



Additional information on the financial results
for the fiscal year ended March 31, 2010

May 13, 2010
CSK HOLDINGS CORPORATION

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Consolidated statements of income

(100millions of yen)

	2009/3	2010/3	Variance		Comment
Revenue	2,060	1,695	△365	△17.7%	The securities business and prepaid card business were steady. The IT services business was sluggish, especially in the finance & insurance, electric appliance & precision, and transport equipment-related industries,
Operating costs	2,637	1,166	△1,471		In the previous year, a large unrealized loss was recorded due to the strict assessment of investment real estate, and in this term, cost reduction was undertaken in the IT services business
Gross profit	△576	529	1,105	-	
Gross profit ratio (%) / loss ratio(Δ)(%)	△28.0%	31.2%	59.2%		
Selling, general and administrative expenses	653	487	△166		Payroll and subcontracting costs were reduced
Operating income / loss (Δ)	△1,230	41	1,272	-	
Operating income ratio(%) / loss ratio(Δ)(%)	△59.7%	2.5%	62.2%		
Non-operating income	26	20	△6		Decrease in dividends receivable
Non-operating expenses	21	33	12		Increase in share issuing expenses and commission paid associated with capital increase
Ordinary income / loss(Δ)	△1,224	29	1,253	-	
Ordinary income ratio(%) / loss ratio(Δ)(%)	△59.4%	1.7%	61.1%		
Extraordinary gains	20	16	△3		Increase in gain on sale of investment securities, decrease in gain on reversal of financial instruments trading liability reserve and gain on business transfer
Extraordinary losses	239	640	401		Principally, a loss on withdrawal from real estate securitization business and premium retirement allowance
Loss before income taxes and minority interests (Δ)	△1,443	△595	848	-	
Income taxes and others	171	△3	△175		2009/3: Reversal of deferred tax assets 2010/3: Deferred tax assets according to the next term's taxation income estimate are appropriated
Net loss(Δ)	△1,615	△591	1,023	-	
Net loss ratio (Δ)(%)	△78.4%	△34.9%	43.5%		

Consolidated balance sheets(1)

(100millions of yen)

	2009/3	2010/3	Variance		Comment
Current assets	2,685	1,929	△756	△28.1%	
Cash and time deposits	363	452	89		
Notes and accounts receivable	276	233	△43		Influenced by a decrease in operating revenue
Short term loans receivable	-	222	222		Short term loans receivable for Gen Capital (former CSK FINANCE)
Marketable securities	111	84	△26		
Venture capital investments	21	39	18		
Inventories	41	21	△19		
Income taxes receivable	29	32	3		
Deferred tax assets	13	28	14		
Investments related to financial services	1,019	-	△1,019		Withdrawal from real estate securitization business
Cash segregated as deposits (securities business)	268	265	△2	}	Cosmo securities
Trading assets (securities business)	68	102	33		
Margin transaction receivables (securities business)	205	245	40		
Other current assets	272	287	15		
Allowance for losses on investment securities	△0	-	0		
Allowance for doubtful accounts	△4	△87	△83		
Fixed assets	953	747	△205	△21.6%	
Tangible fixed assets	400	264	△135		
Building and structure	150	133	△16		
Land	204	88	△116		Decreased with the execution of repurchasing rights to land in Yokohama City associated with the cancelation of head office construction
Other tangible fixed assets	45	42	△3		
Intangible fixed assets	66	54	△11		
Goodwill	3	2	△1		
Other intangible fixed assets	62	51	△10		
Investments and other assets	486	428	△58		
Investments in securities	349	310	△38		Decrease due to disposal etc.
Prepaid pension cost	29	23	△6		
Deferred tax assets	14	15	0		
Other assets	98	81	△17		
Allowance for doubtful accounts	△5	△3	2		
Total assets	3,639	2,677	△961	△26.4%	

Consolidated balance sheets(2)

(100millions of yen)

	2009/3	2010/3	Variance		Comment
Current liabilities	2,565	1,506	△1,059	△41.3%	
Accounts payable	86	66	△20		
Short-term bank loans payable	784	109	△674		Refinancing with debt equity swap and syndicated loan
Accrued income taxes	13	11	△1		
Deposits received of prepaid cards	507	531	24		Increased quantity of card issuances
Accrued bonuses to employees	57	37	△19		Cost reduction
Allowance for anticipated losses on contracts	18	0	△17		
Allowance for loss on cancellation penalty	18	-	△18		Reversal from the execution of repurchasing rights to land in Yokohama City associated with the cancelation of head office construction
Liabilities related to financial services	410	-	△410		Withdrawal from real estate securitization business
Trading liabilities (securities business)	5	10	4	}	
Margin transaction payable (securities business)	138	191	52		Cosmo securities
Deposits received and guarantee deposits received from customers (securities business)	331	359	28		
Other current liabilities	194	188	△6		
Long-term liabilities	812	1,006	193	23.9%	
Corporate bonds payable	200	-	△200		Refinancing with syndicated loan and debt equity swap
Convertible bonds payable	567	567	-		
Long-term bank loans payable	-	400	400		Refinancing from short-term bank loan due to the conclusion of syndicated loan agreement
Accrued employees' retirement benefits	2	1	△0		
Accrued directors' retirement benefits	1	0	△0		
Other long-term liabilities	40	35	△5		
Statutory reserve	8	6	△1	△21.7%	
Reserve for financial products transaction liabilities	8	6	△1		Cosmo securities
Total liabilities	3,386	2,519	△867	△25.6%	
Shareholders' equity	236	104	△131	△55.8%	
Common stock	732	962	230		Issuing of preferred stocks with capital increase and debt equity swap
Capital surplus	307	537	230		Issuing of preferred stocks with capital increase and debt equity swap
Retained earnings	△803	△1,394	△591		Net loss △591
Treasury stock, at cost	△0	△0	△0		
Valuation and translation adjustments and other	△34	2	36	-	
Net unrealized gains (losses) on securities	△9	2	12		
Foreign currency translation adjustments	△24	-	24		
Subscription rights to shares	-	4	4		-
Minority interests	50	46	△3	△7.7%	
Total net assets	252	158	△94	△37.4%	
Total liabilities and net assets	3,639	2,677	△961	△26.4%	

Consolidated segment information

(millions of yen)

Quarterly	FY2009				FY2010							
	1Q	2Q	3Q	4Q	1Q	Variance	2Q	Variance	3Q	Variance	4Q	Variance
Revenue	51,128	51,741	48,418	54,811	41,871	△18.1%	42,732	△17.4%	38,766	△19.9%	46,147	△15.8%
IT services business	46,352	49,164	45,446	49,830	36,574	△21.1%	37,947	△22.8%	34,934	△23.1%	41,596	△16.5%
Technology services	32,378	35,880	31,696	36,625	24,939	△23.0%	28,248	△21.3%	24,900	△21.2%	31,790	△13.2%
Business services	13,974	13,283	13,750	13,204	11,635	△16.7%	9,699	△27.0%	9,943	△27.7%	9,805	△25.7%
Prepaid card business	703	673	701	664	723	2.9%	714	6.1%	761	8.6%	992	49.2%
Securities business	4,792	3,353	3,247	4,228	5,096	6.3%	4,770	42.3%	3,672	13.1%	4,091	△3.2%
Other business(financial services)	865	408	576	1,622	539	△37.7%	156	△61.8%	160	△72.2%	216	△86.7%
Elimination and Corporate	△1,586	△1,857	△1,553	△1,534	△1,063	—	△856	—	△762	—	△748	—
Operating income / loss(△)	△3,753	△12,023	△80,813	△26,584	△13,398	—	12,867	—	1,428	—	3,189	—
Operating income ratio / loss ratio(△)(%)	△7.3%	△23.2%	△166.9%	△48.5%	△32.0%	△24.7%	30.1%	53.3%	3.7%	170.6%	6.9%	55.4%
IT services business	1,718	2,434	2,534	2,101	684	△60.2%	2,451	0.7%	3,421	35.0%	4,686	123.0%
Technology services	1,399	2,944	2,398	4,158	396	△71.7%	2,816	△4.4%	2,891	20.5%	4,307	3.6%
Business services	319	△510	136	△2,057	288	△10.0%	△365	—	530	288.9%	379	—
Prepaid card business	67	59	31	25	66	△1.9%	69	16.8%	52	66.2%	43	71.4%
Securities business	△1,402	△2,815	△2,448	△1,202	568	—	329	—	△562	—	△190	—
Other business(financial services)	△2,278	△9,826	△78,857	△24,647	△12,826	—	11,314	—	△134	—	△201	—
Elimination and Corporate	△1,859	△1,875	△2,074	△2,861	△1,890	—	△1,297	—	△1,348	—	△1,148	—
Ordinary income / loss (△)	△3,001	△11,615	△80,742	△27,115	△12,798	—	12,047	—	1,339	—	2,297	—
Net loss (△)	△3,232	△12,285	△83,809	△62,201	△14,041	—	△44,606	—	△126	—	△436	—
Cumulative total	FY2009				FY2010							
	1Q	2Q	3Q	4Q	1Q	Variance	2Q	Variance	3Q	Variance	4Q	Variance
Revenue	51,128	102,869	151,288	206,099	41,871	△18.1%	84,603	△17.8%	123,370	△18.5%	169,518	△17.7%
IT services business	46,352	95,517	140,963	190,793	36,574	△21.1%	74,522	△22.0%	109,457	△22.4%	151,053	△20.8%
Technology services	32,378	68,258	99,955	136,580	24,939	△23.0%	53,187	△22.1%	78,178	△21.8%	109,969	△19.5%
Business services	13,974	27,258	41,008	54,212	11,635	△16.7%	21,334	△21.7%	31,278	△23.7%	41,084	△24.2%
Prepaid card business	703	1,376	2,078	2,743	723	2.9%	1,438	4.5%	2,199	5.8%	3,192	16.4%
Securities business	4,792	8,145	11,393	15,621	5,096	6.3%	9,867	21.1%	13,539	18.8%	17,631	12.9%
Other business(financial services)	865	1,274	1,850	3,473	539	△37.7%	695	△45.4%	855	△53.8%	1,071	△69.1%
Elimination and Corporate	△1,586	△3,443	△4,997	△6,532	△1,063	—	△1,920	—	△2,681	—	△3,430	—
Operating loss (△)	△3,753	△15,668	△96,481	△123,066	△13,398	—	△477	—	986	—	4,176	—
Operating loss ratio(△)(%)	△7.3%	△15.2%	△63.8%	△59.7%	△32.0%	△24.7%	△0.6%	14.7%	0.8%	64.6%	2.5%	62.2%
IT services business	1,718	4,148	6,683	8,785	684	△60.2%	3,178	△23.4%	6,634	△0.7%	11,321	28.9%
Technology services	1,399	4,344	6,742	10,901	396	△71.7%	3,212	△26.0%	6,110	△9.4%	10,417	△4.4%
Business services	319	△195	△58	△2,116	288	△10.0%	△34	—	523	—	903	—
Prepaid card business	67	126	158	183	66	△1.9%	135	6.8%	187	18.6%	231	26.0%
Securities business	△1,402	△4,217	△6,665	△7,868	568	—	897	—	335	—	145	—
Other business(financial services)	△2,278	△12,105	△90,963	△115,611	△12,826	—	△1,512	—	△1,647	—	△1,848	—
Elimination and Corporate	△1,859	△3,620	△5,694	△8,556	△1,890	—	△3,177	—	△4,523	—	△5,672	—
Ordinary loss(△)	△3,001	△14,621	△95,364	△122,479	△12,798	—	△751	—	621	—	2,919	—
Net loss (△)	△3,232	△15,517	△99,327	△161,529	△14,041	—	△58,617	—	△58,743	—	△59,180	—

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

○ Orders received (100millions of yen)

2009/3	2010/3	Variance
2,046	1,617	△21.0%

※ Orders received is the actual figure for the IT services business

○ Backlog of orders (100millions of yen)

2009/3	2010/3	Variance
761	743	△2.4%

※ Backlog of orders is the actual figure for the IT services business
 ※ FY2009/3: Total figure due to BPO group reorganization

○ Capital expenditures (100millions of yen)

	2008/3	2009/3	2010/3
6months	111	71	25
12months	225	204	46

○ Depreciation and amortization (100millions of yen)

	2008/3	2009/3	2010/3
6months	22	32	27
12months	59	70	56

○ Number of Employees

	2008/3	2009/3	2010/3
6months	10,573	11,019	10,925
12months	10,633	10,756	10,509

Consolidated operating results & forecast by segment

(100millions of yen)

	2009/3				2010/3				2011/3 Forecast			
	Revenue	Operating income(loss)	Ordinary income(loss)	Net income(loss)	Revenue	Operating income(loss)	Ordinary income(loss)	Net income(loss)	Revenue	Operating income(loss)	Ordinary income(loss)	Net income(loss)
IT services business	2,007	105	104	△44	1,599	109	108	41	1,739	136	135	70
BPO	379	3	5	△8	309	5	6	3	332	12	13	7
IT management	430	34	33	18	363	25	25	12	410	33	32	18
Systems integration	1,198	67	66	△53	925	78	77	26	997	90	89	44
Prepaid card business	27	1	12	7	31	2	13	7	33	3	13	7
Other	238	△1,352	△1,378	△2,941	232	△211	△246	△808	35	△31	△51	△85
Elimination and corporate	△212	13	36	1,362	△168	141	153	167	△208	△8	△4	12
Consolidated Total	2,060	△1,230	△1,224	△1,615	1,695	41	29	△591	1,600	100	93	5
Margin	—	△59.7%	△59.4%	△78.4%	—	2.5%	1.7%	△34.9%	—	6.3%	5.8%	0.3%

※1 Compiled using the simple sum of the figures for each company for business segments adopting an accounting standard that will come into effect from FY2011/3

※2 Excluding revenue of CSK-ADMI and CSM, companies that provide services solely to Group companies

Consolidated financial highlight / Management

(millions of yen)

	2006/3	2007/3	2008/3	2009/3	2010/3
Revenue	241,154	245,981	239,695	206,099	169,518
Operating income(loss)	25,137	29,904	19,256	△123,066	4,176
Ordinary income(loss)	26,981	30,810	20,634	△122,479	2,919
Net income(loss)	30,874	8,679	1,272	△161,529	△59,180
Common Stock	71,523	72,790	73,225	73,225	96,225
Number of shares issued (thousands of shares)	73,648	74,288	70,548	80,257	125,712
Net assets	203,430	208,775	185,495	25,247	15,807
Total liabilities and net assets	543,134	577,294	550,054	363,931	267,749
Book-value per share(BPS)(yen)	2,437.08	2,479.33	2,317.18	251.40	△241.34
Earning per share(EPS)(yen)	410.52	117.35	17.34	△2,097.39	△720.62
Return on assets(ROA)(%)	5.4%	5.5%	3.7%	△26.8%	1.1%
Shareholder's equity	179,824	184,186	163,473	20,176	10,660
Shareholder's equity ratio(%)	33.1%	31.9%	29.7%	5.5%	4.0%
Return on equity(ROE)(%)	18.4%	4.8%	0.7%	△175.9%	△383.8%
Dividends payout ratio(%)	9.7%	34.1%	230.7%	-	-
Dividends on net assets(%)	1.8%	1.6%	1.7%	-	-