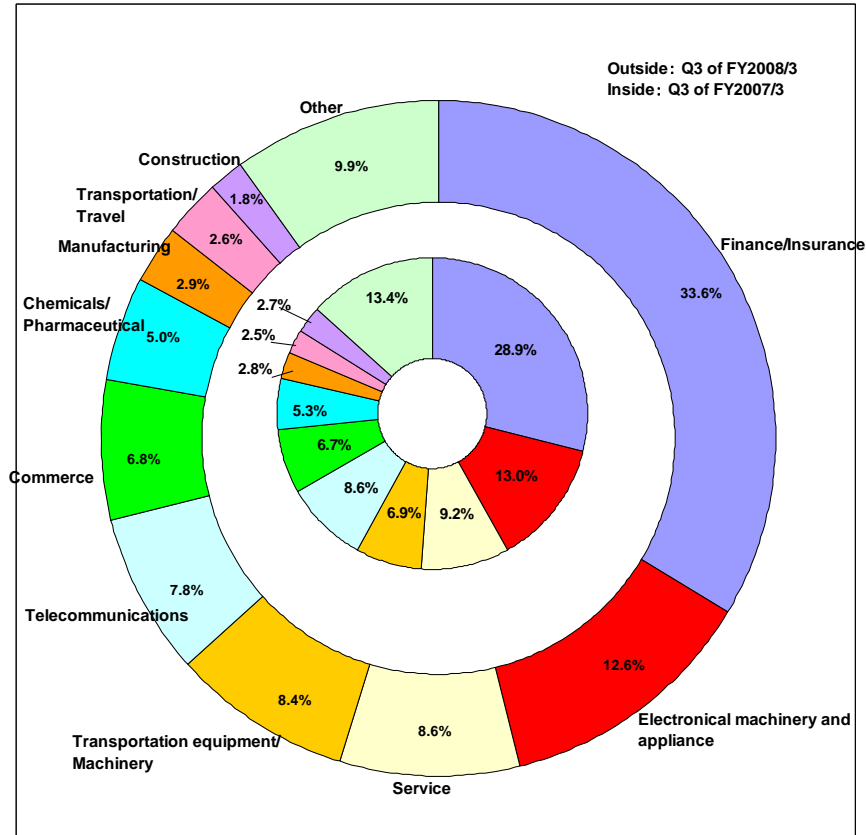
—Business services:

Decrease in income due to increase in new business start-up costs, despite expansion in ITS-related product verification services for digital home appliances, in line with increased investment for development of new products

IT services business (3)

Sales distribution by industry

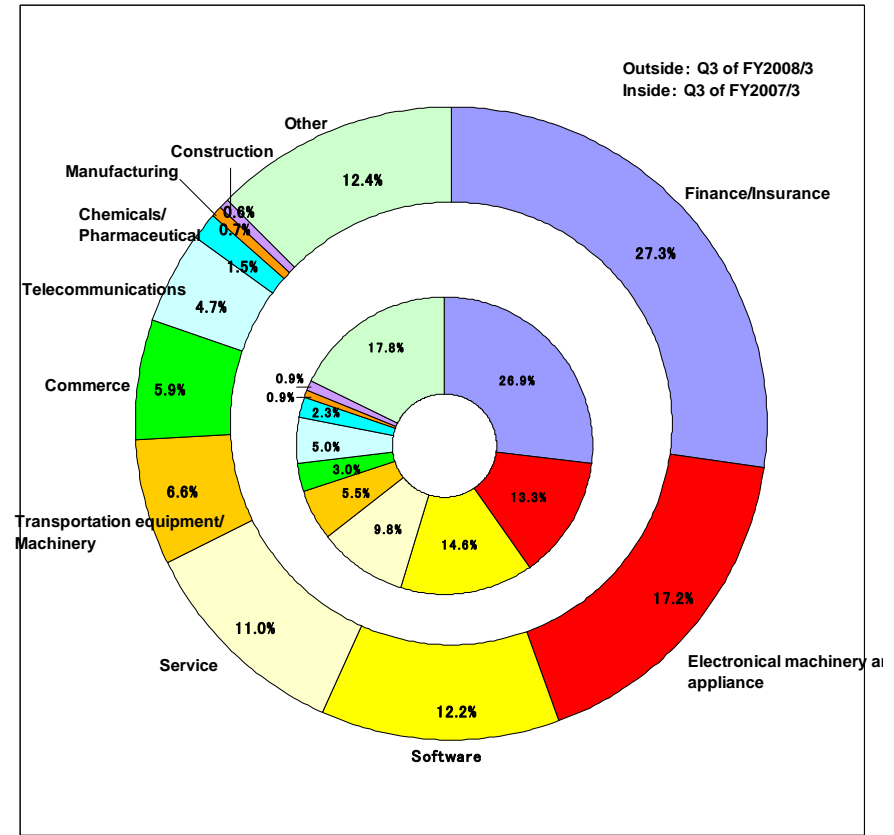
Technology services



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Systems integration and management, IT outsourcing and other technology-related services

Business services

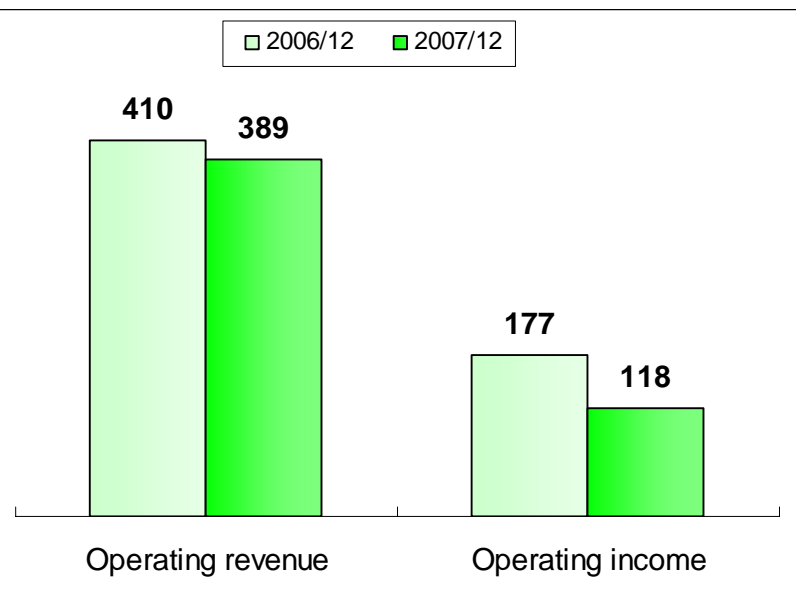


<Business services>

Contact center business including customer and technical support, and back-office and other BPO services

Financial services related business (1)

(100millions of yen)



		2006/12	2007/12	Variance	
Financial services business	Operating revenue	210	183	△27	△13.1%
	Operating income	169	129	△40	△23.9%
Securities business	Operating revenue	172	187	15	9.0%
	Operating income	8	△10	△19	△214.0%
Prepaid card business	Operating revenue	27	18	△8	△32.0%
	Operating income	△1	△0	0	-
Financial services related business	Operating revenue	410	389	△20	△5.1%
	Operating income	177	118	△58	△33.3%

Financial Services Related Business

Operating revenue : △5.1%

Operating income : △33.3%

Decrease in income due to concentration of sales in same period of previous year in financial services business, strategic investment in securities business, etc.

— Financial Services Business

As a result of payment for many projects being concentrated in the same period of the previous year, operating revenue decreased ¥2.7 billion and operating income decreased ¥0.4 billion in comparison. This year is proceeding according to plan.

Despite the worsening of market conditions caused by the sub-prime issue, we see no major change to the environment in the real estate securitization-related business, and will continue to make investments, continuing to limit our targets to very good projects.

— Securities Business

Recorded operating loss due to higher trading related expenses in line with the increase in sales of investment trusts and an increase of ¥2.9 billion in sales management costs due to upfront investment costs for achieving the goals of the medium-term plan at Cosmo Securities, despite Cosmo Securities recording higher commission fees from share offering and sales activities, as well as start-up expenses for CSK-RB SECURITIES.

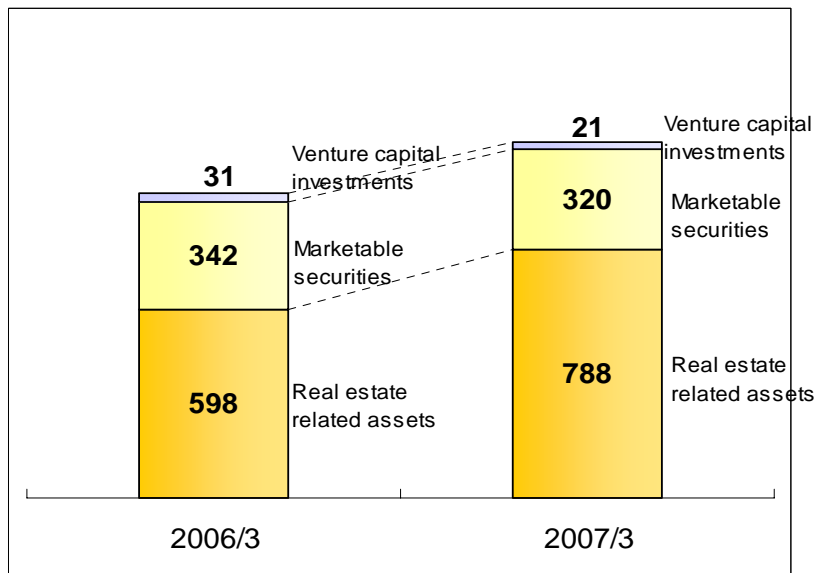
— Prepaid card business

Operating revenue decreased, as a result of the impact of the launch of new prepaid cards in the distribution industry, despite an increase in demand for QUO Card for use as a gift (e.g. as a sales promotion tool or benefit for shareholders) and the expansion of the card to new business types such as bookstores. Currently promoting shift to the gift market, a strong market with high profitability.

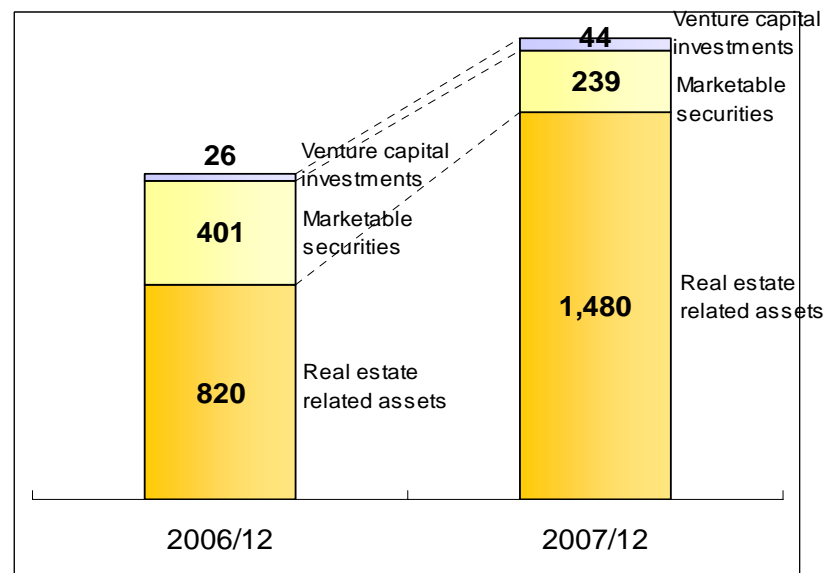
Financial services related business (2)

Investment balance and Achievement transition

(100millions of yen)



(100millions of yen)



	2006/3	2007/3	Variance
Investments related to financial services (A)	941	1,108	167
Venture capital investments (B)	31	21	△10
Total assets (C=A+B)	972	1,129	156
Liabilities related to financial services (D)	-	151	151
Difference of assets and liabilities (E=C-D)	972	978	5

Operating revenue	151	250	98
Operating income	106	158	51

	2006/12	2007/12	Variance
Investments related to financial services (A)	1,222	1,720	497
Venture capital investments (B)	26	44	17
Total assets (C=A+B)	1,249	1,764	514
Liabilities related to financial services (D)	159	368	208
Difference of assets and liabilities (E=C-D)	1,089	1,396	306

Operating revenue	210	183	△27
Operating income	169	129	△40

Cash flows



(100millions of yen)

	2006/12	2007/12	Variance	Comment
Operating cash flows	△ 84	△ 255	△ 170	• Increase in new investments to expand financial services relate asset, etc.
Investing cash flows	△ 102	△ 278	△ 175	• Acquisition of office facilities and CSK Tama Center facility • Increase in software asset for securities business, etc.
Financial cash flows	420	△ 14	△ 435	• Issuance of 7th unsecured convertible bond with attached warrants in December 2006 • Redemption of 1st-3rd unsecured convertible bonds. Repurchase of treasury shares
Total cash flows ※ ¹	235	△ 548	△ 784	
Cash & cash equivalents, at end ※ ²	989	505	△ 483	

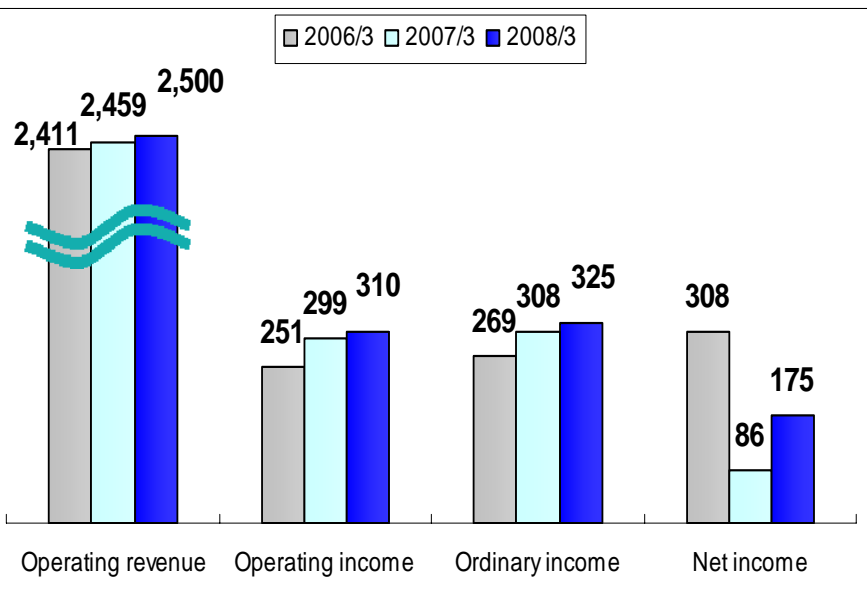
※¹ : Including effect of exchange rate change.

※² : Including effect of change in consolidation scope.

Forecast for FY2008/3



(100millions of yen)



	2006/3	2007/3	2008/3 Forecast	Variance	
Operating revenue	2,411	2,459	2,500	40	1.6%
Operating income	251	299	310	10	3.7%
Operating margin	10.4%	12.2%	12.4%	0.2%	-
Ordinary income	269	308	325	16	5.5%
Net income	308	86	175	88	101.6%

	2006/3	2007/3	2008/3 Forecast	Variance
Earnings per share	410.52	117.35	237.94	120.59

Revised consolidated forecasts for FY2008/3

Operating revenue forecast revision : Δ 10 billion

Operating income forecast revision : Δ 3 billion

Ordinary income forecast revision : Δ 2.5 billion

Net income forecast revision : Δ 3 billion

Operating revenue:

Increase of 1.6% expected, due to a decline in sales of IT equipment, impact from the sub-prime issue, and others, despite projected strong performance in systems development services.

Operating income and ordinary income:

Increase of 3.7% expected in operating income and 5.5% in ordinary income, attributable to the above factors, higher costs for new business start-ups in business services, delays in starting projects, and others.

Net income:

Increase of 101.6% expected, as a result of the above factors, a payment of ¥6.2 billion in corporate income tax for past years in relation to a tax correction notice from Japan's tax authorities in FY2007/3 ordering additional tax payment, and others.