

Fiscal Year ended March 2008

**The next stage:
Pursuing securities-related business**

- 1. Responding to this year's results**
- 2. Service provider business initiatives**
- 3. Future business development**
- 4. New services development**

May 9, 2008

CSK HOLDINGS CORPORATION

1. Responding to this year's results



■ Future policy

Cosmo Securities: Focus on retail business

Policy to date

- Expected to serve as catalyst for service provider business
- CSK Group not involved in management of Cosmo Securities

Future policy

- Fully use CSK Group management resources to strengthen Retail Division
- Make focused allocation of personnel to Retail Division
- Strengthen Groupwide cooperation in terms of personnel and management resources

Financial Services Business: Decrease investment balance toward year-end

Current state of market and CSK Group

- Impact emerging from financial institutions' curtailing of financing to businesses engaging in asset securitization
- Strong market needs for good-quality major projects. Continued inquiries about projects that were postponed until this fiscal year

Future policy

- New investments: Conduct more stringent due diligence focusing on good-quality major projects
- Asset disposal: Proceed with gradual disposal in line with market trends

1. Response to this year's results



Future policy

Start provision of new securities system ESTREX

Market environment

- Customers cautious in response to major changes such as systems changes including dematerialization of share certificates and the TSE's next-generation system
- Acquiring customers will probably be slower than initial forecasts. Review investment recoupment plan

Update on sales

- Started servicing regional banks' securities company subsidiaries in May. Plan to start sales to medium-sized brokerages in first half of fiscal year
- Aiming to sell system to regional banks and medium-sized brokerages based on this track record

Level 1

May 08 - Start provision

Phase 1

Overview:

Focus on new securities companies

Strategy:

Complete basic standardized system

Sales targets:

Regional banks' securities company subsidiaries

- Oct. 2009 Targeted completion

Phase 2

Overview:

Add functions including system updates
Offer optional services to achieve differentiation

Strategy:

Develop integrated system with MarketViewer

Expand scope of standardization + optional services

Sales targets:

Full-scale sales to regional banks, medium-sized brokerages

Level 2

Jan. 2011 - Parallel operation

Overview:

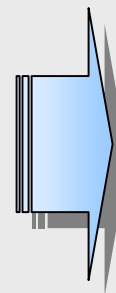
Focus on larger securities companies
Expand optional services

Strategy:

Standardization + optional services

Marketing targets:

Larger securities companies, etc.

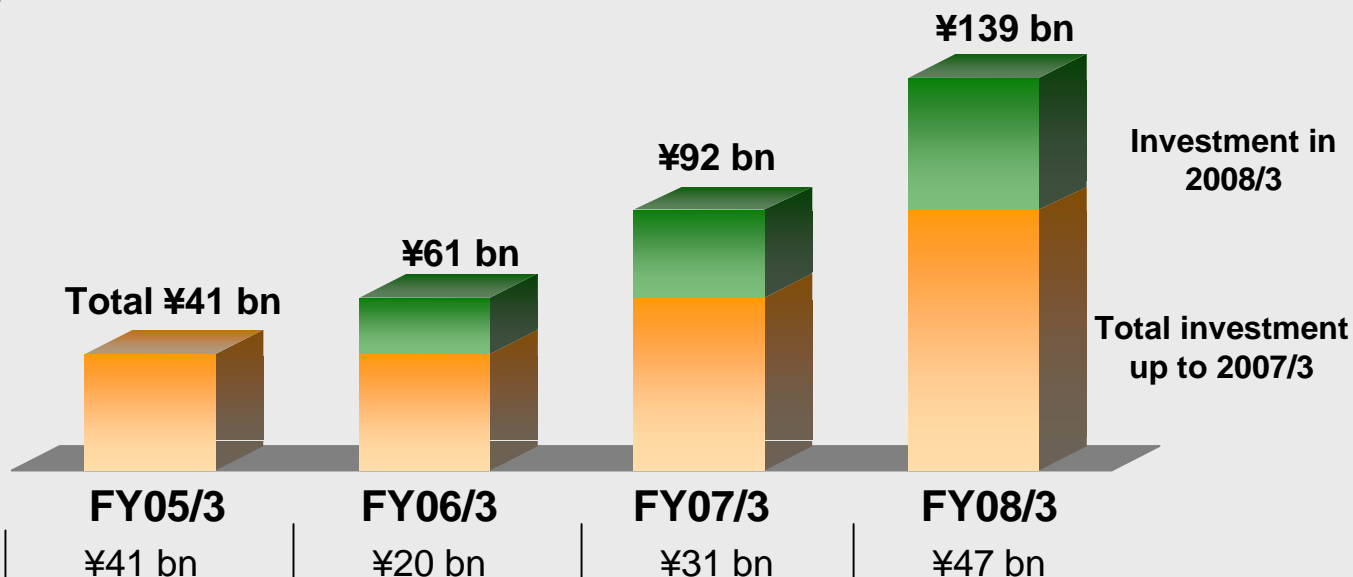


2. Service provider business initiatives



■ Progress of investments totaling ¥130 bn

Focusing on finance, healthcare and communications



Total sum of investment projects		FY05/3 ¥41 bn	FY06/3 ¥20 bn	FY07/3 ¥31 bn	FY08/3 ¥47 bn
Details of investments	Finance	<ul style="list-style-type: none"> • ESTREX • Investment in Osaka Securities Exchange 	<ul style="list-style-type: none"> • Company investment • Establishment of CSK-RB 		
	Healthcare	<ul style="list-style-type: none"> • R&D 	<ul style="list-style-type: none"> • Company investment 		
	Communication	<ul style="list-style-type: none"> • Company investment 	<ul style="list-style-type: none"> • Establishment of PRESCENDO 		<ul style="list-style-type: none"> • BPO center investment
		<ul style="list-style-type: none"> • Establishment of CSK-IS • CSK Tama Center 	<ul style="list-style-type: none"> • Data center investment • Group IT infra. 	<ul style="list-style-type: none"> • Data center investment 	<ul style="list-style-type: none"> • Business investment (IT services) • Buyout fund

2. Service provider business initiatives

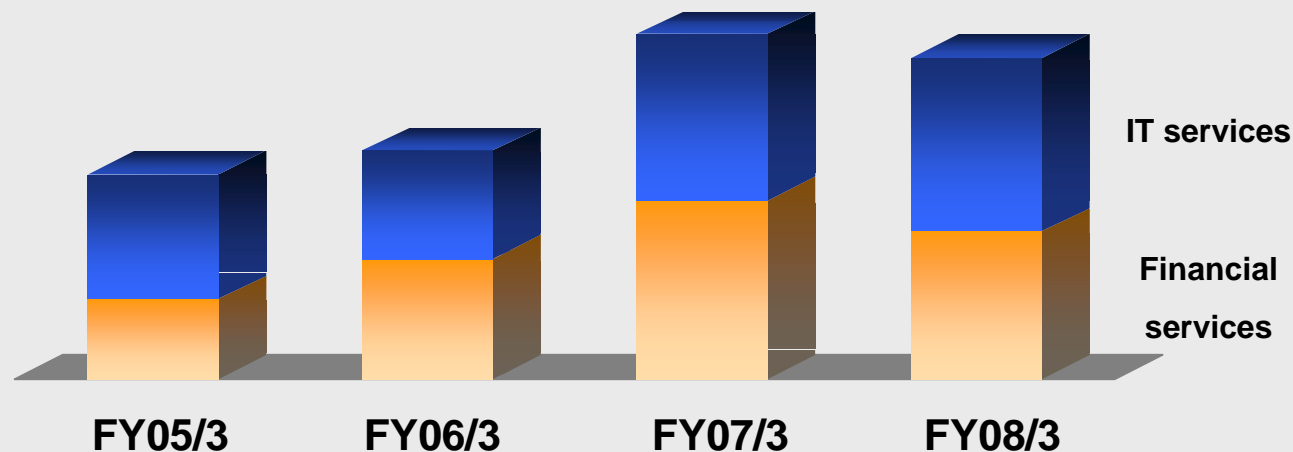


■ Establishment of earnings base

Establish IT services business and financial services business as two core pillars for ensuring stable earnings

- In IT services, significantly improve profits by steadily achieving qualitative transformation of services
- In financial services, generate stable profits focusing on real estate securitization

Operating income by segment



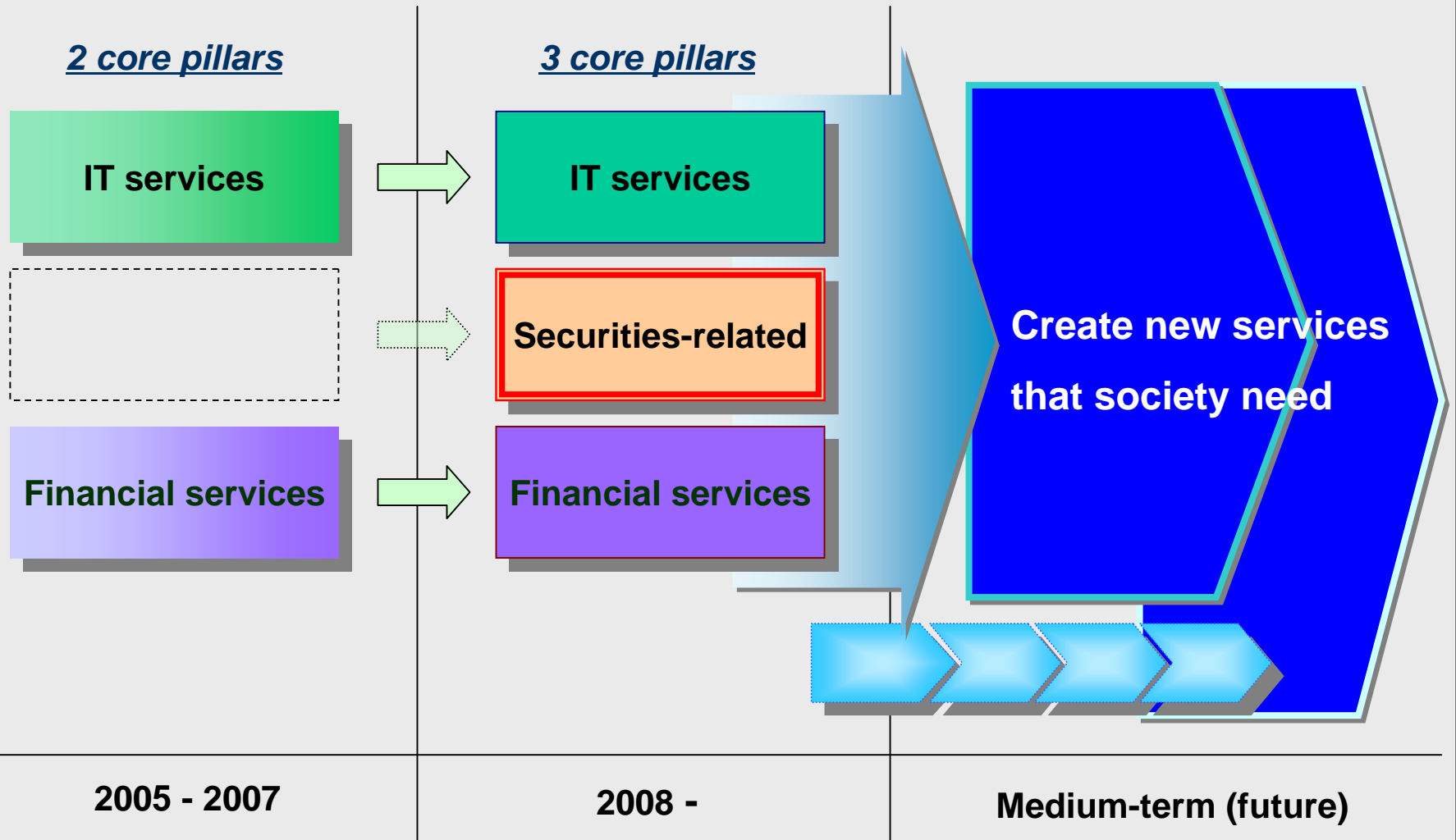
	FY05/3	FY06/3	FY07/3	FY08/3
IT services business	¥11 bn	¥9.6 bn	¥14.7 bn	¥15.4 bn
Financial services business	¥6.2 bn	¥10.6 bn	¥15.8 bn	¥13 bn

3. Future business development



■ Shift to 3 core businesses

■ Securities-related business new core pillar in addition to IT services and financial services



3. Future business development



■ Service provider initiatives in IT services business

Next stage: Major expansion of business domains with a newly established system through Group reorganization

■ Generating competitive strengths in our customers' business using our unique IT strengths

Strengthen IT competitiveness

- Accelerate existing initiatives

- Near-shore and off-shore remote development/strengthening maintenance business
- Promote application of framework factories
- Expand center-type services

Develop and reuse assets (platform)

- Make continued investments and promote Group access to and sharing of existing assets

- Insurance business services (finance / business service)
- Support services for education business (education / business service)
- Next-generation EDI (industry standard) initiative (distribution / IT infrastructure), etc.

Develop joint business services

- Expand business domains through cooperation with non-Group companies

- Steadily expand CSK PRESCENDO (joint venture with Xavel Inc.)

Enhance expertise

- Clarify roles and cultivate special fields through group reorganization by theme and function



- Accelerated transformation of business model through development and reuse of assets (platform) and provision of comprehensive services
- Creation of new businesses that become industry/business standards by provision of specialized services

⇒ Provide new services created by combining these approaches

3. Future business development



■ Full-scale push in securities related business

Cosmo Securities

- Focus on retail business

CSK Securities Service / CSK RB SECURITIES

- First ESTREX customer started using system on May 12
- Full support for establishment of securities companies, introduction of system through to subsequent operation

Plaza Asset Management / Plaza Capital Management / CSK VENTURE CAPITAL

- Expand stable earnings base by aiming to increase stable asset balance

CSK PRINCIPALS

- Planning to establish and launch buyout fund

4. Aiming to create new services



■ New services by CSK-IS

Agricultural business of CSK Agricole

- New agricultural business model aiming for supply of agricultural products by the company itself

⇒ **“Produced and consumed by company” agricultural business model**

Industry-university research

- Joint research on creating order-made medicine with Professor Yusuke Nakamura of Tokyo University Institute of Medical Science
- Joint research on the “brain and IT” and “food and IT” with Professor Ryuta Kawashima of Tohoku University Institute of Development, Aging and Cancer

Multimedia broadcasting trial in Japan’s ubiquitous zone

- Acquired multimedia broadcasting trial license
- Conducting contents downloading trial and others using broadcasting airwaves

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