

First Half of the Fiscal Year Ending March 2009

Pursuing New Growth

- 1. Current situation and our response**
- 2. Securities-related business initiatives**
- 3. IT services business initiatives**
- 4. Future direction**

November 7, 2008

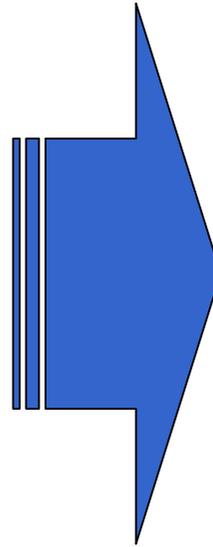
CSK HOLDINGS CORPORATION

1. Current situation and our response



■ Changes to operating environment and downward revision of forecasts

- Downturn in Japanese equity markets due to global credit crunch
- Uncertainty in real estate market
- Financial institutions cutting back on real estate-related financing
- Customers cutting back on and postponing IT investments, and requesting lower prices for IT services



- Cosmo Securities not performing well
- Appraisal loss on investments in securities
- Progress in sales of real estate delayed at CSK FINANCE
- Slowdown in new orders for verification services, technical support, etc.

1. Current situation and our response



■ Our planned response in real estate securitization business

■ Real estate securitization business

- **Placing top priority on recovering funds invested, and aiming to sell all asset holdings during this year and next year**
- **Freeze on investment in new projects**

1. Current situation and our response



■ Our planned response at Cosmo Securities and in IT services

■ Cosmo Securities

- **Shift business resources from wholesale to retail business**

Withdraw from non-performing businesses

Revamp organization, personnel and marketing systems to reinforce sales capability

- **Strengthen business practices through cost-cutting**

Reduce SG&A expenses by about ¥3 bn YoY in FY09 (Down by ¥1.2 bn in FY09 H1)

■ IT services

- **Enhance sales and reduce costs to ensure profitability**

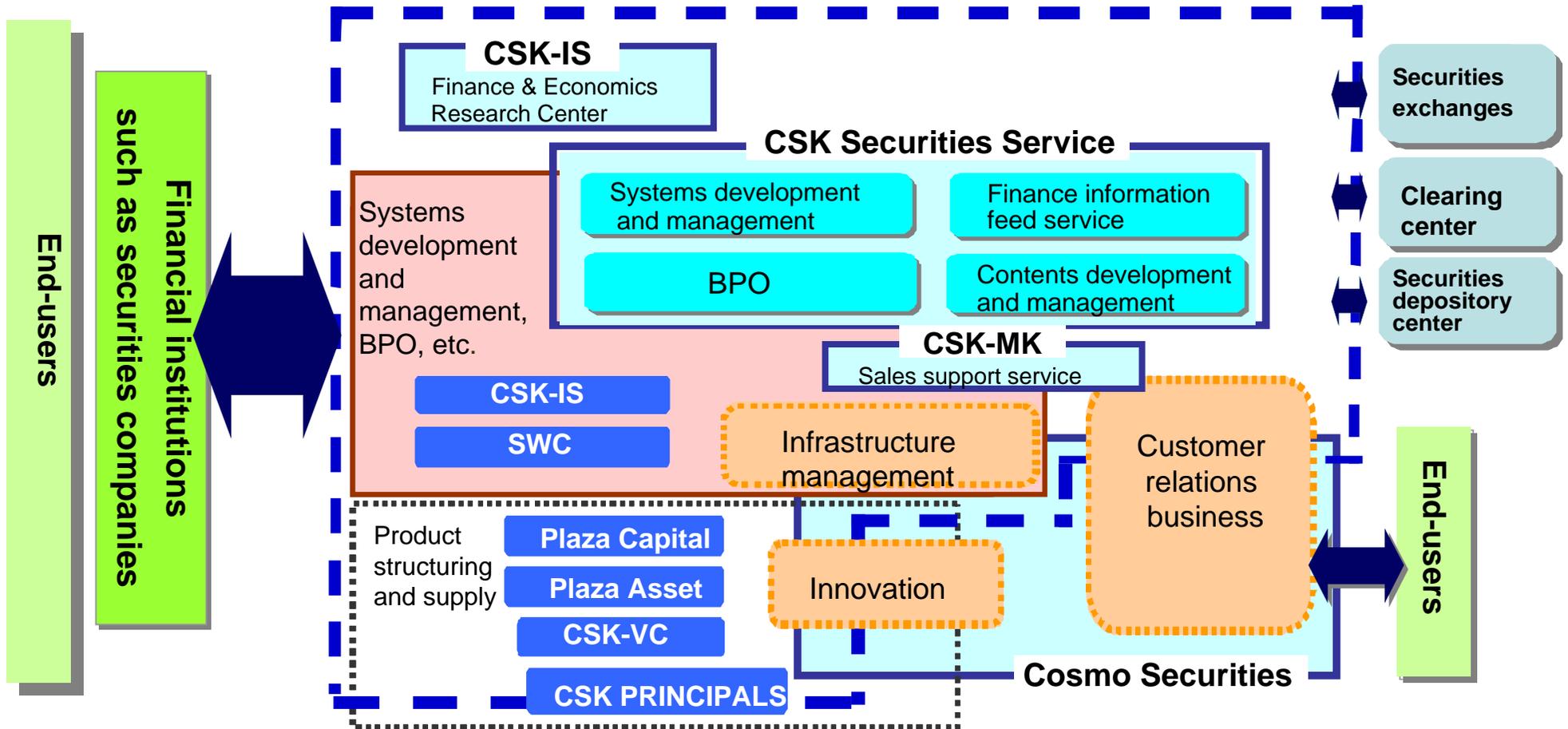
- **Strengthen project management**

2. Securities-related business initiatives



■ Providing means and opportunities to utilize personal financial assets

Providing a comprehensive securities platform using Group strengths



2. Securities-related business initiatives



■ Developing system for pursuing securities-related business

Carrying out reorganization aimed at combining Group capabilities and expertise, integrating dispersed/overlapping functions, and turning cost centers into profit centers.



Enhancing capability to provide services to securities companies, regional financial institutions, etc.

I. Making Cosmo Securities a wholly owned subsidiary (Aug. 2008)

Combining functions and expertise of Cosmo Securities and expertise and resources of CSK Group

II. Launching CSK-IS Finance & Economics Research Center and transferring the research functions (Aug. 2008)

Using for external clients the securities research functions, and transfer management support functions for regional financial institutions

III. Strengthening system of CSK Securities Service (Aug. 2008)

Enhancing cooperation with CSK-IS Finance & Economics Research Center and customer support capabilities

IV. Transferring the education and R&D functions of Cosmo Enterprises to CSK Marketing (Oct. 2008)

Enhancing sales support services (investment education, investment information services, inbound, outbound, etc.)

V. Transferring the Securities BPO functions of Cosmo Enterprises to CSK Securities Service (planned for Dec. 2008)

Full-scale pursuit of securities BPO

VI. Merging Cosmo Securities and CSK-RB Securities (planned for Dec. 2008)

Strengthening system for business with regional financial institutions and achieving optimal resource allocation

3. IT services business initiatives



■ Service provider initiatives in IT services business

■ Responding to changes in financial markets

- The financial markets are experiencing many changes, including revisions to laws and regulations. In response to them and other reasons, several large system renewal and revision projects are planned.
Advancing marketing activities on a group-wide basis and enhancing sales progress management system
Strengthening research capability to pick out emerging opportunities due to changes of laws and etc.

■ Strengthening IT competitiveness

- **Near-shore and off-shore remote development/Strengthening maintenance business**
Shift from orders to business partners to near-shore development, a strength of CSK, and offshore development
- **Promoting application of framework factories**
Expanding the programming languages covered, and pursuing high-quality development with fast turnaround times
- **Expand center-type services**
Completing development of system for monitoring in real time the dynamic information of all users of data centers in the Tokyo region, and planning to start sales gradually to clients

■ Enhancing expertise

- Reviewing the functions and business areas of our various companies in the BPO services field ahead of a planned reorganization next fiscal year

3. IT services business initiatives



■ Service provider initiatives in IT services business

■ Developing and reusing industry-specific assets

● Education:

Business support services for educational institutions

● Finance:

- (1) Suspicious financial transaction monitoring service
- (2) Receiving new product applications for casualty insurers
- (3) Responding to legal system changes in the financial field
- (4) Loan business system
- (5) Receiving credit card applications and credit screening

● Distribution:

- (1) Next generation EDI (global standard)
- (2) Fulfillment business outsourcing

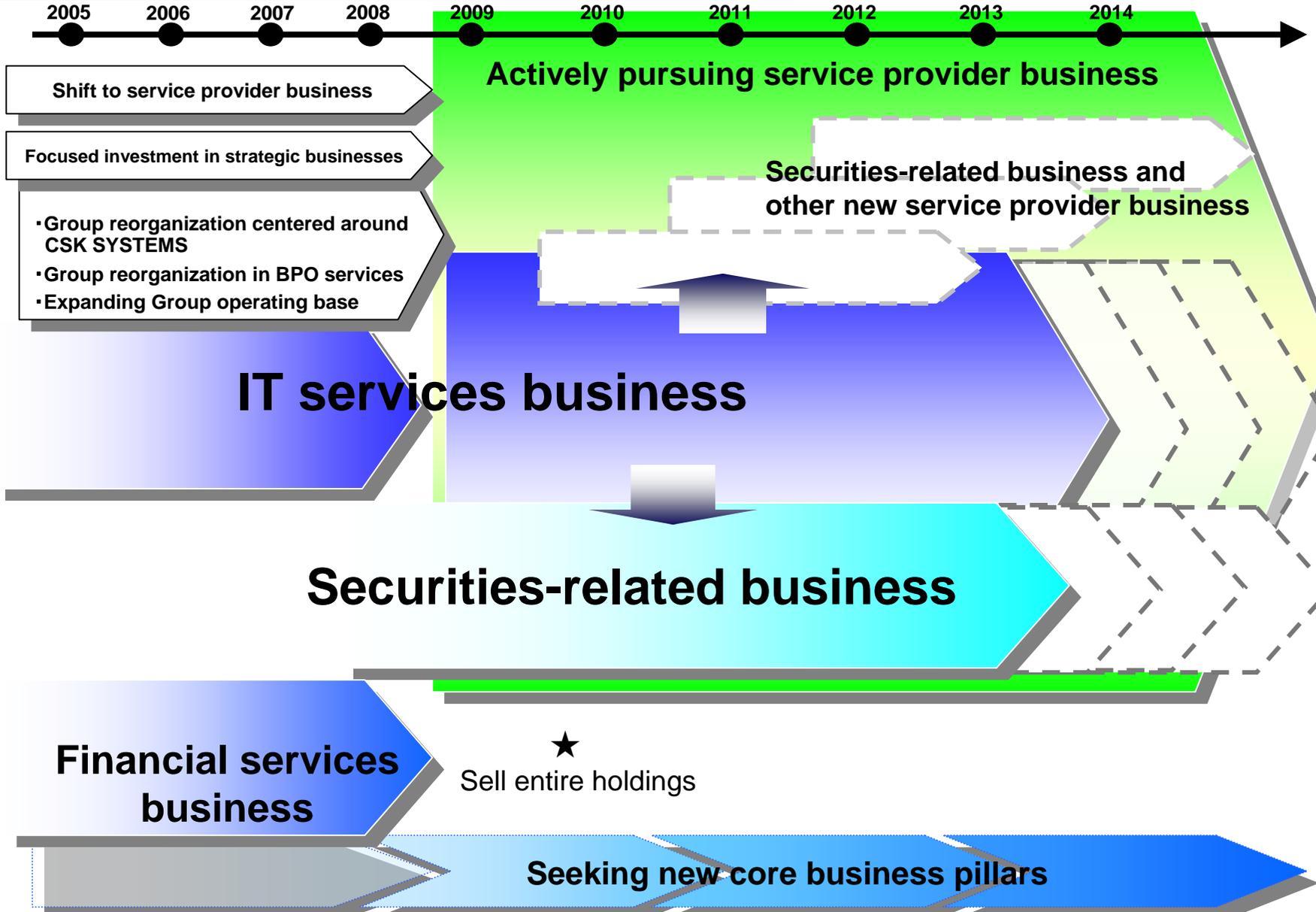
● Developing joint business services

Full operation of core systems and business of CSK-PRESCENDO, our joint venture with BRANDING, and developing joint business services in other sectors

4. Future direction



■ Corporate group that continues to create and provide services that society needs



- Focused investment in strategic businesses
- Group reorganization centered around CSK SYSTEMS
 - Group reorganization in BPO services
 - Expanding Group operating base

Corporate group that continues to create and provide services that society needs

Disclaimer

This material is intended to provide information about the business performance and strategy of the CSK Group. It is not intended and should not be construed as an inducement to purchase or sell stock in CSK HOLDINGS or CSK Group companies. Statements in this presentation and at the explanatory meeting that are not historical fact are forward-looking statements, based on the current beliefs, estimates and expectations of management. As these beliefs, estimates and expectations are subject to a number of risks, uncertainties, and assumptions, actual results may be materially different. CSK HOLDINGS undertakes no obligation to update any forward-looking statements, and shall in no event be liable for any damages arising out of the use or interpretation of this material. Please refrain from copying, disseminating or distributing this material without the prior consent of CSK HOLDINGS.