

**CSK CORPORATION**  
**Consolidated Results of Operation**  
**1<sup>st</sup> Half of Fiscal Year Ending March 2012**

October 31,2011

# Summary of results

[Consolidated results]

(Million yen)

	Apr.2010- Sep.2010	Apr.2011- Sep.2011	Increase/Decrease	
			Amount	Change(%)
Sales	68,156	68,379	222	0.3%
Gross Profit	16,101	15,679	Δ421	Δ2.6%
SG&A Expenses	13,909	11,631	Δ2,277	Δ16.4%
Operating Income	2,192	4,048	1,856	84.7%
Ordinary Income	459	3,836	3,377	735.5%
Net Income	Δ7,815	2,275	10,090	—

# Sales Comparison by Segment

[Consolidated results]

(Million yen)

		Apr.2010- Sep.2010	Apr.2011- Sep.2011	Amount	Change(%)
<b>IT Services business</b>	Sales	67,292	<b>68,434</b>	1,141	1.7%
	Operating Income	3,701	<b>5,221</b>	1,519	41.1%
<b>Prepaid Card business</b>	Sales	1,791	<b>1,753</b>	△38	△2.1%
	Operating Income	337	<b>386</b>	48	14.3%
<b>Other business</b>	Sales	455	—	△455	—
	Operating Income	△231	—	231	—
<b>Elimination &amp; Corporation</b>	Sales	△1,383	<b>△1,808</b>	△425	—
	Operating Income	△1,615	<b>△1,559</b>	56	—
<b>Total</b>	Sales	68,156	<b>68,379</b>	222	0.3%
	Operating Income	2,192	<b>4,048</b>	1,856	84.7%

# Sales Comparison by Segment (IT Services business)

[Consolidated results]

(Million yen)

		Apr.2010- Sep.2010	Apr.2011- Sep.2011	Amount	Change(%)
<b>Systems development</b>	Sales	34,265	<b>34,736</b>	470	1.4%
	Operating Income	2,366	<b>3,488</b>	1,122	47.4%
<b>IT Management</b>	Sales	17,196	<b>17,929</b>	733	4.3%
	Operating Income	1,176	<b>1,751</b>	574	48.9%
<b>BPO</b>	Sales	15,830	<b>15,768</b>	△61	△0.4%
	Operating Income	158	<b>△18</b>	△176	—
<b>IT Services business total</b>	Sales	67,292	<b>68,434</b>	1,141	1.7%
	Operating Income	3,701	<b>5,221</b>	1,519	41.1%

※Sales figures contain intersegment transactions.

<b>Incoming orders</b>	68,369	<b>68,726</b>	357	0.5%
<b>Backlog of orders</b>	67,374	<b>73,052</b>	5,677	8.4%

※Incoming orders and Backlog of orders is the actual figure for the IT Services business

# Sales Comparison by Sector

[Consolidated results]

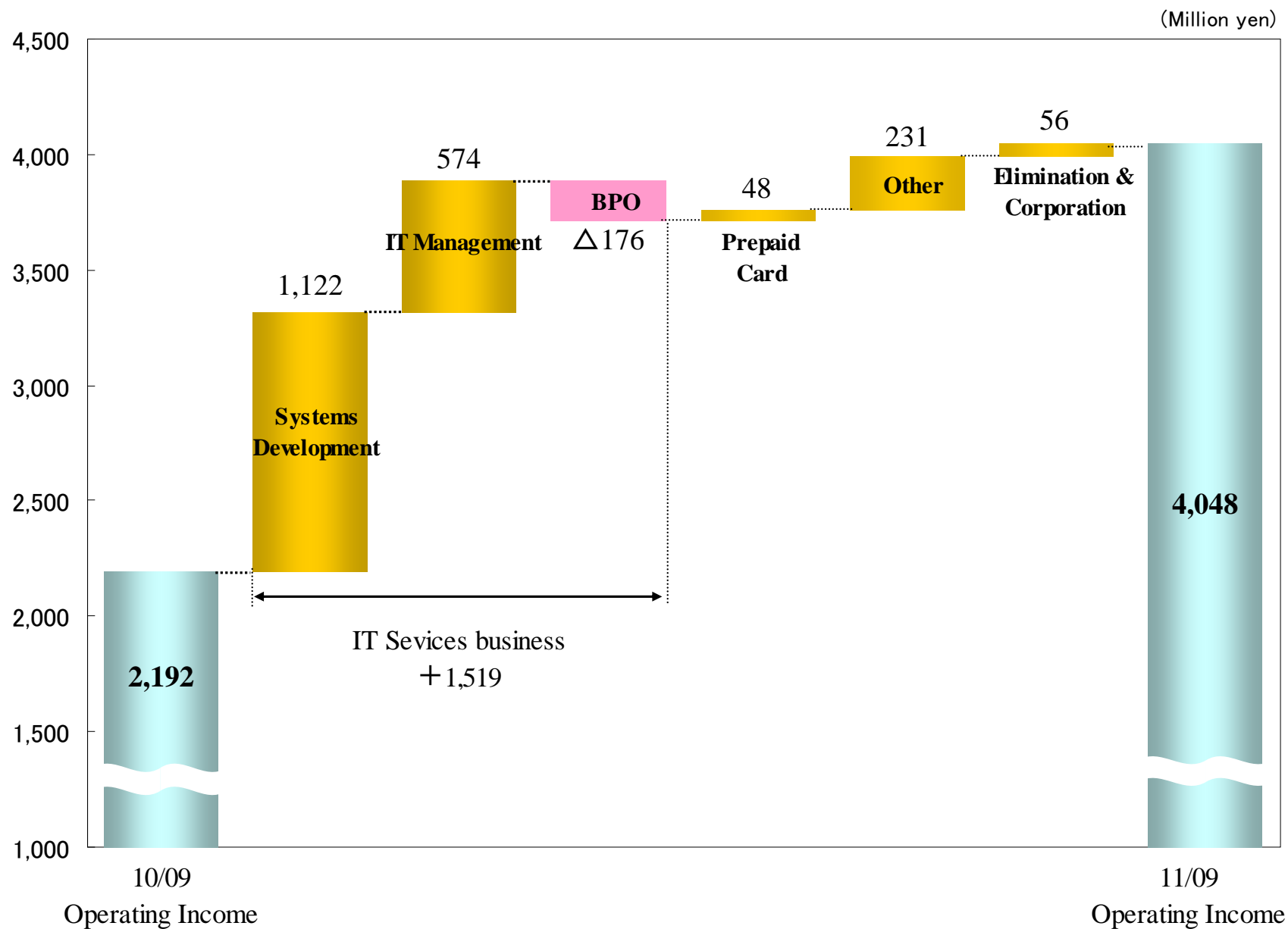
(Million yen)

	Apr.2010-Sep.2010		Apr.2011-Sep.2011		Increase/Decrease	
	Amount	Composition	Amount	Composition	Amount	Change(%)
<b>Manufacturers</b>	17,204	26.1%	<b>18,369</b>	<b>27.5%</b>	1,165	6.8%
<b>Distribution</b>	6,557	9.9%	<b>6,907</b>	<b>10.3%</b>	350	5.3%
<b>Financial Institution</b>	21,552	32.7%	<b>20,906</b>	<b>31.3%</b>	△647	△3.0%
<b>Banks</b>	5,845	8.9%	<b>5,705</b>	<b>8.5%</b>	△140	△2.4%
<b>Securities Firms</b>	3,493	5.3%	<b>3,252</b>	<b>4.9%</b>	△240	△6.9%
<b>Shopping Credit/ Leasing Companies</b>	5,309	8.0%	<b>3,813</b>	<b>5.7%</b>	△1,496	△28.2%
<b>Insurance Companies</b>	6,906	10.5%	<b>8,135</b>	<b>12.2%</b>	1,229	17.8%
<b>Communications/ Transportation</b>	6,526	9.9%	<b>6,714</b>	<b>10.1%</b>	188	2.9%
<b>Utilities</b>	240	0.4%	<b>235</b>	<b>0.4%</b>	△5	△2.0%
<b>Services</b>	7,962	12.1%	<b>8,281</b>	<b>12.4%</b>	319	4.0%
<b>Other</b>	5,944	9.0%	<b>5,329</b>	<b>8.0%</b>	△615	△10.3%
<b>Total</b>	65,985	100.0%	<b>66,741</b>	<b>100.0%</b>	755	1.1%

※IT Services business figures.

# Operating Income Analysis

Details of increase and decrease from April to September (year-on-year)



# SG&A, Non operating income / expenses, Extraordinary gains / losses

(Million yen)

SG & A	2010/4-9	2011/4-9	Increase/ Decrease	Comment
Payroll cost	7,376	6,794	△ 582	Decreased because of the curbing of recruitment including new graduates, and other reductions in payroll cost.
Subcontract cost	525	388	△ 137	
Rent	1,205	948	△ 256	Declined with consolidation/integration of offices and rationalization of office rent
Supply expenses	205	100	△ 105	
Other,net	4,596	3,400	△ 1,196	
Total	13,909	11,631	△ 2,277	

Non-operating income	2010/4-9	2011/4-9	Increase/ Decrease	Comment
Interest income	55	26	△ 29	
Devidend income	33	44	11	
Hoard pfofit of prepaid card	575	517	△ 57	
Gain on sales of investment securities	111	417	306	Due to sales of investment securities as part of streamlining assets
Other,net	335	333	△ 2	
Total	1,112	1,340	227	

Non-operating expenses	2010/4-9	2011/4-9	Increase/ Decrease	Comment
Interest expenses	498	412	△ 86	
Provision of allowance for doubtful accounts	1,753	-	△ 1,753	Provision of allowance for doubtful accounts to loans receivable last year
Other, net	593	1,139	546	Loss on sales of investments securities, Loss on write-down of investments securities, etc.
Total	2,845	1,551	△ 1,293	
Non-operating income and expenses, net	△ 1,732	△ 211	1,521	

Extraordinary gains	2010/4-9	2011/4-9	Increase/ Decrease	Comments
Gain on sales of investment securities	-	1	1	
Reversal of allowance for doubtful accounts	51	-	△ 51	
Other, net	17	-	△ 17	
Total	69	1	△ 68	

Extraordinary losses	2010/4-9	2011/4-9	Increase/ Decrease	Comments
Loss on impairment of fixed assets	17	150	132	
Loss on sales investment securities	-	156	156	Sales of investment securities as part of streamlining assets
Loss on write-down of investments in securities	76	391	314	Loss on write-down of shares in affiliates
Merger expenses	-	129	129	
Loss on withdrawal from securities business	8,904	-	△ 8,904	Loss on withdrawal from securities business.
Other,net	957	-	△ 957	Expenses of business withdrawals, Special severence payments,and Asset retirement obligation for past year
Total	9,956	827	△ 9,128	
Extraordinary gains and losses, net	△ 9,886	△ 826	9,060	