



Additional information on the financial results
for the first half of fiscal year ending March 2009

November 7, 2008
CSK HOLDINGS CORPORATION

Contents

- P2 Consolidated statements of income
- P3 Consolidated balance sheets
- P5 Consolidated segment information
- P6 Orders received, Backlog of orders, Capital expenditure, Depreciation and amortization, Number of employees
- P7 Consolidated operating results & forecast by companies
- P8 Consolidated financial highlights / Management index

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Consolidated statements of income

(six months period)

(100millions of yen)

	1H FY2008	1H FY2009	Variance		Comment
Operating revenue	1,253	1,028	△224	△17.9%	
Operating costs	737	842	105		
Gross profit	515	186	△329	△63.9%	
Gross profit ratio (%)	41.2%	18.1%	△23.1%		
Selling, general and administrative expenses	324	342	18		
Operating income	191	△156	△348		-
Operating income ratio (%)	15.3%	△15.2%	△30.5%		
Non-operating income	15	15	△0		
Non-operating expenses	7	5	△2		
Ordinary income	199	△146	△346		-
Ordinary income ratio (%)	15.9%	△14.2%	△30.1%		
Extraordinary gains	1	14	13		
Extraordinary losses	15	44	29		
Income before income taxes	185	△175	△361		-
Income taxes and others	65	△20	△85		
Net income	120	△155	△276		-
Net income ratio (%)	9.6%	△15.1%	△24.7%		

(three months period)

(100millions of yen)

	2Q FY2008	2Q FY2009	Variance		Comment
Operating revenue	572	517	△54	△9.6%	
Operating costs	394	469	75		
Gross profit	178	47	△130	△73.3%	
Gross profit ratio (%)	31.1%	9.2%	△21.9%		
Selling, general and administrative expenses	162	167	5		
Operating income	15	△120	△135		-
Operating income ratio (%)	2.7%	△23.2%	△26.0%		
Non-operating income	5	8	2		
Non-operating expenses	5	3	△1		
Ordinary income	16	△116	△132		-
Ordinary income ratio (%)	2.8%	△22.4%	△25.3%		
Extraordinary gains	1	7	6		
Extraordinary losses	11	32	20		
Income before income taxes	5	△140	△146		-
Income taxes and others	16	△17	△34		
Net income	△10	△122	△111		-
Net income ratio (%)	△1.9%	△23.7%	△21.8%		

Consolidated balance sheets (1)

(100millions of yen)

	Mar. 31 FY2007	Mar. 31 FY2008	Sep. 30 FY2009	Variance		Comment
Current assets	4,620	4,363	4,216	△147	△3.4%	
Cash and time deposits	1,084	640	514	△125		
Notes and accounts receivable	336	310	262	△47		
Marketable securities	72	117	140	23		
Venture capital investments	21	41	46	4		
Inventories	48	48	69	20		
Income taxes refundable	-	49	16	△33		
Investments related to financial services	1,108	1,984	1,983	△1		
Cash segregated as deposits (securities business)	463	328	311	△17		
Trading assets (securities business)	156	68	116	48		
Margin transaction receivables (securities business)	911	461	359	△101		
Other current assets	458	316	398	81		
Allowance for losses on investment securities	△38	△2	△2	-		
Allowance for doubtful accounts	△2	△0	△0	△0		
Fixed assets	1,152	1,136	1,145	8	0.7%	
Tangible fixed assets	269	343	352	9		
Intangible fixed assets	140	88	159	70		
Goodwill	8	7	79	71		
Other intangible fixed assets	131	80	80	△0		
Investments and other assets	742	704	632	△71		
Investments in securities	600	493	420	△73		
Other assets	160	221	218	△3		
Allowance for doubtful accounts	△18	△10	△5	5		
Total assets	5,772	5,500	5,361	△138	△2.5%	

Consolidated balance sheets(2)

(100millions of yen)

	Mar. 31 FY2007	Mar. 31 FY2008	Sep. 30 FY2009	Variance		Comment
Current liabilities	2,800	2,840	2,833	△6	△0.2%	
Accounts payable	112	115	90	△25		
Short-term bank loans payable	280	695	836	140		
Current portion of corporate bonds payable	200	-	-	-		
Accrued income taxes	86	31	16	△14		
Deposits received of prepaid cards	428	465	479	13		
Accrued bonuses to employees	64	70	70	0		
Allowance for anticipated losses on contracts	8	3	9	5		
Liabilities related to financial services	151	443	317	△126		
Trading liabilities (securities business)	91	26	54	28		
Margin transaction payable (securities business)	558	193	175	△18		
Deposits received and guarantee deposits received from customers	560	441	416	△25		
Other current liabilities	257	354	367	13		
Long-term liabilities	870	789	785	△3	△0.4%	
Corporate bonds payable	200	200	200	-		
Convertible bonds payable	580	567	567	-		
Long-term bank loans payable	50	0	0	△0		
Accrued employees' retirement benefits	5	3	3	△0		
Accrued directors' retirement benefits	2	1	1	△0		
Other long-term liabilities	33	15	12	△2		
Statutory reserve	13	15	8	△7	△45.1%	
Reserve for financial instruments trading liabilities	-	-	8	8		
Reserve for securities trading liabilities	13	15	-	△15		
Reserve for financial futures trading liabilities	0	0	-	△0		
Total liabilities	3,685	3,645	3,628	△17	△0.5%	
Shareholders' equity	1,752	1,624	1,696	72	4.4%	
Common stock	727	732	732	-		
Additional paid-in capital	374	377	307	△70		
Retained earnings	846	830	657	△173		
Treasury stock, at cost	△196	△316	-	315		
Valuation and translation adjustments	89	10	△14	△24	-	
Net unrealized gains on securities	89	16	△0	△17		
Net unrealized gains on hedging derivatives	0	△0	△0	0		
Foreign currency translation adjustments	-	△6	△13	△7		
Minority interests	245	220	51	△168	△76.7%	
Total net assets	2,087	1,854	1,733	△121	△6.6%	
Total liabilities and net assets	5,772	5,500	5,361	△138	△2.5%	

Consolidated segment information

(millions of yen)

Quarterly	
Operating revenue	
IT services business	
Technology services	
Business services	
Financial services business	
Securities business	
Prepaid card business	
Elimination and Corporate	
Operating income	
Operating income ratio (%)	
IT services business	
Technology services	
Business services	
Financial services business	
Securities business	
Prepaid card business	
Elimination and Corporate	
Ordinary incor	
Net income	

FY2008				
	1Q	2Q	3Q	4Q
Operating revenue	68,099	57,221	53,646	60,727
IT services business	44,878	51,267	46,649	55,840
Technology services	32,407	37,283	32,952	42,302
Business services	12,470	13,984	13,696	13,537
Financial services business	16,461	646	1,196	2,088
Securities business	6,917	5,832	6,043	3,389
Prepaid card business	688	574	578	599
Elimination and Corporate	△846	△1,098	△821	△1,190
Operating income	17,586	1,563	468	△362
Operating income ratio (%)	25.8%	2.7%	0.9%	△0.6%
IT services business	3,579	5,251	2,800	3,781
Technology services	2,379	4,246	2,462	3,716
Business services	1,199	1,004	337	65
Financial services business	14,823	△1,370	△539	175
Securities business	491	△885	△625	△3,036
Prepaid card business	△4	△32	△42	△28
Elimination and Corporate	△1,303	△1,398	△1,123	△1,255
Ordinary incor	18,364	1,616	897	△243
Net income	13,183	△1,099	1,430	△12,242

FY2009				
	1Q		2Q	
		Variance		Variance
Operating revenue	51,128	△24.9%	51,741	△9.6%
IT services business	46,352	3.3%	49,164	△4.1%
Technology services	32,378	△0.1%	35,880	△3.8%
Business services	13,974	12.1%	13,283	△5.0%
Financial services business	865	△94.7%	408	△36.8%
Securities business	4,792	△30.7%	3,353	△42.5%
Prepaid card business	703	2.2%	673	17.3%
Elimination and Corporate	△1,586	—	△1,857	—
Operating income	△3,753	—	△12,023	—
Operating income ratio (%)	△7.3%	△33.2%	△23.2%	△26.0%
IT services business	1,718	△52.0%	2,434	△53.6%
Technology services	1,399	△41.2%	2,944	△30.7%
Business services	319	△73.3%	△510	—
Financial services business	△2,278	—	△9,826	—
Securities business	△1,402	—	△2,815	—
Prepaid card business	67	—	59	—
Elimination and Corporate	△1,859	—	△1,875	—
Ordinary incor	△3,001	—	△11,615	—
Net income	△3,232	—	△12,285	—

Cumulative total	
Operating revenue	
IT services business	
Technology services	
Business services	
Financial services business	
Securities business	
Prepaid card business	
Elimination and Corporate	
Operating income	
Operating income ratio (%)	
IT services business	
Technology services	
Business services	
Financial services business	
Securities business	
Prepaid card business	
Elimination and Corporate	
Ordinary incor	
Net income	

FY2008				
	1Q	2Q	3Q	4Q
Operating revenue	68,099	125,321	178,967	239,695
IT services business	44,878	96,146	142,795	198,636
Technology services	32,407	69,691	102,643	144,946
Business services	12,470	26,455	40,151	53,689
Financial services business	16,461	17,108	18,304	20,392
Securities business	6,917	12,749	18,792	22,182
Prepaid card business	688	1,262	1,840	2,440
Elimination and Corporate	△846	△1,944	△2,766	△3,957
Operating income	17,586	19,150	19,618	19,256
Operating income ratio (%)	25.8%	15.3%	11.0%	8.0%
IT services business	3,579	8,830	11,630	15,412
Technology services	2,379	6,625	9,088	12,805
Business services	1,199	2,204	2,541	2,607
Financial services business	14,823	13,452	12,912	13,088
Securities business	491	△393	△1,019	△4,055
Prepaid card business	△4	△36	△79	△107
Elimination and Corporate	△1,303	△2,702	△3,826	△5,081
Ordinary incor	18,364	19,980	20,878	20,634
Net income	13,183	12,083	13,514	1,272

FY2009				
	1Q		2Q	
		Variance		Variance
Operating revenue	51,128	△24.9%	102,869	△17.9%
IT services business	46,352	3.3%	95,517	△0.7%
Technology services	32,378	△0.1%	68,258	△2.1%
Business services	13,974	12.1%	27,258	3.0%
Financial services business	865	△94.7%	1,274	△92.5%
Securities business	4,792	△30.7%	8,145	△36.1%
Prepaid card business	703	2.2%	1,376	9.1%
Elimination and Corporate	△1,586	—	△3,443	—
Operating income	△3,753	—	△15,668	—
Operating income ratio (%)	△7.3%	△33.2%	△15.2%	△30.5%
IT services business	1,718	△52.0%	4,148	△53.0%
Technology services	1,399	△41.2%	4,344	△34.4%
Business services	319	△73.3%	△195	—
Financial services business	△2,278	—	△12,105	—
Securities business	△1,402	—	△4,217	—
Prepaid card business	67	—	126	—
Elimination and Corporate	△1,859	—	△3,620	—
Ordinary incor	△3,001	—	△14,621	—
Net income	△3,232	—	△15,517	—

Orders received, Backlog of orders, Capital expenditures, Depreciation and amortization, Number of Employees

○ Orders received (100millions of yen)

1H FY2008	1H FY2009	Variance
589	573	△2.6%

※ Technology services only (excl. Business services)

○ Backlog of orders (100millions of yen)

Sep. 30 FY2008	Sep. 30 FY2009	Variance
483	550	14.0%

※ Technology services only (excl. Business services)

○ Capital expenditures (100millions of yen)

	FY2007	FY2008	FY2009(E)
6months	60	111	71
12months	159	225	Forecast 263

○ Depreciation and amortization (100millions of yen)

	FY2007	FY2008	FY2009(E)
6months	21	22	32
12months	41	59	Forecast 70

○ Number of Employees

	Mar. 31 2007	Mar. 31 2008	Mar. 31 2009(E)
6months	10,124	10,573	11,019
12months	10,267	10,633	Forecast 11,000

Consolidated operating results & forecast by companies

(100millions of yen)

	FY2007				FY2008				FY2009(E)			
	Operating revenue	Operating income	Ordinary income	Net income	Operating revenue	Operating income	Ordinary income	Net income	Operating revenue	Operating income	Ordinary income	Net income
IT services busines	2,155	154	150	84	2,145	168	169	△10	2,160	140	139	61
CSK-SYS Grp	1,330	89	85	47	1,249	122	123	65	1,241	109	110	70
JIEC	146	11	12	6	151	15	15	9	160	16	16	9
VERISERVE	69	11	11	6	88	14	13	7	77	5	5	2
SWC、CCO-Grp(Consolidated)	268	24	25	14	261	19	20	10	262	11	12	7
CSK-SS	113	19	19	12	119	5	4	△97	110	△4	△7	△30
Others	225	△2	△3	△4	274	△8	△8	△5	308	0	0	1
Financial services business Securities business	508	182	184	69	431	87	86	29	204	△203	△205	△160
Prepaid card business	37	△2	9	5	24	△1	13	7	29	0	11	7
CSK HOLDINGS	155	83	107	76	129	26	44	△74	174	39	70	75
Sub total	2,857	419	453	235	2,731	281	313	△47	2,570	△23	15	△17
Elimination and Corporation	△397	△120	△145	△148	△334	△88	△107	60	△400	△126	△150	△157
Total	2,459	299	308	86	2,396	192	206	12	2,170	△150	△135	△175
profit ratio	-	12.2%	12.5%	3.5%	-	8.0%	8.6%	0.5%	-	△6.9%	△6.2%	△8.1%

Consolidated financial highlight / Management index

(millions of yen)

	FY2004	FY2005	FY2006	FY2007	FY2008(E)
Operating revenue	378,472	319,993	241,154	245,981	239,695
Operating income	28,290	24,046	25,137	29,904	19,256
Ordinary income	30,565	27,626	26,981	30,810	20,634
Net income	21,424	33,343	30,874	8,679	1,272
Common stock	69,138	69,490	71,523	72,790	73,225
Number of shares issued	75,528	75,427	73,648	74,288	70,548
Net assets	163,316	177,881	203,430	208,775	185,495
Total liabilities and net assets	375,991	455,637	543,134	577,294	550,054
Book-value per share (BPS) (yen)	1,702.47	2,072.02	2,437.08	2,479.33	2,317.18
Earning per share (EPS) (yen)	283.85	437.31	410.52	117.35	17.34
Return on assets (ROA) (%)	8.7%	6.7%	5.4%	5.5%	3.7%
Shareholder's equity	128,686	156,485	179,824	184,186	163,473
Shareholder's equity ratio (%)	34.2%	34.3%	33.1%	31.9%	29.7%
Return on equity (ROE) (%)	19.8%	23.4%	18.4%	4.8%	0.7%
Dividends payout ratio (%)	5.3%	3.9%	9.7%	34.1%	230.7%
Dividends on net assets (%)	1.0%	0.9%	1.8%	1.6%	1.7%